ONE FRANCHISE BRANDS

An introduction to Franchise Brands plc

December 2025

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A strong platform for value-creation

A leading international multi-franchise business

Portfolio of 7 high-quality franchise brands – leaders in their markets.

Internationally diversified network of c.600 franchisees in 10 countries across the UK, US and Europe.

System sales of c£425m* and Adjusted EBITDA of c£35m*, of which 95% comes from B2B van-based businesses.

Resilient underlying demand for our essential services. Strategy to reduce sector dependency.

Attractive financial profile of our franchise model

Value creation powered by franchisee growth '**as they grow, we grow**'.

Operationally geared; inherent scalability being augmented by '*One* Franchise Brands' initiative, including digitally-enabled integration.

Capital light and highly cash-generative franchise model. Franchisees make the investment in their businesses.

Creating value for shareholders

Value accretive acquisitions; Metro Rod, Filta and Pirtek each doubled the business and brought international diversification.

Deleveraging supports faster EPS growth.

Progressive dividend policy; consistently delivered since IPO.

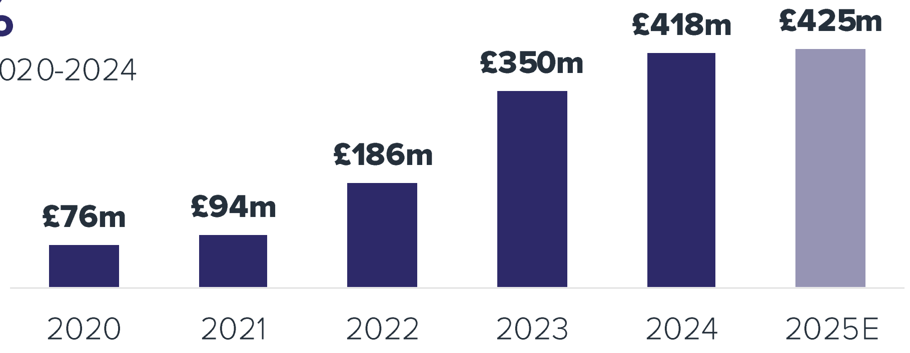
Regular share repurchase programme, up to £5m, enhances returns.

* 2025E System sales and Adjusted EBITDA are analyst's consensus forecasts. As at 26.11.2025

A continued track record of delivery

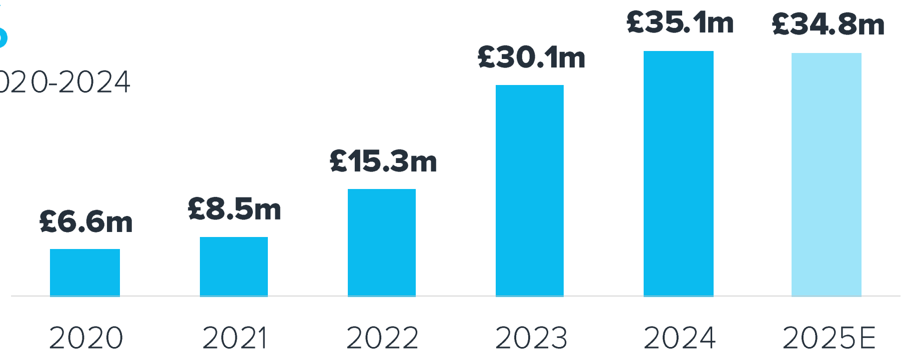
System sales* (£m)

53%
CAGR 2020-2024



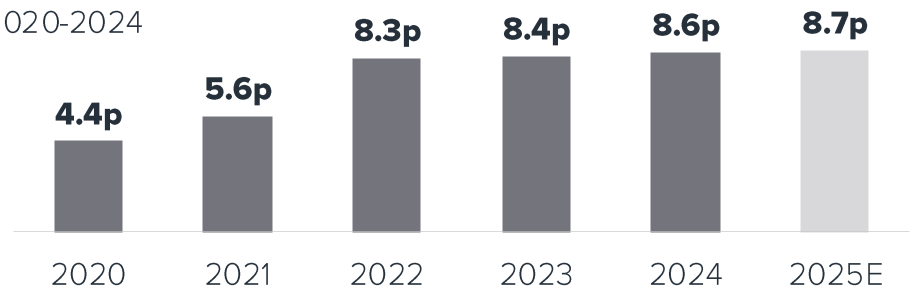
Adjusted EBITDA* (£m)

52%
CAGR 2020-2024



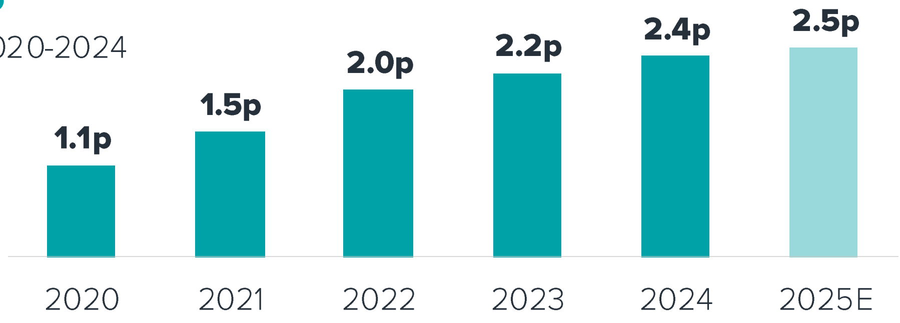
Adjusted earnings per share* (p)

19%
CAGR 2020-2024



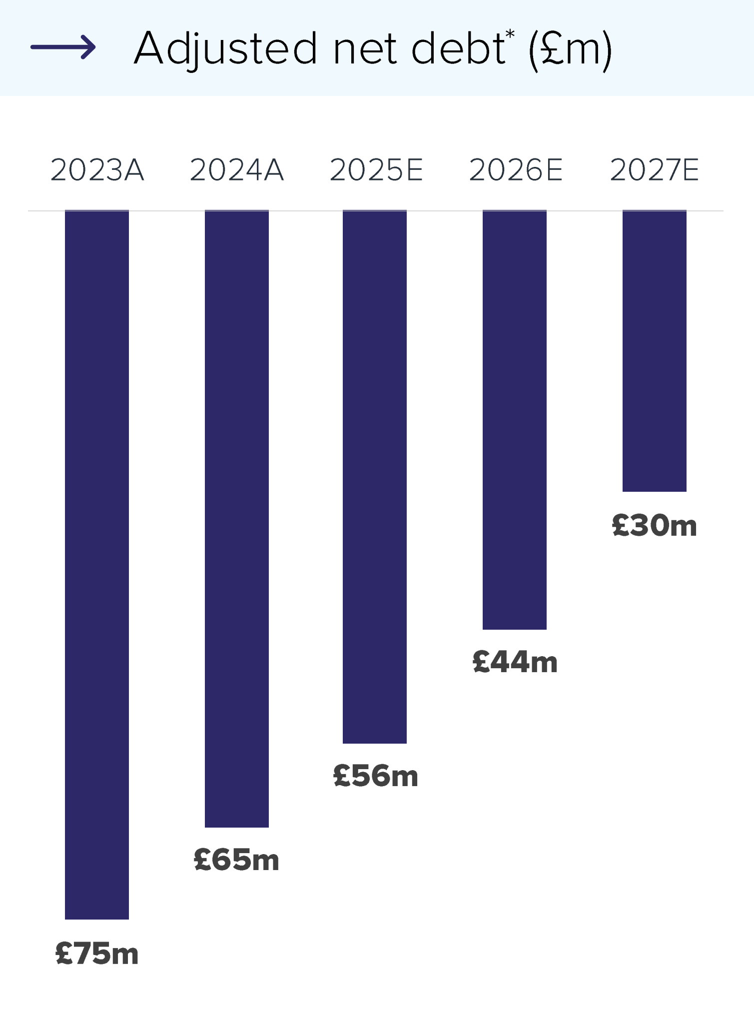
Dividend per share* (p)

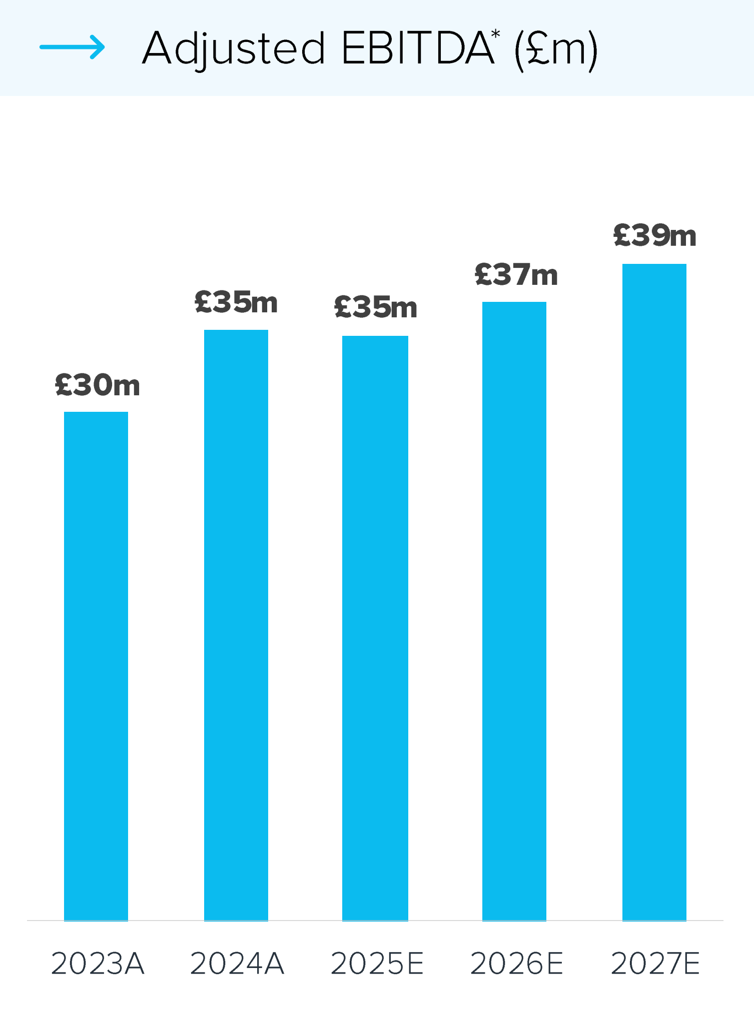
22%
CAGR 2020-2024

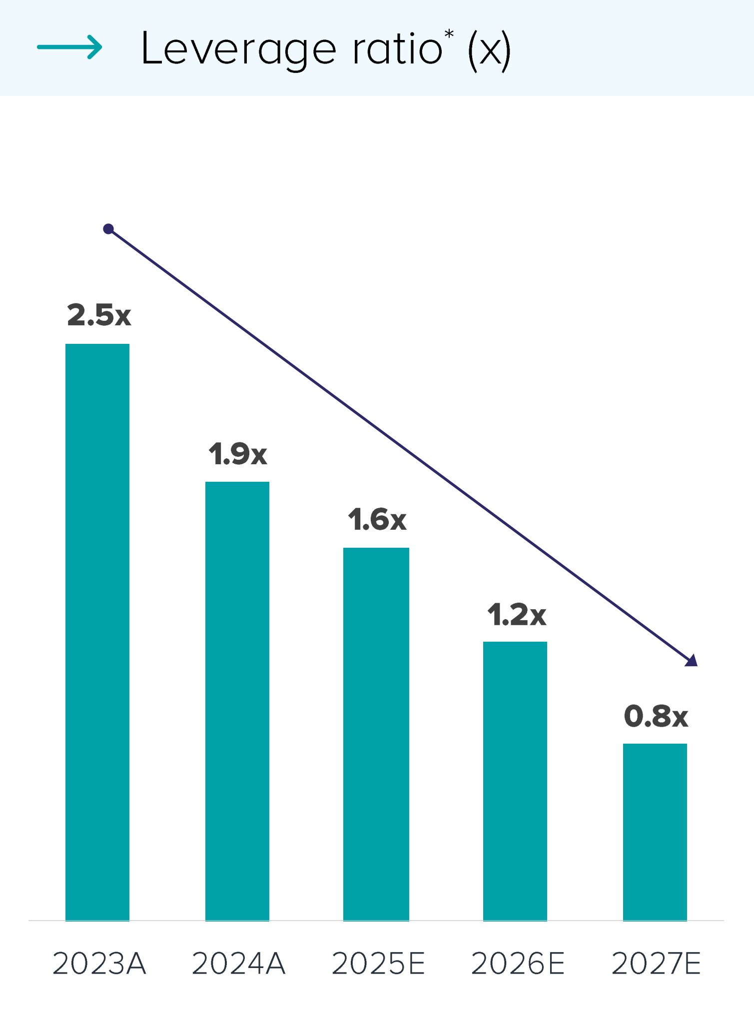


* The current analyst consensus forecasts presented have been compiled from a panel of six registered investment analysts as at 26.11.2025. 2025E analyst forecasts composed of Stifel, Investec, Berenberg, Cavendish, Dowgate Capital and Allenby Capital. Dowgate Capital does not provide System Sales forecasts.

Current deleveraging profile







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Our maximum potential System sales

	2025 System Sales[1] (£m)	Maximum Potential System Sales[2] (£m)
Filta North America	101	1,100
Pirtek	185	746
Metro Rod	80	293
Total	**360**	**2,139**

Maximum potential model: a framework to drive best practice across our franchisees.

We have small shares of large, fragmented markets. Significant opportunities to drive growth.

All brands have multiple levers for growth.

Leveraging the benefits of *One* Franchise Brands.

Future growth opportunities in new markets.

1 2025E System sales is analyst forecast for Pirtek and Metro Rod. As at 26.11.2025. Company estimate for Filta North America

2 Maximum model based on current performance metrics and range of services

A proven playbook for growing sales in our market-leading franchise brands

Strategic acquisitions	Pre-acquisition System sales	Our System sales growth levers	System sales CAGR since acquisition
METRO ROD	£33m	– Expanding the range of services – Reduce sector dependency by targeting growth sectors – Cross-sell/ upsell – Optimise the networks – Replicating most successful franchisees – Scaling in territories with greatest potential – Multi-franchise opportunities	11.7%
filta ENVIRONMENTAL	£57m		25.0%*
PIRTEK	£164m		5.8%

* Filta North America, Europe and UK

Track record of value-accretive strategic acquisitions

	Water & Waste Services	Filta International	Pirtek
Acquisition of	METRO ROD Drain clearance and maintenance, tankering, pumps, plumbing.	filta Cooking oil filtration, biodiesel recycling, new oil delivery and cleaning services for commercial kitchens.	PIRTEK Leading European provider of on-site hydraulic hose replacement and associated services.
Consideration	£29m	£51m	£200m
Year acquired	**2017**	**2022**	**2023**
Adjusted EBITDA on acquisition	£3.3m	£3.2m	£16.8m
2024 Adjusted EBITDA	£8.0m	£7.1m	£19.9m
Adjusted EBITDA CAGR since acquisition	13.7%	28.6%	8.9%

How we make money:
Reconciliation of System sales to Adjusted EBITDA, 2024

	System sales £m	Revenue £m	Gross profit £m	Gross profit as % System sales £m	Admin expenses £m	Adjusted EBITDA £m	% Adjusted EBITDA
Franchise 3rd party sales	361.1	50.5	52.6	14.6%	(21.6)	31.0	88%
Franchise Oil sales	14.8	14.8	2.3	15.5%	-	2.3	7%
→ **Total franchise sales**	**375.9**	**65.3**	**54.9**	**14.6%**	**(21.6)**	**32.5**	**95%**
DLO 3rd party sales	42.6	41.7	16.3	38.3%	(12.7)	3.6	10%
Product sales	-	23.0	3.5	-	(2.5)	1.0	3%
NAF contributions	-	2.7	2.7	-	(2.7)	-	-
Area sales	-	2.5	2.0	-	(0.8)	1.2	3%
Other income	-	4.0	3.9	-	(3.7)	0.2	1%
Group overheads	-	-	-	-	(4.2)	(4.2)	(12%)
→ **TOTAL**	**418.5**	**139.2**	**83.3**	**19.9%**	**(48.2)**	**35.1**	**100%**

“As they grow, we grow”

A strong customer value proposition

Nationwide service, 24/7	First time fix	Quality of repair	Speed of response and reduced downtime
One stop solutions from expanded range of services	Customer service and experience	Overall value	Health and safety and ESG

Aligning franchisor and franchisees

Brand and brand protection	Guiding principles: trust, integrity, fairness	Profitability, unit level economics	Reputation
A range of central support services	Franchise agreement and territory	Technology and systems	Innovation

“As they grow, we grow”

“*One* Franchise Brands” strategic initiative

A truly connected group operating under shared values and common systems and platforms, deployed locally.”

Launched in Q4 2024 with the objective of integrating the Group by working smartly while preserving the benefits of being local.

Encouraging progress to date:

- **growing sales** (reducing sector dependency, expanding range of services, cross-selling);
- **spending smartly** (payroll cost management, decreases in admin expenses, procurement initiatives); and
- **improving cash collection.**

Grow sales

Spend smartly

Collect cash

Digital transformation facilitates growth

- 2025 budget cost: £8m.
- Multiple initiatives to build one standard global technology platform: finance system, works management system (“WMS”), CRM and reporting systems. Managed within central IT structure.
- Integration simplifies, harmonises and improves processes.
- Opportunities to work more smartly and facilitates the successful deployment of AI.

Finance | **WMS** | **Reporting** | **CRM**

Current focus

One AI | **One Procurement** | **One HR**

2026 initiatives

Group-wide IT initiatives are progressing on schedule and well within budget

Investment case

Portfolio of high quality, market-leading franchise brands.

Scalable platform enables franchisee growth, and operational gearing.

Internationally-diversified, with resilient underlying demand for essential reactive and planned services.

Highly experienced team with strong track record of value-accretive acquisitions.

Small, but growing shares of large fragmented markets. Maximum potential model: £2.1bn.

Accelerating value creation through *One* Franchise Brands integration initiative.

Trading in Q3 has continued the trend of H1, with resilient underlying demand for the Group's essential reactive and planned services. The Board expects to deliver Adjusted EBITDA for the full year in line with market expectations*.

- As per Q3 Trading Statement issued on 12 November, 2025.
- As at 20.11.2025, current market expectations of Adjusted EBITDA for the financial year ending 31 December 2025 were £33.8m to £35.3m..

Appendix


PIRTEK
24/7 Hydraulic Service
www.pirtek.co.uk
0800 38 24 38
HIGHWAY MAINTENANCE
ML74 BXE
PIRTEK
24/7 Hydraulic Service
Basildon

Current analyst consensus forecasts 2025, 2026 and 2027

	2024A	2025E	2026E	2027E
System Sales (£m)	418.5	425.2	441.9	466.9
YoY Growth Rate		2%	4%	6%
Range (£m)		415.8 - 429.6	420.7 - 450.2	433.2 - 493.6
Adjusted EBITDA[2] (£m)	35.1	34.8	36.7	39.1
YoY Growth Rate		(1%)	6%	6%
Range (£m)		33.8 - 35.3	34.1 - 38.0	34.9 - 41.2
Adjusted EPS (p)	8.6	8.7	9.7	10.7
YoY Growth Rate		1%	12%	11%
Range (p)		8.2 - 8.9	8.6 - 10.2	9.1 - 11.5
DPS (p)	2.4	2.5	2.7	2.9
YoY Growth Rate		4%	6%	8%
Range (p)		2.5 - 2.5	2.6 - 2.7	2.7 - 3.0
Adjusted net debt[3] (£m)	65.1	56.3	44.3	29.8
Range (£m)		53.0 - 58.3	38.7 - 48.3	24.0 - 36.0
Adjusted net debt to Adjusted EBITDA (x)	1.9x	1.6x	1.2x	0.8x
Range (x)		1.5x - 1.7x	1.0x - 1.4x	0.6x - 1.0x

[1] The current analyst consensus forecasts presented have been compiled from a panel of six registered investment analysts as at 26.11.2025. 2025E and 2026E analyst forecasts composed of Stifel, Investec, Berenberg, Cavendish, Dowgate Capital and Allenby Capital. 2027E analyst forecasts composed of Stifel, Cavendish, Investec and Berenberg. Dowgate Capital does not provide System Sales forecasts.
[2] Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, exchange differences, share-based payment expense and non-recurring items.
[3] Adjusted net debt is the key debt measure used for testing bank covenants and excludes debt of c.£9m on right-of-use assets.

Summary of group results

	H1 2025 £'000	H1 2024 Restated* £'000	Change £'000	Change %
System sales	**209,368**	204,164	5,204	3%
Statutory revenue	**70,371**	70,223	148	0%
Cost of sales	**(27,816)**	(28,075)	259	1%
Gross profit	**42,555**	42,148	407	1%
Administrative expenses	**(25,138)**	(24,429)	(709)	(3%)
Adjusted EBITDA	**17,417**	17,719	(302)	(2%)
Depreciation and amortisation of software	**(2,969)**	(2,996)	27	1%
Finance expense	**(3,036)**	(3,852)	816	21%
Foreign exchange	**281**	(200)	481	241%
Adjusted profit before tax	**11,693**	10,671	1,022	10%
Tax expense	**(3,191)**	(2,792)	(399)	(14%)
Adjusted profit after tax	**8,502**	7,879	623	8%
Adjusted EBITDA/System sales (%)	**8.3%**	8.7%		

- **System sales** increased by 3% to £209.4m (H1 2024: £204.2m).
- **Statutory revenue** increased by 0.2% to £70.4m (H1 2024: £70.2m).
- **Adjusted EBITDA** declined 2% principally as a result of IT spend on *One* Franchise Brands strategic technology initiatives.
- **Adjusted EBITDA / System sales** reduced to 8.3% (H1 2024: 8.7%) as the result of the increased level of technology investment and slower than expected System sales growth.
- **Finance expense** decreased 21% due to the repayment of the term loan and reduction in the base rate. The average interest rate payable on the bank loans reduced to 7.0% (H1 2024: 7.7%)
- **Foreign exchange differences** reflect realised and unrealised losses primarily for Pirtek acquisition debt and intercompany loans.
- **Tax rate** increased to 27.3% (H1 2024: 26.2%) as a result of higher tax rates in the US and overseas operations.

* Restated to reflect 2024 year-end restatements, as detailed in Note 1 of the 2024 Annual Report.

Cash flow summary

Shortform cashflow	H1 2025 £'000	H1 2024 Restated* £'000
Adjusted EBITDA	**17,417**	**17,719**
Working capital movements	(2,918)	(5,089)
Adjusted cash generated from operations	**14,499**	**12,630**
Taxes paid	(2,169)	(1,007)
Purchases of property, plant and equipment (net of proceeds)	(365)	(592)
Purchase/Capitalisation of software	(611)	(670)
Purchase of IP	-	(11)
Net bank loans repaid	(9,000)	(3,500)
Interest paid bank and other loan	(2,667)	(3,548)
Lease payments	(2,050)	(2,039)
Proceeds from the exercise of share options	440	115
Purchase of shares by the EBT	(600)	-
Dividends paid	(2,500)	-
Other net movements	(106)	93
Net cash movement	**(5,129)**	**1,471**
Net cash at beginning of year	12,921	12,278
Exchange differences on cash and cash equivalents	(255)	(75)
Net cash at end year	**7,537**	**13,674**

* Restated to reflect 2024 year-end restatements, as detailed in Note 1 of the 2024 Annual Report.

- The Group generated cash from operating activities of £14.5m (H1 2024: £12.6m), resulting in a **cash conversion rate of 83%** (H1 2024: 71%).
- **Taxes paid** increased in the year as a result of the two scheduled quarterly payments compared to one such payment being made in H1 2024.
- **Purchases of PPE related** mostly to plant and equipment additions in the DLO businesses.
- **Software purchases** represent the capitalised element of our continued investment in the development of our global group platforms.
- **Bank loans repaid** represent the continued repayment of the loans taken out to fund the Pirtek acquisition.
- **Interest paid** reflects the cost of servicing debt which has reduced as a result of debt repayment, reduced bank base rate and progressive margin reduction as leverage reduces.
- **Dividends paid** in H1 2025 reflect the cash cost of the final 2024 dividend; the final 2023 dividend was delayed until H2 2024 resulting in no cash outflow in H1 2024.

Debt

	30 June 2025 £'000	30 June 2024 Restated[1] £'000	31 Dec 2024 £'000	Change H1 24 vs H1 25 £'000	Change FY 24 vs H1 25 £'000
Cash	**7,537**	13,674	12,921	(6,137)	(5,384)
Term loan	**(35,000)**	(45,000)	(40,000)	10,000	5,000
RCF	**(33,588)**	(38,289)	(37,431)	4,701	3,843
Loan fee	**612**	823	689	(211)	(77)
Hire purchase debt	**(1,610)**	(1,926)	(1,266)	316	(344)
Adjusted (net debt[2]) /net cash	**(62,049)**	**(70,718)**	**(65,087)**	**8,669**	**3,038**
Other lease debt	**(9,297)**	(9,813)	(9,975)	516	678
(Net Debt) / Net cash	**(71,346)**	**(80,531)**	**(75,062)**	**9,185**	**3,716**

[1] Restated to reflect 2024 year-end restatement in respect of IFRS16 as detailed in Note 1 of the 2024 Annual Report.
[2] Adjusted net debt excludes debt on right-of-use assets of £9m and is the key measure used for testing bank covenants.

- During H1, the term loan balance was reduced by £5m (H1 2024: £5m), and the RCF was reduced by £3.8m (H1 2024: increase of £1.5m).
- Adjusted net debt, as used to test the bank covenants, reduced by £8.7m to £62.0m (H1 2024: £70.7m), representing reduced leverage of 1.8x (H1 2024: 2.1x). We remain comfortably within our banking covenants.
- Cash reduced £5.4m in H1, utilising a newly created overdraft as part of a Group pooling arrangement; allowing the business to offset cash balances against debt.

Pirtek's range of services

Reactive

Planned

Project & Others

Services

Reactive

- Emergency on-site hydraulic repair and replacement
- ETA 1 hour: reducing un-scheduled down time
- Nationwide coverage 24/7. First Time Fix: >95%
- Trade counter service and support
- Environmental services/oil spill products

Planned

- Preventive Maintenance
  - Reducing total cost of operation
  - New customer base & evolution from reactive market customer base
- Total Hose Management: inspect, tag, register, replace, follow up.

Project & Others

- Ram and cylinder repairs
- Hose flushing, testing, fluid analysis
- Treatment for oil spills
- Automated "one click" repair service app.
- System design and bespoke solution
- Training

Franchisees
69

Mobile Service Units
874

Service Centres
214

Water & Waste Services: at a glance

METRO ROD

- Drain Clearance
- Drain Repair
- Tanker Services
- Wastewater Pumps
- Asset Mapping
- Sewage Treatment Plants

No. of Franchisees
46

Tankers in network
85

METRO PLUMB

- Emergency Plumbing
- Gas Boiler Services
- Commercial Plumbing
- Legionella Rectification
- Kemac Specialist Utility Plumbing
- Air Source Heap Pumps
- Underground Leak Detection

No. of Franchisees
17*

Franchisees offering Gas
56%

filta

- FOG Management, including installations, Servicing & Repair
- Fry Management & Oil Recovery
- Fridge seal installation, repair & maintenance

No. of Franchisees
26

Franchise FOG servicing
100%

WILLOW PUMPS

- Pump Station Supply & Install
- Pump Rehabilitation, Repair & Emergency Services
- Above Ground Pump Capability
- Drainage & Tanker Services
- Special Projects, including Mechanical & Electrical large scale installations

Direct labour engineers
45

Trained Metro Rod pump engineers
98

*Standalone Metro Plumb franchisees. A further 16 Metro Rod franchisees also operate a Metro Plumb franchise.

Filta International: at a glance

Oil services | **Cleaning services**




filtafry

- Oil removed from fryer into mobile filtration unit ("MFU")
- Total of 600 MFUs
- Oil micro filtered to remove impurities
- Fryer cleaned and clean oil returned to fryer

Customers serviced per week
> 9,000

% System sales
61%

filtabio

- Oil removed from fryer
- Oil collected by franchisee and stored at their depots
- Oil sold to be recycled into bio diesel
- 52m lbs sold for recycling 2024

Network 6k storage facilities
84

% System Sales
16%

filtagold

- New bulk virgin oil supply service.
- Competitively buy virgin oil in bulk, deliver it to franchisees in new 27k litre tanks, dispense into reusable 17-litre eco jugs.
- Deliver to customers and collect empty eco jugs for washing and refilling

% Franchisees providing the service
69%

% System Sales
16%

filtaclean

- Steam based, eco friendly & safe, deep clean service
- Large opportunity to vertically expand with existing customers
- Significant opportunity to develop the service

% Franchisees providing the service
44%

% System Sales
7%

Pirtek case study: European Metal Recycling

Recycling and waste management business with operations in the UK, Germany and the Netherlands.

UK	Europe
60+ sites	9 sites
10 docks	4 docks
9 shredders	
50 shears	

Expanding customer relationship

- EMR are a long time Pirtek customer with a UK national agreement since 2021.
- Initial relationship based on breakdown response.
- Developed Total Hose Management solution for large machines.
- Move to predictive maintenance with oil sampling and filtration.
- Develop technical engineering solution for grabs.
- Building relationship in other Pirtek countries.

Customer quote

"***I use Pirtek exclusively due to the unparalleled knowledge and dedication of our local branch****. Pirtek have helped us with major projects and breakdowns on numerous occasions which most competing companies would have shied away from. In addition to this they still keep on top of the day-to-day service levels and maintain excellent response times".*

Anthony Benton Engineering Manager

Water & Waste Services division case study: National housebuilder

METRO ROD DRAIN CARE AND REPAIR

Surveys, land drainage, asset mapping.

WILLOW PUMPS DESIGN, INSTALLATION & MAINTENANCE

Sewers from adoption.

METRO PLUMB THE NATION'S LOCAL PLUMBER

Fresh water pipe work, plumbing first fix.

Renewables.

PIRTEK

Hydraulic hose repair and replacement.

Leverage group relationships

One stop solutions

Additional service & maintenance revenue