FRANCHISE BRANDS

EMPOWERING FRANCHISEES

Interim Results Presentation 2022

Our purpose

BUILDING MARKET-LEADING BRANDS

Our purpose is to build market-leading businesses primarily via a franchise model.

Contents

Presenters

STEPHEN HEMSLEY
Executive Chairman

- Stephen co-founded Franchise Brands in 2008 and has led the development of the business, including the IPO and external growth. A Chartered Accountant by training, he spent nearly ten years with 3i as Investment Director.
- He joined Domino's Pizza as Finance Director progressing to CEO, Executive Chairman and Non-executive Chairman before retiring in 2019 after 21 years with the business to focus exclusively on Franchise Brands. During this time, he took Domino's from private ownership to a market capitalisation of almost £1.5 bn.

PETER MOLLOY
Managing Director, B2B Division

- Peter has over 35 years of management and commercial experience. He has led the growth of Metro Rod and Metro Plumb since 2017 as Managing Director of the business. Prior to that he was Commercial Director, having joined Metro Rod in 2003.
- Following the acquisition of Filta, Peter was promoted to Managing Director of the B2B Division, with additional responsibility for Willow Pumps and Filta UK.
- Prior to joining Metro Rod, Peter was Managing Director of Solaglas Replacement Glazing, part of the Saint-Gobain Group.

AN INTRODUCTION TO FRANCHISE BRANDS PLC

Established in 2008 by Stephen Hemsley (Executive Chairman) and Nigel Wray (Non-executive Director).

Focused on building market-leading businesses in selected customer segments, primarily via a franchise model. 600 franchisees across six principal franchise brands in the UK.

Admitted to AIM in August 2016 at a market capitalisation of £12m, now approximately £185m.

Highly experienced Board and senior management team who are significant shareholders (52%).

Significant potential to grow our business through organic growth and earnings-enhancing acquisitions.

Transformational acquisition of Filta Group Holdings plc in March 2022.

Our Highlights

BUOYANT H1 TRADING, AT TOP END OF EXPECTATIONS
50% INCREASE IN INTERIM DIVIDEND

REVENUE
£44.5m
+60%
H1 2021: £27.8m

ADJUSTED EBITDA*
£7.3m
+74%
H1 2021: £4.2m

PROFIT BEFORE TAX
£4.8m
+83%
H1 2021: £2.6m

ADJUSTED EARNINGS PER SHARE**
4.07p
+51%
H1 2020: 2.70p

DIVIDEND PER SHARE
0.90p
+50%
Interim 2021: 0.60p

NET CASH***
£4.7m
31 DECEMBER 2021: £6.5m

Metro Rod and Metro Plumb system sales increased by 20% to £28.5m.

- Metro Plumb sales increased by 32%, now 9% of total.
- Pump sales increased by 78%, now nearly 5% of total.
- Technology-enablement continues to positively impact overhead costs. 27% of jobs logged by robots.

Filta acquisition brings an international footprint, broader range of complementary services and enhanced scale.

Filta North America achieved record revenues and profit, driven by both the recovering levels of activity in the customer base post-Covid and the elevated price of cooking oil.

Filta UK integration progressing well as part of overall B2B integration and harmonisation initiatives.

B2C recruitment of 29 new franchisees (H1 2021: 40) against five year average of 34.

Andrew Mallows, Group Commercial Director, appointed interim CFO to replace Brian Hogan.

*Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and share-based payment expense and non-recurring items.
**Adjusted EPS is earnings per share before amortisation of acquired intangibles, share-based payment expense and non-recurring items.
*** Net Cash is cash less obligations under leases.

Our Leading Brands

FRANCHISE BRANDS: GROUP AT A GLANCE

B2B

METRO ROD — DRAIN CARE AND REPAIR

Commercial drainage experts providing a full range of services via 42 franchisees with 50 depots nationwide

METRO PLUMB — THE NATION'S LOCAL PLUMBER

Specialist plumbing services, including those to water utilities. 11 stand-alone franchisees

WILLOW PUMPS — DESIGN, INSTALLATION & MAINTENANCE

A leading pump design, installation and servicing business (DLO) which also manages 2 Metro Rod franchises.

filta **

Services to commercial kitchens. GRUs, fridge seal replacement, vent cleaning. DLO &27 FiltaFry franchisees.

ADJUSTED EBITDA*

£4.4m

TOTAL FRANCHISEES

80

Filta International

filta

Cooking oil filtration and fryer management services to commercial customers through the FiltaFry service. Franchisees also supply cooking oil to customers and collect used oil, which they sell to be recycled into biodiesel.

130 franchisees in North America, most of which are multi-van operators. A business of significant scale

17 franchisees in Europe including 15 in Germany, 1 in France & Benelex master franchise.

ADJUSTED EBITDA*

£2.0m

TOTAL FRANCHISEES

147

B2C & Azura

ChipsAway — LIKE IT NEVER HAPPENED

Leading mobile car paintwork repair specialist. 204 franchisees including 34 car care centres.

ovenclean — LESS GRIME. MORE TIME

Largest domestic oven cleaning company. 106 franchisees.

Barking Mad

Leading provider of dog home boarding services. 60 franchisees.

ADJUSTED EBITDA*

£1.5m

TOTAL FRANCHISEES

370

Azura — Franchise Technologies

A leading franchise software system developer.

Over 35 franchise customers.

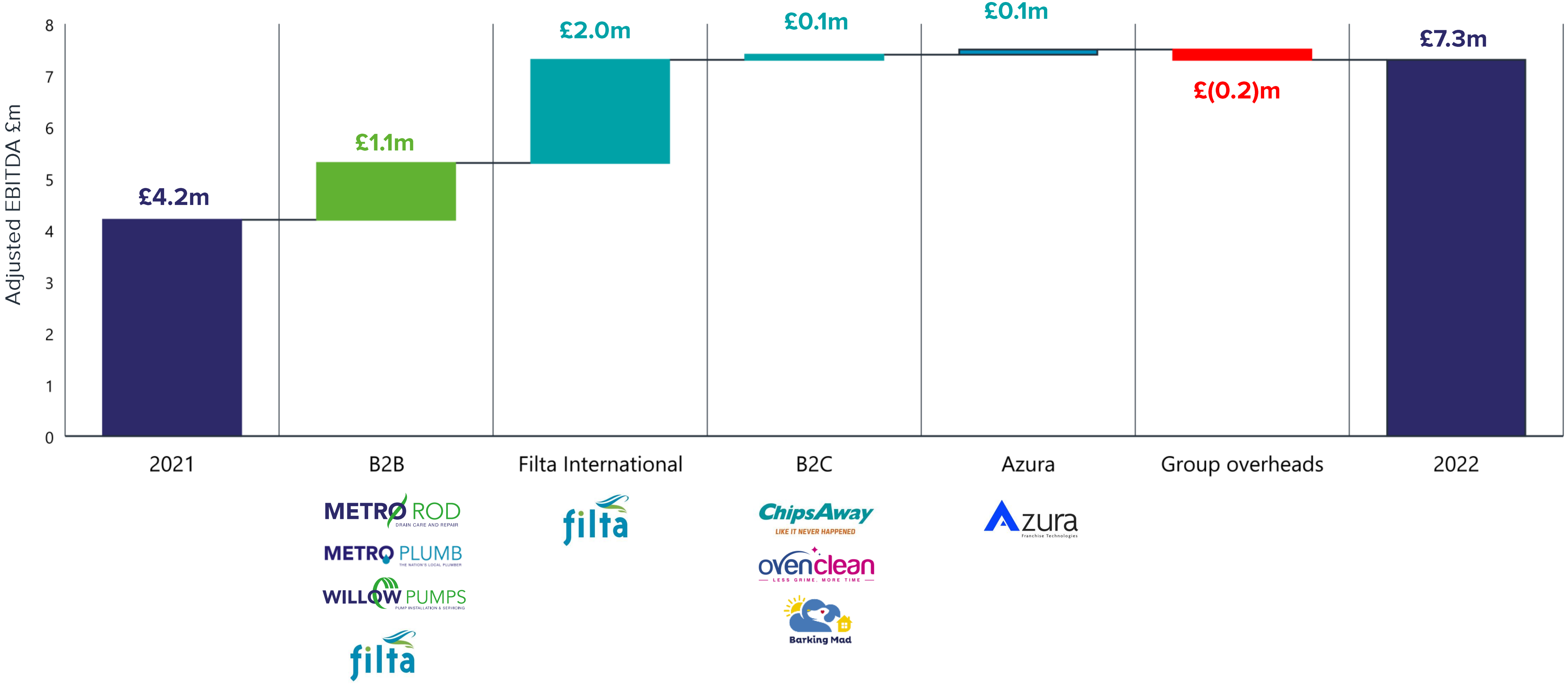
ADJUSTED EBITDA*

£0.1m

*Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and share-based payment expense, non-recurring items and before group overheads.

The 2022 interim results

AT A GLANCE



BUSINESS PERFORMANCE

CONTINUED STRONG MOMENTUM AND GROWTH

METRO ROD
DRAIN CARE AND REPAIR

Continued strong momentum with total system sales growing 20% to £28.5m.

- 46 of the 53 Metro Rod and Metro Plumb franchisees in growth.
- 61% grew by more than 20% y-o-y.

Continued good progress to increase the range of services offered by the franchise network.

- Pump sales up 78%, now almost 5% of total with average order value approximately 5x drainage.
- Recent initiatives with Willow Pumps to deliver pumps services in optimum way.

METRO PLUMB
THE NATION'S LOCAL PLUMBER

Metro Plumb continues to expand with recruitment of four new stand-alone franchisees, bringing the total to 11.

Additional territories sold to 3 existing franchisees to enable them to growth their businesses.

Metro Plumb system sales grew 32% and now represent 9% of total system sales.

Continued focus on broadening the customer base in both the commercial and domestic plumbing sectors.

Kemac, the DLO London plumbing business which operates 5 Metro Plumb territories and provides specialist services to several water utilities, traded satisfactorily.

WILLOW PUMPS & FILTA UK BEING INTEGRATED INTO B2B

WILLOW PUMPS

DESIGN, INSTALLATION & MAINTENANCE

To further accelerate the B2B integration progress, we agreed the early settlement of the acquisition contingent consideration.

New management team in place led by Kevin Perry, Managing Director and Joe Lawrence, Operations Director.

Slower to recover from the impact of the Covid restrictions due to its sector focus (construction and hospitality).

Core sales grew by 12% driven by a 14% increase in Service work (78% of the total) and a 12% increase in S&I work.

The 2 Metro Rod corporate franchises grew sales by 6%, operate profitably. Playing a key role in trialling our new labour scheduling solution.

filta

We have reorganised the management of the business to reduce overheads by eliminating duplication and focusing on sales and operational delivery.

Roll-out of Cyclone GRU held up by a number of factors but we are confident the unit is an efficient and innovative solution to the escalating challenge of FOG disposal.

FIltaSeal a significant growth opportunity. Recruiting extra technicians.

FiltaVent is another exciting growth opportunity.

Reviewing the highly complementary pump and drainage repair and maintenance activities to establish how they can be best delivered.

FILTA NORTH AMERICA HAS PERFORMED STRONGLY

Filta North America has performed strongly, ahead of our expectations, driven by the bounce back in activity in Filta's key customer sectors (hospitality, education and sporting venues) and the elevated price of cooking oil.

The elevated price of cooking oil has a number of cumulative positive benefits to the business (a "virtuous circle"):

- As the FiltaFry technology can double the life of cooking oil, customer demand for the core filtration service has risen.
- This has driven franchisee demand for additional MFUs which is in turn funded by the enhanced cashflow generated by higher waste oil prices.

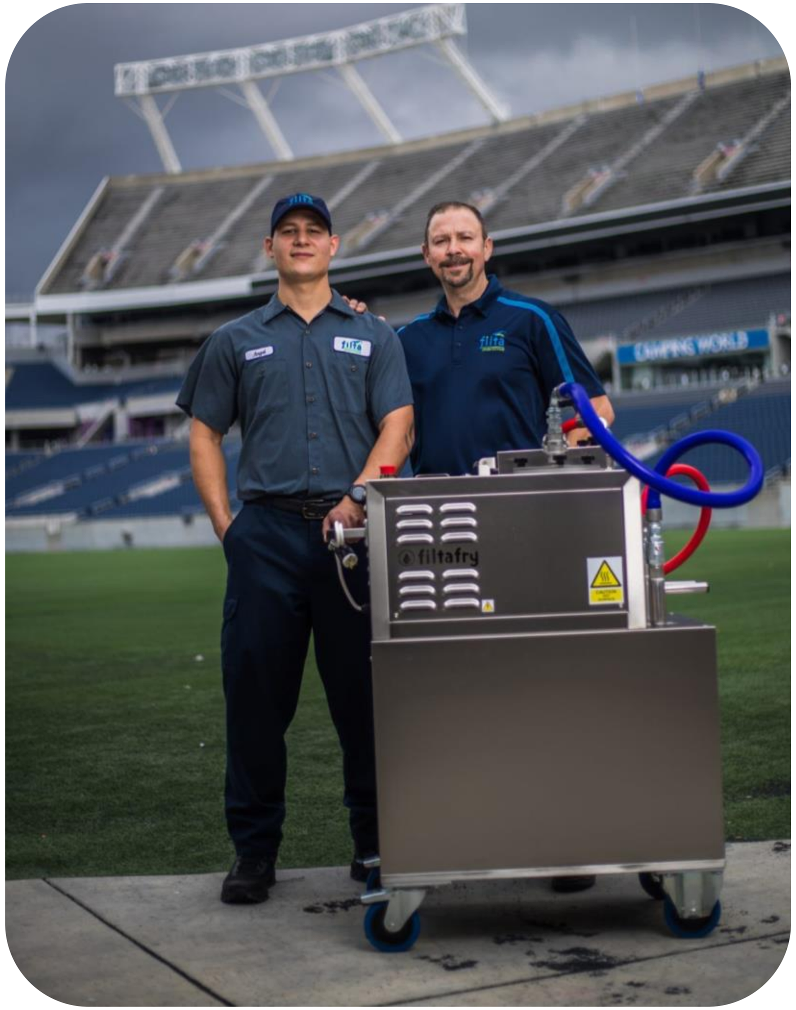
The elevated price is due to several factors including:

- The higher price of virgin cooking oil due to supply issues,
- Higher fuel oil prices, and
- Sustainability initiatives to increase the proportion of biodiesel in vehicle fuel.

The FiltaFry filtration process and careful storage of used cooking oil also produces a better quality oil, reflected in premium pricing (25% of price improvement).

Filta International has delivered strong results. We anticipate that it will continue to build on this momentum.

We will be developing the small and currently sub-scale European business by encouraging our franchisees to offer a broader service range.



B2C

The B2C franchise market is going through a highly unusual period.

Two competing forces at work post Covid: work/life balance (+ve) and early retirement (-ve).

Underlying trading of all 3 brands remains robust due to reasonably resilient customer base.

Franchisees benefit from a substantial number of customer leads generated by our national marketing activity.

Significant degree of in-built resilience to our franchisees income in any economic downturn, e.g., less than 25% of ChipsAway customer leads are converted.

- ChipsAway continues to be our strongest brand with 16 recruits but also the greatest level of attrition, with 25 leavers.
- Ovenclean maintained last year's strong progress with 8 recruits and 7 leavers.
- Barking Mad, which was severely impacted by the Covid restrictions recruited 5 new franchisees and had 8 leavers.

Overall, B2C franchise recruitment was satisfactory, albeit below the exceptional levels achieved in the immediate post-lockdown period.

Further leveraging the use of our central resources and the excellent management team we have in the B2C Division by complementary acquisitions remains our ambition.

However, in the current environment, we are cautious about acquiring customer-facing franchise businesses.

TECHNOLOGY-ENABLEMENT CONTINUES TO DELIVER

Vision
Works Management System

Digital transformation of the business is progressing well with continued upgrades to the Vision works management system focused on improving engineer productivity and efficiency.

The technology-enablement of our business continues to have a positive impact on our overhead costs as manual, repetitive processes are automated, improving our operational gearing.

Robots assisted in logging 27% of all jobs in H1 2022.

We have also been developing technology-enabled solutions which can help us address business-critical issues in the current environment.

Azura
Franchise Technologies

A key focus has been a labour scheduling tool to improve engineer utilisation and efficiency, a vital requirement in current tight labour market.

Trialling initial scheduling solution with encouraging early results: reduction in unproductive, and therefore unbillable, time of 23 minutes per day.

Represents a significant amount of additional potential capacity across the resource base of over 500 engineers.

Azura, leading franchise management software system developer acquired in 2021 performed well adding new franchise businesses as customers, ahead of expectations.

FINANCIAL PERFORMANCE

Summary of Group Results

	H1 2022* £'000	H1 2021 £'000	Change £'000	Change %
Statutory revenue	**44,508**	27,793	16,715	60%
Cost of sales	**(28,200)**	(17,580)	(10,620)	60%
Gross profit	**16,308**	10,213	6,095	60%
Administrative expenses	**(9,042)**	(6,045)	(2,997)	50%
Adjusted EBITDA	**7,265**	4,168	3,097	74%
Depreciation and amortisation of software	**(1,097)**	(819)	(278)	34%
Finance expense	**(253)**	(157)	(96)	61%
Adjusted profit before tax	**5,915**	3,192	2,723	85%
Tax expense	**(1,193)**	(606)	(587)	97%
Adjusted profit after tax	**4,722**	2,586	2,137	83%

Consolidated Group revenue increased by 60% to £44.5m (H1 2021: £27.8m).

Overheads increased by 50% as a result of initial cost savings made in the integration of Filta and continued efficiency gains arising from the digital enablement of the business. This has driven a 74% increase in adjusted EBITDA.

Depreciation and amortisation of software increased 34% to £1.1m (H1 2021: £0.8m) primarily as a result of the impact of the Filta acquisition.

Finance charge has increased 61% reflecting the interest cost of Filta's debt. Loans were repaid in full in June 2022.

Tax charge at 25% (H1 2021: 40%) was higher than the statutory rate of 19% in the UK, reflecting the additional pre-tax profit contribution from Filta North America where the corporate tax rate is 26%.

Overall, adjusted profit after tax increased by 83% to £4.7m.

*The results for the six months ended 30 June 2022 include a contribution from Filta for the four-month period since acquisition and a six-month contribution from Azura (acquired in November 2021).

B2B Division

	H1 2022				H1 2021		
	Metro Rod	**Willow Pumps**	**Filta UK**	**H1 2022**	**Metro Rod**	**Willow Pumps**	**H1 2021**
	£'000s	**£'000s**	**£'000s**	**£'000s**	**£'000s**	**£'000s**	**£'000s**
Statutory revenue	**19,506**	**8,773**	**3,563**	**31,842**	**16,621**	**7,805**	**24,426**
Cost of sales	(13,385)	(6,150)	(2,228)	(21,763)	(11,556)	(5,253)	(16,809)
Gross profit	**6,121**	**2,624**	**1,335**	**10,079**	**5,065**	**2,553**	**7,618**
GM%	31%	30%	37%	32%	30%	33%	31%
Administrative expenses	(2,953)	(1,732)	(1,027)	(5,712)	(2,717)	(1,624)	(4,342)
Adjusted EBITDA	**3,168**	**892**	**308**	**4,367**	**2,347**	**929**	**3,276**

Metro Rod accounted for 73% of Adjusted EBITDA for B2B Division.

Metro Rod system sales increased by 20%, while administrative expenses increased by only 9% as a result of digital enablement efficiencies, resulting in adjusted EBITDA increasing by 35% to £3.2m.

Willow Pumps core sales up 12%. Reduction in GM as a result of the planned subcontracting of service work to Metro Rod (led to additional MSF at Metro Rod) and unrecoverable supply costs.

Willow Pumps controlled overheads effectively but not sufficient to fully compensate for the shortfall in GM resulting in a marginal decline in adjusted EBITDA.

Filta UK improved revenue and EBITDA growth post-Covid, but lower than expected due to a shortfall in sales.

Filta UK administrative expenses lower than expected due to elimination of duplicated overhead and other savings.

Filta reorganisation and review underway to establish how the enlarged Group can best deliver all services for the mutual benefit of the customer, the franchisees and the DLOs. These initiatives are expected to lead to an improvement in trading in 2H and beyond.

Filta International

	North America £'000	Europe £'000	H1 2022 £'000
Revenue	**8,603**	**220**	**8,823**
Cost of sales	(5,647)	(128)	(5,775)
Gross profit	**2,956**	**92**	**3,048**
GM%	*34%*	*42%*	35%
Administrative expenses	(924)	(114)	(1,038)
Divisional EBITDA	**2,032**	**(22)**	**2,009**

NORTH AMERICA KEY REVENUE AND PROFIT STREAMS

	Revenue £'000	Gross Profit £'000	Gross Margin £'000
MSF, Equipment and Supplies	2,260	1,600	71%
Waste Oil	5,917	1,047	18%
Area Sales	426	309	73%
Total	**8,603**	**2,956**	**34%**

The North America business, which accounts for 96% of total revenue, has performed strongly delivering £2m of EBITDA.

The North American business has 3 revenue streams:

MSF and Equipment & Supply: monthly charges paid by franchisees for each MFU; national accounts fees and revenue from the sale of new MFUs, replacement parts and supplies. This revenue stream has bounced-back strongly in the period as key customer sectors have recovered from the post-Covid shutdowns and demand for FiltaFry's service has increased.

Waste oil revenues: from the sale of used cooking oil for biodiesel production. Filta retains an average 18% margin. Revenue has more than doubled from the comparable prior year period with approximately one-third of the increase being volume-related and two-thirds price-related.

Area Sales revenues: from the sale and resale of franchise territories. 60% of the income from a new territory sale is recognised as revenue, with the balance spread equally over the 10-year life of the agreement.

Filta Europe – recovery has been slower and has been compounded by hold-ups in rolling out the GRU. We remain confident that this activity will make a strong contribution to the division once the business achieves scale.

B2C Division

	H1 2022 £'000	H1 2021 £'000
Revenue	**3,432**	**3,367**
Cost of sales	(662)	(771)
Gross profit	**2,770**	**2,596**
GM%	*81%*	*77%*
Admin expenses	(1,265)	(1,140)
Adjusted EBITDA	**1,506**	**1,456**

Revenue increased 2% in the period:

- MSF income was flat in the period, due to the reduced recruitment and higher network churn.
- Area Sales income was lower due to lower recruitment, particularly at ChipsAway.
- Revenue benefited from the one-off sale of the MyHome domain name for £0.1m.

Cost of sales declined due to a change in the recruitment mix towards Ovenclean and Barking Mad and away from the higher-cost ChipsAway franchise.

Overheads increased by 11% as a result of the re-introduction of costs that were suspended during the Covid period, in particular the annual ChipsAway conference.

Overall, adjusted EBITDA increased by 3% when compared to the buoyant post-recovery trading in the first half of 2021.

Adjusted and statutory profit

	H1 2022 £'000	H1 2021 £'000	Change £'000	Change %
Adjusted profit after tax	**4,722**	**2,586**	**2,136**	**83%**
Amortisation of acquired intangibles	(669)	(196)	(473)	
Share-based payment charge	(351)	(175)	(176)	
Non-recurring costs	(1,282)	-	(1,282)	
Other gains and losses	1,232	(174)	1,406	
Tax on adjusting items	(83)	(478)	(395)	
Statutory profit after tax	**3,570**	**1,562**	**2,008**	**129%**

Adjusted profit after tax up 83%

The increase in the amortisation of acquired intangibles reflect the additional intangible assets acquired as a result of the Filta acquisition.

The increase in the share-based payment expense principally reflects the grant of 3 million replacement share options and stock appreciation rights granted to Filta employees.

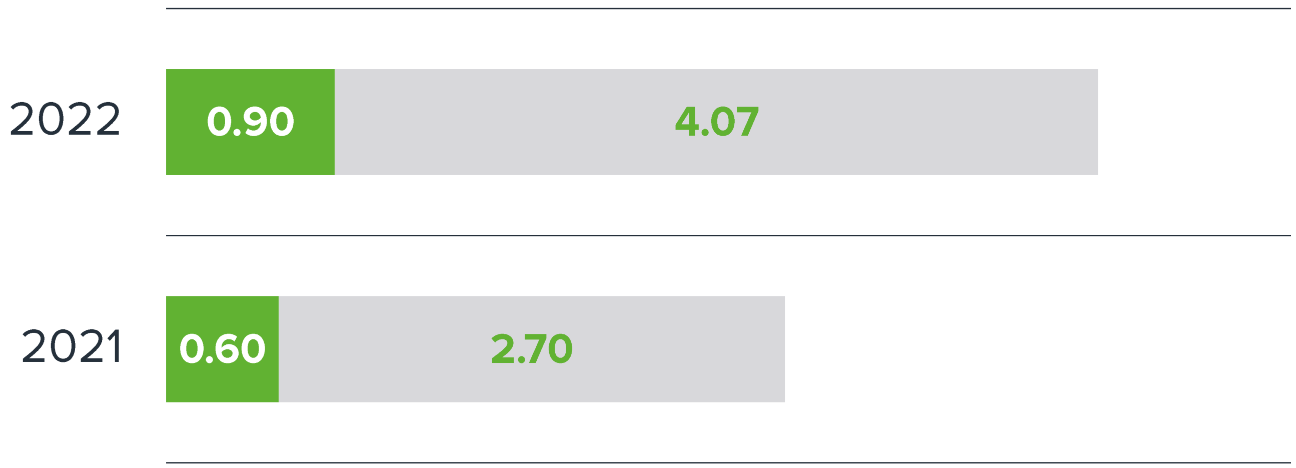
The non-recurring costs of £1.3m reflect the Filta acquisition costs and the subsequent reorganisation costs.

Other gains and losses reflect the write-back of the IFRS13 contingent consideration provision made in respect of the Willow Pumps earn-out following the early settlement of this potential liability.

Statutory profit after tax increased by 129% to £3.6m (H1 2021: £1.6m).

Adjusted EPS and Dividend

GROWTH IN ADJUSTED EPS AND DIVIDEND (PENCE PER SHARE)



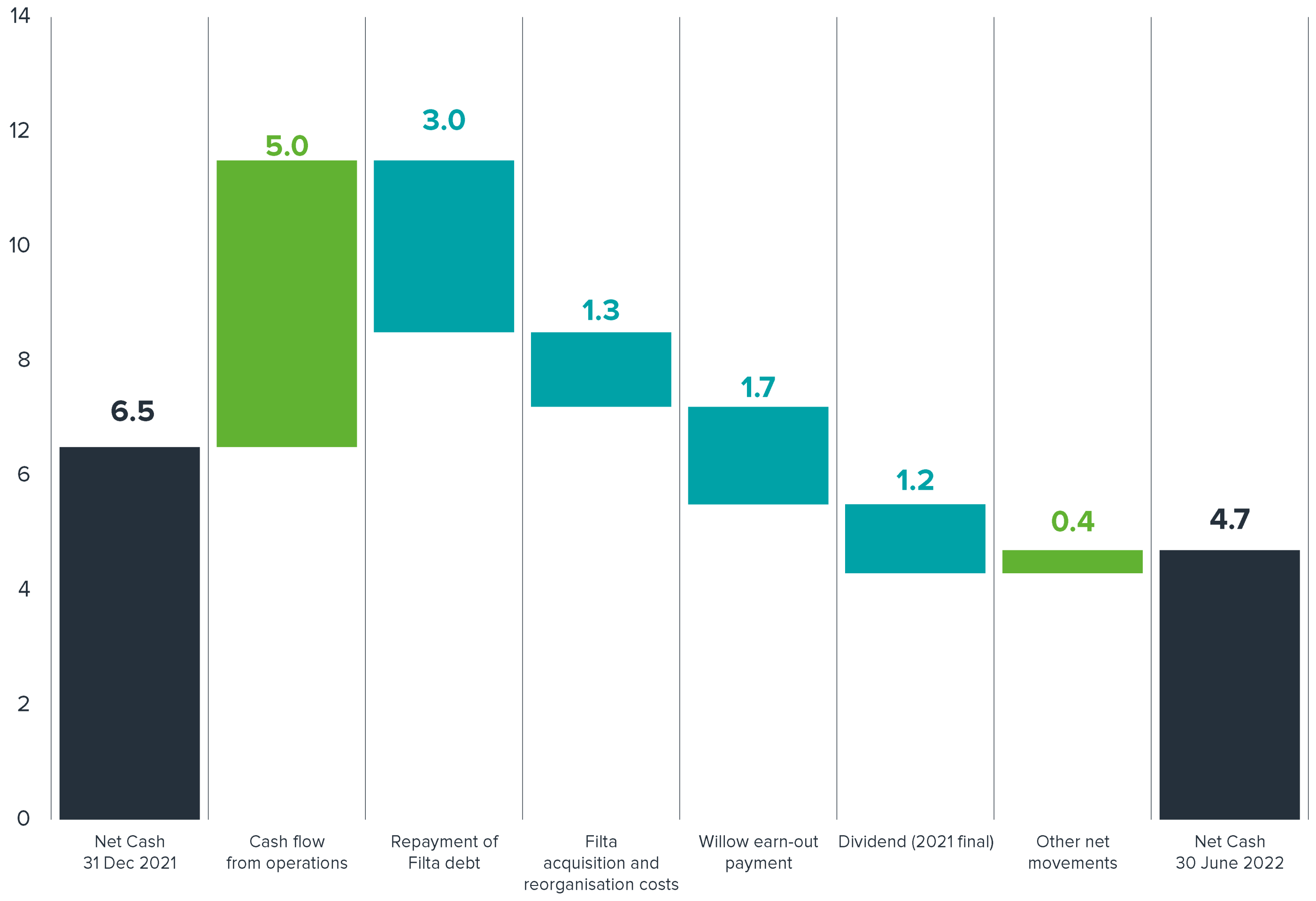
Adjusted EPS increased 51% to 4.07p:

- The total weighted average number of Ordinary Shares increased 21% from 96m to 116m as a result of the 34m new Ordinary Shares issued in consideration for the acquisition of Filta.
- At the end of the period, the total number of Ordinary Shares outstanding was 130m.

The strong first half of the year and optimism for the full year performance has given the Board the confidence to declare a 50% increase in the interim dividend to 0.90p per share (interim 2021: 0.60p per share).

Board's intention is to continue with a progressive dividend policy.

Cash Flow



Net cash of £4.7m at 30 June 2022 (31 Dec 2021: £6.5m).

The cash flow from operations included the working capital movements resulting from the Filta acquisition.

The principal uses of cash during the period were:

- the early repayment of Filta's outstanding loans of £3m;

- the Filta acquisition and reorganisation costs of £1.3m;

- the settlement of the contingent consideration in respect of Willow Pumps which totalled £1.7m, and

- and the £1.2m cost of the 2021 final dividend.

After these outflows, the Group finished the period with net cash of £4.7m (31 Dec 2021: £6.5m).

Balance Sheet

At 31 December	30 June 2022 £'000	31 December 2021 £'000
Property, plant and equipment	**6,685**	**5,331**
Intangible assets	86,224	35,278
Deferred tax liability	(3,995)	(2,139)
Accounting assets	**82,229**	**33,139**
Inventories	2,040	908
Trade and other receivables	24,610	16,696
Trade and other payables	(18,610)	(12,144)
Operating working capital	**8,040**	**5,460**
Current tax liability	(747)	(213)
Provisions	0	(2,912)
Net working capital	**7,293**	**2,335**
Gross debt	(2,829)	(2,534)
Cash	7,531	9,054
Statutory net cash/debt	**4,702**	**6,520**
Net Assets	**100,909**	**47,325**

The increase in intangible assets from £35m to £86m reflects the additional intangible assets acquired as a result of the Filta acquisition.

Strong period-end cash position with gross cash of £7.5m and an unutilised RCF of £5m giving the Group £12.5m of cash and available facilities.

Net assets of £100m and an ungeared balance sheet provides a strong platform to take advantage of future organic growth and acquisition opportunities.

Summary and Outlook

A highly productive and successful first half, with record organic growth primarily driven by Metro Rod and the transformational acquisition of Filta.

In the near term we are focused on integration to capitalise on the opportunities the acquisition presents and we expect continued momentum in the traditionally stronger second half of the year to enable us to deliver a full year performance at the top end of market expectations.

Further leveraging the use of our central resources and the excellent management team we have in the B2C division by complementary acquisitions remains our ambition, however, in the current environment we are cautious about acquiring consumer facing franchise businesses.

Beyond the near term, we are confident our largest businesses, Metro Rod and Filta, (which account for 72% of adjusted EBITDA) are well positioned to capture the clear opportunities to grow from their current small share of large, fragmented markets.

As a highly profitable and cash generative business, with a strong ungeared balance sheet, we are in a robust financial position to weather uncertain economic conditions, take advantage of future organic growth and acquisition opportunities, and continue to deliver growing returns to shareholders.

FRANCHISE BRANDS

APPENDIX

The Group's Franchise Systems* as at 30 June 2022

	Network size 31 December, 2021	New franchisees recruited/added in 1H 2022		Franchisees leaving the system in H1 2022		Net new franchisees in 1H 2022	Network size 30 June 2022
Metro Rod	42	2	+	2	=	0	42
Metro Plumb*	7	4	+	-	=	4	11
B2C	381	29	+	(40)	=	(11)	370
Filta North America							130
Filta Europe							17
Filta UK							27
Total							**597**

* Stand-alone Metro Plumb franchisees

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