

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED AUGUST 4, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File No. 001-35664



Dave & Buster's Entertainment, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State of Incorporation)

1221 S. Belt Line Rd., Suite 500, Coppell, Texas, 75019

(Address of principal executive offices) (Zip Code)

35-2382255

(I.R.S. Employer ID)

(214) 357-9588

(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$0.01 par value	PLAY	NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by checkmark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging Growth Company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of September 9, 2026, the registrant had 34,830,644 shares of common stock, \$0.01 par value per share, outstanding.

DAVE & BUSTER'S ENTERTAINMENT, INC.
FORM 10-Q FOR QUARTERLY PERIOD ENDED AUGUST 4, 2026
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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

DAVE & BUSTER’S ENTERTAINMENT, INC. CONSOLIDATED BALANCE SHEETS (in millions, except per share amounts)

	August 4, 2026 (Unaudited)	February 3, 2026 (Audited)
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 16.0	\$ 16.6
Inventories	39.4	39.9
Prepaid expenses	23.0	13.1
Income taxes receivable	33.8	35.2
Accounts receivable	15.6	19.3
Total current assets	127.8	124.1
Property and equipment (net of \$1,815.7 and \$1,672.3 of accumulated depreciation as of August 4, 2026 and February 3, 2026, respectively)	1,739.9	1,719.0
Operating lease right of use assets, net	1,283.1	1,303.2
Deferred tax assets	10.1	9.0
Tradenames	178.2	178.2
Goodwill	742.6	742.6
Other assets and deferred charges	39.2	40.5
Total assets	<u>\$ 4,120.9</u>	<u>\$ 4,116.6</u>
LIABILITIES AND STOCKHOLDERS’ EQUITY		
Current Liabilities:		
Current installments of long-term debt	\$ 7.0	\$ 7.0
Accounts payable	124.0	125.5
Accrued liabilities	298.6	300.3
Income taxes payable	1.1	1.8
Total current liabilities	430.7	434.6
Deferred income taxes	66.6	68.6
Operating lease liabilities	1,539.4	1,562.6
Other long-term liabilities	495.8	444.6
Long-term debt, net	1,500.5	1,515.0
Commitments and contingencies		
Stockholders’ equity:		
Common stock, par value \$0.01; authorized: 400.00 shares; issued: 63.61 shares as of August 4, 2026 and 63.47 as of February 3, 2026; outstanding: 34.85 shares as of August 4, 2026 and 34.75 as of February 3, 2026	0.6	0.6
Preferred stock, 50.00 authorized; none issued	—	—
Paid-in capital	632.9	629.5
Treasury stock, 28.76 and 28.72 shares as of August 4, 2026 and February 3, 2026, respectively	(1,146.9)	(1,146.6)
Accumulated other comprehensive loss	(0.7)	(1.1)
Retained earnings	602.0	608.8
Total stockholders’ equity	87.9	91.2
Total liabilities and stockholders’ equity	<u>\$ 4,120.9</u>	<u>\$ 4,116.6</u>

See accompanying notes to unaudited consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in millions, except per share amounts; unaudited)

	Three Months Ended		Six Months Ended	
	August 4, 2026	August 5, 2025	August 4, 2026	August 5, 2025
Entertainment revenues	\$ 332.6	\$ 364.5	\$ 677.7	\$ 731.1
Food and beverage revenues	211.5	192.9	425.6	393.9
Total revenues	544.1	557.4	1,103.3	1,125.0
Cost of entertainment	30.7	29.2	58.1	59.8
Cost of food and beverage	52.5	47.2	104.9	98.8
Total cost of products	83.2	76.4	163.0	158.6
Operating payroll and benefits	140.2	138.7	280.3	273.7
Other store operating expenses	192.9	186.9	379.6	375.3
General and administrative expenses	27.1	32.0	54.6	56.3
Depreciation and amortization expenses	73.7	65.2	144.6	128.4
Pre-opening costs	6.7	4.1	12.1	10.1
Other charges and gains	0.9	1.1	2.8	6.4
Total operating costs	524.7	504.4	1,037.0	1,008.8
Operating income	19.4	53.0	66.3	116.2
Interest expense, net	38.0	38.7	74.9	75.5
Income (loss) before income taxes	(18.6)	14.3	(8.6)	40.7
Provision for (benefit from) income taxes	(6.1)	2.9	(1.8)	7.6
Net income (loss)	(12.5)	11.4	(6.8)	33.1
Unrealized foreign currency translation gain	0.2	0.1	0.4	0.5
Total other comprehensive gain	0.2	0.1	0.4	0.5
Total comprehensive income (loss)	\$ (12.3)	\$ 11.5	\$ (6.4)	\$ 33.6
Net income (loss) per share:				
Basic	\$ (0.36)	\$ 0.33	\$ (0.20)	\$ 0.96
Diluted	\$ (0.36)	\$ 0.32	\$ (0.20)	\$ 0.94
Weighted average shares used in per share calculations:				
Basic	34.81	34.52	34.78	34.56
Diluted	34.81	35.14	34.78	35.08

See accompanying notes to unaudited consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in millions; unaudited)

Six Months Ended August 4, 2026								
	Common Stock		Paid-In Capital	Treasury Stock at Cost		Accumulated Other Comprehensive Gain (Loss)	Retained Earnings	Total
	Shares	Amount		Shares	Amount			
Balance February 3, 2026	63.47	\$ 0.6	\$ 629.5	28.72	\$ (1,146.6)	\$ (1.1)	\$ 608.8	\$ 91.2
Net income	—	—	—	—	—	—	5.7	5.7
Unrealized foreign currency translation gain	—	—	—	—	—	0.2	—	0.2
Share-based compensation	—	—	2.5	—	—	—	—	2.5
Issuance of common stock	0.04	—	—	—	—	—	—	—
Balance May 5, 2026	63.51	\$ 0.6	\$ 632.0	28.72	\$ (1,146.6)	\$ (0.9)	\$ 614.5	\$ 99.6
Net loss	—	—	—	—	—	—	(12.5)	(12.5)
Unrealized foreign currency translation gain	—	—	—	—	—	0.2	—	0.2
Share-based compensation	—	—	0.9	—	—	—	—	0.9
Issuance of common stock	0.10	—	—	0.04	(0.3)	—	—	(0.3)
Balance August 4, 2026	63.61	\$ 0.6	\$ 632.9	28.76	\$ (1,146.9)	\$ (0.7)	\$ 602.0	\$ 87.9

Six Months Ended August 5, 2025								
	Common Stock		Paid-In Capital	Treasury Stock at Cost		Accumulated Other Comprehensive Gain (Loss)	Retained Earnings	Total
	Shares	Amount		Shares	Amount			
Balance February 4, 2025	63.16	\$ 0.6	\$ 609.9	27.61	\$ (1,120.6)	\$ (1.6)	\$ 657.5	\$ 145.8
Net income	—	—	—	—	—	—	21.7	21.7
Unrealized foreign currency translation gain	—	—	—	—	—	0.4	—	0.4
Share-based compensation	—	—	3.0	—	—	—	—	3.0
Repurchase of common stock	—	—	—	1.04	(24.1)	—	—	(24.1)
Balance May 6, 2025	63.16	\$ 0.6	\$ 612.9	28.65	\$ (1,144.7)	\$ (1.2)	\$ 679.2	\$ 146.8
Net income	—	—	—	—	—	—	11.4	11.4
Unrealized foreign currency translation gain	—	—	—	—	—	0.1	—	0.1
Share-based compensation	—	—	7.9	—	—	—	—	7.9
Issuance of common stock	0.15	—	—	—	—	—	—	—
Balance August 5, 2025	63.31	\$ 0.6	\$ 620.8	28.65	\$ (1,144.7)	\$ (1.1)	\$ 690.6	\$ 166.2

See accompanying notes to unaudited consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions; unaudited)

	Six Months Ended	
	August 4, 2026	August 5, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (6.8)	\$ 33.1
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	144.6	128.4
Non-cash interest expense	4.5	4.4
Deferred income tax expense (benefit)	(3.1)	3.4
Share-based compensation	3.4	10.9
Other, net	(0.6)	1.6
Changes in assets and liabilities:		
(Increase) decrease in inventories	0.5	0.7
(Increase) decrease in prepaid expenses	(9.9)	(8.5)
(Increase) decrease in income tax receivable	1.4	(5.5)
(Increase) decrease in accounts receivable	3.7	(4.0)
(Increase) decrease in other assets and deferred charges	0.6	(1.8)
Increase (decrease) in accounts payable	21.3	(23.4)
Increase (decrease) in accrued liabilities	(1.7)	(8.3)
Increase (decrease) in income taxes payable	(0.7)	(0.2)
Increase (decrease) in other long-term liabilities	3.4	(1.0)
Net cash provided by operating activities	160.6	129.8
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(190.0)	(243.8)
Incentives from landlords - finance leases	—	4.5
Net cash used in investing activities	(190.0)	(239.3)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from term loan and revolver	375.0	506.0
Term loan and revolver payments	(393.5)	(439.5)
Proceeds from sale-leaseback transactions	48.9	73.0
Principal payments on sale-leaseback financing	(1.1)	(1.0)
Principal payments on finance leases	(0.2)	—
Repurchases of common stock under share repurchase program	—	(23.9)
Repurchases of common stock to satisfy employee withholding tax obligations	(0.3)	—
Net cash provided by financing activities	28.8	114.6
Increase (decrease) in cash and cash equivalents	(0.6)	5.1
Beginning cash and cash equivalents	16.6	6.9
Ending cash and cash equivalents	\$ 16.0	\$ 12.0
Supplemental disclosures of cash flow information:		
Decrease in accounts payable for the acquisition of property and equipment	\$ (22.8)	\$ (51.8)
Cash paid for income taxes, net	\$ 0.3	\$ 8.6
Cash paid for interest, net	\$ 71.3	\$ 70.3

See accompanying notes to unaudited consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except per share amounts; unaudited)

Note 1: Summary of Significant Accounting Policies

The accompanying consolidated financial statements include the accounts of Dave & Buster's Entertainment, Inc. (referred to herein as the "Company," "we," "us" and "our"), any predecessor companies and its wholly-owned subsidiaries, including Dave & Buster's Holdings, Inc. ("D&B Holdings"), which owns 100% of the outstanding common stock of Dave & Buster's, Inc. ("D&B Inc"), the operating company. The Company, headquartered in Coppell, Texas, is a leading operator of high-volume entertainment and dining venues ("stores") in North America for adults and families.

The Company operates its business as one reportable operating segment, with two reporting units based on its major brands: Dave & Buster's and Main Event. The Company has one reportable operating segment as both brands provide similar products and services to a similar customer base, are managed together by a single management team and share similar economic characteristics. See further discussion of segment considerations at [Note 8](#) to the unaudited consolidated financial statements.

During the six months ended August 4, 2026, the Company opened seven stores. As of August 4, 2026, the Company owned and operated 250 stores in 44 states, Puerto Rico and one Canadian province.

Fiscal Calendar — We operate on a 52-week or 53-week fiscal year that ends on the Tuesday after the Monday closest to January 31. Each quarterly period reported has 13 weeks, except for 53-week fiscal years when the fourth quarter has 14 weeks. Fiscal 2026, which will end February 2, 2027, and fiscal 2025, which ended on February 3, 2026, both follow a 52-week calendar.

Basis of Presentation — The Company's financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States for interim financial information as prescribed by the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all the information and notes required by GAAP for complete financial statements. In the opinion of management, these financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the financial position, results of operations and cash flows for the periods indicated. Our quarterly financial data should be read in conjunction with the audited financial statements and notes thereto for the year ended February 3, 2026, included in our Annual Report on Form 10-K as filed with the SEC on March 31, 2026.

The preparation of consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures of contingent assets and liabilities at the date of the consolidated financial statements and for the period then ended. Actual results could differ from those estimates. Operating results for the three and six months ended August 4, 2026 are not necessarily indicative of results that may be expected for any other interim period or for the full fiscal year ending February 2, 2027.

Cash and Cash Equivalents — We consider transaction settlements in process from credit card companies and all highly-liquid investments with original maturities of three months or less to be cash equivalents. Our cash management system provides for the daily funding of all major bank disbursement accounts as checks are presented for payment. Under this system, outstanding checks in excess of the cash balances at certain banks can create book overdrafts. There were no book overdrafts as of August 4, 2026 or as of February 3, 2026.

Fair Value of Financial Instruments — Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. In determining fair value, the accounting standards establish a three-level hierarchy for inputs used in measuring fair value.

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, and other current assets and current liabilities approximate fair value because of their short-term nature. The fair value of the Company's debt is determined based on traded price data as of the measurement date, which we classify as a level two input within the fair value hierarchy as defined under GAAP. The fair value of the Company's debt was as follows as of the dates indicated:

	August 4, 2026	February 3, 2026
Revolving credit facility	\$ 155.0	\$ 170.0
Term loans	1,163.5	1,264.3
Total debt	\$ 1,318.5	\$ 1,434.3

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except per share amounts; unaudited)

Accounting for Impairment of Long-Lived Assets — As described in our Annual Report on Form 10-K for the year ended February 3, 2026, we assess the recoverability of long-lived assets at the individual store level, including property and equipment and operating lease right-of-use assets. Our recoverability analyses require significant judgment regarding projected store sales, operating margins and future cash flows.

As a result of continued operating underperformance at certain stores, these store assets have limited excess of estimated undiscounted future cash flows over their carrying amounts and are therefore particularly sensitive to changes in projected sales and margins. If operating performance remains at or near recent levels for an extended period, rather than improving in accordance with our current projections, certain store assets could become unrecoverable, and impairment charges could be required. Such charges could be material to our results of operations in the period recognized.

Revenues — Revenues on the Consolidated Statements of Comprehensive Income (Loss) consist of Entertainment revenues and Food and beverage revenues. Our Entertainment revenues primarily consist of attractions including redemption and simulation games, bowling, laser tag, billiards and gravity ropes. Our Food and beverage revenues consist of full meals, appetizers and both alcoholic and non-alcoholic beverages. The Company's revenue by category was as follows:

	Three Months Ended		Six Months Ended	
	August 4, 2026	August 5, 2025	August 4, 2026	August 5, 2025
Entertainment	\$ 326.8	\$ 358.2	\$ 666.3	\$ 717.3
Other ⁽¹⁾	5.8	6.3	11.4	13.8
Entertainment revenues	<u>\$ 332.6</u>	<u>\$ 364.5</u>	<u>\$ 677.7</u>	<u>\$ 731.1</u>
Food and non-alcoholic beverages	\$ 151.4	\$ 136.0	\$ 300.0	\$ 273.5
Alcoholic beverages	60.1	56.9	125.6	120.4
Food and beverage revenues	<u>\$ 211.5</u>	<u>\$ 192.9</u>	<u>\$ 425.6</u>	<u>\$ 393.9</u>

⁽¹⁾ Primarily consists of revenue earned from party and room rentals and gift card breakage (see *Revenue Recognition for Gift Cards* below) and franchise revenues.

Revenue Recognition for Entertainment — Customers purchase cards with game play credits to be used on a variety of redemption and simulation games. Entertainment revenues related to game play primarily consist of game play credits, which are used by customers to activate video and redemption games. Redemption games allow customers to earn tickets, which may be redeemed for prizes. We have deferred a portion of entertainment revenues for the estimated unfulfilled performance obligations related to unredeemed game play credits and unredeemed tickets. The deferred entertainment revenue is based on an estimated rate of future use by customers of unused game play credits and the material right provided to customers to redeem tickets in the future for prizes. The Company recognizes breakage as revenue in proportion to the pattern of redemption by the customers. This breakage is based on the Company's specific historical redemption patterns and will change as those redemption patterns change over time. Recognized game play credits and tickets breakage revenue is included in Entertainment revenues in the Consolidated Statements of Comprehensive Income (Loss). Historically, select Company promotional programs have included multiple performance obligations that are discounted from their respective standalone selling prices. The Company allocates the discount to each performance obligation and recognizes revenue as the associated goods or services are transferred to the customer.

During the six months ended August 4, 2026, we recognized revenue of \$58.6 related to the amount in deferred entertainment revenues as of the end of fiscal 2025.

Revenue Recognition for Gift Cards — During the six months ended August 4, 2026, we recognized revenue of \$11.5 related to the amount in deferred gift card revenue as of the end of fiscal 2025. As gift cards are redeemed, revenue is recognized in Entertainment revenues or Food and beverage revenues. We recognize breakage revenue on unredeemed gift cards in proportion to the pattern of redemption by our customers, which is included in Entertainment revenues on the Consolidated Statements of Comprehensive Income (Loss).

Earnings Per Share — Basic net income (loss) per share is computed by dividing net income (loss) available to common shareholders by the basic weighted average number of common shares outstanding for the reporting period. Diluted net income (loss) per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. For the calculation of diluted net income (loss) per share, the basic weighted average shares outstanding is increased by the dilutive effect of stock options and restricted share awards. Stock options and restricted share awards with an anti-dilutive effect are not included in the diluted net income (loss) per share calculation.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except per share amounts; unaudited)

Basic weighted average shares outstanding were reconciled to diluted weighted average shares outstanding as follows:

	Three Months Ended		Six Months Ended	
	August 4, 2026	August 5, 2025	August 4, 2026	August 5, 2025
Basic weighted average shares outstanding	34.81	34.52	34.78	34.56
Weighted average dilutive impact of awards	—	0.62	—	0.52
Diluted weighted average shares outstanding	34.81	35.14	34.78	35.08
Weighted average awards excluded as anti-dilutive	4.10	0.68	3.33	0.67

Recent Accounting Pronouncements — We have reviewed the Accounting Standard Updates (“ASUs”) that were issued during our fiscal year 2026 and have concluded that no material impact to our financial statements or related disclosures is expected as a result of our adoption of the ASUs issued during the year-to-date period.

See the discussion at [Note 1](#) to the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended February 3, 2026 for previously issued accounting pronouncements that may impact the Company in the future.

Note 2: Accrued Liabilities and Other Long-Term Liabilities

Accrued liabilities consisted of the following as of the dates presented:

	August 4, 2026	February 3, 2026
Deferred entertainment revenue	\$ 69.5	\$ 73.8
Current portion of operating lease liabilities, net ⁽¹⁾	90.4	80.5
Compensation and benefits	34.2	30.7
Deferred gift card revenue	14.4	19.3
Sales and use and other non-income taxes	9.6	8.2
Property taxes	19.3	15.4
Customer deposits	12.0	11.7
Accrued interest	19.4	20.4
Utilities	7.3	7.0
Current portion of self-insurance reserves	7.5	7.5
Current portion of deferred occupancy costs	3.3	2.5
Other	11.7	23.3
Total accrued liabilities	\$ 298.6	\$ 300.3

⁽¹⁾ Balances are net of leasehold incentive receivables from landlords and prepaid amounts.

Other long-term liabilities consisted of the following as of the dates presented:

	August 4, 2026	February 3, 2026
Long-term lease financing ⁽¹⁾	\$ 415.8	\$ 367.5
Long-term finance leases ⁽¹⁾	32.4	32.7
Long-term portion of self-insurance reserves	16.7	15.1
Deferred compensation liability	13.1	11.9
Other	17.8	17.4
Total other long-term liabilities	\$ 495.8	\$ 444.6

⁽¹⁾ See discussion of failed sale-leaseback transactions and finance leases at [Note 3](#).

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except per share amounts; unaudited)

Note 3: Leases

We currently lease the vast majority of the buildings or sites for our stores, store support center, and warehouse space under facility operating leases. These leases typically have initial terms ranging from ten to twenty-five years and include one or more options to renew. When determining the lease term, we include option periods for which renewal is reasonably certain. Most of the leases require us to pay property taxes, insurance, and maintenance of the leased assets. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. Operating leases also include certain equipment leases that have a term in excess of one year. Certain facility leases also have provisions for additional variable contingent rentals based on revenues.

Operating lease cost, variable lease cost and short-term lease cost related primarily to our facilities are included in "Other store operating expenses" for our operating stores, "Pre-opening costs" for our stores not yet operating, or "General and administrative expenses" for our store support center and warehouse, in the Consolidated Statements of Comprehensive Income (Loss).

The components of lease expense, including variable lease costs primarily consisting of common area maintenance charges and property taxes, were as follows for the periods presented:

	Three Months Ended		Six Months Ended	
	August 4, 2026	August 5, 2025	August 4, 2026	August 5, 2025
Operating lease cost	\$ 52.0	\$ 50.9	\$ 105.6	\$ 103.6
Variable lease cost	10.8	7.2	20.4	19.2
Short-term lease cost	0.3	0.9	0.8	1.9
Total	\$ 63.1	\$ 59.0	\$ 126.8	\$ 124.7

Operating lease cost in the table above includes minimum lease payments for future sites for which the leases have commenced. As of August 4, 2026, the Company had signed lease agreements with total commitments of \$78.4 related to five facility leases, which had not yet commenced. Fixed minimum lease payments related to these facilities were not included in the right-of-use assets and lease liabilities on the Consolidated Balance Sheets as of August 4, 2026.

Finance leases are included within "Property and equipment", "Accrued liabilities" and "Other long-term liabilities" in the Consolidated Balance Sheets. Finance lease payments are classified as a reduction of cash flows from financing activities related to principal and operating activities related to interest with corresponding asset amortization included in operating activities in the Consolidated Statements of Cash Flows.

Sale-leaseback transactions

In fiscal 2025, the Company entered into sale and master lease agreements ("sale-leaseback transactions") with an unrelated third party. Under this agreement:

- The Company sold two of its open store properties and certain store properties under development, including land, buildings and certain improvements, and then leased the assets back through these sale-leaseback transactions.
- Total proceeds related to these sale and master lease agreements as of August 4, 2026 were \$142.2, net of certain closing costs, \$35.8 of which was received during the six months ended August 4, 2026.

In fiscal 2026, the Company amended a separate, previously existing, master lease agreement with an unrelated third party. Under these agreements:

- The Company sold one of its open store properties including land, buildings and certain improvements, and then leased the assets back through a sale-leaseback transaction. Total proceeds received related to this amended sale and master lease agreement were \$13.1 during the six months ended August 4, 2026.

These sale-leaseback transactions were accounted for as failed sale leasebacks based on GAAP under ASC 842, *Leases*. As a result, the store property assets remain on the Consolidated Balance Sheets at their historical cost and are depreciated over the remaining term of the applicable master lease.

As of August 4, 2026, the current outstanding financing liability of \$3.0 was included in Accrued liabilities on the Consolidated Balance Sheets and the long-term outstanding financing liability of \$415.8 was included in Other long-term liabilities on the Consolidated Balance Sheets for the transactions noted above, as well as failed sale lease-back transactions entered into prior to fiscal 2025.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except per share amounts; unaudited)

Finance Leases

As of August 4, 2026, the Company had finance lease liabilities related to three properties. The current outstanding finance lease liability of \$0.5 was included in Accrued liabilities on the Consolidated Balance Sheets and the long-term outstanding finance lease liability of \$32.4 was included in Other long-term liabilities on the Consolidated Balance Sheets.

Note 4: Debt

Long-term debt consisted of the following as of the dates presented:

	August 4, 2026	February 3, 2026
Credit facility—revolver	\$ 155.0	\$ 170.0
Credit facility—term loans	1,378.8	1,382.3
Total debt outstanding	1,533.8	1,552.3
Less: current installments of long-term debt	(7.0)	(7.0)
Less: unamortized debt issue discounts and unamortized debt issuance costs	(26.3)	(30.3)
Long-term debt, net	<u>\$ 1,500.5</u>	<u>\$ 1,515.0</u>

Credit Facility

The Company is party to a senior secured credit agreement (as amended, the “Credit Agreement”), which provides for a revolving credit facility (the “Revolving Credit Facility”) and a term loan facility (together with the Revolving Credit Facility, the “Credit Facility”). On November 1, 2024, the Company entered into the fourth amendment to the Credit Agreement which, among other things, increased term loans by an aggregate principal amount of \$700.0 (the “Incremental Term B Loans”) with a maturity date of November 1, 2031, and increased the Revolving Credit Facility by \$150.0 to a total of \$650.0 and extended the maturity date to November 1, 2029.

In December 2025, D&B Inc. entered into the fifth amendment to the Credit Agreement which provides for an increase in the maximum permitted net total leverage ratio of D&B Inc. and its restricted subsidiaries from 3.50:1.00 to 4.00:1.00 as of the end of each fiscal quarter when applicable to test the net total leverage ratio. In addition, the fifth amendment increased the margin applicable to the revolving loans to, in the case of SOFR loans, 3.25% per annum and, in the case of ABR loans, 2.25% per annum, if the net total leverage exceeds 3.00x.

Both the term loans outstanding under the Credit Facility prior to the Incremental Term B Loans (the “Existing Term B Loans”) and the Incremental Term B Loans bear interest at Term SOFR or ABR (each, as defined in the amended Credit Agreement) plus (i) in the case of Term SOFR loans, 3.25% per annum and (ii) in the case of ABR loans, 2.25% per annum. Borrowings under the Revolving Credit Facility bear interest subject to a pricing grid based on net total leverage, at Term SOFR plus a spread ranging from 2.50% to 3.25% per annum or ABR plus a spread ranging from 1.50% to 2.25% per annum. Unused commitments under the Revolving Credit Facility incur initial commitment fees of 0.30% to 0.50%. Additionally, the interest rate margin applicable to the Existing Term B Loans and loans outstanding under the Revolving Credit Facility would be subject to an additional 0.25% step-down if a rating of B1/B+ or higher from Moody’s and S&P is achieved (which will step up if such rating is subsequently not maintained).

A portion of the Revolving Credit Facility not to exceed \$35.0 is available for the issuance of letters of credit. As of August 4, 2026, we had letters of credit outstanding of \$18.9 and an unused commitment balance of \$476.1 under the Revolving Credit Facility. The Credit Facility may be increased through incremental facilities, by an amount equal to the greater of (i) \$400.0 and (ii) 0.75 times trailing twelve-month Adjusted EBITDA, as defined in the Credit Agreement, plus additional amounts subject to compliance with applicable leverage ratio and/or interest coverage ratio requirements.

Restrictive covenants and debt compliance

Our Credit Facility contains restrictive covenants that, among other things, place certain limitations on our ability to incur additional indebtedness, make loans or advances to subsidiaries and other entities, pay dividends, acquire other businesses or sell assets. The Credit Facility also requires the Company to maintain a maximum net total leverage ratio, as defined in the Credit Agreement, as of the end of each fiscal quarter when applicable to test the net total leverage ratio. As of August 4, 2026, we believe we were in compliance with our debt covenants and the terms of our debt agreements.

Interest expense

The Company’s weighted average effective interest rate on its total debt facilities was 7.8% and 8.5% for the six months ended August 4, 2026 and August 5, 2025, respectively.

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The following table sets forth our total interest expense, net for the periods presented:

	Three Months Ended		Six Months Ended	
	August 4, 2026	August 5, 2025	August 4, 2026	August 5, 2025
Interest expense on debt	\$ 29.4	\$ 32.1	\$ 58.7	\$ 64.0
Amortization of debt issue discounts and issuance costs	2.2	2.0	4.5	4.4
Interest expense on sale-leaseback transactions ⁽¹⁾	7.0	5.0	14.1	9.6
Interest expense on finance leases ⁽¹⁾	0.6	0.2	1.2	0.2
Interest income	—	(0.1)	(0.8)	(0.5)
Capitalized interest	(1.2)	(0.5)	(2.8)	(2.2)
Total interest expense, net	\$ 38.0	\$ 38.7	\$ 74.9	\$ 75.5

⁽¹⁾ See further discussion of failed sale-leaseback transactions and finance leases at [Note 3](#).

Note 5: Commitments and Contingencies

The Company is subject to certain legal proceedings and claims that arise in the ordinary course of our business, including claims alleging violations of federal and state law regarding workplace and employment matters, discrimination, slip-and-fall and other customer-related incidents and similar matters. In the opinion of management, based upon consultation with legal counsel, the amount of ultimate liability with respect to such legal proceedings and claims will not materially affect the consolidated results of our operations or our financial condition. Legal costs related to such claims are expensed as incurred.

Note 6: Stockholders' Equity and Share-Based Compensation

Share issuances and repurchases

The Company treats shares withheld for tax purposes on behalf of its employees in connection with the vesting of time-based and performance-based restricted stock units as common stock repurchases because they reduce the number of shares that would have been issued upon vesting. These were immaterial for all periods presented.

In March 2023, our Board of Directors approved a share repurchase program with an initial authorized limit of \$100.0. Subsequently, our Board of Directors approved additional repurchases for a total authorized limit of \$600.0 under the plan as of August 4, 2026. The remaining dollar value of shares that may be repurchased under the program was \$104.0 as of August 4, 2026. Future decisions to repurchase shares continue to be at the discretion of the Board of Directors and will be dependent on our operating performance, financial condition, capital expenditure requirements and other factors that the Board of Directors considers relevant.

Share-based compensation

Our share-based compensation expense, which is included in General and administrative expenses on the Consolidated Statements of Comprehensive Income (Loss), was as follows for the periods presented:

	Three Months Ended		Six Months Ended	
	August 4, 2026	August 5, 2025	August 4, 2026	August 5, 2025
Share-based compensation expense	\$ 0.9	\$ 7.9	\$ 3.4	\$ 10.9

Share-based awards

The Company's long-term incentive compensation plan provides awards to executive and management personnel, as well as directors, including share-based awards. Options granted to employees generally become exercisable ratably over a three-year period from the grant date. Performance-based restricted stock units and market stock units awarded to employees generally either vest ratably over three years or fully vest after three years, subject to the achievement of

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specified performance or market conditions, as applicable. Time-based restricted stock units have various service periods not exceeding five years.

Our share-based compensation award activity during the six months ended August 4, 2026 was as follows:

	Options	Restricted Stock Units ⁽¹⁾	Total
Outstanding as of February 3, 2026	1.87	1.02	2.89
Granted	0.71	1.27	1.98
RSUs vested and distributed	—	(0.16)	(0.16)
Forfeited or cancelled	(0.41)	(0.46)	(0.87)
Outstanding as of August 4, 2026	2.17	1.67	3.84
Remaining unrecognized compensation expense	\$ 6.7	\$ 16.4	\$ 23.1

⁽¹⁾ Includes performance-based restricted stock units, market-based restricted stock units and time-based restricted stock units.

The fair value of our time-based and performance-based restricted stock units was based on our closing stock price on the date of grant. The grant date fair value of stock options was determined using the Black-Scholes option valuation model. The unrecognized expense will be substantially recognized by the end of fiscal 2028.

During fiscal 2026, the Company granted certain options, time-based and performance-based restricted stock units to the Company's executive officers, the Board of Directors, and employees. The majority of these grants vest over three years.

Note 7: Income Taxes

The Company's effective tax rate for the six months ended August 4, 2026, was 20.9%, compared to 18.7% for the six months ended August 5, 2025. The increase in the effective tax rate for the current-year period was primarily attributed to the effects of state income taxes, tax credits, permanent items and discrete tax items, which had a greater relative impact due to the smaller current-year pretax base.

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Note 8: Segment Information

The Company provides premier entertainment and dining experiences for adults and families under the “Dave & Buster’s” and “Main Event” brands and offers guests the opportunity to “Eat, Drink, Play, Watch” all in one location. The Company's Chief Executive Officer, the Company’s chief operating decision maker (“CODM”), reviews the financial information presented on a consolidated basis. The CODM assesses performance and allocates resources based on the Company’s Consolidated Statements of Comprehensive Income (Loss), since the Company provides its offerings and key metrics, costs and margins similarly to both business units. The CODM manages and evaluates the results of the business in a consolidated manner to drive synergies and develop uniform strategies. Accordingly, key components and processes of the Company’s operations are centrally managed, including site acquisition and development, customer service, marketing, human resources, finance and accounting, legal, risk management, and government affairs. Segment asset information is not used by the CODM to allocate resources. Under the described organizational and reporting structure, the Company has one reportable segment. As a single reportable segment entity, the Company’s primary segment performance measure was Net income (loss). See [Note 1](#) for a description of the Company's disaggregated revenues by offering (entertainment and other revenues and food and beverage revenues).

Significant segment expenses are presented in the Company’s Consolidated Statements of Comprehensive Income (Loss). Some expenses not separately presented in the Company’s Consolidated Statements of Comprehensive Income (Loss) have been disaggregated on a functional basis and presented below.

	Three Months Ended		Six Months Ended	
	August 4, 2026	August 5, 2025	August 4, 2026	August 5, 2025
Other store operating expenses				
Store lease expenses ⁽¹⁾	\$ 51.6	\$ 51.7	\$ 104.0	\$ 104.2
Advertising and marketing costs ⁽²⁾	25.5	24.6	49.0	52.3
Other costs ⁽³⁾	115.8	110.6	226.6	218.8
Total other store operating expenses	\$ 192.9	\$ 186.9	\$ 379.6	\$ 375.3

⁽¹⁾ Amounts represent minimum and variable lease costs incurred to operate certain of our stores. See [Note 3](#) for further discussion.

⁽²⁾ Amounts represent costs incurred to market our brands at a local and national level.

⁽³⁾ Remaining amounts include various costs incurred to operate our stores that are not considered individually significant.

	Three Months Ended		Six Months Ended	
	August 4, 2026	August 5, 2025	August 4, 2026	August 5, 2025
Other charges and gains				
System implementation costs ⁽¹⁾	\$ —	\$ 0.9	\$ —	\$ 2.5
Asset losses ⁽²⁾	0.9	0.2	2.8	3.9
Total other charges and gains	\$ 0.9	\$ 1.1	\$ 2.8	\$ 6.4

⁽¹⁾ Amounts represent non-capitalizable costs incurred to implement software at both the store and corporate level.

⁽²⁾ Amounts represent the write-off of assets retired or impaired.

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Overview

The following discussion and analysis of our financial condition and results of operations should be read together with the accompanying unaudited consolidated financial statements and the related notes in Item 1 and with the audited consolidated financial statements and the related notes included in our Annual Report on Form 10-K for fiscal 2025 as filed with the SEC on March 31, 2026.

Unless otherwise specified, the meanings of all defined terms in "Management's Discussion and Analysis of Financial Condition and Results of Operations" are consistent with the meanings of such terms as defined in the Notes to unaudited consolidated financial statements. This discussion contains statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this report and include statements regarding our intentions, beliefs or current expectations concerning, among other things: our results of operations; financial condition; liquidity; prospects; growth; strategies; the industry in which we operate; expansion and opening of new locations; expectations regarding variability in run-rate levels in our stores and seasonality; expectations of future proceeds from sale lease-back transactions; anticipated breakage; our compliance with debt covenants and the terms of our debt agreement; our defenses to various legal claims we may face; and opportunities and risks affecting our business, industry and financial results, including macroeconomic factors.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: our ability to successfully design and execute our business strategy; our effectiveness at integrating and operating our past or future acquisitions; the effects of new or improved technologies or changes in consumer behavior; the potential for unfavorable publicity; our ability to obtain and renew leases on favorable terms or at all; our substantial indebtedness and covenants in our debt agreements restricting our ability to implement our business plan; our success in opening and operating new stores profitably and optimizing existing stores; risks related to our information systems and potential cybersecurity breaches or other privacy or data incidents; the cost and availability of certain commodities; our procurement of new games and entertainment offerings and our ability to obtain related licensing rights; the extensive laws and regulations that we must comply with; and other factors, including those set forth in the section entitled "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on March 31, 2026. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Form 10-Q, such results or developments may not be indicative of results or developments in subsequent periods. Forward-looking statements are based only on information currently available to us and speak only as of the date of this Form 10-Q. We do not undertake any obligation to update or revise the forward-looking statements to reflect events that occur or circumstances that exist after the date on which such statements were made, except to the extent required by law.

Quarterly Financial Highlights

- Second quarter revenue of \$544.1 decreased 2.4% from the second quarter of 2025.
- Comparable store sales decreased 2.9% compared to the same calendar period in 2025. See further discussion of comparable store sales below at *Revenues*.
- Net loss totaled \$12.5, or \$0.36 per diluted share, compared to net income of \$11.4, or \$0.32 per diluted share in the second quarter of 2025.
- Adjusted EBITDA of \$98.9 compared to \$129.8 in the second quarter of 2025. See further discussion of Adjusted EBITDA, a non-GAAP measure, at *Non-GAAP Financial Measures* below along with a reconciliation to net income (loss), the most comparable GAAP measure, at *Reconciliations of Non-GAAP Financial Measures* below.

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General

We are a leading owner and operator of high-volume venues primarily in North America that combine entertainment and dining for both adults and families under the “Dave & Buster’s” and “Main Event” brands. The core of our concept is to offer our customers various forms of entertainment along with quality dining all in one location. Our entertainment offerings provide an extensive assortment of attractions centered around playing games, bowling, and watching live sports and other televised events. Our brands appeal to a relatively balanced mix of male and female adults, as well as families and teenagers. We believe we appeal to a diverse customer base by providing a highly customizable experience in a dynamic and fun setting.

Our Dave & Buster’s stores average 36,800 square feet and range in size between approximately 16,100 and 70,000 square feet. Our Main Event stores average about 53,300 square feet and range in size between approximately 37,500 and 78,200 square feet. Generally, our stores are open seven days a week, with normal hours of operation from between 10:00 to 11:30 a.m. until midnight, with stores typically open for extended hours on weekends.

Key Measures of Our Performance

We monitor and analyze several key performance measures to manage our business and evaluate financial and operating performance, including:

Comparable store sales — Comparable store sales are a comparison of sales to the same period of prior years for the comparable store base. We define the comparable store base to include those stores open for a full 18 months before the beginning of the current fiscal year and exclude stores permanently closed or planned for closure during the current fiscal year. For fiscal 2026, our comparable store base consists of 224 stores, of which 165 are Dave & Buster’s branded stores and 59 are Main Event branded stores.

New store openings — Our ability to expand our business and reach new customers is influenced by the opening of additional stores in both new and existing markets. The success of our new stores is indicative of our brand appeal and the efficacy of our site selection and operating models. For the six months ended August 4, 2026, we opened five new Dave & Buster’s branded stores, and two new Main Event branded stores.

Non-GAAP Financial Measures

In addition to the results provided in accordance with GAAP, we provide non-GAAP measures which present operating results on an adjusted basis. These are supplemental measures of performance that are not required by or presented in accordance with GAAP and include Adjusted EBITDA, Credit Adjusted EBITDA and Store Operating Income Before Depreciation and Amortization (defined below). These non-GAAP measures do not represent and should not be considered as alternatives to net income (loss) or cash flows from operations, as determined in accordance with GAAP, and our calculations thereof may not be comparable to similarly titled measures reported by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Although we use these non-GAAP measures to assess the operating performance of our business, they have significant limitations as an analytical tool because they exclude certain material costs. For example, Adjusted EBITDA does not take into account a number of significant items, including our interest expense and depreciation and amortization expense. In addition, Adjusted EBITDA excludes certain other costs that may be important in analyzing our GAAP results. Because Adjusted EBITDA does not account for these expenses, its utility as a measure of our operating performance has material limitations. Our calculations of Adjusted EBITDA adjust for these amounts because we believe they do not directly relate to the ongoing operations of the current business of our stores and therefore complicate the comparison of the underlying business between periods. Nevertheless, because of the limitations described above, management does not view Adjusted EBITDA, Credit Adjusted EBITDA or Store Operating Income Before Depreciation and Amortization in isolation and also uses other measures, such as revenues, gross margin, operating income and net income (loss) to measure operating performance.

Adjusted EBITDA

We define “Adjusted EBITDA” as net income (loss), plus interest expense, net, loss on debt refinancing, provision for (benefit from) income taxes, depreciation and amortization expense, (gain) loss on property and equipment transactions, impairment of long-lived assets, share-based compensation, currency transaction (gains) losses, transaction and integration costs, system implementation costs and other items, net, as each are applicable to the periods presented.

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Adjusted EBITDA is presented because we believe that it provides useful information to investors and analysts regarding our operating performance. By reporting Adjusted EBITDA, we provide a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance.

Credit Adjusted EBITDA

We define "Credit Adjusted EBITDA" as net income (loss) plus certain items as defined at *Adjusted EBITDA* above, as well as certain other adjustments as defined in our Credit Agreement (see *Liquidity and Capital Resources* below for additional discussion and reconciliation). These other adjustments include (i) increases in entertainment revenue deferrals, (ii) the cost of new projects, including store pre-opening costs, and (iii) other costs and adjustments as permitted by the Credit Agreement. We believe the presentation of Credit Adjusted EBITDA is appropriate as the metric provides additional information to investors about the calculation of, and compliance with, certain financial covenants in the Credit Agreement.

Store Operating Income Before Depreciation and Amortization

We define "Store Operating Income Before Depreciation and Amortization" as operating income, plus depreciation and amortization expense, general and administrative expenses, pre-opening costs and other charges and gains. Store Operating Income Before Depreciation and Amortization allows for the evaluation of operating performance across stores of varying size and volume.

We believe that Store Operating Income Before Depreciation and Amortization is another useful measure in evaluating our operating performance because the metric removes the impact of general and administrative expenses, which are not incurred at the store level, and the costs of opening new stores, which are non-recurring at the store level, and thus enables the comparability of the operating performance of our stores for the periods presented. We also believe that Store Operating Income Before Depreciation and Amortization is a useful measure in evaluating our operating performance within the entertainment and dining industry because the metric permits the evaluation of store-level productivity, efficiency, and performance, and we use Store Operating Income Before Depreciation and Amortization as a means of evaluating store financial performance compared to our competitors. However, because the measure excludes significant items such as general and administrative expenses, pre-opening costs, and other charges and gains, as well as our interest expense, net, loss on debt refinancing and depreciation and amortization expense, which are important in evaluating our consolidated financial performance from period to period, the value of this measure is limited as a measure of our consolidated financial performance.

Presentation of Operating Results

We operate on a 52-week or 53-week fiscal year that ends on the Tuesday after the Monday closest to January 31. Each quarterly period reported has 13 weeks, except for 53-week fiscal years when the fourth quarter has 14 weeks. Fiscal 2026, which will end February 2, 2027, and fiscal 2025, which ended on February 3, 2026, both follow a 52-week calendar.

Store-Level Variability, Quarterly Fluctuations, Seasonality and Inflation

We operate stores of various sizes and experience significant store variability in volumes, operating results and net investment costs.

Our new stores typically open with sales volumes in excess of their expected long-term run-rate levels, which we refer to as a "honeymoon" effect. We traditionally expect our new store sales volumes in year two to be lower than our year one targets, and to grow in line with the rest of our comparable store base thereafter. As a result of the substantial revenues associated with each new store, the number and timing of new store openings will result in significant fluctuations in quarterly results.

New store operating margins (excluding pre-opening expenses) during the first year of operation may benefit from honeymoon sales leverage on occupancy, management labor and other fixed costs. This benefit is partially offset by normal inefficiencies in hourly labor and other costs associated with establishing a new store. In year two, operating margins may decline due to the loss of honeymoon sales leverage on fixed costs, which is partially offset by improvements in store operating efficiency.

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Our operating results historically have fluctuated due to seasonal factors. Typically, we have higher revenues associated with the spring and year-end holidays, and sales and customer traffic during these periods are susceptible to the impact of severe, unfavorable or unseasonably mild weather. Our third quarter, which encompasses the back-to-school fall season, has historically had lower revenues as compared to other quarters.

Economic and environmental conditions and changes in laws and regulations could exert pressure on both supplier pricing and consumer spending related to entertainment and dining alternatives. There is no assurance that our cost of products will remain stable or that federal, state, or local minimum wage rates will not increase beyond amounts currently legislated. However, the effects of any supplier price increase or wage rate increases might be partially offset by selective price increases if competitively appropriate.

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Three Months Ended August 4, 2026 (the "second quarter of 2026") Compared to the Three Months Ended August 5, 2025 (the "second quarter of 2025")

Results of Operations

The following table sets forth selected data for the periods indicated. All information, other than Company-owned stores at the end of the period, was derived from the accompanying unaudited Consolidated Statements of Comprehensive Income (Loss).

	Three Months Ended			
	August 4, 2026		August 5, 2025	
Entertainment revenues	\$	332.6	61.1 %	\$ 364.5 65.4 %
Food and beverage revenues		211.5	38.9 %	192.9 34.6 %
Total revenues		544.1	100.0 %	557.4 100.0 %
Cost of entertainment ⁽¹⁾		30.7	9.2 %	29.2 8.0 %
Cost of food and beverage ⁽¹⁾		52.5	24.8 %	47.2 24.5 %
Total cost of products		83.2	15.3 %	76.4 13.7 %
Operating payroll and benefits		140.2	25.8 %	138.7 24.9 %
Other store operating expenses		192.9	35.5 %	186.9 33.5 %
General and administrative expenses		27.1	5.0 %	32.0 5.7 %
Depreciation and amortization expenses		73.7	13.5 %	65.2 11.7 %
Pre-opening costs		6.7	1.2 %	4.1 0.7 %
Other charges and gains		0.9	0.2 %	1.1 0.2 %
Total operating costs		524.7	96.4 %	504.4 90.5 %
Operating income		19.4	3.6 %	53.0 9.5 %
Interest expense, net		38.0	7.0 %	38.7 6.9 %
Income (Loss) before provision for income taxes		(18.6)	(3.4)%	14.3 2.6 %
Provision for (benefit from) income taxes		(6.1)	(1.1)%	2.9 0.5 %
Net Income (Loss)	\$	(12.5)	(2.3)%	\$ 11.4 2.0 %
Company-owned stores at end of period		250		237

⁽¹⁾ All percentages are expressed as a percentage of total revenues for the respective period presented, except cost of entertainment, which is expressed as a percentage of entertainment revenues, and cost of food and beverage, which is expressed as a percentage of food and beverage revenues.

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Reconciliations of Non-GAAP Financial Measures

Adjusted EBITDA

The following table reconciles Net loss to Adjusted EBITDA for the periods indicated:

	Three Months Ended					
	August 4, 2026		August 5, 2025			
Net income (loss) ⁽¹⁾	\$	(12.5)	(2.3)%	11.4	2.0 %	
Interest expense, net		38.0		38.7		
Provision for (benefit from) income taxes		(6.1)		2.9		
Depreciation and amortization expense		73.7		65.2		
Share-based compensation ⁽²⁾		0.9		7.9		
Transaction and integration costs ⁽³⁾		—		0.2		
System implementation costs ⁽⁴⁾		—		0.9		
Loss on property and equipment transactions ⁽⁵⁾		0.9		0.2		
Other items, net ⁽⁶⁾		4.0		2.4		
Adjusted EBITDA, a non-GAAP measure ⁽¹⁾	\$	98.9	18.2 %	\$	129.8	23.3 %

⁽¹⁾ All percentages are expressed as a percentage of total revenues for the respective period presented.

⁽²⁾ Non-cash share-based compensation expense, net of forfeitures, recorded in General and administrative expenses on the Consolidated Statements of Comprehensive Income (Loss).

⁽³⁾ Transaction and integration costs related to the acquisition and integration of Main Event recorded in General and administrative expenses on the Consolidated Statements of Comprehensive Income (Loss).

⁽⁴⁾ System implementation costs represent expenses incurred related to the development of new enterprise resource planning, human capital management and inventory software for our stores and store support teams. These charges are recorded in Other charges and gains on the Consolidated Statements of Comprehensive Income (Loss).

⁽⁵⁾ Loss on property and equipment transactions primarily represents the net book value of assets retired and certain costs associated with the retirement of those assets.

⁽⁶⁾ The amount for the 2026 period primarily consisted of \$2.0 of severance and restructuring charges, \$1.1 of one-time third-party consulting fees, \$0.5 related to a discrete legal settlement outside of the normal course of business, and \$0.4 related to various individually immaterial adjustments. The amount for the 2025 period primarily consisted of \$1.1 of one-time, third-party consulting fees and \$0.9 of discretionary retention incentives.

Store Operating Income Before Depreciation and Amortization

The following table reconciles Operating income to Store Operating Income Before Depreciation and Amortization for the periods indicated:

	Three Months Ended					
	August 4, 2026		August 5, 2025			
Operating income ⁽¹⁾	\$	19.4	3.6 %	\$	53.0	9.5 %
General and administrative expenses		27.1			32.0	
Depreciation and amortization expense		73.7			65.2	
Pre-opening costs		6.7			4.1	
Other charges and gains		0.9			1.1	
Store Operating Income Before Depreciation and Amortization ⁽¹⁾	\$	127.8	23.5 %	\$	155.4	27.9 %

⁽¹⁾ All percentages are expressed as a percentage of total revenues for the respective period presented.

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Results of Operations

Revenues - Selected revenue data and store data for the periods indicated are as follows:

	Three Months Ended		Change
	August 4, 2026	August 5, 2025	
Comparable store revenues ⁽¹⁾	\$ 506.1	\$ 521.4	\$ (15.3)
Noncomparable store revenues ⁽¹⁾	39.9	25.7	14.2
Other revenues and deferrals ⁽²⁾	(1.9)	10.3	(12.2)
Total revenues	\$ 544.1	\$ 557.4	\$ (13.3)
Comparable store operating weeks	2,912	2,912	—
Noncomparable store operating weeks	292	154	138
Total store operating weeks	3,204	3,066	138

⁽¹⁾ Comparable and noncomparable store sales are intended to measure current-period customer spending activity at our stores. Accordingly, comparable store sales exclude the impact of revenue recognized from deferred revenue balances, including gift card breakage, amusement redemption liabilities, promotional deferrals, and other ASC 606-related revenue adjustments, which are reported separately within other revenues and deferrals.

⁽²⁾ Includes changes in deferred entertainment revenue, gift card deferrals and certain other revenues not associated with stores.

The table below represents our revenue mix for the fiscal periods indicated:

	Three Months Ended			
	August 4, 2026		August 5, 2025	
Entertainment and other revenues	\$ 332.6	61.1 %	\$ 364.5	65.4 %
Food and non-alcoholic beverages	151.4	27.9 %	136.0	24.4 %
Alcoholic beverages	60.1	11.0 %	56.9	10.2 %
Total revenues	\$ 544.1	100.0 %	\$ 557.4	100.0 %

Total revenues for the second quarter of 2026 decreased \$13.3 to \$544.1 compared to \$557.4 for the second quarter of 2025. The decrease in revenue was primarily attributable to a \$15.3 decrease in comparable store sales and a decrease of \$12.2 in other noncomparable revenues, partially offset by a \$14.2 increase in noncomparable store revenues. The decrease in comparable store revenues was due to a reduction in walk-in business relative to the prior year period. The change in other revenues and deferrals is the result of a change in breakage for the respective periods on unredeemed game play credits and tickets corresponding to guest redemption patterns over time. See *Revenue Recognition* at [Note 1](#) to the unaudited consolidated financial statements for discussion of revenue recognition associated with game play credits and tickets.

Cost of products

The total cost of products increased to \$83.2 for the second quarter of 2026 compared to \$76.4 for the second quarter of 2025. The total cost of products as a percentage of total revenues increased to 15.3% for the second quarter of 2026 compared to 13.7% for the second quarter of 2025. The increase in total cost of products as a percentage of total revenues was primarily attributable to the mix shift from lower costing entertainment revenue to higher costing food and beverage revenue versus the prior year period.

Cost of entertainment increased to \$30.7 in the second quarter of 2026 compared to \$29.2 in the second quarter of 2025. The cost of entertainment, as a percentage of entertainment revenues, increased to 9.2% for the second quarter of 2026 from 8.0% in the second quarter of 2025. The increase in the cost of entertainment, as a percentage of entertainment revenues, was primarily attributable to an increase in discounts on game play, partially offset by vendor cost savings and lower redemptions due to ticket payout adjustments and redemption center pricing changes.

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Cost of food and beverage products increased to \$52.5 for the second quarter of 2026 compared to \$47.2 for the second quarter of 2025. Cost of food and beverage products, as a percentage of food and beverage revenues, increased to 24.8% for the second quarter of 2026 from 24.5% for the second quarter of 2025. The increase in cost of food and beverage products was primarily due to higher food and beverage revenue associated with the enhanced menu and the eat-and-play combo enhancements, which drove higher food attach rates.

Operating payroll and benefits

Total operating payroll and benefits increased to \$140.2 in the second quarter of 2026 compared to \$138.7 in the second quarter of 2025. The \$1.5 increase was primarily related to wage increases associated with noncomparable stores. The total cost of operating payroll and benefits as a percentage of total revenues was 25.8% in the second quarter of 2026 compared to 24.9% in the second quarter of 2025.

Other store operating expenses

Other store operating expenses increased to \$192.9 in the second quarter of 2026 compared to \$186.9 in the second quarter of 2025. The \$6.0 increase was primarily due to new stores. Other store operating expense as a percentage of total revenues increased to 35.5% in the second quarter of 2026 compared to 33.5% in the second quarter of 2025.

General and administrative expenses

General and administrative expenses decreased to \$27.1 in the second quarter of 2026 compared to \$32.0 in the second quarter of 2025. The decrease in general and administrative expenses in 2026 was driven primarily by lower share-based compensation, partially offset by an increase in severance expense. See [Note 6](#) to the consolidated financial statements for share-based compensation by period presented. General and administrative expenses as a percentage of total revenues decreased to 5.0% in the second quarter of 2026 compared to 5.7% in the second quarter of 2025.

Depreciation and amortization expense

Depreciation and amortization expense increased to \$73.7 in the second quarter of 2026 compared to \$65.2 in the second quarter of 2025, primarily due to new store openings and remodels.

Pre-opening costs

Pre-opening costs increased to \$6.7 in the second quarter of 2026 compared to \$4.1 in the second quarter of 2025, primarily due to the timing of costs in our pipeline of new stores for each period.

Interest expense, net

Interest expense, net decreased to \$38.0 in the second quarter of 2026 compared to \$38.7 in the second quarter of 2025. Lower interest expense due to lower variable rates on our Credit Facility was mostly offset by incremental interest expense associated with sale-leaseback transactions. See further discussion of the Company's debt activity and failed sale-leaseback transaction at [Note 4](#) and [Note 3](#), respectively, to the consolidated financial statements.

Provision for income taxes

The effective tax rate for the second quarter of 2026 was 32.8% compared to 20.3% for the second quarter of 2025. The increase in the effective tax rate for the period was primarily attributable to the effects of state income taxes, tax credits, permanent items and discrete tax items, which had a greater relative impact due to the smaller current-year pretax base.

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Six Months Ended August 4, 2026 (the "2026 period") Compared to the Six Months Ended August 5, 2025 (the "2025 period")

Results of Operations

The following table sets forth selected data for the periods indicated. All information, other than Company-owned stores at the end of the period, was derived from the accompanying unaudited Consolidated Statements of Comprehensive Income (Loss).

	Six Months Ended			
	August 4, 2026		August 5, 2025	
Entertainment revenues	\$ 677.7	61.4 %	\$ 731.1	65.0 %
Food and beverage revenues	425.6	38.6 %	393.9	35.0 %
Total revenues	1,103.3	100.0 %	1,125.0	100.0 %
Cost of entertainment ⁽¹⁾	58.1	8.6 %	59.8	8.2 %
Cost of food and beverage ⁽¹⁾	104.9	24.6 %	98.8	25.1 %
Total cost of products	163.0	14.8 %	158.6	14.1 %
Operating payroll and benefits	280.3	25.4 %	273.7	24.3 %
Other store operating expenses	379.6	34.4 %	375.3	33.4 %
General and administrative expenses	54.6	4.9 %	56.3	5.0 %
Depreciation and amortization expenses	144.6	13.1 %	128.4	11.4 %
Pre-opening costs	12.1	1.1 %	10.1	0.9 %
Other charges and gains	2.8	0.3 %	6.4	0.6 %
Total operating costs	1,037.0	94.0 %	1,008.8	89.7 %
Operating income	66.3	6.0 %	116.2	10.3 %
Interest expense, net	74.9	6.8 %	75.5	6.7 %
Income (Loss) before provision for (benefit from) income taxes	(8.6)	(0.8)%	40.7	3.6 %
Provision for (benefit from) income taxes	(1.8)	(0.2)%	7.6	0.7 %
Net income (loss)	\$ (6.8)	(0.6)%	\$ 33.1	2.9 %
Company-owned stores at end of period	250		237	

⁽¹⁾ All percentages are expressed as a percentage of total revenues for the respective period presented, except cost of entertainment, which is expressed as a percentage of entertainment revenues, and cost of food and beverage, which is expressed as a percentage of food and beverage revenues.

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Reconciliations of Non-GAAP Financial Measures

Adjusted EBITDA

The following table reconciles Net income (loss) to Adjusted EBITDA for the periods indicated:

	Six Months Ended			
	August 4, 2026		August 5, 2025 ⁽⁷⁾	
Net income (loss) ⁽¹⁾	\$	(6.8)	(0.6)%	\$ 33.1 2.9 %
Interest expense, net		74.9		75.5
Provision for (benefit from) income taxes		(1.8)		7.6
Depreciation and amortization expense		144.6		128.4
Share-based compensation ⁽²⁾		3.4		10.9
Transaction and integration costs ⁽³⁾		—		0.4
System implementation costs ⁽⁴⁾		—		2.5
Loss on property and equipment transactions ⁽⁵⁾		2.8		3.9
Other items, net ⁽⁶⁾		4.9		3.5
Adjusted EBITDA, a non-GAAP measure ⁽¹⁾	\$	222.0	20.1 %	\$ 265.8 23.6 %

⁽¹⁾ All percentages are expressed as a percentage of total revenues for the respective period presented.

⁽²⁾ Non-cash share-based compensation expense, net of forfeitures, recorded in General and administrative expenses on the Consolidated Statements of Comprehensive Income (Loss).

⁽³⁾ Transaction and integration costs related to the acquisition and integration of Main Event recorded in General and administrative expenses on the Consolidated Statements of Comprehensive Income (Loss).

⁽⁴⁾ System implementation costs represent expenses incurred related to the development of new enterprise resource planning, human capital management and inventory software for our stores and store support teams. These charges are recorded in Other charges and gains on the Consolidated Statements of Comprehensive Income (Loss).

⁽⁵⁾ Loss on property and equipment transactions primarily represents the net book value of assets retired and certain costs associated with the retirement of those assets.

⁽⁶⁾ The amount for the 2026 period primarily consisted of \$2.8 of severance and restructuring charges, \$1.3 of one-time third-party consulting fees, \$0.5 related to a discrete legal settlement outside of the normal course of business and \$0.3 of certain other costs.. The amount for the 2025 period primarily consisted of \$1.7 of discretionary retention incentives, \$1.1 of one-time, third-party consulting fees and \$0.8 severance and restructuring charges.

⁽⁷⁾ Certain fiscal 2025 calculations were adjusted to align with the fiscal 2026 presentation.

Store Operating Income Before Depreciation and Amortization

The following table reconciles Operating income to Store Operating Income Before Depreciation and Amortization for the periods indicated:

	Six Months Ended			
	August 4, 2026		August 5, 2025	
Operating income ⁽¹⁾	\$	66.3	6.0 %	\$ 116.2 10.3 %
General and administrative expenses		54.6		56.3
Depreciation and amortization expense		144.6		128.4
Pre-opening costs		12.1		10.1
Other charges and gains		2.8		6.4
Store Operating Income Before Depreciation and Amortization, a non-GAAP measure ⁽¹⁾	\$	280.4	25.4 %	\$ 317.4 28.2 %

⁽¹⁾ All percentages are expressed as a percentage of total revenues for the respective period presented.

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Results of Operations

Revenues - Selected revenue data and store data for the periods indicated are as follows:

	Six Months Ended		Change
	August 4, 2026	August 5, 2025	
Comparable store revenues ⁽¹⁾	\$ 1,018.4	\$ 1,062.7	\$ (44.3)
Noncomparable store revenues ⁽¹⁾	77.1	44.8	32.3
Other revenues and deferrals ⁽²⁾	7.8	17.5	(9.7)
Total revenues	<u>\$ 1,103.3</u>	<u>\$ 1,125.0</u>	<u>\$ (21.7)</u>
Comparable store operating weeks	5,824	5,822	2
Noncomparable store operating weeks	540	259	281
Total store operating weeks	<u>6,364</u>	<u>6,081</u>	<u>283</u>

⁽¹⁾ Comparable and noncomparable store sales are intended to measure current-period customer spending activity at our stores. Accordingly, comparable store sales exclude the impact of revenue recognized from deferred revenue balances, including gift card breakage, amusement redemption liabilities, promotional deferrals, and other ASC 606-related revenue adjustments, which are reported separately within other revenues and deferrals.

⁽²⁾ Includes changes in deferred entertainment revenue, gift card deferrals and certain other revenues not associated with stores.

The table below represents our revenue mix for the fiscal periods indicated:

	Six Months Ended			
	August 4, 2026		August 5, 2025	
Entertainment and other revenues	\$ 677.7	61.4 %	\$ 731.1	65.0 %
Food and non-alcoholic beverages	300.0	27.2 %	273.5	24.3 %
Alcoholic beverages	125.6	11.4 %	120.4	10.7 %
Total revenues	<u>\$ 1,103.3</u>	<u>100.0 %</u>	<u>\$ 1,125.0</u>	<u>100.0 %</u>

Total revenues for the 2026 period decreased \$21.7, or 1.9%, to \$1,103.3 compared to \$1,125.0 for the 2025 period. The decrease in revenue was primarily related to a \$44.3 decrease in comparable store sales and a \$9.7 decrease in other noncomparable revenues, partially offset by a \$32.3 increase in noncomparable store revenues. The decrease in comparable store revenues was due to a reduction in walk-in business relative to the prior year period. The change in other noncomparable revenues reflects breakage on unredeemed game play credits, tickets and gift cards corresponding to guest utilization patterns over time. See *Revenue Recognition* at [Note 1](#) to the unaudited consolidated financial statements for a discussion of revenue recognition associated with game play credits, tickets and gift cards.

Cost of products - The total cost of products was \$163.0 for the 2026 period and \$158.6 for the 2025 period. The total cost of products as a percentage of total revenues increased to 14.8% for the 2026 period compared to 14.1% for the 2025 period. The increase in total cost of products as a percentage of total revenues was primarily attributable to the mix shift from lower costing entertainment revenue to higher costing food and beverage revenue versus the prior year period.

Cost of entertainment decreased to \$58.1 in the 2026 period compared to \$59.8 in the 2025 period. The cost of entertainment, as a percentage of entertainment revenues, increased to 8.6% for the 2026 period from 8.2% in the 2025 period. The increase in expense, as a percentage of entertainment revenues, was primarily attributable to an increase in discounts on game play, partially offset by vendor cost savings and lower redemptions due to ticket payout adjustments and redemption center pricing changes.

Cost of food and beverage products increased to \$104.9 for the 2026 period compared to \$98.8 for the 2025 period. Cost of food and beverage products as a percentage of food and beverage revenues decreased to 24.6% for the 2026 period from 25.1% for the 2025 period. The increase in cost of food and beverage products was due to higher food and beverage revenue associated with the enhanced menu and the eat-and-play combo enhancements, which drove higher food attach rates. The decline as a percentage of food and beverage revenues was due to higher check growth associated with menu enhancements made in the second half of fiscal 2025.

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Operating payroll and benefits

Total operating payroll and benefits increased to \$280.3 in the 2026 period compared to \$273.7 in the 2025 period. The increase was primarily due to a \$10.8 increase associated with noncomparable store labor expense, partially offset by a \$3.1 decrease associated with comparable stores labor expense. The total cost of operating payroll and benefits as a percentage of total revenues for 2026 was 25.4% compared to 24.3% in 2025. The increase was primarily due to sales deleveraging.

Other store operating expenses

Other store operating expenses increased to \$379.6 in the 2026 period compared to \$375.3 in the 2025 period. Other store operating expenses as a percentage of total revenues increased to 34.4% in the 2026 period compared to 33.4% in the 2025 period. The increase was primarily due to sales deleveraging.

General and administrative expenses

General and administrative expenses decreased to \$54.6 in the 2026 period compared to \$56.3 in the 2025 period, and as a percentage of total revenues were 4.9% in the 2026 period compared to 5.0% in the 2025 period. The decrease in general and administrative expenses in 2026 was driven primarily by lower share-based compensation, partially offset by severance expense.

Depreciation and amortization expense

Depreciation and amortization expense increased to \$144.6 in the 2026 period from \$128.4 in the 2025 period, primarily due to new store openings, store remodels and new amusement offerings.

Pre-opening costs

Pre-opening costs increased to \$12.1 in the 2026 period compared to \$10.1 in the 2025 period. This increase was primarily due to the timing of costs in our pipeline of new stores for the respective periods.

Other charges and gains

Other charges and gains decreased to \$2.8 in the 2026 period compared to \$6.4 in the 2025 period primarily due to a decrease in the write off of certain assets and a decrease in system implementation costs.

Interest expense, net

Interest expense, net decreased to \$74.9 in the 2026 period compared to \$75.5 in the 2025 period primarily due to lower balances on our Credit Facility and lower weighted average effective interest rates, partially offset by higher incremental interest expense associated with sale-leaseback transactions. The weighted average effective interest rate was 7.8% during the period, compared to 8.5% in the prior year. See further discussion of the Company's debt activity and failed sale-leaseback transaction at [Note 4](#) and [Note 3](#), respectively, to the unaudited consolidated financial statements.

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Provision for income taxes

The effective tax rate for the 2026 period was 20.9%, compared to 18.7% for the 2025 period. The effective tax rate increase for the 2026 period in comparison to the 2025 period was primarily due to the estimated annual effective tax rate applied in the interim provision calculation, which increased the relative impact of state income taxes, tax credits, permanent items and discrete tax items on the 2026 period's tax rate.

Liquidity and Capital Resources

Credit Facility

The Company is party to a senior secured credit agreement (as amended, the "Credit Agreement"), which provides for a revolving credit facility (the "Revolving Credit Facility") and a term loan facility (together with the Revolving Credit Facility, the "Credit Facility"). On November 1, 2024, the Company entered into the fourth amendment to the Credit Agreement which, among other things, increased term loans by an aggregate principal amount of \$700.0 (the "Incremental Term B Loans") with a maturity date of November 1, 2031, and increased the Revolving Credit Facility by \$150.0 to a total of \$650.0 and extended the maturity date to November 1, 2029.

In December 2025, D&B Inc. entered into the fifth amendment to the Credit Agreement which provides for an increase in the maximum permitted net total leverage ratio of D&B Inc. and its restricted subsidiaries from 3.50:1.00 to 4.00:1.00 as of the end of each fiscal quarter when applicable to test the net total leverage ratio. In addition, the fifth amendment increased the margin applicable to the revolving loans to, in the case of SOFR loans, 3.25% per annum and, in the case of ABR loans, 2.25% per annum, if the net total leverage exceeds 3.00x.

Both the term loans outstanding under the Credit Facility prior to the Incremental Term B Loans (the "Existing Term B Loans") and the Incremental Term B Loans bear interest at Term SOFR or ABR (each, as defined in the amended Credit Agreement) plus (i) in the case of Term SOFR loans, 3.25% per annum and (ii) in the case of ABR loans, 2.25% per annum. Borrowings under the Revolving Credit Facility bear interest subject to a pricing grid based on net total leverage, at Term SOFR plus a spread ranging from 2.50% to 3.25% per annum or ABR plus a spread ranging from 1.50% to 2.25% per annum. Unused commitments under the Revolving Credit Facility incur initial commitment fees of 0.30% to 0.50%. Additionally, the interest rate margin applicable to the Existing Term B Loans and loans outstanding under the Revolving Credit Facility would be subject to an additional 0.25% step-down if a rating of B1/B+ or higher from Moody's and S&P is achieved (which will step up if such rating is subsequently not maintained).

A portion of the Revolving Credit Facility not to exceed \$35.0 is available for the issuance of letters of credit. As of August 4, 2026, we had letters of credit outstanding of \$18.9 and an unused commitment balance of \$476.1 under the Revolving Credit Facility. The Credit Facility may be increased through incremental facilities, by an amount equal to the greater of (i) \$400.0 and (ii) 0.75 times trailing 12-month Adjusted EBITDA, as defined in the Credit Agreement, plus additional amounts subject to compliance with applicable leverage ratio and/or interest coverage ratio requirements.

Sale-leaseback transactions

The Company has entered into sale and master lease agreements (a "sale leaseback") with unrelated third parties. Under these agreements, the Company has sold certain store properties, including land, buildings and certain improvements and then leased the assets back through the sale-leaseback transactions.

The sale-leaseback transactions are accounted for as failed sale leasebacks based on GAAP under ASC 842, *Leases*. As a result, the store property assets remain on the Consolidated Balance Sheets at their historical net book value and are depreciated over the remaining term of the applicable master lease. Financing liabilities are recognized in the amount of the proceeds received, net of certain transaction costs. The Company does not recognize rent expense related to the leased assets. Instead, monthly rent payments under the applicable master lease agreement are recorded as interest expense and a reduction of the outstanding liability.

Refer to [Note 3](#) to the unaudited consolidated financial statements for further discussion of these transactions.

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Interest expense

The following table sets forth our recorded interest expense, net for the periods presented:

	Three Months Ended		Six Months Ended	
	August 4, 2026	August 5, 2025	August 4, 2026	August 5, 2025
Interest expense on debt	\$ 29.4	\$ 32.1	\$ 58.7	\$ 64.0
Amortization of debt issue discounts and issuance costs	2.2	2.0	4.5	4.4
Interest expense on sale-leaseback transactions ⁽¹⁾	7.0	5.0	14.1	9.6
Interest expense on finance leases ⁽¹⁾	0.6	0.2	1.2	0.2
Interest income	—	(0.1)	(0.8)	(0.5)
Capitalized interest	(1.2)	(0.5)	(2.8)	(2.2)
Total interest expense, net	\$ 38.0	\$ 38.7	\$ 74.9	\$ 75.5

⁽¹⁾ See discussion of failed sale-leaseback transactions and finance leases at [Note 3](#) to the unaudited consolidated financial statements.

Credit Adjusted EBITDA and Net Total Leverage Ratio.

Credit Adjusted EBITDA, a non-GAAP measure, represents net loss plus certain items as defined at *Adjusted EBITDA* at *Non-GAAP Financial Measures* above, as well as certain other adjustments as defined in our Credit Agreement. These other adjustments include (i) entertainment revenue deferrals, (ii) the cost of new projects, including store pre-opening costs, (iii) business optimization expenses and other restructuring costs, and (iv) other costs and adjustments as permitted by the Credit Agreement. The following table reconciles Net loss to Credit Adjusted EBITDA, as defined in our Credit Agreement for the period indicated:

	Trailing Four Quarters Ended August 4, 2026
Net loss	\$ (88.7)
Interest expense, net	153.4
Loss on debt refinancing	—
Provision for income taxes	(28.6)
Depreciation and amortization expense	295.6
Share-based compensation ⁽¹⁾	12.1
Transaction and integration costs ⁽²⁾	0.3
System implementation costs ⁽³⁾	0.9
Loss on property and equipment transactions and impairments ⁽⁴⁾	35.7
Other items, net ⁽⁵⁾	12.1
Pre-opening costs ⁽⁶⁾	21.1
Credit Facility specific items, net ⁽⁷⁾	21.9
Credit Adjusted EBITDA, a non-GAAP measure	\$ 435.8

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- (1) See discussion of share-based compensation at *Adjusted EBITDA* above.
- (2) See discussion of transaction and integration costs at *Adjusted EBITDA* above.
- (3) See discussion of system implementation costs at *Adjusted EBITDA* above.
- (4) Consists of store asset impairments and loss on property and equipment disposals.
- (5) Primarily consists of discretionary retention incentives, severance costs and certain third-party consulting fees. The third-party consulting fees are not part of our ongoing operations and were incurred in association with a change in leadership to execute discrete, project-based strategic initiatives aimed at analyzing and summarizing growth opportunities and cost reductions for the Company. The transformative nature, narrow scope, and limited duration of these incremental consulting fees are not reflective of the ordinary course expenses incurred to operate our business. Third-party consulting fees, discretionary retention incentives and severance costs are included in General and administrative expenses on the Consolidated Statements of Comprehensive Income (Loss).
- (6) Represents costs incurred, primarily consisting of occupancy and payroll related expenses, associated with the opening of new stores. These costs are considered a "cost of new projects" as defined in our Credit Facility.
- (7) Represents other adjustments allowed under our Credit Agreement in the determination of the Net Total Leverage Ratio including (i) amortization of software costs, (ii) executive search fees, (iii) public company costs, (iv) estimated impact of remodels to financial performance, (v) the proforma impact of certain leases that were reclassified as finance leases during fiscal 2025 and (vi) the pro forma impact of certain implemented cost saving initiatives.

The following table provides the Net Total Leverage Ratio calculation, as defined in our Credit Agreement as of and for the period indicated:

	As of, and for the Trailing Four Quarters Ended August 4, 2026
Credit Adjusted EBITDA (a)	\$ 435.8
Total debt ⁽¹⁾	\$ 1,540.4
Less: Cash and cash equivalents	(16.0)
Add: Outstanding letters of credit	18.9
Net debt (b)	\$ 1,543.3
Net Total Leverage Ratio (b / a)	3.5 x

- ⁽¹⁾ Amount represents the sum of the carrying amount of debt outstanding and finance lease liabilities. See discussion of finance leases at [Note 3](#) to the unaudited consolidated financial statements.

Dividends and Share Repurchases

In March 2023, our Board of Directors approved a share repurchase program with an initial authorized limit of \$100.0. Subsequently, our Board of Directors approved additional repurchases for a total authorized limit of \$600.0 under the plan as of August 4, 2026. The remaining dollar value of shares that may be repurchased under the program was \$104.0 as of August 4, 2026. Future decisions to repurchase shares continue to be at the discretion of the Board of Directors and will be dependent on our operating performance, financial condition, capital expenditure requirements and other factors that the Board of Directors considers relevant.

There have been no dividends declared or paid during 2026. Future decisions to pay cash dividends or repurchase shares continue to be at the discretion of the Board of Directors and will be dependent on our operating performance, financial condition, capital expenditure requirements, compliance with debt agreements and other factors that the Board of Directors considers relevant.

Cash and Cash Equivalents

As of August 4, 2026, the Company had cash and cash equivalents of \$16.0. The Company can operate with a working capital deficit because cash from sales is usually received before related liabilities for product supplies, labor and services become due. Our operations do not require significant inventory or receivables, and we continually invest in our business through the growth of stores and operating improvement additions, which are reflected as non-current assets and not a part of working capital. Based on our current business plan, we believe our cash and cash equivalents, combined with expected cash flows from operations and available borrowings under our Revolving Credit Facility, should be sufficient not only for our operating requirements but also to enable us, in the aggregate, to finance our capital allocation strategy, including capital expenditures, through at least the next twelve months.

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Cash Flow Activity

Operating Activities — Cash flow from operations typically provides us with a significant source of liquidity. Our operating cash flows result primarily from cash received from our customers, offset by cash payments we make for products and services, team member compensation, occupancy, and other operating costs. Cash from operating activities is also subject to changes in working capital. Working capital at any specific point in time is subject to many variables, including seasonality, the timing of cash receipts and payments, and vendor payment terms.

Cash flow from operating activities increased to \$160.6 for the 2026 period compared to \$129.8 for the 2025 period. The increase was primarily driven by changes in working capital due to timing of accruals and payments, partially offset by a decrease in net income.

Investing Activities — Cash flow used in investing decreased to \$190.0 for the 2026 period from \$239.3 for the 2025 period primarily due to a decrease in capital expenditures.

The following table reflects capital additions for the periods presented along with certain reimbursements from landlords directly related to certain of those capital additions and proceeds from the sale of certain capital assets:

	Six Months Ended	
	August 4, 2026	August 5, 2025
New stores ⁽¹⁾	\$ 117.2	\$ 109.4
Remodels and other initiatives ⁽¹⁾	13.2	72.5
Games ⁽¹⁾	41.2	22.5
Maintenance capital ⁽¹⁾	18.4	39.4
Total capital additions ⁽¹⁾	190.0	243.8
Proceeds from landlords - tenant improvements on operating leases ⁽²⁾	(13.5)	(10.9)
Payments from landlords - sale lease-back transactions ⁽³⁾	(48.9)	(73.0)
Capital additions, net of landlord reimbursements and other proceeds	\$ 127.6	\$ 155.4

⁽¹⁾ Capital expenditures are presented on a cash basis.

⁽²⁾ Amounts received from landlords as reimbursements for tenant improvements. Amounts related to operating leases are recorded as a reduction to operating lease right of use assets on the Consolidated Balance Sheets and included in cash provided by operating activities in the Consolidated Statements of Cash Flows. Amounts related to finance leases are recorded as a reduction to property and equipment on the Consolidated Balance Sheets and included in cash used in investing activities in the Consolidated Statements of Cash Flows.

⁽³⁾ Amounts received from landlords in sale-leaseback transactions are included in cash provided by financing activities in the Consolidated Statements of Cash Flows. See [Note 3](#) to the unaudited consolidated financial statements for further discussion.

Financing Activities — Cash flow provided by financing activities was \$28.8 in the 2026 period primarily consisting of proceeds from sale-leaseback transactions, partially offset by discretionary debt paydown. Cash flow provided by financing activities of \$114.6 in the 2025 period primarily consisted of net debt proceeds and proceeds from sale-leaseback transactions, partially offset by share repurchases.

Contractual Obligations and Commitments

There have been no material changes to our contractual obligations as reported on Form 10-K for the year ended February 3, 2026.

Accounting policies and estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and disclosures of contingent assets and liabilities. These estimates and assumptions affect amounts of assets, liabilities, revenues and expenses and the disclosure of gain and loss contingencies at the date of the consolidated financial statements. Our current estimates are subject to change if different assumptions as to the outcome of future events were made. We evaluate our estimates and judgments on an ongoing basis, and we adjust our assumptions and judgments when facts and circumstances dictate. Since future events and their effects cannot be determined with absolute certainty, actual results may differ from the estimates we used in preparing the accompanying consolidated financial statements. A complete description of our critical accounting policies and estimates is included in our annual consolidated financial statements and the related notes in our Annual Report on Form 10-K for the year ended February 3, 2026.

DAVE & BUSTER'S ENTERTAINMENT, INC.
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
(in millions, except per share amounts; unaudited)

Accounting for Impairment of Long-Lived Assets — As described in our Annual Report on Form 10-K for the year ended February 3, 2026, we assess the recoverability of long-lived assets at the individual store level, including property and equipment and operating lease right-of-use assets. Our recoverability analyses require significant judgment regarding projected store sales, operating margins and future cash flows.

As a result of continued operating underperformance at certain stores, these store assets have limited excess of estimated undiscounted future cash flows over their carrying amounts and are therefore particularly sensitive to changes in projected sales and margins. If operating performance remains at or near recent levels for an extended period, rather than improving in accordance with our current projections, certain store assets could become unrecoverable, and impairment charges could be required. Such charges could be material to our results of operations in the period recognized.

Recent accounting pronouncements

Refer to [Note 1](#) to the unaudited consolidated financial statements for information regarding new accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Commodity Price Risk

We are exposed to market price fluctuation in food, beverage, supplies and other costs such as energy. Given the historical volatility of certain food product prices, including proteins, seafood, produce, dairy products, and cooking oil, these fluctuations can materially impact our food costs. While our purchasing commitments partially mitigate the risk of such fluctuations, there is no assurance that supply and demand factors such as disease or inclement weather will not cause the prices of the commodities used in our restaurant operations to fluctuate. Additionally, the cost of purchased materials may be influenced by tariffs and other trade regulations, which are outside of our control. To the extent that we do not pass along cost increases to our customers, our results of operations may be adversely affected.

Interest Rate Risk

Our borrowings under the Credit Facility, discussed further at [Note 4](#) to the unaudited consolidated financial statements, bear interest based on variable interest rates. As of August 4, 2026, the Company had \$155.0 outstanding on its revolving facility and an outstanding balance of \$1,378.8 on its term loan facility. The impact on our annual results of operations of a hypothetical one percentage point interest rate change on the outstanding balance of the Credit Facility as of August 4, 2026 would be approximately \$15.3.

Inflation

Severe increases in inflation, whether due to imposed tariffs or standard economic conditions, could adversely impact the domestic or international economies in which we operate and may adversely impact our business, financial condition and results of operations. If several of the various costs in our business experience inflation at the same time, such as commodity price increases beyond our ability to control and increased labor costs, we may not be able to adjust prices to sufficiently offset the effect of the various cost increases without negatively impacting consumer demand.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and Interim Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15 and 15d-15 promulgated under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Interim Chief Financial Officer have concluded that these disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting practices or processes that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during our second quarter ended August 4, 2026.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding legal proceedings is incorporated by reference from [Note 5](#) to our unaudited consolidated financial statements set forth in Part I of this report.

Item 1A. Risk Factors

See discussion in “Risk Factors” in Item 1A of the Company's Annual Report on Form 10-K for the year ended February 3, 2026. There have been no material changes from the information set forth in “Risk Factors” in Item 1A of the Company's Annual Report on Form 10-K for the year ended February 3, 2026.

Item 2. Unregistered Sales of Equity Securities

Issuer Purchases of Equity Securities

Information regarding repurchase of our common stock during the six months ended August 4, 2026:

Period ⁽¹⁾	Total Number of Shares Repurchased ⁽²⁾ (in millions)	Average Price Paid per Share ⁽²⁾	Total Number of Shares Repurchased as Part of Publicly Announced Plans ^{(2) (3)} (in millions)	Approximate Dollar Value of Shares That May Yet Be Repurchased Under the Plans ⁽⁴⁾ (in millions)
February 4, 2026 to March 3, 2026	—	\$ —	—	\$ 104.0
March 4, 2026 to April 7, 2026	—	\$ —	—	\$ 104.0
April 8, 2026 to May 5, 2026	—	\$ —	—	\$ 104.0
May 6, 2026 to June 2, 2026	—	\$ —	—	\$ 104.0
June 3, 2026 to July 7, 2026	—	\$ —	—	\$ 104.0
July 8, 2026 to August 4, 2026	—	\$ —	—	\$ 104.0

⁽¹⁾ The Company uses a “4-5-4” calendar to determine the months in each quarter. The periods presented represent the 4-week and 5-week periods making up the six months ended August 4, 2026.

⁽²⁾ Represents the periodic shares repurchased under repurchase programs. Excludes shares withheld for tax purposes on behalf of our employees in connection with the vesting of restricted stock units, which was 0.04 million shares for the six months ended August 4, 2025.

⁽³⁾ On March 28, 2023, we announced that our Board of Directors approved a share repurchase program, with approved increases during 2024 for a total authorized limit of \$600.0. The plan will terminate when the Company has repurchased shares of Common Stock in aggregate amount equal to the Maximum Share Amount of \$600, unless modified, suspended or terminated by the Board. Under the program, the Company may repurchase shares on the open market, through privately negotiated transactions, and through trading plans designed to comply with Rule 10b5-1 of the Exchange Act. The share repurchase program may be modified, suspended or discontinued at any time.

⁽⁴⁾ Represents total share repurchase authorizations in effect, less purchases, at the end of each period presented.

Item 5. Other Information

Insider Trading Arrangements

None of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified, or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as defined in Item 408 of Regulation S-K, during the three months ended August 4, 2026.

Item 6. Exhibits

Exhibit Number	Description
10.1*	<u>Employment Agreement by and among Dave & Buster's Management Corporation LLC, Dave & Buster's Entertainment, Inc., and Darin Harper effective August 3rd, 2026.</u>
10.2*	<u>Separation and Consulting Agreement by and among Dave & Buster's Management Corporation LLC, Dave & Buster's Entertainment, Inc., and Tarun Lal effective August 3rd, 2026.</u>
10.3*	<u>Darin Harper Offer Letter, dated August 3, 2026.</u>
10.4*	<u>Cory Hatton Offer Letter to amend the employment agreement, dated August 3, 2026.</u>
31.1*	<u>Certification of Chief Executive Officer of the Registrant, pursuant to 17 CFR 240.13a-14(a) or 17 CFR 240.15d-14(a).</u>
31.2*	<u>Certification of Interim Chief Financial Officer of the Registrant, pursuant to 17 CFR 240.13a-14(a) or 17 CFR 240.15d-14(a).</u>
32.1**	<u>Certification of Chief Executive Officer of the Registrant, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2**	<u>Certification of Interim Chief Financial Officer of the Registrant, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS	Inline XBRL Inline Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Inline Taxonomy Extension Schema Document
101.CAL	Inline XBRL Inline Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Inline Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Inline Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Inline Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith

** Furnished herewith

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DAVE & BUSTER'S ENTERTAINMENT, INC.,
a Delaware corporation

Date: September 14, 2026

By: /s/ Darin Harper
Darin Harper
Chief Executive Officer

Date: September 14, 2026

By: /s/ Cory Hatton
Cory Hatton
Interim Chief Financial Officer

EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”) is entered into on the 3rd day of August, 2026 (the “Effective Date”), between Dave & Buster’s Management Corporation, LLC, a Delaware Limited Liability Company (“D&B Management”), Dave & Buster’s Entertainment, Inc., a Delaware corporation (“D&B”), and Darin E. Harper (the “Employee”). D&B Management and D&B are collectively referred to herein as the “Company.” D&B Management, D&B and the Employee are collectively referred to herein as the “Parties.”

WHEREAS, as of the Effective Date, D&B Management shall employ Employee and D&B agrees that Employee shall serve as Chief Executive Officer and as a member of the Board of Directors of the Company (the “Board of Directors”);

WHEREAS, the Parties acknowledge and agree that the services of Employee are of a special and unique character, and in the performance of duties for the Company, Employee has been and will be provided additional Confidential Information, pursuant to and in reliance on the restrictive covenant obligations and the restrictions on disclosure of the Confidential Information set forth in Paragraph 7;

WHEREAS, the Company desires to be assured that the Confidential Information and goodwill of the Company will be preserved for the exclusive benefit of the Company and that, as a material incentive for the Company to enter into this Agreement, as well as in exchange for the consideration specified herein (including, without limitation substantial amounts of compensation, benefits and access to the Confidential Information, in each case, as set forth herein), and employment of the Employee under this Agreement, the Employee acknowledges and agrees to be bound by the restrictive covenant obligations and the restrictions on disclosure of the Confidential Information set forth in Paragraph 7;

WHEREAS, the Parties acknowledge and agree that the restrictive covenant obligations and the restrictions on disclosure of the Confidential Information set forth in Paragraph 7 are essential to the continued growth and stability of the Company’s business, goodwill, customer base and to the continuing viability of its endeavors, and are a material inducement to the Company entering into this Agreement; and

WHEREAS, the Parties acknowledge and agree that the Company would be irreparably harmed if their Confidential Information were disclosed by Employee.

NOW, THEREFORE, for and in consideration of the promises herein contained, the provision of Confidential Information and other good and valuable consideration, the sufficiency of which is hereby acknowledged, D&B, D&B Management, and Employee agree as follows:

1. **Employment/Duties.** D&B Management agrees to employ Employee and D&B agrees that Employee shall serve as Chief Executive Officer and shall report directly to the Board of Directors. Employee will be responsible for performing those duties that are customarily associated with the position of Chief Executive Officer, and other such reasonable duties as may be assigned to Employee by the Board of Directors from time-to-time which are consistent and commensurate with his position as Chief Executive Officer. Employee will also be appointed as member of the Board of Directors and will be nominated for re-election for so long as he remains employed. The Company or its Affiliates (as defined below) will provide appropriate training to Employee to permit him to perform his duties competently.

2. **Term of Agreement.** This Agreement shall be in effect for one (1) year from the Effective Date of this Agreement unless it is terminated earlier under the terms of Paragraph 8; provided, however, that commencing on the first anniversary of the Effective Date, and on each annual anniversary of such date, the term of this Agreement shall be automatically extended for a one year period unless it is terminated earlier under the terms of Paragraph 8. The Parties agree that unless specifically stated otherwise, the obligations created in Paragraphs 7, 9, 10, 11, 12 and 18 will survive the termination of this Agreement and of Employee's employment with D&B Management.

3. **Employee's Responsibilities.** Employee agrees that unless specifically stated otherwise, during the term of Employee's employment by D&B Management, Employee will devote Employee's full business time and best efforts and abilities to the performance of his duties for the Company. Employee agrees to act in the best interest of the Company at all times. Employee will act in accordance with the highest professional standards of ethics and integrity. Employee agrees to use Employee's best efforts and skills to preserve the business of the Company and the goodwill of its employees and persons having business relations with the Company. Employee will comply with all applicable laws and all of the Company's and its Affiliates' then current policies and procedures. Notwithstanding anything contained herein to the contrary, if (a) Employee complies with the terms and provisions of D&B's Code of Business Conduct and Ethics, as the same may be revised from time-to-time and (b) Employee's activities do not interfere with Employee's obligations to the Company, then, during the term of Employee's employment by D&B Management, Employee may: (x) engage in charitable, civic, fraternal and professional activities, (y) give lectures on behalf of educational or for-profit institutions, and (z) manage personal investments; provided that Employee shall disclose any conflicts of interest that cause Employee's personal endeavors to be in material conflict with the business of the Company and/or its Affiliates. Employee shall only serve on the board of directors of (i) a national charitable, civic or fraternal organization, (ii) a privately owned business, or (iii) a publicly-traded company with the prior written approval of the Board of Directors of D&B Management, in its sole discretion, and only to the extent that any such enterprise described in (i), (ii), or (iii) is not a Competitive Business. The Board of Directors of D&B Management will consider Employee's performance, time in role, time required to fulfill Employee's obligations to the Company, as well as the potential benefit to the Company in making its determination.

4. **No Limitations.** Employee warrants and represents that there is no contractual, judicial or other restraint that impairs Employee's right or legal ability to enter into this Agreement and to carry out Employee's duties and responsibilities to the Company, its affiliates, and its subsidiaries.

5. **Compensation and Benefits.**

(a) **Base Salary.** During the term of this Agreement, D&B Management will pay to Employee a base salary of \$650,000 provided, however that such base salary may be reduced as a part of reductions in base salary generally applicable to all executive employees of D&B Management. The base salary will be paid bi-weekly on regularly scheduled paydays determined by the Company. Employee shall be given an annual performance evaluation and as determined by the Board of Directors of D&B Management, may receive periodic salary adjustments.

(b) **Annual Bonus.** During the term of this Agreement, the Employee will be eligible to receive an annual bonus based upon the attainment of a combination of individual and Company goals during a fiscal year set forth in a bonus plan approved by the Board of Directors of D&B Management. Employee's individual participation percentage in the bonus plan at target is equal to 100% of such Employee's base salary for the fiscal year. For fiscal year 2026, the Employee's annual bonus will be pro-rated to reflect the number of calendar days from the Effective Date through the remainder of fiscal year 2026 and shall be determined and provided to Employee prior to the Effective Date.

(c) **Retirement and Welfare Plans.** Employee shall be eligible to participate in any profit sharing, qualified and nonqualified retirement plans, and any health, life, accident, disability insurance, sick leave, or other benefit plans or programs made available to similarly situated employees of the Company in accordance with the terms of such plans, as may be amended, supplemented or modified from time to time (collectively, the "Plans"), as long as they are kept in force by the Company and provided that Employee meets the eligibility requirements of the respective Plans. Nothing contained herein shall limit the right of the Company, in its sole and absolute discretion, to modify, amend or discontinue any of the Plans.

(d) **PTO.** Subject to the Company's generally applicable policies relating to paid time off ("PTO"), Employee shall be entitled to PTO commensurate with the Company's policy for senior management and Employee's position and tenure with the Company, but in no event less than twenty-seven (27) days PTO during each calendar year.

(e) **Office and Support Staff.** To the extent reasonably practicable, the Company shall endeavor to supply the Employee (i) with all equipment, supplies, and

secretarial staff reasonably required in the performance of the Employee's duties and (ii) a fully furnished and appointed office comparable in size, furnishings and decorations to the offices of other officers of D&B of comparable responsibilities and the facilities of the Company shall be generally available to Employee in the performance of Employee's duties.

(f) Other Benefits. The Company will provide Employee with other employment benefits, as in existence from time to time, the Company provides to its full-time executive employees.

(g) Expenses. The Company shall reimburse the Employee for all reasonable and necessary business expenses incurred by the Employee in connection with the performance of the Employee's duties under this Agreement, including, but not limited to, reasonable travel, meals, and hotel accommodations of Employee, in each case subject to the Company's then current policies and procedures. Reimbursement shall be made upon submission by Employee of vouchers or an itemized list thereof in accordance with the Company's then current policies and procedures. Employee hereby authorizes the Company in advance to deduct any expenses from the Employee's salary if Employee fails to submit an expense as provided by the Company's then current policies and procedures.

(h) Long-Term Incentive Plan. The Parties acknowledge that the Company will provide you certain long-term incentive benefits (as described in your offer letter dated August 3, 2026,) pursuant to the Dave & Buster's Entertainment, Inc. Amended and Restated 2025 Omnibus Incentive Plan (as such plan may be amended, modified, supplement, restated or replaced from time to time), the terms of which shall be governed in any separate award agreement for benefits granted under such plan. Employee's LTIP target grant will be equity valued at 115% of Employee's annualized base salary. Employee will be eligible for a prorated Long-Term Incentive grant for 2026.

6. **Training**. The Company has provided and will continue to provide Employee with such specialized training as the Company, in its sole discretion, deems necessary or beneficial to the performance of Employee's job duties.

7. **Confidential Information and Restrictive Covenants**. In consideration of the premises and mutual promises contained herein, and for other good and valuable consideration specified herein (including, without limitation substantial amounts of compensation), the Company Group (as defined below) shall provide the Employee with benefits and Confidential Information, the use or disclosure of which would cause the Company Group substantial loss or injury including substantial diminishment of their goodwill, and would place the Company Group at a material competitive disadvantage. Accordingly, the Company and the Employee hereby agree as follows:

(a) Certain Definitions.

- i. As used in this Agreement, “Affiliate” of any person means any person, directly or indirectly controlling, controlled by or under common control with such person, and includes any person who is an officer, director or employee of such person and any person that would be deemed to be an “affiliate” or an “associate” of such person, as those terms are defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended. As used in this definition, “controlling” (including, with its correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, partnership or other ownership interests, by contract or otherwise). With respect to any natural person, “Affiliates” shall also include, without limitation, such person’s spouse, child and any trust the beneficiaries or grantor of which are limited solely to such person and/or his or her spouse or child. As used in this Agreement, “person” means any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization or other entity.
- ii. As used in this Agreement, “Company Group” shall mean D&B, any subsidiary and any successor to any of the foregoing.
- iii. As used in this Agreement, “Competitive Business” shall mean, within the Restricted Territory, (x) any restaurant business, (y) any sports bar business, and (z) any out-of-home entertainment business. For the avoidance of doubt, Competitive Business shall include, without limitation, the companies identified in Appendix A.
- iv. As used in this Agreement, “Restricted Territory” shall mean: (a) North America and (b) any other state, province or country in which the Company (1) operates during the Employee’s employment or at the time of the Employee’s resignation or termination or (2) has expressed interest in operating or expects to operate within two (2) years following the Employee’s resignation or termination, and in each case in clause (2), of which the Employee was aware.

(b) Nondisclosure of Confidential Information. During the term of this Agreement, the Company Group agrees to continue to provide, and the Employee will acquire, certain Confidential Information. As a material incentive for the Company Group to enter into this Agreement, as well as in exchange for the consideration specified herein (including, without limitation substantial amounts of compensation, benefits and access to the Confidential Information, in each case, as set forth herein), and employment of the

Employee under this Agreement, the Employee shall maintain in strict confidence and shall not disclose to third parties or use in any task, work or business (except on behalf of the Company Group) any proprietary or confidential information regarding the Company Group and/or his work with the Company Group, including, without limitation, trade secrets, current and future business plans, customers, customer lists, customer information, vendors, vendor lists, vendor information, employees, employee information, sales, purchasing, pricing determinations, price points, internal and external cost structures, operations, marketing, financial and other business strategies, positioning of stores, information and plans, products and services, games and amusement, development of games and amusement, food and beverage, financial performance and other financial data and compilations of data, new store development and locations, pipeline, information regarding the Company Group's processes, computer programs and/or records, software programs, intellectual property, business development opportunities, acquisitions, acquisition targets, confidential information developed by consultants and contractors, manuals, memoranda, projections, and minutes ("Confidential Information"), without the express written permission of the Board of Directors of D&B. The Employee's confidentiality obligation in this Paragraph 7 shall include, but not be limited to, any Confidential Information to which the Employee has access to, had access to, will have access to, receives, or received in connection with his employment by Company Group, and any information designated as confidential by the Company Group. Notwithstanding the foregoing, the term Confidential Information shall not include information that (i) is publicly disclosed through no fault of the Employee, either before or after it becomes known to the Employee, (ii) was known to the Employee prior to the date of this Agreement, which knowledge was acquired independently and not from the Company Group or its directors or employees or (iii) became available to the Employee on a non-confidential basis from a source other than the Company Group, provided such source is not bound by a confidentiality agreement with or other contractual obligation of confidentiality to the Company Group with respect to such information. The Company Group and the Employee acknowledge and agree that the Confidential Information is continually evolving and changing and that some new Confidential Information will be needed by the Employee and provided by the Company Group for the first time in the course of the term of this Agreement. The Employee expressly acknowledges the trade secret status of the Confidential Information and agrees that the Employee's access to such Confidential Information constitutes a protectable business interest of the Company Group. Notwithstanding the foregoing restrictions, the Employee may disclose any Confidential Information (a) to the Employee's legal advisors subject to such advisor's agreement to maintain the information as confidential, (b) to the extent required for the Employee's enforcement of his rights hereunder (provided that such information be submitted under seal or otherwise not publicly disclosed), (c) to the extent required by an order of any court or other governmental authority, but in each case only after the Company Group has been so notified in writing and has had five (5) business days to obtain reasonable protection for such information in connection with such disclosure, and (d) if such disclosure is protected under the whistleblower provisions of federal law or regulation. 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that—(A) is made—(i) in

confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.” Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(c) Return of Property. Upon termination of the Employee’s employment with the Company Group (for any reason), the Employee shall promptly return to the Company Group all Company property, Confidential Information and all copies thereof obtained by the Employee, or his employees or agents. The Parties acknowledge that the Company Group would not retain the Employee’s services or provide him with access to its Confidential Information without the covenants and promises contained in this Paragraph

7. For avoidance of doubt, the Employee shall deliver promptly to the Company Group on termination of his employment with the Company Group for any reason, or at any other time the Company Group may so request, all Confidential Information and all other documentation containing information relating to the business of the Company Group or property of the Company Group which he obtained or developed while employed by, or otherwise serving or acting on behalf of, the Company Group and which he may then possess or have under his control or relating to the “Work” (as defined below).

(d) Non-Access. Employee agrees that following the termination of his employment with D&B Management, he will not access the Company Group’s computer systems, download files or any information from the Company Group’s computer systems or in any way interfere, disrupt, modify or change any computer program used by the Company Group or any data stored on the Company Group’s computer systems. Employee further agrees that all of the computers, handheld devices, and mobile telephones provided by the Company are the sole property of the Company Group.

(e) Acknowledgment of the Company Group’s Right In Work Product. During the term of this Agreement, the Employee will create, develop and contribute for consideration certain ideas, plans, calculations, technical specifications, works of authorship, inventions, information, data, formulas, models, reports, processes, photographs, marks, designs, computer code, concepts and/or other proprietary materials to the Company Group related to the operation or promotion of the business of the Company Group (collectively, the “Work”). All of the Work is, was and shall hereafter be, a commissioned “work for hire” owned by the Company Group within the meaning of Title 17, Section 101 of the United States Code, as amended. If any portion of the Work

is determined not to be a “work for hire” or such doctrine is not effective, the Employee hereby irrevocably assigns, conveys and otherwise transfers to the Company Group, and its respective successors, licensees, and assigns, all right, title and interest worldwide in and to such portion of the Work and all proprietary rights therein, including, without limitation, all copyrights, trademarks, design patents, trade secret rights, moral rights, and all contract and licensing rights, and all claims and causes of action with respect to any of the foregoing, whether now known or hereafter to become known. In accordance with this assignment, the Company Group shall hold all ownership to all rights, without limitation, in and to all of the Work for its own use and for its legal representatives, assigns and successors, and this assignment shall be binding on and extended to the heirs, assigns, representatives and successors of the Employee. In the event the Employee has any right or interest in the Work which cannot be assigned, the Employee agrees to waive enforcement worldwide of any and all such rights or interests against the Company Group and its respective successors, licensees and assigns, and the Employee hereby exclusively and irrevocably licenses any and all such rights and interests, worldwide, to the Company Group in perpetuity and royalty-free, along with the unfettered right to sublicense. All such rights are fully assignable by Company Group. The Employee hereby agrees that all Work is created or developed for the sole use of the Company Group, and that the Employee has no right to market in any manner whatsoever any such Work.

(f) Non-Compete Agreement. The Parties agree that, during the course of the Employee’s employment by the Company Group and during the term of this Agreement, the Employee will have access to, and the benefit of, the Company Group’s Confidential Information, including but not limited to, the Confidential Information described in Paragraph 7(b). The Parties agree that, during the Employee’s employment, the Employee will represent the Company Group and develop contacts and relationships with other persons and entities on behalf of the Company Group, including but not limited to, with customers and potential customers. To protect the Company Group’s interest in its Confidential Information, contacts and relationships, to enforce the Employee’s obligations under this Paragraph 7, and as a material inducement for the Company Group to enter into this Agreement, as well as in exchange for the consideration specified herein (including, without limitation, substantial amounts of compensation, benefits and access to and provision of the Confidential Information, in each case, as set forth herein), and employment of the Employee under this Agreement, the Parties hereby agree and covenant that during the term of this Agreement and for a period of two (2) years from the termination of this Agreement for any reason (including, without limitation, resignation by the Employee or upon notice from the Employee as provided in Paragraph 8(b)) (the “Non-Compete Period”), the Employee shall not directly or indirectly, for himself or others, within the Restricted Territory:

own, manage, operate, join, control, or participate in the ownership, management, operation or control of, or engage in any activity, work, business, or investment with any other Competitive Business (or for or on behalf of any other entity or person or any other Competitive Business), including, without limitation, any attempted or actual activity as an

employee, officer, director, advisor, agent, equity holder, consultant or independent contractor (whether or not compensated for any of the foregoing). Provided, however, that the Employee may continue to own an investment interest of less than 2% in a publicly-traded or privately-traded company that might be considered a Competitive Business if (and only if) such ownership exists on the Effective Date. Employee may also sit on a non-profit board related to a Competitive Business, if (and only if) such service already exists at the time of the Effective Date.

(g) Non-Solicitation and Non-Hire Agreement. Additionally, in exchange for the consideration specified herein and as stated in this Paragraph 7, and as a material incentive for the Company Group to enter into this Agreement, during the term of this Agreement and for a period of two (2) years from the termination of this Agreement for any reason (including, without limitation, resignation by the Employee) (the “Non-Solicitation and Non-Hire Period”), the Employee shall not, directly or indirectly, on his own behalf or on behalf of any other person, partnership, entity, association, or corporation, induce or attempt to influence, induce, encourage, any employee of the Company Group at or above the managerial level (including, without limitation, store managers and regional managers), supplier, vendor, licensee, distributor, contractor or other business relation of the Company Group to cease doing business with, adversely alter, affect, or interfere with the employment or business relationship with the Company Group. Further, during the Non-Solicitation and Non-Hire Period, the Employee shall not, on his own behalf or on behalf of any other person, partnership, entity, association, or corporation, (i) solicit or seek to hire any employee of the Company Group at or above the store general manager level for operations employees and the officer level for non-operations employees or in any other manner attempt directly or indirectly to influence, induce, or encourage any employee of the Company Group at or above the store general manager level for operations employees and with a title of “Director” or more senior for non-operations employees to leave their employ (provided, however, that nothing herein shall restrict the Employee from engaging in any general solicitation that is not specifically targeted at such persons), nor shall he use or disclose to any person, partnership, entity, association, or corporation any information concerning the names, addresses or personal telephone numbers of any employees of the Company Group, or (ii), without the Company’s prior written consent, hire, employ or engage as a consultant any employee of the Company Group with a title of “Director” or more senior.

(h) Reasonableness of Restrictions, Modification. It is the desire and intent of the Parties to this Agreement that the provisions of this Paragraph 7 shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. It is expressly understood and agreed that the Company Group and the Employee consider the restrictions contained in this Paragraph 7 to be reasonable and necessary for the purposes of preserving and protecting the Confidential Information and other legitimate business interests of the Company Group. Nevertheless,

if any of the aforesaid restrictions is found to be unreasonable, over-broad as to geographic area, duration or scope of activity, or otherwise unenforceable, the Company Group and the Employee intend for the restrictions herein set forth to be modified to be reasonable and enforceable and, as so modified, to be fully enforced.

(i) Specific Performance, Injunctive and Other Relief. The Parties acknowledge that money damages would not be a sufficient remedy for any breach or threatened breach of this Paragraph 7 by the Employee. Therefore, notwithstanding the arbitration provisions in Paragraph 10, the Employee and the Company Group agree that the Company Group may resort to a court to enforce this Paragraph 7 by injunctive relief. The Parties agree that the Company Group may enforce this promise without posting a bond and without giving notice to the maximum extent permitted by law. The remedies addressed in this Paragraph 7(i) shall not be deemed the exclusive remedies for a breach and/or threatened breach of this Paragraph 7 but shall be in addition to all remedies available at law or in equity to the Company Group, including, without limitation, the recovery of damages from the Employee. The Employee agrees that the Non-Compete Period and the Non-Solicitation and Non-Hire Period shall be tolled during any period of violation by Employee of this Paragraph 7.

(j) Notice and Opportunity to Cure. The Company considers non-compliance with this Paragraph 7 to be a material breach. In the event that the Company asserts that Employee is not in compliance with any of its obligations under this Paragraph 7, unless such non-compliance or breach is willful and intentional or not susceptible to cure, the Company shall provide the Employee with written notice of such assertion and a ten (10) business day opportunity to cure such noncompliance prior to its withholding payment of any consideration specified in this Agreement or taking other legal action.

8. **Termination of Agreement**. This Agreement may be terminated by either the Company or the Employee at any time and for any reason or for no reason, subject to any notice requirements set forth herein.

(a) Death or Disability. This Agreement shall automatically terminate upon the death of Employee or upon Employee's becoming disabled to the extent that (i) he is unable to perform the essential functions of Employee's position by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) he is, by reason of any medically determinable physical or mental impairment, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of D&B Management. The determination of Employee's disability shall be made in good faith by a physician reasonably acceptable to the Company.

(b) Without Good Reason. The Employee may voluntarily terminate this Agreement at any time during the term upon one hundred five (105) days' prior written notice by the Employee to the Company of the Employee's resignation without "Good

Reason”. Promptly after the Employee gives such notice, the Parties shall meet and in good faith confer regarding the Employee’s work responsibilities during the remainder of the notice period; provided that the Company may determine in its sole discretion to not have the Employee continue his work responsibilities during the remainder of the notice period and the Employee shall promptly cease working and vacate his office after receiving such notice. During the remainder of the notice period (if so requested by the Company), Employee agrees to use best efforts to continue performing the duties assigned by the Company, and in the event the Company requests such transition services, the Company agrees to continue compensating Employee until the termination date with the same pay and benefits as before the notice was given.

(c) For Cause. The Company may terminate this Agreement without any prior written notice to Employee if the termination is “for cause.” For purposes of this Agreement “for cause” shall be defined as (i) the willful and continued failure by Employee to perform the duties assigned by the Board of Directors, (ii) failure to follow reasonable business-related directions from the Board of Directors, (iii) gross insubordination, non-compliance with or breach of Paragraph 7, fraud, embezzlement or theft from the Company or its Affiliates, (iv) habitual absenteeism or tardiness, (v) a conviction or plea of *nolo contendere* to a felony or crime of moral turpitude, (vi) a material breach of any terms of this Agreement, any other agreement between Employee and the Company, or any Company policy applicable to Employee as in effect from time to time, or (vii) any other reckless or willful misconduct that is contrary to the best interests of the Company or materially and adversely affects the reputation of the Company. If the Board of Directors believes that an event constituting “for cause” under this section has occurred and such event (x) is not a criminal offense and (y) is readily curable by Employee, then the Board of Directors shall provide written notice to the Employee setting forth: (A) the Board of Directors’ intent to terminate the Employee’s employment for cause, and (B) the reasons for the Board of Directors’ intent to terminate the Employee’s employment for cause. The Employee shall have ten (10) business days following the receipt of such notice to cure the alleged breach. The Board of Directors may terminate this Agreement without any further notice to Employee if such cure has not occurred within such ten (10) business day period. In the event that the Company contends that the event is not readily curable by Employee, the Board of Directors shall provide written notice to Employee setting forth: (1) the reasons for the Board of Directors’ intent to terminate Employee’s employment “for cause” and (2) the basis for the Board of Directors’ determination that such event is not readily curable.

(d) For Good Reason. The Employee may terminate this Agreement without any prior written notice to the Company if the termination is “for good reason.” For purposes of this Agreement “for good reason” shall be defined as (i) the material breach by the Company of this Agreement; (ii) the Company’s relocation of the office where Employee primarily performs Employee’s duties by thirty (30) or more miles; (iii) assignment to the Employee of any duties, authority or responsibilities that are materially

inconsistent with the Employee's position, authority, duties or responsibilities, or any other Company action that results in the material diminution in such position, authorities, duties or responsibilities; (iv) substantial change in organizational reporting relationships as compared to the Effective Date that will materially impact Employee's title, status, position, authority, duties, responsibilities or reporting requirements; and (v) any other purported termination of the Employee other than under the terms of this Agreement; provided, that the occurrence of any event described in this sentence may only constitute termination "for good reason" if (a) the Employee gives the Company written notice of Employee's intention to terminate Employee's employment "for good reason" and, in reasonable detail, of the event constituting grounds for such termination within sixty (60) days of the occurrence of such event, and (b) the relevant circumstances or conditions are not remedied by the Company within thirty (30) days after receipt by the Company of such written notice from the Employee.

(e) Severance Pay and Release. In the event that the Employee's employment with the Company under this Agreement is terminated for reasons other than (x) upon notice from the Employee as provided in Paragraph 8(b), subject to Paragraph 8(f) or (y) "for cause" as defined in Paragraph 8(c), the Company shall, conditioned upon the Employee's compliance with this Agreement and upon the Employee's execution of a fully effective and non-revocable general release in favor of the Company, its Board of Directors, Affiliates, and employees, in such form as reasonably approved by the Company and the Employee (the "Release") within sixty (60) days of the Employee's termination of employment, which Release shall be provided to the Employee within five (5) days of the Employee's termination of employment, pay to the Employee: (i) twenty-four (24) months severance pay at the Employee's then current base salary from the date of termination of the Employee's employment (adjusted, if applicable, as described below to take into account the amount of disability insurance payments received by the Employee), in accordance with the Company's normal payroll schedule and procedures and commencing on the first payroll date of the Company following the sixtieth (60th) day of the Employee's termination of employment (the "First Payroll Date"), and subject to all applicable withholding (it being agreed that the sum of the after-tax value of these monthly payments and any income replacement benefits received from Company-provided disability insurance as described in Paragraph 8(a) shall not exceed the after-tax value of the Employee's then-current base salary). The portion of the severance pay that would have been paid to the Employee during the period between the Employee's termination of employment and the First Payroll Date had no sixty-day delay been required shall be paid to the Employee on the First Payroll Date and thereafter the remaining portion of the severance pay shall be paid without delay as provided in clause (i) above of this Paragraph 8(e); (ii) an amount equal to the annual bonus, if any, earned based on actual performance by the Employee for the prior fiscal year, if it has not previously been paid by the Company payable in a single lump sum payment at the time provided for under the bonus plan (but without regard to any requirement that the Employee be employed on the bonus payment date) or if later, on the First Payroll Date; (iii) the pro rata portion of the annual bonus, if any, earned based on actual performance by the Employee for the then-current fiscal year, payable in the calendar year in which the then-current fiscal year ends, but in no event later

than one hundred twenty (120) days after the end of such fiscal year and no earlier than the First Payroll Date, in accordance with the Company's standard procedures for paying any such bonus to other employees under the bonus plan, except for any requirement that the Employee be employed on the bonus payment date, and subject to all applicable withholding; and (iv) monthly payments for a period of eighteen (18) months following the Employee's termination, payable in accordance with the Company's normal payroll schedule and procedures and commencing on the First Payroll Date, and subject to all applicable withholding, that are equal to the monthly premium required by the Employee to maintain his health insurance benefits provided by the Company's group health insurance plan, in accordance with the requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") (it being understood that the portion of such payments described in clause (iv) that would have been paid to the Employee during the period between the Employee's termination of employment and the First Payroll Date had no sixty-day delay been required shall be paid to the Employee on the First Payroll Date, and thereafter the remaining portion of such payments shall be paid without delay). In the event that this Agreement is terminated "for cause" pursuant to Paragraph 8(c), the Company shall pay to the Employee only that base salary which has been earned by the Employee through the date of termination payable in accordance with the Company's normal payroll practices and (B) unless the "for cause" termination results from the Employee's theft from the Company or its Affiliates, conviction or plea of a felony, or any other reckless or willful misconduct that materially and adversely affects the reputation of the Company, the annual bonus, if any, described in clause (ii) above of this Paragraph 8(e) and payable in accordance with clause (ii) above of this Paragraph 8(e), if it has not previously been paid by the Company. In the event that this Agreement is terminated upon notice from the Employee pursuant to Paragraph 8(b), the Company shall pay to the Employee only (1) that base salary which has been earned by the Employee through the date of termination payable in accordance with the Company's normal payroll practices and (2) the annual bonus, if any, described in Paragraph 8(e)(ii) above and payable in accordance with Paragraph 8(e)(ii). Notwithstanding any provision to the contrary in this Agreement, no amount shall be paid pursuant to this Paragraph 8(e) unless the Employee's termination of employment constitutes of "separation from service" (as such term is defined in Treas. Reg. Section 1.409-1(h), including the default presumptions). The Employee agrees to return to the Company any payments received pursuant to this Paragraph 8 in the event that Employee does not fully comply (after written notice and opportunity to cure as provided in Paragraph 7(j) above) with all post-employment obligations set out in this Agreement, including, but not limited to, the restrictive covenants and the restrictions on disclosure of the Confidential Information of the Company Group set forth in Paragraph 7.

(f) Severance Pay and Release Upon Termination by the Employee Upon Notice. Notwithstanding anything to the contrary contained herein, if the Employee's employment with the Company is terminated upon notice from the Employee as provided

in Paragraph 8(b) (including, without limitation, resignation by the Employee), the Company may at its sole discretion and option elect to: (i) provide any payments and other severance benefits set forth in Paragraph 8(e) to the Employee; provided that if the Employee is at any time not in full compliance with the Employee's obligations set forth in Paragraph 7, the Employee shall forfeit any and all payments and other severance benefits set forth in Paragraph 8(e); and provided further that, if the Employee is provided payments or other severance benefits described in Paragraph 8(e), the Employee shall execute a Release, or (ii) not provide any payments and other severance benefits set forth in Paragraph 8(e) to the Employee (and, for the avoidance of doubt, the Employee shall continue to be bound by all of the terms of Paragraph 7).

9. **Section 409A.**

(a) If any payment, compensation or other benefit provided to the Employee in connection with his employment termination is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") and the Employee is a specified employee as defined in Section 409A(a)(2)(B)(i), then no portion of such "nonqualified deferred compensation" shall be paid before the earlier of (i) the day that is six (6) months plus one (1) day after the date of termination or (ii) five (5) days following the Employee's death (the "New Payment Date"). The aggregate of any payments that otherwise would have been paid to the Employee during the period between the date of termination and the New Payment Date shall be paid to the Employee in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement. Notwithstanding the foregoing, to the extent that the foregoing applies to the provision of any ongoing welfare benefits to the Employee that would not be required to be delayed if the premiums therefor were paid by the Employee, the Employee shall pay the full cost of premiums for such welfare benefits during the six-month period and the Company shall pay the Employee an amount equal to the amount of such premiums paid by the Employee during such six-month period promptly after its conclusion.

(b) The Parties hereto acknowledge and agree that the interpretation of Section 409A and its application to the terms of this Agreement is uncertain and may be subject to change as additional guidance and interpretations become available. Anything to the contrary herein notwithstanding, all benefits or payments provided by the Company to the Employee that would be deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A are intended to comply with Section 409A. If, however, any such benefit or payment is deemed to not comply with Section 409A, the Company and the Employee agree to renegotiate in good faith any such benefit or payment (including, without limitation, as to the timing of any severance payments payable hereof) so that either (i) Section 409A will not apply or (ii) compliance with Section 409A will be achieved. Notwithstanding the foregoing, the Company makes no guarantee of any federal, state or local tax consequences with respect to the interpretation of Section 409A and its

application to the terms of this Agreement, and the Company shall have no liability for any adverse tax consequences of the Employee, as a result of any violation of Section 409A.

(c) Notwithstanding anything to the contrary contained in this Agreement, all reimbursements for costs and expenses under this Agreement shall be paid in no event later than the end of the taxable year following the taxable year in which the Employee incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (ii) the amount of expenses eligible for reimbursements or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year, provided, however, that the foregoing clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Internal Revenue Code of 1986, as amended, solely because such expenses are subject to a limit related to the period the arrangement is in effect.

(d) If under this Agreement, an amount is paid in two or more installments, for purposes of Section 409A, each installment shall be treated as a separate payment.

(e) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment unless such termination is also a “separation from service” as defined in Treas. Reg. Section 1.409A-1(h), including the default presumptions, and for purposes of any such provision of this Agreement, references to a “resignation,” “termination,” “terminate,” “termination of employment” or like terms shall mean separation from service.

10. Confidential Arbitration. The Employee and the Company hereby agree that any controversy or claim arising out of or relating to this Agreement, including the arbitrability of any controversy or claim, which cannot be settled by mutual agreement will be finally settled by confidential and binding arbitration in accordance with the Federal Arbitration Act. Further, notwithstanding the preceding sentence, in the event disputes arise that relate in any way to and concern this Agreement and also relate in any way to and concern one or more other Equity Agreements, the Parties agree that such disputes may be joined in a single binding arbitration if doing so would not result in unreasonable delay. The arbitration shall be held before a single arbitrator admitted to practice law in Texas for at least ten (10) years, and shall be administered in accordance with the Employment Rules of the American Arbitration Association (“AAA”). The final arbitration hearing shall commence within one hundred eighty (180) days after the arbitrator is appointed by AAA and shall take place in Dallas County, Texas. The

arbitration proceeding will be confidential, unless disclosure is required by law. The arbitrator will have the authority to

award the same remedies, damages, and costs that a court could award, including but not limited to the right to award injunctive relief in accordance with the other provisions of this Agreement. Further, the Parties specifically agree that, in the interest of minimizing expenses and promoting early resolution of claims, the filing of dispositive motions shall be permitted and that prompt resolution of such motions shall be encouraged. The arbitrator shall issue a written reasoned award explaining the decision, the reasons for the decision, and any damages awarded. The arbitrator's reasoned award will be final and binding and judgment on the award may be entered in any court having jurisdiction thereof. This provision can be enforced under the Federal Arbitration Act. The arbitrator shall be permitted to award only those remedies in law or equity that are requested by the Parties, appropriate for the claims and supported by evidence, and each Party shall be required to bear its or his own arbitration costs, attorneys' fees and expenses, unless otherwise required in accordance with applicable law.

(a) The decision of the arbitrator on the points in dispute will be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof. The Parties agree that this provision has been adopted by the Parties to rapidly and inexpensively resolve any disputes between them and that this provision will be grounds for dismissal of any court action commenced by any Party with respect to this Agreement, other than post-arbitration actions seeking to enforce an arbitration award.

(b) The Parties will keep confidential, and will not disclose to any person, except as may be required by law, the status or resolution of any controversy under this Paragraph 10. In addition, the confidentiality restrictions set forth in this Agreement shall continue in full force and effect.

(c) As the sole exception to the exclusive and binding nature of the arbitration commitment set forth above, the Parties agree that the Company Group may resort to Texas state courts having equity jurisdiction in and for Dallas County, Texas and the United States District Court for the Northern District of Texas, Dallas Division, at its sole option, to request temporary, preliminary, and/or permanent injunctive or other equitable relief, including, without limitation, specific performance, to enforce the post-employment restrictions and other non-solicitation and confidentiality obligations set forth in this Agreement. However, nothing in this Paragraph 10 should be construed to constitute a waiver of the Parties' rights and obligations to arbitrate as set forth in this Paragraph 10.

(d) IN THE EVENT THAT ANY COURT OF COMPETENT JURISDICTION OR ARBITRATOR DETERMINES THAT THE SCOPE OF THE RESTRICTIVE COVENANTS DESCRIBED IN PARAGRAPH 7 OF THIS AGREEMENT IS UNREASONABLE OR TOO BROAD TO BE ENFORCED AS WRITTEN, THE PARTIES INTEND THAT THE COURT OR ARBITRATOR REFORM THE PROVISION IN QUESTION TO SUCH NARROWER SCOPE AS IT DETERMINES TO BE REASONABLE AND ENFORCEABLE. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTY HERETO THAT THIS PARAGRAPH 10(D) CONSTITUTES A MATERIAL

INDUCEMENT UPON WHICH IT OR HE IS RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT.

BEFORE ACCEPTING THE TERMS OF THIS AGREEMENT, INCLUDING THE RESTRICTIVE COVENANT TERMS, PLEASE READ AND UNDERSTAND YOUR CONTINUING OBLIGATIONS TO THE COMPANY AND ITS AFFILIATES.

11. **Indemnification**. The Company shall indemnify Employee to the fullest extent permitted by Section 145 of the Delaware General Corporation Law against all costs, expenses, liabilities and losses, including but not limited to, attorneys fees, judgments, fines, penalties, taxes and amounts paid in settlement, reasonably incurred by Employee in conjunction with any action, suit, or proceeding, whether civil, criminal, administrative, or investigative in nature, which the Employee is made or threatened to be made a party or witness by reason of his position as officer, employee or agent of the Company or otherwise due to his association with the Company or due to his position or association with any other entity, at the request of the Company. The Company shall advance to Employee all reasonable costs and expenses incurred in connection with such action within twenty (20) days after receipt by the Company of Employee's written request. The Company shall be entitled to be reimbursed by Employee and Employee agrees to reimburse the Company if it is determined by a court of competent jurisdiction or duly appointed arbitrator that Employee is not entitled to be indemnified with respect to an action, suit, or proceeding under applicable law. The Company shall not settle any such claim in any manner which would impose liability, including monetary penalties or censure, on the Employee without his prior written consent, unless the Employee would be harmed by such action.

12. **Governing Law; Submission to Jurisdiction; Jury Waiver**. THIS AGREEMENT SHALL BE EXCLUSIVELY GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO CONFLICTS OF LAW DOCTRINE. THE VENUE FOR ANY ENFORCEMENT OF THE ARBITRATION AWARD SHALL BE EXCLUSIVELY IN THE COURTS IN DALLAS, TEXAS, AND THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF TEXAS, DALLAS DIVISION. THE PARTIES WAIVE ANY RIGHT TO A JURY TRIAL.

13. **Severability**. If any provision of this Agreement is declared or found to be illegal, unenforceable, or void, in whole or in part, then the Parties will be relieved of all obligations arising under such provision, but only to the extent it is illegal, unenforceable, or void. The Parties intend that this Agreement will be deemed amended by modifying any such illegal, unenforceable, or void provision to the extent necessary to make it legal and enforceable while preserving its intent, or if such is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives. Notwithstanding the foregoing, if the remainder of this Agreement will not be affected by

such declaration or finding and is capable of substantial performance, then each provision not so affected will be enforced to the extent permitted by law.

14. **Waiver**. No delay or omission by any Party to this Agreement to exercise any right or power under this Agreement will impair such right or power or be construed as a waiver thereof. A waiver by any of the Parties to this Agreement of any of the covenants to be performed by the other or any breach thereof will not be construed to be a waiver of any succeeding breach thereof or of any other covenant contained in this Agreement. All remedies provided for in this Agreement will be cumulative and in addition to and not in lieu of any other remedies available to any Party at law, in equity or otherwise.

15. **Notices**. Any notices, consents, demands, requests, approvals and other communications to be given under this Agreement by any Party to the other shall be deemed to have been duly given if given in writing and personally delivered or sent by mail (registered or certified) or by a recognized “next-day delivery service” to the address set forth below a Party’s signature, with a courtesy copy provided to the Company’s Chief Legal Officer.

16. **Entire Agreement**. This Agreement represents the entire agreement relating to employment between the Company and Employee and supersedes all previous oral and written negotiations or commitments, writings and other understandings, and all contemporaneous oral negotiations or commitments, writings and other understandings which, at the Effective Date, shall be deemed to be terminated and of no further force or effect. No prior or subsequent promises, representations, or understandings relative to any terms or conditions of employment are to be considered as part of this Agreement or as binding.

17. **Amendment**. This Agreement may be amended or modified only in a writing signed by the Parties hereto.

18. **Guarantee of Payment and Performance**. D&B agrees to guarantee in all respects the payment and performance obligations of D&B Management set forth in this Agreement.

19. **Recoupment Policy**. The Company may recover amounts paid to Employee hereunder or under any other plan or program of, or agreement or arrangement with, the Company, and any gain in respect of any equity awards granted to Employee, in accordance with any applicable Company clawback or recoupment policy that is generally applicable to the Company’s other senior executives, as such policy may be amended and in effect from time to time, or as otherwise required by applicable law or applicable stock exchange listing standards, including, without limitation, Section 10D of the Securities Exchange Act of 1934, as amended.

20. **Section 280G**. Notwithstanding anything to the contrary in this Agreement, if Employee is a “disqualified individual” (as defined in Section 280G(c) of the Internal

Revenue Code of 1986, as amended (the “Code”), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which Employee has the right to receive from the Company or any of its affiliates, would constitute a “parachute payment” (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Employee from the Company and its affiliates will be one dollar (\$1.00) less than three times Employee’s “base amount” (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Employee shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to Employee (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by a nationally recognized accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code selected by the Company prior to the change in control (the “Accounting Firm”). All reasonable fees and expenses of the Accounting Firm shall be borne solely by the Company. Nothing in this Paragraph 20 shall require the Company to be responsible for, or have any liability or obligation with respect to, Employee’s excise tax liabilities under Section 4999 of the Code, if any.

21. **Withholding**. The Company shall be entitled to withhold from any amounts to be paid or benefits provided to the Employee hereunder any federal, state, local, or foreign withholding or other taxes or charges which it is from time to time required to withhold. The Company shall be entitled to rely on an opinion of counsel or tax preparer if any question as to the amount or requirement of any such withholding shall arise.

22. **Acknowledgment**. By signing below, as a material inducement to the Company entering into this Agreement, Employee unconditionally represents and warrants that: (a) Employee has been advised to consult with an attorney regarding the terms of this Agreement; (b) Employee has consulted with, or has had sufficient opportunity to consult with Employee’s own counsel or other advisors regarding the terms of this Agreement; (c) Employee has relied solely on Employee’s own judgment and that of Employee’s attorneys, advisors, and representatives regarding the consideration for, and the terms of, this Agreement; (d) any and all questions regarding the terms of this Agreement have been asked and answered to Employee’s complete satisfaction; (e) Employee has read

this Agreement and fully understands its terms and their import; and (f) Employee is entering

into this Agreement voluntarily, of Employee's own free will, and without any duress, coercion, fraudulent inducement, or undue influence exerted by or on behalf of any other Party or any other person or entity.

23. **Counterparts.** This Agreement may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the Effective Date.

COMPANY:

Dated: August 3, 2026 **DAVE & BUSTER'S ENTERTAINMENT, INC.**



By: __ Name: Rachel Morgan
Title: Chief Legal Officer & Corporate Secretary

Dated: August 3, 2026 **DAVE & BUSTER'S MANAGEMENT CORPORATION, LLC.**



By: __ Name: Rachel Morgan
Title: Chief Legal Officer & Corporate Secretary

EMPLOYEE:



By: __

Name: Darin Harper

[EMPLOYEE SIGNATURE PAGE TO EMPLOYMENT AGREEMENT]

Appendix A Competitive Businesses

The following non-exhaustive list of businesses or brands shall each be considered a “Competitive Business” as defined in the Employment Agreement, by and among Dave & Buster’s Management Corporation, LLC, Dave & Buster’s Entertainment, Inc. and Darin Harper (the “Employment Agreement”), along with (a) the entities that operate or own such businesses or brands, (b) the successors of such businesses or brands and (c) the respective parent or ultimate parent companies or affiliates of such businesses or brands, if the employee works for or provides consulting services to such businesses or brands.

- Andretti Karting & Games
- Barcade
- Big Al’s
- Big Shots Golf
- BJ’s Restaurants, Inc.
- Bloomin' Brands, Inc.
- Boomers Parks
- Bowlmor / Bowlero / AMF
- Brinker International
- Buffalo Wild Wings
- The Cheesecake Factory Incorporated
- Chuck E. Cheese / Peter Piper Pizza
- Cinergy Entertainment Group
- Cracker Barrel Old Country Store, Inc.
- Darden Restaurants
- Denny’s Corporation
- Dine Brands Global, Inc.
- Drive Shack
- EVO Entertainment
- First Watch Restaurant Group, Inc.
- Fox & Hound Sports Tavern
- Gameworks
- John’s Incredible Pizza
- K1 Speed
- Kings Bowling
- Live! Brand by the Cordish Companies
- Lucky Strike Entertainment
- Main Event Entertainment
- Pinstack
- Pinstripes
- Punch Bowl Social
- Puttshack
- Puttery
- The Rec Room
- Red Robin Gourmet Burgers, Inc.
- Round One Entertainment
- Scene 75 Entertainment Centers
- Texas Roadhouse

- Top Golf/Top Golf International



August 3, 2026 Darin Harper

Dear Darin:

I am excited to provide you with the terms of your promotion to Dave & Buster's **Chief Executive Officer** effective August 3, 2026 (your "Start Date"). This letter summarizes the principal business terms of the proposed promotion and is non-binding, except as expressly stated below. As you know, any employment relationship is conditioned upon the negotiation and execution of a mutually acceptable employment agreement, approved by the Compensation Committee and the Board of Directors of Dave & Buster's Entertainment, Inc. If these terms meet with your approval, please indicate your acceptance by returning a signed copy to us at your earliest convenience.

Your Role

You will be our **Chief Executive Officer**.

Your Location

You will continue to be based at the Dave & Buster's Store Support Center ("SSC") in Coppell, Texas.

Your Base Compensation

Your total base compensation will be \$650,000 annually, payable weekly in accordance with our normal payroll schedule.

Your Short-Term Incentive Plan

You will continue to be eligible to participate in Dave & Buster's 2026 Executive Bonus Program. Notwithstanding your Start Date, you will be eligible to earn up to 100% of your annual target bonus opportunity (pro-rated) for the 2026 fiscal year, subject to the terms and performance criteria of the Executive Bonus Program. Your annual target bonus is 100% of your base salary. Performance goals are set each year for this program.

Your Long-Term Incentive Plan

The Board reviews the Company's annual performance and the performance of the executive team when determining annual equity awards, which are typically granted each April. Your target annual equity award is \$747,500, equal to 115% of your annualized base salary.

For 2026, you will be eligible to receive a prorated amount of your target LTI award, which has been approved by the Board and will consist of 50% restricted stock units (RSUs) and 50% stock options.

Beginning in fiscal 2027, the form and terms of future equity awards will be determined by the Board at the time such awards are granted.

Your One-Time Appointment Grants

We will give you a one-time equity grant with a total value of \$6,500,000 within your first 30 days of the appointment of your new role (the date the grants are awarded hereafter referred to as the "Grant Date") in the form of three types of Dave & Buster's equity awards:

- (i) a stock option grant with respect to shares valued at \$2,250,000 (the precise number of options to be granted will be calculated by dividing \$2,250,000 by the Grant Price on the Grant Date), with an exercise price equal to the Grant Date closing price (Grant Price), which stock options will become earned in full on the first date occurring when the 60-day trailing VWAP of our stock is equal to or greater than the Grant Price multiplied by 2 (stock options that become earned, the "2X Earned Options" and the date on which the stock options become earned the "2X Price Achievement Date"). This achievement must occur within three years of the Grant Date. Thereafter, 100% of the 2X Earned Options will vest ratably over three years;
- (ii) a time-based restricted stock unit grant with respect to shares valued at \$2,000,000 (based on the Grant Price), vesting ratably in equal annual installments over three years;
- (iii) A performance stock unit award with a grant-date value of \$2,250,000, based on the Grant Price. The award will be divided into three equal tranches, with each tranche eligible to vest independently based on the Company achieving Same Store Sales ("SSS") growth of at least 2% during the applicable performance period:
 - One-third based on SSS growth during the second half of fiscal year 2026 (the third and fourth fiscal quarters);
 - One-third based on SSS growth during fiscal year 2027; and
 - One-third based on SSS growth during fiscal year 2028.

Achievement for each performance period will be measured independently. Accordingly, failure to achieve the performance target for one period will not affect the participant's opportunity to vest in the tranche applicable to either of the other performance periods.

In each case, subject to your continued employment through the applicable vesting date and to the terms and conditions set forth in the applicable equity plan and award agreement. Additional information about these grants will be included in the grant documentation you'll receive after the Grant Date.

Your Benefits

- You will continue to be eligible to participate in our health and welfare insurance coverage under the terms of the plans applicable to our team members.

You will continue be eligible to participate in the Company's 401(k) Plan and in the Company's Select Executive Retirement Plan ("SERP"), a supplemental retirement savings plan for eligible executives. Subject to the terms of each plan and any applicable plan limits, the Company currently provides a matching contribution equal to 50% of your contributions, up to 6% of eligible compensation, under both the 401(k) Plan and the SERP. All retirement benefits are subject to

- the terms and conditions of the applicable plan documents, which may be amended from time to time.
- You will also continue to be entitled to reimbursement for an annual executive physical examination, currently provided by the Cooper Clinic in Dallas.

Please keep in mind that all benefits are reviewed annually and may be adjusted.

If the terms summarized above are acceptable to you, please sign a copy of this letter and scan a signed copy to rachel.morgan@daveandbusters.com

The terms of this letter will be memorialized in an employment agreement that will be provided to you for review and execution before your Start Date; the employment agreement will include restrictive covenants and other standard terms applicable to all our executives.



Very truly yours,
Rachel Morgan
Chief Legal Officer & Corporate Secretary



Agreed as Set Forth Above:

Signature Date



August 3, 2026 Cory Hatton

Dear Cory:

This letter summarizes the principal business terms of your appointment of Interim Chief Financial Officer effective August 3, 2026 (your "Start Date") and is intended to amend/supplement your existing employment agreement, which remains in effect but for the terms below. If these terms meet with your approval, please indicate your acceptance by returning a signed copy to us at your earliest convenience.

Your Role

You will be our **Interim Chief Financial Officer**

Your Location

You will continue to be based at the Dave & Buster's Store Support Center ("SSC") in Coppell, Texas.

Your Base Compensation

Your total base compensation will not change.

Your Short-Term Incentive Plan

Your Short-Term Incentive Plan will not change.

Your Long-Term Incentive Plan

Your Long-Term Incentive Plan will not change.

Your One-Time Appointment Grants

We will give you a one-time equity grant with a total value of \$1,000,000 within your first 30 days of the appointment of your new role (the date the grants are awarded hereafter referred to as the "Grant Date") in the form of two of Dave & Buster's equity awards:

- (i) a stock option grant with respect to shares valued at \$500,000 (the precise number of options to be granted will be calculated by dividing \$500,000 by the Share Price on the Grant Date, with an exercise price equal to the July 28, 2026 closing price, which stock options will become earned in full on the first date occurring when the 60-day trailing VWAP of our stock is equal to or greater than the Grant Price multiplied by 2 (stock options that become earned, the "2X Earned Options" and the date on which the stock options become earned the "2X Price Achievement Date"). This achievement must occur within three years of the Grant Date. Thereafter, 50% of the 2X Earned Options will vest

on the first anniversary of the Achievement Date or when a permanent CFO is hired and the other 50% will vest ratably over the two years;

- (ii) a time-based restricted stock unit grant with respect to shares valued at \$500,000 (based on the Grant Price), vesting in two equal installments 50% will vest on the first anniversary of the Grant Date or when a permanent CFO is hired the other 50% will vest on the second anniversary of the Grant Date.

In each case, the grants are subject to your continued employment through the applicable vesting date and to the terms and conditions set forth in the applicable equity plan and award agreement. Additional information about these grants will be included in the grant documentation you'll receive after the Grant Date.

Your Benefits

- You will continue to be eligible to participate in our health and welfare insurance coverage under the terms of the plans applicable to our team members.
- You will continue to be eligible to participate in the Company's 401(k) Plan and in the Company's Select Executive Retirement Plan ("SERP"), a supplemental retirement savings plan for eligible executives. Subject to the terms of each plan and any applicable plan limits, the Company currently provides a matching contribution equal to 50% of your contributions, up to 6% of eligible compensation, under both the 401(k) Plan and the SERP. All retirement benefits are subject to the terms and conditions of the applicable plan documents, which may be amended from time to time.

Please keep in mind that all benefits may be adjusted.

If the terms summarized above are acceptable to you, please sign a copy of this letter and scan a signed copy to rachel.morgan@daveandbusters.com



Very truly yours,

Darin Harper
Chief Executive Officer



Agreed as Set Forth Above:

Signature Date

SEPARATION AND CONSULTING SERVICES AGREEMENT

This Separation and Consulting Services Agreement (this “Agreement”) is made and entered into by and among Tarun Tal (“Executive”), Dave & Buster’s Entertainment, Inc. (“D&B”) and Dave & Buster’s Management Corporation, LLC (“D&B Management”) (D&B and D&B Management are collectively referred to as the “Company”). Executive and the Company are hereinafter collectively referred to as the “Parties.”

RECITALS:

WHEREAS, Executive is currently employed as Chief Executive Officer and a member of the Board of Directors of D&B (the “Board”) pursuant to Executive’s Employment Agreement dated July 14, 2025 (the “Employment Agreement”);

WHEREAS, Executive’s last day of employment with the Company and its corporate parents, subsidiaries, and affiliates will be August 3, 2026 (the “Separation Date”);

WHEREAS, the Parties wish to retain Executive to provide consulting services to the Company in a non-employee capacity immediately following the Separation Date, under the terms and conditions set forth herein;

WHEREAS, the Parties agree that, prior to execution of this Agreement, the Company has paid or will pay to Executive all wages and bonus payments that are owed to Executive, and that the Company is not requiring that Executive execute this Agreement to obtain any wages and bonus payments otherwise owed to Executive;

WHEREAS, the Parties desire to settle fully and finally, in the manner set forth below, all differences between them which have arisen, or which may arise, prior to, or at the time of, the execution of this Agreement, including, but in no way limited to, any and all claims and controversies arising out of the employment relationship between Executive and the Company and the termination of that relationship:

TERMS OF AGREEMENT:

NOW THEREFORE, in consideration of the Recitals and the mutual promises, covenants and agreements set forth herein and in full compromise, release and settlement, accord and satisfaction, and discharge of all the claims or causes of action, known or unknown, possessed by or belonging to the Parties hereto, the Parties covenant and agree as follows:

1. Separation; Consulting Services. Effective as of the Separation Date, Executive hereby resigns from all positions, offices and directorships with the Company. In addition, Executive agrees to resign from any positions held with any third-party organizations or associations in connection with his employment with the Company. Following the Separation Date, Executive shall provide Consulting Services (as defined in

Exhibit A) to the Company on the terms and conditions set forth on Exhibit A attached hereto and, except as otherwise set forth on Exhibit A (the “Consulting Arrangement”), Executive shall not be, or represent that Executive is, an employee or representative of the Company or any of the other Released Parties (as defined below).

2. No Admission. This Agreement and compliance with this Agreement shall not be construed as an admission by the Company of any liability whatsoever, or as an admission by the Company of any violation of the rights of Executive or any violation of any order, law, statute, duty, or contract whatsoever against Executive or any person. The Company specifically denies and disclaims any liability to Executive for any alleged violation of any rights of Executive, or for any alleged violation of any order, law, statute, duty, common law rule or contract on the part of the Company.

3. Consideration. In consideration for this Agreement and Executive’s release and other promises set forth herein, the Company shall pay or provide to Executive:

- (1) A pro rata portion of the annual bonus, if any, earned based on actual performance by Executive for fiscal year 2026, payable later than one hundred twenty (120) days after the end of fiscal year 2026 and no earlier than the first payroll date of the Company following the sixtieth (60th) day of Executive’s termination of employment, in accordance with the Company’s standard procedures for paying any such bonus to other employees under the bonus plan, except for any requirement that Executive be employed on the bonus payment date, and subject to all applicable withholding; and
- (2) The Consulting Arrangement.

The payments under this Section shall not be due, owed, or payable to Executive until each of the following has occurred: (a) the Company’s receipt of this Agreement, signed by Executive and not revoked by Executive pursuant to Section 9 of this Agreement; and (b) the Effective Date (as defined below) of this Agreement, whichever is later.

Executive agrees to return to the Company any payments received pursuant to this Section 3 or pursuant to Exhibit A in the event that Executive does not materially comply with all post-employment obligations set out in this Agreement, including, but not limited to, the restrictive covenants and the restrictions on disclosure of the Confidential Information of the Company set forth herein and in Section 7 of Executive’s Employment Agreement, as modified by the Consulting Arrangement.

4. Equity Awards. Executive acknowledges and agrees that, as of the Separation Date: (1) any unvested stock options (“Options”) granted to Executive under Section 5(i)(i) of the Employment Agreement will become vested based on such portion of the Option that would have vested on the applicable vesting date coincident with or next following the Separation Date, multiplied by a fraction, the numerator of which is the number of days elapsed after the grant date, or if later, the immediately preceding vesting date until the Separation Date and the denominator of which is 365 and (2) all other

unvested and outstanding Options, restricted stock units (“RSUs”) and performance-based restricted stock units (“PSUs”) granted to Executive shall be forfeited for no consideration, in each case, in accordance with the equity award agreement specific to each of Executive’s grants of Options, RSUs and PSUs (collectively, the “Equity Agreements”) and the equity plan under which such awards were granted. The Parties agree that the Options vested on a pro-rata basis as described above are set forth on Exhibit B, and that such Options, to the extent vested, will remain exercisable for a period of ninety (90) days following the Separation Date, subject to the applicable Equity Agreements.

5. Tax Indemnification. Executive acknowledges and agrees that the Company has made no representations to Executive regarding the tax consequences of any amounts received by Executive pursuant to this Agreement. Aside from any tax withholdings as set forth above, Executive agrees that Executive will pay any and all taxes that may be due on account of any sums of money Executive receives pursuant to this Agreement and that the Company shall not be liable for any portion of any such taxes.

6. Total Consideration. Executive agrees that the foregoing shall constitute an accord and satisfaction and a full and complete severance amount and consideration for Executive’s release of all claims and said payment shall constitute the entire amount of monetary consideration provided to Executive under this Agreement, and Executive will not seek any further compensation for any other claimed damage, costs, or attorneys’ fees in connection with the matters encompassed in this Agreement.

7. No Monies Owed & Duty of Cooperation. Executive agrees to facilitate a smooth transition of Executive’s duties and to perform all business-related tasks reasonably requested of Executive through Executive’s last date of employment, although Executive will be permitted to work from home and look for other employment consistent with Executive’s confidentiality and noncompetition duties under the Employment Agreement during this period. Executive acknowledges that Executive’s severance payments are conditioned on Executive’s fulfilment of these duties. Executive also represents that, after Executive’s last date of employment, no earned wages, bonuses, stock awards, vacation, sick leave, overtime, premium pay and/or other monies or any other form of compensation of any kind, will be due to Executive except as described in this Agreement, including Exhibit A hereto.

8. Release of Claims. Executive, to the extent permitted by law, without limitation, hereby irrevocably and unconditionally releases and forever discharges the Company, its current and former employees, its officers, agents, board of directors, supervisors, representatives, attorneys, divisions, parents, subsidiaries, parents’ subsidiaries, affiliates, joint ventures, partners, limited partners and successors, insurers, and all persons acting by, through, under, or in concert with any of them, and Hill Path Capital LP (all together collectively, the “Released Parties”) from any and all charges, complaints, claims, causes of action, debts, sums of money, controversies, agreements, promises, damages and liabilities of any kind or nature whatsoever, both at law and equity, known or unknown, suspected or unsuspected (hereinafter referred to as “claim”

or "claims"), arising from conduct occurring on or before the date of this Agreement or arising under any contract between Executive and the Company or the Released Parties, which Executive at any time heretofore had or claimed to have or which Executive may have or claim to have regarding events that have occurred from the beginning of time through the date this Agreement is signed. Such claims include, but are not limited to, all actions, complaints, claims and grievances, whether actual or potential, known or unknown, and specifically but not exclusively all claims that could potentially be brought arising out of Executive's employment with the Company. This provision is intended by the Parties to be all-encompassing and to act as a full and total release of any claim and any right to monetary or other recovery arising from any claim, whether specifically enumerated herein or not, that Executive might have or has had, that exists or ever has existed on or prior to the date of this Agreement. All such claims, including related attorneys' fees and costs, are forever barred by this Agreement (with the exception of any attorneys' fees and costs incurred to enforce this Agreement) without regard to whether those claims are based on any alleged breach of a duty arising in contract (including but not limited to claims arising under the Employment Agreement) or tort; any alleged unlawful act, any other claim or cause of action; and regardless of the forum in which it might be brought. This release specifically extends to, without limitation, claims or causes of action for wrongful termination, constructive discharge, impairment of ability to compete in the open labor market, breach of an express or implied contract, breach of the covenant of good faith and fair dealing, breach of fiduciary duty, fraud, misrepresentation, defamation, slander, infliction of emotional distress, discrimination, harassment, retaliation, disability, loss of future earnings, and claims under the Texas Constitution, the United States Constitution, and applicable state and federal fair employment laws, federal equal employment opportunity laws, and federal and state labor statutes and regulations, including, but not limited to, the Civil Rights Act of 1964, as amended, the Worker Retraining and Notification Act of 1988, as amended, the Employee Retirement Income Security Act of 1974, as amended, the Racketeer Influenced and Corrupt Company Act, the Family and Medical Leave Act, the Americans With Disabilities Act of 1990, as amended, the Rehabilitation Act of 1973, as amended, the National Labor Relations Act, the Texas Worker's Compensation Act, the Texas Health and Safety Code, the Texas Minimum Wage Act, the Texas Payday Law, the Texas Commission on Human Rights Act, and the Texas Labor Code, as amended.

Executive also waives and releases to the maximum extent allowed by law all monetary and other relief that may be sought on Executive's behalf by other persons or agencies. However, notwithstanding the foregoing, nothing in this Agreement shall be construed to affect the rights and responsibilities of the Equal Employment Opportunity Commission ("EEOC") to enforce the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act of 1967, as amended, or any other applicable law, nor shall anything in this Agreement be construed as a basis for interfering with Executive's protected right to file a timely charge with, or participate in an investigation or proceeding conducted by the EEOC, or any other state, federal or local government entity; provided, however, if the EEOC, or any other state, federal or local government entity commences an investigation on Executive's behalf, Executive specifically waives and releases Executive's right, if any, to recover any monetary or other benefits of any sort whatsoever arising from any such investigation or otherwise. Further, nothing contained in this Agreement limits, restricts or in any way affects any party's right to (A)

communicate with any governmental agency or entity or regulatory or any law enforcement authority or make other disclosures under the whistleblower provisions of any applicable law, rule or regulation or (B) seek or receive any monetary damages, awards or other relief in connection with protected whistleblower activity.

To the extent applicable, nothing in this Agreement is intended to waive claims: (i) for unemployment or workers' compensation benefits; (ii) for vested rights under ERISA-covered employee benefit plans and/or the Equity Agreements as applicable on the Effective Date of this Agreement; (iii) that may arise after the Effective Date of this Agreement; or (iv) which cannot be released by private agreement.

Executive agrees that Executive: (a) received all wages, bonuses, overtime payments, and other monetary compensation, and other employee benefits to which Executive was entitled as a result of Executive's employment and/or separation of employment with the Company; and (b) has not suffered any on the job injury for which Executive has not already filed a claim.

Except as otherwise provided in this Section 8, Executive agrees to waive any right to recover monetary damages in any charge, complaint, report, or lawsuit against the Company filed by Executive or by anyone else on Executive's behalf, or based on any report or complaint made by Executive about the Company.

9. Release of Age Claims. Executive understands and agrees that Executive is knowingly and voluntarily entering into this Agreement with the purpose of releasing and waiving any claims Executive may have against Released Parties under the Age Discrimination in Employment Act of 1967 (the "ADEA") and/or age discrimination claims under Chapter 21 of the Texas Labor Code, Tex. Lab. Code §§ 21.001, *et. seq.* ("Chapter 21"). Executive acknowledges and agrees that:

- (a) This Agreement is written in a manner that Executive fully understands;
- (b) Executive specifically releases and waives any rights or claims against the Released Parties arising for age claims under the ADEA or Chapter 21;
- (c) This Agreement does not waive any rights or claims under the ADEA or Chapter 21 that may arise after the date this Agreement is executed;
- (d) The rights and claims Executive is releasing and waiving in this Agreement are in exchange for consideration over and above anything to which Executive is already entitled;
- (e) Executive is hereby advised in writing to consult with an attorney prior to executing this Agreement;

- (f) Executive has been given a period of at least twenty-one (21) days within which to consider this Agreement; and
- (g) Executive understands and acknowledges that Executive has a period of seven (7) days after executing this Agreement within which Executive can revoke the release of claims under Section 8 of this Agreement, and this Agreement shall not become effective or enforceable until the revocation period has expired.

To the extent Executive seeks to revoke Executive's release of any age discrimination claims under the ADEA and/or Chapter 21 under this Section, any such revocation must be made in writing and sent to Rachel Morgan, 1221 Beltline Rd., Suite 500, Coppell, Texas, 75019, within the seven (7) day time limit set forth above, with a copy sent to via email at rachel.morgan@daveandbusters.com on the day of mailing. Executive understands that nothing in this Agreement is intended to interfere with Executive's right to later challenge Executive's waiver of an ADEA or Chapter 21 claim for age discrimination.

10. No Pending Claims. Except as otherwise permitted by Section 8, Executive represents that Executive has not filed any complaints, claims, or actions against the Company and/or the Released Parties with any state, federal, or local agency or court or any other forum, and that Executive will not do so at any time hereafter based upon conduct occurring prior to the date that Executive executes this Agreement. Executive acknowledges and agrees that, to Executive's present knowledge, Executive did not sustain any workplace injury during Executive's employment with the Company for which Executive has not already filed a claim. Executive acknowledges that Executive has not made a claim or complaint of sexual harassment against the Company or any of its employees.

11. No Assignment of Claims. Executive represents that Executive has not made, and will not make, any assignment of any claim, cause or right of action, or any right of any kind whatsoever, embodied in any of the claims and obligations that are released herein, and that no other person or entity of any kind, other than Executive, had or has any interest in any claims that are released herein. Executive agrees to indemnify and hold the Company harmless from any and all claims, demands, expenses, costs, attorneys' fees, and causes of action asserted by any person or entity due to a violation of this non-assignment provision.

12. Non-Disclosure/Confidentiality. Executive represents that Executive has not disclosed the amount or terms of this Agreement and/or any aspect of the Parties' negotiations that resulted in the Agreement to any other person other than Executive's counsel or spouse, if any.

Executive agrees that Executive, Executive's counsel, and Executive's accountants and/or tax advisers will keep completely confidential and will not disclose to

any person or entity the facts and allegations giving rise to any dispute between the Parties, the amount

or terms of this Agreement, previous severance or settlement negotiations or any understandings, agreements, provisions or information contained herein except as required or authorized by law or pursuant to court order. Notwithstanding the foregoing, Executive and Executive's counsel may disclose this Agreement and its terms in their tax returns and to their respective accountants and attorneys, and to Executive's spouse, if any, provided in each case that the person first agrees to keep this Agreement and each of its terms strictly confidential.

If disclosure of this Agreement or its terms is required by law, whether through subpoena, request for production, deposition, or otherwise, Executive shall promptly provide written notice to the Company prior to the disclosure so as to provide the Company an opportunity to oppose the disclosure. Any inquiry regarding any dispute between Executive and the Company, or the claims or disposition related thereto or this Agreement, shall be responded to by stating only that any issues related thereto "have been resolved." Executive agrees and understands that Executive is responsible for notifying Executive's representatives with respect to these obligations and is ultimately responsible for both Executive's own and Executive's representatives' compliance with these obligations.

- i. Executive acknowledges that these Non-Disclosure/Confidentiality provisions are a material part of the inducement for the Company to enter into this Agreement.
- ii. Executive agrees that the failure to comply with the terms of this Agreement's Non-Disclosure/Confidentiality provisions shall amount to a material breach of this Agreement. Executive and the Company specifically agree that it would be impossible to accurately calculate or assess the actual damages sustained by the Company in the event of such a breach and therefore agree that any and each such breach shall entitle the Company to recover from Executive Twenty-Five Thousand Dollars (\$25,000) per proven breach as liquidated damages.
- iii. In any action for enforcement of these Non-Disclosure/Confidentiality provisions, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs.
- iv. If any action is instituted to enforce the terms of this Agreement, disclosing the terms of this Agreement will not constitute a breach of confidentiality of this Agreement.

13. Non-Disparagement. Executive agrees to refrain from making any derogatory or negative comment in any format, whether written or oral, to the press or any publication, whether paper or electronic, or to any individual or entity regarding the Company or any of the Released Parties that relates to the Company's or any of the Released Parties' business or related activities or the relationship between the Parties.

Executive further and specifically agrees to refrain from any negative online posts or communications, including, but not limited to, posts on Yelp.com, Glassdoor.com, or any other website; as well as on any social media sites (i.e., Facebook) which disparage the Company or any of the Released Parties. The Company agrees that it will take commercially reasonable efforts to instruct the officers of the Company as of the date of termination and the members of the Board as of the date of termination not to, while employed by the Company or serving as a director of the Company, as the case may be, make negative comments about Executive or otherwise disparage Executive in any manner that is likely to be harmful to Executive's business reputation.

14. Future Employment. After Executive's execution of this Agreement, Executive shall not seek employment or re-employment with the Company or any of the Released Parties as an employee, except that Executive may provide the Consulting Services as set forth on Exhibit A. Should Executive become re-employed with the Company after the Effective Date in contradiction of this Agreement, the fact of this Agreement will constitute a legitimate, non-discriminatory, non-retaliatory reason for terminating such employment and the Released Parties will have the absolute right to terminate such employment.

15. Employment Verification. Executive should direct any requests for verification of Executive's employment with the Company to the Company's head of Human Resources or other designated representative. If a reference or verification of employment is requested, the Company shall only verify Executive's job title and dates of employment. If the Company designates an alternate person for contact, the Company shall notify Executive.

16. Entirety of Agreement and Waiver. The Parties affirm that this Agreement, together with any exhibit hereto, constitutes the entire agreement between the Parties and supersedes any previous negotiations, agreements, or understandings of any kind relating to the subject matter hereof including but not limited to Executive's Employment Agreement, *subject to the limitation that Sections 7, 9, 10, 11, and 12 of the Employment Agreement and the obligations therein as well as the Equity Agreements shall remain in full force and effect (except as expressly provided herein) and are hereby incorporated into this Agreement, including but not limited to the restrictions on competition, solicitation, and hiring in Section 7(f)-(g) of the Employment Agreement*; that no other promise or agreement of any kind has been made to or with Executive by any person or entity to cause Executive to execute this Agreement. This Agreement may not be amended except by an instrument in writing, signed by each of the Parties. If the terms of this Agreement conflict with, or are inconsistent with, the terms of any other Company agreements, plans or policies, the terms of this Agreement shall control and govern. No failure to exercise and no delay in exercising any right, remedy, or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, remedy, or power provided herein or by law or in equity.

17. **Severability.** Should any provision of this Agreement be declared or be determined by any court of competent jurisdiction to be illegal, invalid, or unenforceable, the legality, validity, and enforceability of the remaining parts, terms, or provisions shall not be affected thereby and shall remain fully valid and enforceable, and said illegal, unenforceable, or invalid part, term, or provision shall be deemed not to be a part of this Agreement.

18. **Governing Law and Waiver of Jury Trial.** This Agreement is made and entered into in the State of Texas and shall in all respects be interpreted, enforced and governed by and under the laws of the State of Texas, without regard to conflicts of law. If any action is brought to enforce this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and costs. The Parties waive any right to jury trial.

19. **Confidential Arbitration.** Executive and the Company hereby agree that any controversy or claim arising out of or relating to this Agreement, including the arbitrability of any controversy or claim, which cannot be settled by mutual agreement will be finally settled by confidential and binding arbitration in accordance with the Federal Arbitration Act. Further, notwithstanding the preceding sentence, in the event disputes arise that relate in any way to and concern this Agreement and also relate in any way to and concern one or more other Equity Agreements, the Parties agree that such disputes may be joined in a single binding arbitration if doing so would not result in unreasonable delay. All arbitrations shall be administered by a panel of three neutral arbitrators (the "Panel") admitted to practice law in Texas for at least ten (10) years, in accordance with the American Arbitration Association Rules. Any such arbitration proceeding shall be administered by the American Arbitration Association and all hearings shall take place in Dallas County, Texas. The final arbitration hearing shall commence within one hundred eighty (180) days after the Panel is appointed by the American Arbitration Association. The arbitration proceeding and all related documents will be confidential, unless disclosure is required by law. The Panel will have the authority to award the same remedies, damages, and costs that a court could award, including but not limited to the right to award injunctive relief in accordance with the other provisions of this Agreement. Further, the Parties specifically agree that, in the interest of minimizing expenses and promoting early resolution of claims, the filing of dispositive motions shall be permitted and that prompt resolution of such motions by the Panel shall be encouraged. The Panel shall issue a written reasoned award explaining the decision, the reasons for the decision, and any damages awarded. The Panel's decision will be final and binding. The judgment on the award rendered by the Panel may be entered in any court having jurisdiction thereof. This provision can be enforced under the Federal Arbitration Act. The Panel shall be permitted to award only those remedies in law or equity that are requested by the Parties, appropriate for the claims and supported by evidence, and each Party shall be required to bear its or Executive's own arbitration costs, attorneys' fees and expenses.

- (a) The decision of the arbitrator on the points in dispute will be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof. The Parties agree that this provision has been adopted by the Parties to rapidly and inexpensively resolve any

disputes between them and that this provision will be grounds for dismissal of any court action commenced by any Party with respect to this Agreement, other than post-arbitration actions seeking to enforce an arbitration award.

- (b) The Parties will keep confidential, and will not disclose to any person, except as may be required by law, the existence of any controversy under this Section 19, the referral of any such controversy to arbitration or the status or resolution thereof. In addition, the confidentiality restrictions set forth in this Agreement shall continue in full force and effect.
- (c) As the sole exception to the exclusive and binding nature of the arbitration commitment set forth above, the Parties agree that the Company may resort to Texas state courts having equity jurisdiction in and for Dallas County, Texas and the United States District Court for the Northern District of Texas, Dallas Division, at its sole option, to request temporary, preliminary, and/or permanent injunctive or other equitable relief, including, without limitation, specific performance, to enforce the postemployment restrictions and other non-solicitation and confidentiality obligations set forth in this Agreement, without the necessity of proving inadequacy of legal remedies or irreparable harm or posting bond or giving notice, to the maximum extent permitted by law. However, nothing in this Section 19 should be construed to constitute a waiver of the Parties' rights and obligations to arbitrate: as set forth in this Section 19.
- (d) IN THE EVENT THAT ANY COURT OF COMPETENT JURISDICTION OR ARBITRATOR DETERMINES THAT THE SCOPE OF THE ARBITRATION OR RELATED PROVISIONS OF THIS AGREEMENT ARE TOO BROAD TO BE ENFORCED AS WRITTEN, THE PARTIES INTEND THAT THE COURT REFORM THE PROVISION IN QUESTION TO SUCH NARROWER SCOPE AS IT DETERMINES TO BE REASONABLE AND ENFORCEABLE. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTY HERETO THAT THIS SECTION 19 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH IT OR THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. BEFORE ACCEPTING THE TERMS OF THIS AGREEMENT, INCLUDING THE RESTRICTIVE COVENANT TERMS, PLEASE READ AND UNDERSTAND YOUR CONTINUING OBLIGATIONS TO THE COMPANY AND ITS AFFILIATES.

20. Interpretation. This Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly for or against the drafter or any of the Parties.

21. Voluntary Agreement. Executive represents that Executive has reviewed all aspects of this Agreement, that Executive has carefully read and fully understands all

the provisions of this Agreement, including its final and binding effect, that Executive understands that in agreeing to this document they are releasing the Released Parties from any and all claims Executive may have against them, that Executive voluntarily agrees to all the terms set forth in this Agreement, that Executive knowingly and willingly intends to be legally bound by the same, that Executive was given the opportunity to consider the terms of this Agreement and discuss them with their legal counsel, that Executive does not rely and has not relied upon any statement made by any other party or its respective agents, representatives or attorneys with regard to any aspect of this Agreement, including its effect, and that the terms of this Agreement were determined through negotiation between counsel for Executive and the Company's counsel.

22. Binding Agreement. It is expressly understood and agreed by the Parties hereto that this Agreement shall be binding upon and will inure to the benefit of Executive's individual and/or collective heirs, successors, agents, executors, and administrators if any, and will inure to the benefit of the individual and/or collective successors, assigns, fiduciaries and insurers of the Parties, their present and former affiliated business entities, their successors, assigns, fiduciaries and insurers, and all of their present and former proprietors, partners, shareholders, directors, officers, employees, agents, and all persons acting by, through, or in concert with any of them.

23. Attorneys' Fees and Costs. The Parties shall each bear their own attorneys' fees and costs incurred in connection with this Agreement. However, in any subsequent proceeding or action to interpret or enforce the terms of this Agreement, the prevailing party shall be entitled to an award of reasonable attorney's fees and costs.

24. Counterparts. This Agreement may be executed in counterparts and each counterpart, when executed, shall have the validity of a second original. Photographic or facsimile copies of any such signed counterparts may be used in lieu of the original for any purpose.

25. Acknowledgment. By signing below, Executive unconditionally represents and warrants that: (a) Executive has been advised to consult with an attorney regarding the terms of this Agreement; (b) Executive has consulted with, or has had sufficient opportunity to consult with Executive's own counsel or other advisors regarding the terms of this Agreement; (c) Executive has relied solely on Executive's own judgment and that of Executive's attorneys, advisors, and representatives regarding the consideration for, and the terms of, this Agreement; (d) any and all questions regarding the terms of this Agreement have been asked and answered to Executive's complete satisfaction; (e) Executive has read this Agreement and fully understand its terms and their import; and (f) Executive is entering into this Agreement voluntarily, of Executive's own free will, and without any duress, coercion, fraudulent inducement, or undue influence exerted by or on behalf of any other Party or any other person or entity.

26. Cooperation in Litigation. Executive agrees to reasonably cooperate with the Company and its counsel with respect to any matter (including litigation,

investigation, government proceedings and general claims) which relates to matters with which Executive was involved during the term of Executive's employment with the Company, subject to reimbursement of reasonable out-of-pocket travel costs and expenses. Further, as noted in Section 16 of this Agreement, the Company incorporates Section 11 of Executive's Employment Agreement herein, which entitles Executive to continuing rights for indemnification as articulated therein and to the extent permitted under the Company's insurance and Company policies. Such cooperation may include appearing from time to time at the offices of the Company or its counsel, or telephonically, for conferences and interviews and providing testimony in depositions, court proceedings and administrative hearings as necessary for the Company to defend claims, and in general providing the Company and its counsel with the full benefit of Executive's knowledge with respect to any such matter. Executive agrees to render such cooperation in a timely fashion and at such times as may be mutually agreeable to the parties concerned.

27. Medicare. This Agreement is based upon a good faith determination of the Parties to resolve a disputed claim. The Parties have not shifted responsibility of medical treatment to Medicare in contravention of 42 U.S.C. Sec. 1395y(b). The Parties resolved this matter in compliance with both state and federal law. The Parties made every effort to adequately protect Medicare's interest and incorporate such into the terms of this Agreement.

Executive warrants that Executive is not a Medicare beneficiary as of the date of this release. Because Executive is not a Medicare recipient as of the date of this release, no conditional payments have been made by Medicare.

While it is impossible to accurately predict the need for medical treatment, this Agreement is based upon a good faith determination of the Parties in order to resolve a disputed claim. The Parties have attempted to resolve this matter in compliance with both state and federal law and it is believed that the terms adequately consider and protect Medicare's interest and do not reflect any attempt to shift responsibility of treatment to Medicare pursuant to 42 U.S.C. Sec. 1395y(b). The Parties acknowledge and understand that any present or future action or decision by CMS or Medicare on this Agreement, or Executive's eligibility or entitlement to Medicare or Medicare payments, will not render this release void or ineffective, or in any way affect the finality of this Agreement.

28. Section 409A. It is the intention of the Parties that payments or benefits payable under this Agreement comply with or be exempt from Section 409A of the U.S. Internal Revenue Code of 1986, as amended and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, "Section 409A"), and not be subject to the additional tax imposed pursuant to Section 409A. To the extent such potential payments or benefits could become subject to such Section, the parties shall cooperate to amend this Agreement with the goal of giving Executive the economic benefits described herein in a manner that does not result in such tax being imposed. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute "nonqualified deferred compensation" within the meaning of Section 409A

upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” For purposes of Section 409A, Executive’s right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “payment shall be made within thirty (30) days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company. Notwithstanding any provision in this Agreement to the contrary, to the extent that any payment hereunder constitutes “nonqualified deferred compensation” (within the meaning of Section 409A), then each such payment which is conditioned upon Executive’s execution of a release and which is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year shall be paid or provided in the later of the two taxable years. In the event that any payment to Executive or any benefit hereunder that is subject to Section 409A is made upon, or as a result of Executive’s termination of employment hereunder, and Executive is a “specified employee” (as that term is defined under Section 409A) at the time Executive becomes entitled to any such payment or benefit, no such payment or benefit will be paid or commenced to be paid to Executive under this Agreement until the date that is the earlier to occur of (i) Executive’s death or (ii) six months and one day following the Separation Date (the “Delay Period”). Any payments which Executive would otherwise have received during the Delay Period will be payable to Executive in a lump sum on the date that is six (6) months and one day following the Separation Date, and any remaining compensation and benefits due under this Agreement shall be paid or provided as otherwise set forth herein. To the extent required by Section 409A, any payments due in respect of the severance payments shall not commence or be made, as applicable, earlier than the 60th day following Separation Date, with any payments scheduled to occur between the Separation Date and such 60th day provided on the first regularly scheduled pay date following such 60th day. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits under this Agreement are exempt from, or compliant with, Section 409A, and in no event shall the Company or any of its affiliates or subsidiaries be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

29. Effective Date. The Agreement is not effective or enforceable until expiration of seven (7) calendar days following Executive’s execution of the Agreement. The eighth (8th) day following Executive’s execution of the Agreement, if Executive has not revoked this Agreement within the seven-day revocation period, shall be the “Effective Date” of the Agreement. If Executive revokes Executive’s agreement within the seven (7)-day revocation period, this Agreement will not be effective and the Company will have no obligation to comply with the terms herein, including but not limited to the payments under Section 3.

The remainder of this page is left intentionally blank.

PLEASE READ CAREFULLY. THIS SEVERANCE AGREEMENT AND RELEASE INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. YOU HAVE 21 DAYS TO CONSIDER THIS AGREEMENT. YOU MAY REVOKE YOUR AGREEMENT WITHIN 7 DAYS OF EXECUTING THIS AGREEMENT.

To reflect their agreement to each of the terms set forth above, the Parties have signed this Agreement as of the dates set forth below.

AGREED:

Dated: August 3, 2026 **DAVE & BUSTER'S ENTERTAINMENT, INC.**

A handwritten signature in blue ink, appearing to read 'Rachel Morgan', is positioned above the typed name and title.

By:___ Name: Rachel Morgan
Title: Chief Legal Officer & Corp. Sec.

Dated: August 3, 2026 **DAVE & BUSTER'S MANAGEMENT CORPORATION, LLC.**

A handwritten signature in blue ink, appearing to read 'Rachel Morgan', is positioned above the typed name and title.

By:___ Name: Rachel Morgan
Title: Chief Legal Officer & Corp. Sec.

NOT TO BE SIGNED PRIOR TO THE SEPARATION DATE

Dated : __, 2026

Tarun Lal
Tarun Lal (Aug 4, 2026 04:05:25 GMT+5.5)
EXECUTIVE

[Signature Page to Separation and Consulting Agreement]

EXHIBIT A

Consulting Services

1. Consulting Services. During the period immediately following the Separation Date and until the earliest to occur of (a) January 31, 2028 (the “Full Term Date”), (b) thirty (30) days after the date the Company notifies Executive, in writing, that it is terminating the Consulting Services (as defined below) as a result of a material breach by Executive of his obligations under this Agreement (an “Executive Breach”), which notice must state the specific acts or omissions which constitute an Executive Breach and give Executive thirty (30) days to cure such conduct (if capable of cure), (c) the date the Company terminates Executive’s Consulting Services hereunder for any or no reason, or (d) such other earlier date as mutually agreed between the Parties (such period, the “Consulting Period”), Executive shall perform the following services to the Company, its corporate parents, subsidiaries or affiliates, as reasonably requested by the Company’s incoming Chief Executive Officer and Board: assist with the transition of duties, knowledge and ongoing projects to the Company’s incoming Chief Executive Officer, and provide such other transition services as reasonably requested by the Company’s incoming Chief Executive Officer and Board, consistent with the Parties previous discussions (collectively, the “Consulting Services”). During the portion of the Consulting Period from the Separation Date through January 31, 2027 (the “Exclusivity Period”), Executive shall devote such time and attention as is reasonably necessary and requested to provide the Consulting Services and shall not engage in any other employment or perform consulting or other services for any other entity. For the avoidance of doubt, following the expiration of the Exclusivity Period, Executive may accept other employment and may perform and provide consulting and board services for other entities during the Consulting Period, subject to his obligations to continue to provide the Consulting Services and to the provisions of Section 7 of the Employment Agreement, as modified by this Agreement. Notwithstanding the foregoing, the Parties may extend the Consulting Period upon mutual written agreement.

2. Consulting Fee. Beginning August 4, 2026 and continuing through January 31, 2028, and provided the Consulting Period is not terminated pursuant to Sections 1(b) or 1(d) above, the Company shall pay Executive a total consulting fee of \$1,545,000 (the “Consulting Fee”), payable at the rate of \$85,833.33 per month. The Consulting Fee shall be paid on the 1st day of each calendar month of the Consulting Term. Upon a termination of the Consulting Period due to an Executive Breach or due to mutual agreement between the Parties, no further Consulting Fee payments will be paid. Upon a termination of the Consulting Period by the Company prior to the Full Term Date for reasons other than an Executive Breach or a mutually agreed early termination, the Consulting Fee will continue to be paid through the Full Term Date.

3. COBRA. The benefits received by Executive (and Executive’s eligible dependents, if any) under the Company’s medical and dental plan(s) shall cease as of the Separation Date (or, if provided under the terms of the Company plans, the last day of the

calendar month that includes the Separation Date). Thereafter, pursuant to governing law and independent of this Agreement, Executive shall be entitled to elect benefit continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), for Executive and any eligible dependents if Executive timely applies for such coverage. Such COBRA coverage shall be at Executive's sole expense. Information regarding Executive's eligibility for COBRA coverage and the terms and conditions of such coverage shall be provided to Executive in a separate mailing. Notwithstanding the foregoing, on the Company's first payroll cycle following the Effective Date, the Company shall pay Executive a lump sum payment of \$6,000 to cover anticipated out-of-pocket medical expenses Executive will incur in connection with his annual checkup at the Cooper Clinic.

4. Independent Contractor Status. During the Consulting Period, (a) Executive shall be an independent contractor of the Company, (b) nothing in this Agreement is intended to, or shall be deemed or construed to, create any partnership, agency, joint venture, or employment relationship between Executive on the one hand, and the Company, on the other hand, (c) Executive shall not have authority to bind the Company, and (d) Executive must comply with policies of the Company applicable to independent contractors. Executive shall perform all services set forth in this Exhibit A pursuant to this Agreement as an independent contractor. Executive shall have no entitlement to participate in any employee benefit plans of the Company or any of its affiliates during the Consulting Period and Executive hereby waives any entitlement to such participation, other than the right to participate in COBRA continuation coverage at his sole expense as a result of his former employment with the Company. The Company shall not, with respect to Executive's services, exercise or have the power to exercise such level of control over Executive as would indicate or establish that a relationship of employer and employee exists between Executive and the Company. However, Executive's services are subject to the Company's general right of supervision by the Board to secure the satisfactory performance thereof.

5. Modification of Non-Compete Agreement. Notwithstanding anything to the contrary set forth herein or in the Employment Agreement, the Non-Compete Period (as defined in the Employment Agreement) with respect to any Competitive Business (as defined in the Employment Agreement) that is a QSR (as defined in the Employment Agreement) shall be limited to only the Exclusivity Period and shall not extend through the Full Term Date.

6. Taxes. The Company shall issue, or cause to be issued, to Executive a tax form(s) 1099 which reflects any applicable Consulting Fee paid to Executive. Notwithstanding the foregoing, neither the Company nor any of the Released Parties make any representation to Executive concerning the tax consequences of the Consulting Fee. Neither the Company nor any of the Released Parties shall withhold or deduct from the Consulting Fee any amount in respect of taxes, income taxes, employment taxes, or withholdings of any nature on behalf of Executive. Executive shall be solely responsible for withholding and paying all foreign, federal, state, and local taxes, including income taxes, business taxes, estimated taxes, self-employment taxes, and any other taxes, fees,

additions to tax, interest, or penalties (collectively, all of the foregoing, "Taxes") which may be assessed, imposed, or incurred as a result of or relating to this Agreement or any amounts received by Executive from the Company or the Released Parties. In the event the Company or any of the Released Parties are required to make any payments which are Executive's obligations under this Agreement, or to the Internal Revenue Service or any other taxing authority in respect of any Taxes, Executive shall, upon receipt of written notice from the Company, remit to the Company an amount equal to such payments, within ten (10) business days from such notice.

7. Laptop. Subject to the Company's ability to restrict Executive's access to the Company's servers and information, the Company shall permit Executive to retain Executive's Company-issued laptop until the earlier to occur of (a) the end of the Consulting Period and (b) January 31, 2027.

EXHIBIT B

Outstanding Options

Award	Grant Date	Strike Price	Options Vested
Granted under Section 5(i)(i) of the Employment Agreement	7/15/2025	\$32.06	2,164

CERTIFICATION

I, Darin Harper, Chief Executive Officer of Dave & Buster's Entertainment, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dave & Buster's Entertainment, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's third fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 14, 2026

/s/ Darin Harper

Darin Harper

Chief Executive Officer

CERTIFICATION

I, Cory Hatton, Interim Chief Financial Officer of Dave & Buster's Entertainment, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dave & Buster's Entertainment, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's third fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 14, 2026

/s/ Cory Hatton

Cory Hatton
Interim Chief Financial Officer

CERTIFICATION

In connection with the Quarterly Report of Dave & Buster's Entertainment, Inc. (the "Company") on Form 10-Q for the period ended August 4, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Darin Harper, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that:

- (1) The Report fully complies with the applicable requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 14, 2026

/s/ Darin Harper

Darin Harper

Chief Executive Officer

CERTIFICATION

In connection with the Quarterly Report of Dave & Buster's Entertainment, Inc. (the "Company") on Form 10-Q for the period ended August 4, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Cory Hatton, Interim Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that:

- (1) The Report fully complies with the applicable requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 14, 2026

/s/ Cory Hatton

Cory Hatton
Interim Chief Financial Officer