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Zacks Report Date: January 07, 2026

Dave & Buster's (PLAY)

$16.65 (Stock Price as of 01/06/2026)

Price Target (6-12 Months): **$22.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 12/11/25) Prior Recommendation: Underperform	Neutral
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: D
	Value: A | Growth: F	Momentum: F

Summary

Dave & Buster's reported mixed third-quarter fiscal 2025 results, with earnings surpassing the Zacks Consensus Estimate but revenues missing the same. The company is benefitting from menu innovation, successful value messaging, and early traction from a data-driven marketing approach. Also, improved daypart management and enhancements to mobile and kiosk ordering are helping lift the guest experience. Going forward, the company remains confident about the Back-to-Basics strategy, a robust game pipeline, a refined remodel prototype, and expanding international franchising to drive growth. However, a drop in comps and cost challenges remains a concern. Earnings estimates for fiscal 2026 have declined in the past 60 days. Shares of Dave & Buster's have underperformed the industry in the past year.

Price, Consensus & Surprise[1]

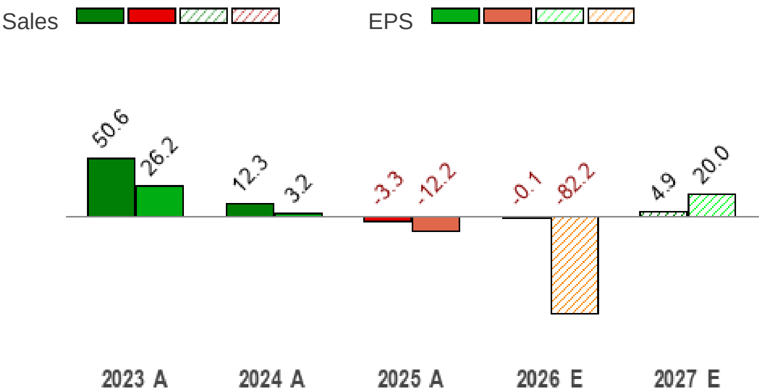
Data Overview

52 Week High-Low	**$35.53 - $13.04**
20 Day Average Volume (sh)	**1,406,140**
Market Cap	**$585.4 M**
YTD Price Change	**4.1%**
Beta	**1.74**
Dividend / Div Yld	**$0.00 / 0.0%**
Industry	**Retail - Restaurants**
Zacks Industry Rank	**Bottom 15% (207 out of 244)**

Last EPS Surprise	**1.7%**
Last Sales Surprise	**-2.6%**
EPS F1 Est- 4 week change	**-9.9%**
Expected Report Date	**04/06/2026**
Earnings ESP	**-3.7%**

P/E TTM	**23.8**
P/E F1	**37.0**
PEG F1	**-0.7**
P/S TTM	**0.3**

Sales and EPS Growth Rates (Y/Y %)[2]



Sales Estimates (millions of $)[2]

	Q1	Q2	Q3	Q4	Annual*
2027					2,234 E
2026	568 A	557 A	448 A	557 E	2,130 E
2025	588 A	557 A	453 A	535 A	2,133 A

EPS Estimates[2]

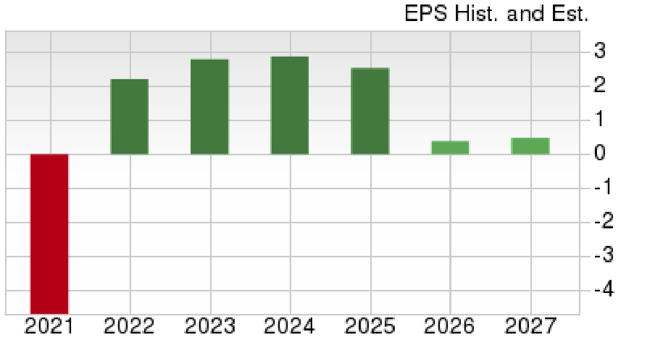
	Q1	Q2	Q3	Q4	Annual*
2027					0.54 E
2026	0.76 A	0.40 A	-1.14 A	0.43 E	0.45 E
2025	1.12 A	1.12 A	-0.45 A	0.69 A	2.53 A

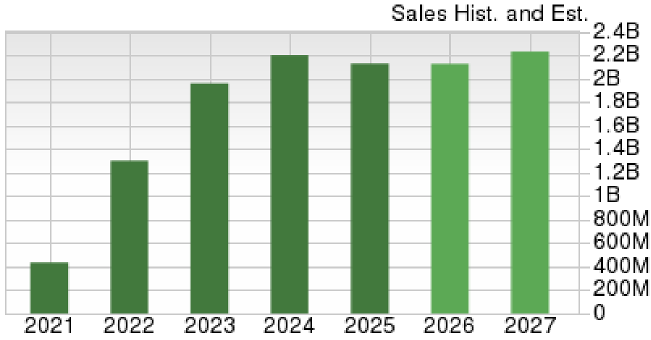
*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/06/2026.
(2) The report's text, the analyst-provided estimates, and the price target are as of 12/12/2025.

Overview

Founded in 1982 and headquartered in Dallas, TX, Dave & Buster's Entertainment is a leading owner and operator of high-volume venues in North America that combine dining and entertainment for both adults and families. As of Nov 5, 2024, the company owned and operated 228 stores in 43 states, Puerto Rico and one Canadian province. The core concept of this restaurant chain is “Eat, Drink, Play and Watch,” all in one location. Under the Eat concept, the company offers a wide variety of starters, burgers, choice-grade steaks and health-conscious food.





As of 12/12/2025

The company operates under two segments: Food and Beverage (34.8% of total revenues in the fiscal 2024) and Amusement and Other revenues (65.2%).

Coming to the Drink concept, the company’s locations offer full bar service, including a variety of beers, hand-crafted cocktails and premium spirits. Dave & Buster’s has re-crafted recipes, switched to more fresh juices and purees, and house-made mixers.

Under the Play concept, the company has a distinguished entertainment experience, some of which are exclusive to Dave & Buster’s on a permanent or temporary basis. Each of the stores typically has 150 redemption and simulation games as well as a proprietary virtual reality platform introduced in fiscal 2018.

On Jun 29, 2022, the company completed the acquisition of Main Event. This includes 49 family entertainment centers under the Main Event brand and three family entertainment centers under the name The Summit. The company stated that it operated in 17 states. With an emphasis on families with children, the locations feature redemption and simulation games as well as bowling, laser tag, billiards and gravity ropes.

Dave & Buster’s also provides Sports-viewing in its watch concept. The stores have multiple large-screen televisions and high-quality audio systems, providing customers with a venue for watching live sports and other televised events.

As of 01/06/2026

Reasons To Buy:

A unique business model, various sales-boosting initiatives and continual expansion plans are expected to drive growth.

- **Emphasis on Store and Franchise Expansion:** Dave & Buster's continues to prioritize disciplined unit growth across both its domestic and international portfolios. During the quarter, the company opened one new Dave & Buster's location in Spokane, WA, along with three Main Event units in Michigan, Oklahoma and North Carolina. These additions bring year-to-date openings to nine, keeping the company on track to deliver 11 new domestic stores and one relocation by fiscal year-end, consistent with prior guidance. Management reinforced that new units are generating strong returns and remain a critical contributor to the company's long-term growth algorithm.

  International franchising remains an increasingly attractive avenue for capital-efficient expansion. The company celebrated the opening of its third international franchise location in Manila during October and expects four additional franchise openings over the next six months. With more than 35 future franchise locations already under agreement, leadership views international markets as a powerful lever for incremental, low-risk growth. This model enables Dave & Buster's to extend its brand reach globally while requiring minimal capital investment, enhancing both return on invested capital and overall cash-flow efficiency.

- **Efforts to Drive Organic Growth:** Dave & Buster's is advancing a focused set of initiatives to reinvigorate organic growth, with early traction visible across key areas of the business. The company's Back to Basics strategy is sharpening marketing execution through data-driven planning, streamlined promotional calendars and clearer value messaging — particularly around the Eat & Play Combo, which has strengthened guest attachment and engagement. The newly expanded menu, launched in October, is also contributing meaningfully, driving higher average checks, increased dining-room traffic and the strongest monthly food performance of the year.

  Operational improvements and a revitalized entertainment pipeline further support the company's growth outlook. Enhanced training programs, simplified processes and stronger field support are improving the guest experience, resulting in longer in-store visits and higher midway spending. Coupled with a more capital-efficient remodel program that continues to outperform system averages, these initiatives collectively position the company for sustained same-store sales improvement and stronger long-term growth momentum.

- **Sales-Boosting Initiatives:** Dave & Buster's is sharpening execution by rebuilding its commercial engine around disciplined, data-driven marketing and clearer value communication. Management has simplified the promotional calendar, refined media flighting across TV and digital channels, and begun rigorously testing campaigns ahead of major launches. These steps have strengthened the impact of value-led offerings — most notably the Eat & Play Combo — which continues to drive higher guest attachment. The company's new menu has also emerged as a meaningful sales catalyst, lifting mix, average check and dining-room traffic, with October delivering the strongest food sales performance of the year and momentum carrying into November.

  On the entertainment side, the company is reinvigorating its arcade strategy with a more consistent cadence of new, IP-driven games and the systemwide rollout of Human Crane, a proven traffic driver with strong social media appeal. At the same time, a redesigned remodel prototype — focused on guest-impacting elements rather than legacy capital-heavy features — continues to outperform the broader system, reinforcing confidence that refreshed stores can meaningfully lift traffic and sales productivity across the fleet.

- **Compelling Games Pipeline to Drive Growth:** The company is laying the groundwork for a stronger entertainment trajectory in 2026, supported by a significantly enhanced games pipeline. Management highlighted that Dave & Buster's has already built a lineup of more than 10 new arcade titles for next year, each tied to culturally relevant IPs and validated through robust consumer testing. This expanded slate is expected to drive higher engagement, improve marketability and stimulate repeat visitation as new content is introduced more consistently throughout the year.

  Additionally, the continued rollout of the Human Crane attraction remains a notable growth catalyst. With installations already in roughly 70% of Dave & Buster's locations, the company anticipates systemwide completion by year-end and subsequent expansion to Main Event in the first quarter of 2026. Early results indicate strong customer enthusiasm, viral social media appeal and an attractive return profile with payback occurring in under a year. Collectively, these initiatives reinforce management's confidence that a refreshed, IP-driven entertainment offering will support meaningful gains in midway spend and overall guest traffic.

- **Focus on Digitalization Initiatives:** Dave & Buster's continued refinement of its operational systems is positioning the company for improved guest engagement and more consistent in-store performance. Management emphasized enhancements to mobile and kiosk ordering, along with increasingly data-driven marketing and media planning. These efforts aim to streamline the guest experience, sharpen value communication and improve conversion across both food-and-beverage and entertainment offerings. While not framed as a broad digital transformation, the company's targeted technology and analytics upgrades support more efficient execution and are expected to contribute to better traffic trends and stronger sales productivity over time.

- **Remodel Programs to Drive Growth:** Dave & Buster's is advancing its remodel strategy with a refined prototype designed to modernize units more efficiently while improving returns on invested capital. Management noted that earlier remodels included spend that did not meaningfully impact the guest experience, and recent consumer insights have helped identify the elements that directly drive traffic and repeat visits.

  The company has optimized the remodel design to focus on these high-impact areas, reducing unnecessary capital outlays and enhancing expected ROI. Three remodels are currently underway, with six additional projects scheduled to open over the next five months. PLAY stated that remodeled units continue to outperform the broader system by approximately 700 basis points, underscoring the attractive return profile of the updated prototype. Going forward, the company is optimistic and anticipates the refined remodel format to enhance unit productivity while aligning with the company's disciplined approach to capital allocation.

▲ **Strategic Recalibration of Marketing Efforts:** Dave & Buster's current leadership team highlighted significant missteps made by previous management regarding the company's marketing strategy. Under prior leadership, the company drastically altered its media mix, shifting from over 90% reliance on television advertising to virtually none. Additionally, the business was burdened by an excess of promotions, many of which overlapped or conflicted, creating confusion for both customers and store operators.

To correct these issues, the new leadership has reinstated television advertising as a core component of the marketing strategy and realigned promotional efforts to mirror the company's traditional cadence. A major focus has been the reintroduction of the classic Eat & Play Combo — historically one of Dave & Buster's most popular and effective promotions. Management plans to continue promoting this strong value proposition across all marketing channels to drive growth in the coming periods.

Reasons To Sell:

> The challenging macro environment, including inflationary pressures on labor and commodities continues to hurt the company.

- **Dismal Comps:** Comparable store sales declined 4% in the fiscal third quarter, underscoring persistent softness in underlying demand. While trends improved modestly as the quarter progressed — with October down roughly 1% and November performing at a similar level — the business remains in clearly negative territory. Traffic has not demonstrated a sustained rebound, and the comp trajectory continues to signal cautious discretionary spending among consumers.

- **High Costs:** Persistent cost pressures continued to weigh on profitability as softer comparable sales limited margin leverage. Management noted that internal processes revealed opportunities to better manage expenses and has initiated a comprehensive effort to identify meaningful efficiencies across the organization. Recent enhancements to cost-management practices, combined with a more disciplined approach to capital allocation, reflect a renewed focus on improving margin performance. The company remains exposed to market price fluctuation in food, beverage, supplies and other costs such as energy.

- **Limited International Presence:** Dave & Buster's restaurants are located in the United States and Canada, and the company has no exposure to international markets. While several other fast-casual restaurateurs are capitalizing on the emerging market potential, Dave & Buster's seems to be slow on this front. We believe that the company needs to expand its presence beyond the United States in order to offset the impact of cut-throat competition in the saturated domestic market.

- **Cut-Throat Competition:** The restaurant space is highly competitive as numerous restaurant operators are developing advanced and prudent strategies to increase their sales. Going by the current retail scenario, adapting to shifting demand has become a significant precedent for retailers. Companies with continual digital innovation, focus on product customization and launch and delivery of seamless consumer experience can only thrive in the competitive space. These initiatives involve high costs. This puts much pressure on Dave & Buster's to continuously change its strategies in response to the fickle consumer demand.

Last Earnings Report

Dave & Buster's Q3 Earnings Beat, Revenues Miss Estimates

FY Quarter Ending	1/31/2025
Earnings Reporting Date	Dec 09, 2025
Sales Surprise	-2.60%
EPS Surprise	1.72%
Quarterly EPS	-1.14
Annual EPS (TTM)	0.71

Dave & Buster's reported mixed third-quarter fiscal 2025 results, with earnings surpassing the Zacks Consensus Estimate but revenues missing the same.

PLAY continues to face challenges, with weak comparable store sales reflecting softer underlying demand and ongoing pressure in the entertainment segment. Margin headwinds further weighed on its performance. Despite these pressures, management noted that targeted initiatives across marketing, games innovation, operations and remodels are beginning to show early signs of progress.

The company remains confident about the Back-to-Basics strategy, targeted initiatives across marketing, games innovation, operations and remodels, and believes these efforts will help stabilize performance and drive long-term shareholder value. Sequential improvements in same-store sales, strong early results from the new menu launch and increased adoption of the Eat & Play Combo supported better trends through the quarter and into November.

Dave & Buster’s Q3 Earnings & Revenues

For the fiscal third quarter, the company incurred an adjusted loss per share of $1.14, narrower than the Zacks Consensus Estimate of a loss of $1.16. In the year-ago quarter, it had reported an adjusted loss per share of 45 cents.

Quarterly revenues totaled $448.2 million, missing the consensus mark of $460 million by 2.6%. The top line decreased 1.1% from $453 million reported in the prior-year quarter.

Food and Beverage revenues (37.7% of total revenues in the reported quarter) increased 6.6% year over year to $168.8 million. Our estimate was $170 million.

Entertainment revenues (62.3%) fell 5.2% year over year to $279.4 million. Our estimate was $290.9 million. To strengthen cash flow, the company has been enforcing stricter control over capital spending and cutting unnecessary costs.

Comparable store sales (including Main Event-branded locations) declined 4% year over year. However, management highlighted steady monthly improvement throughout the quarter, with October comps down only about 1% from the prior year. The positive trend continued into November.

Dave & Buster’s Q3 Operating Highlights

In the fiscal third quarter, operating loss amounted to $16.2 million against operating income of $6.3 million reported in the year-ago quarter. Our estimate for operating income was $8.9 million.

Adjusted EBITDA in the quarter was $59.4 million compared with $68.3 million in the year-earlier quarter. Our estimate for the metric was $68.1 million. EBITDA margin declined to 13.3% from 15.1% reported in the prior-year period.

Balance Sheet of PLAY

As of Nov. 4, 2025, cash and cash equivalents were $13.6 million compared with $6.9 million as of Feb. 4, 2025. At quarter-end, net long-term debt was approximately $1.55 billion compared with $1.48 billion at the end of fiscal 2024. The company maintains available liquidity of $441.9 million, including its revolving credit facility.

Dave & Buster’s Store Development Updates

Dave & Buster’s continues to advance its growth initiatives through new store openings and remodels. In the fiscal third quarter, the company opened one domestic Dave & Buster’s store in Spokane, WA, along with three new Main Event locations in Taylor, MI, Norman, OK and Greenville, NC.

Internationally, the company opened its third franchise location in Manila, Philippines, in October and expects four additional international openings within six months, supported by agreements for more than 35 future stores. Construction also began on three remodeled units in November under its updated prototype, scheduled to debut in early 2026.

Valuation

Shares of Dave & Buster's are down 31.3% in the past six months and 24.7% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 7.9% but the Zacks Retail-Wholesale sector is up 7.6% in the past six months. Over the past year, the Zacks sub-industry is down 11.8%, but the sector is up 3%.

The S&P 500 index is up 18% in the past six months and 16.1% in the past year.

The stock is currently trading at 0.32X forward 12-month sales, which compares with 3.23X for the Zacks sub-industry, 1.65X for the Zacks sector, and 5.34X for the S&P 500 index.

Over the past five years, the stock has traded as high as 4.23X and as low as 0.2X, with a 5-year median of 0.82X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $22 price target reflects 0.33X forward 12-month sales.

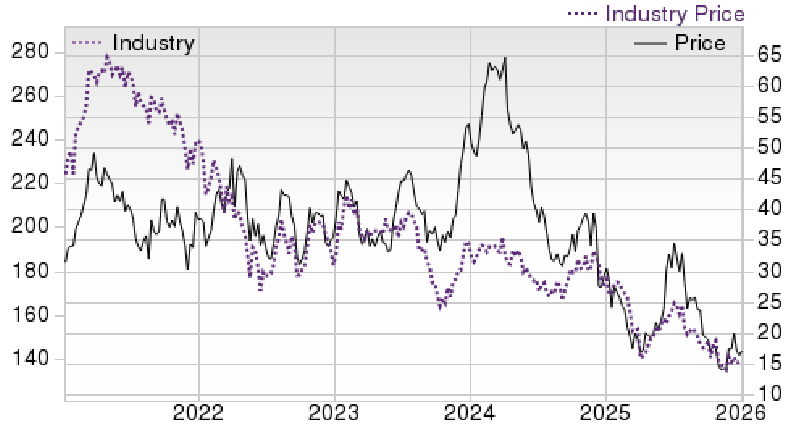
The table below shows the summary valuation data for PLAY.

Valuation Multiples - PLAY

		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	0.32	3.23	1.65	5.34
	5-Year High	4.23	5.15	2.04	5.5
	5-Year Low	0.2	3.12	1.2	3.83
	5-Year Median	0.82	3.88	1.53	5.05
EV/EBITDA TTM	Current	4.97	17.45	13.35	18.77
	5-Year High	16.86	32.21	27.02	22.41
	5-Year Low	N/A	15.53	11.23	13.87
	5-Year Median	6.11	18.53	14.44	17.96
P/CF	Current	3.14	19.72	15.12	24.48
	5-Year High	204.93	43.94	28.7	30.13
	5-Year Low	N/A	17.82	13.13	18.52
	5-Year Median	4.88	22.13	17.41	23.68

As of 12/11/2025 *Source: Zacks Investment Research*

Industry Analysis[1] **Zacks Industry Rank:** Bottom 15% (207 out of 244)



Top Peers [1]

Company (Ticker)	Rec	Rank
BJ's Restaurants, In...**(BJRI)**	Neutral	3
CAVA Group, Inc. **(CAVA)**	Neutral	4
Chipotle Mexican Gri...**(CMG)**	Neutral	3
Red Robin Gourmet Bu...**(RRGB)**	Neutral	3
Shake Shack, Inc. **(SHAK)**	Neutral	4
The Wendy's Company **(WEN)**	Neutral	3
Janus Henderson Sust...**(JACK)**	Underperform	5
Papa John's Internat...**(PZZA)**	Underperform	5

Industry Comparison[1] Industry: Retail - Restaurants

Industry Peers

	PLAY	X Industry	S&P 500	CAVA	PZZA	WEN
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Underperform	Neutral
Zacks Rank (Short Term)	3	-	-	4	5	3
VGM Score	D	-	-	D	B	A
Market Cap	585.40 M	690.96 M	39.40 B	7.36 B	1.31 B	1.54 B
# of Analysts	4	4	22	7	6	9
Dividend Yield	0.00%	0.00%	1.39%	0.00%	4.61%	6.91%
Value Score	A	-	-	D	C	A
Cash/Price	0.02	0.10	0.04	0.06	0.03	0.21
EV/EBITDA	4.79	9.91	14.79	67.20	8.95	7.50
PEG Ratio	-0.70	1.94	2.04	3.23	3.29	1.53
Price/Book (P/B)	4.47	2.58	3.38	9.57	NA	14.14
Price/Cash Flow (P/CF)	1.91	10.18	15.41	65.78	8.91	4.55
P/E (F1)	37.53	19.65	18.79	106.82	21.87	9.40
Price/Sales (P/S)	0.28	0.70	3.12	6.50	0.63	0.70
Earnings Yield	2.25%	4.45%	5.32%	0.93%	4.56%	10.60%
Debt/Equity	11.87	0.16	0.57	0.00	-1.78	26.89
Cash Flow ($/share)	8.82	1.78	8.98	0.97	4.48	1.78
Growth Score	F	-	-	B	C	C
Hist. EPS Growth (3-5 yrs)	-1.81%	9.23%	8.24%	NA	-3.80%	8.87%
Proj. EPS Growth (F1/F0)	-82.21%	10.27%	9.18%	28.57%	-39.32%	-13.00%
Curr. Cash Flow Growth	-7.06%	8.41%	7.00%	82.13%	-5.00%	2.40%
Hist. Cash Flow Growth (3-5 yrs)	7.61%	7.80%	7.49%	NA	8.54%	6.08%
Current Ratio	0.32	0.73	1.19	2.69	0.87	0.81
Debt/Capital	92.23%	34.96%	38.14%	0.00%	NA	96.41%
Net Margin	0.01%	2.45%	12.77%	12.14%	1.79%	8.43%
Return on Equity	19.13%	6.19%	17.03%	8.88%	-13.54%	125.74%
Sales/Assets	0.52	0.96	0.53	0.90	2.34	0.45
Proj. Sales Growth (F1/F0)	-0.10%	4.63%	5.29%	21.50%	0.50%	-3.30%
Momentum Score	F	-	-	D	B	D
Daily Price Chg	-0.94%	0.15%	0.64%	4.84%	-1.07%	-0.73%
1 Week Price Chg	4.28%	-0.35%	-0.05%	0.67%	2.54%	-2.16%
4 Week Price Chg	-5.01%	1.48%	0.81%	17.88%	-3.11%	-2.05%
12 Week Price Chg	-4.47%	-0.08%	3.72%	0.24%	-12.60%	-6.46%
52 Week Price Chg	-44.76%	-6.70%	15.51%	-46.60%	-5.81%	-48.70%
20 Day Average Volume	1,406,140	486,811	2,399,304	3,172,826	621,365	5,011,524
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-9.94%	0.00%	0.00%	-0.24%	0.00%	0.00%
(F1) EPS Est 12 week change	-12.50%	-6.67%	0.44%	-9.61%	-15.67%	-7.23%
(Q1) EPS Est Mthly Chg	-11.96%	0.00%	0.00%	2.22%	0.00%	0.00%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	A
Growth Score	F
Momentum Score	F
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

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