FRANCHISE BRANDS

BUILDING OUR BUSINESS

INTERIM RESULTS PRESENTATION 2021

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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.

Chris Dent
Chief Financial Officer

- Chris was appointed as Chief Financial Officer in 2017. He has substantial accounting and financial experience from his time in the profession and as a Finance Director of private and publicly quoted companies.
- Chris began his career at Deloitte LLP where he spent ten years within audit, corporate finance and transactional accounting services. He subsequently spent four years as Finance Director of AIM quoted 7digital Group plc. Chris is a Fellow of the Institute of Chartered Accountants of England and Wales.

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. Over 425 franchisees across five principal franchise brands.

Admitted to AIM in August 2016 at a market capitalisation of £15.6m, now approximately £145m.

Highly experienced Board and senior management team who are significant shareholders (57%).

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

Strategic financial targets: run-rate revenues of £100m and adjusted EBITDA of £15m by the end of 2023.

STRONG REVENUE RECOVERY AND RECORD PROFIT GROWTH GIVES CONFIDENCE IN A FULL YEAR PERFORMANCE AHEAD OF EXPECTATIONS

FINANCIAL HIGHLIGHTS

REVENUE	ADJUSTED EBITDA*	PROFIT BEFORE TAX
+18%	+50%	+200%
£28.6m	**£4.2m**	**£2.6m**
H1 2021: £24.2m	H1 2020: £2.8m	H1 2020: £0.9m
ADJUSTED EARNINGS PER SHARE*	DIVIDEND PER SHARE	NET CASH
+46%	+100%	
2.70p	**0.60p**	**£5.2m**
H1 2020: 1.84p	Interim 2020: 0.30p	31 Dec 2020: £4.9m

*Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and share-based payment expense and non-recurring items (COVID-19 related restructuring charge and bad debt provision)
**Adjusted EPS is earnings per share before amortisation of acquired intangibles, share-based payment expense and non-recurring items (COVID-19 related restructuring charge and bad debt provision)

OPERATIONAL HIGHLIGHTS

A strong recovery across the Group, from COVID-impacted H1 2020, despite the Q1 2021 lockdown.

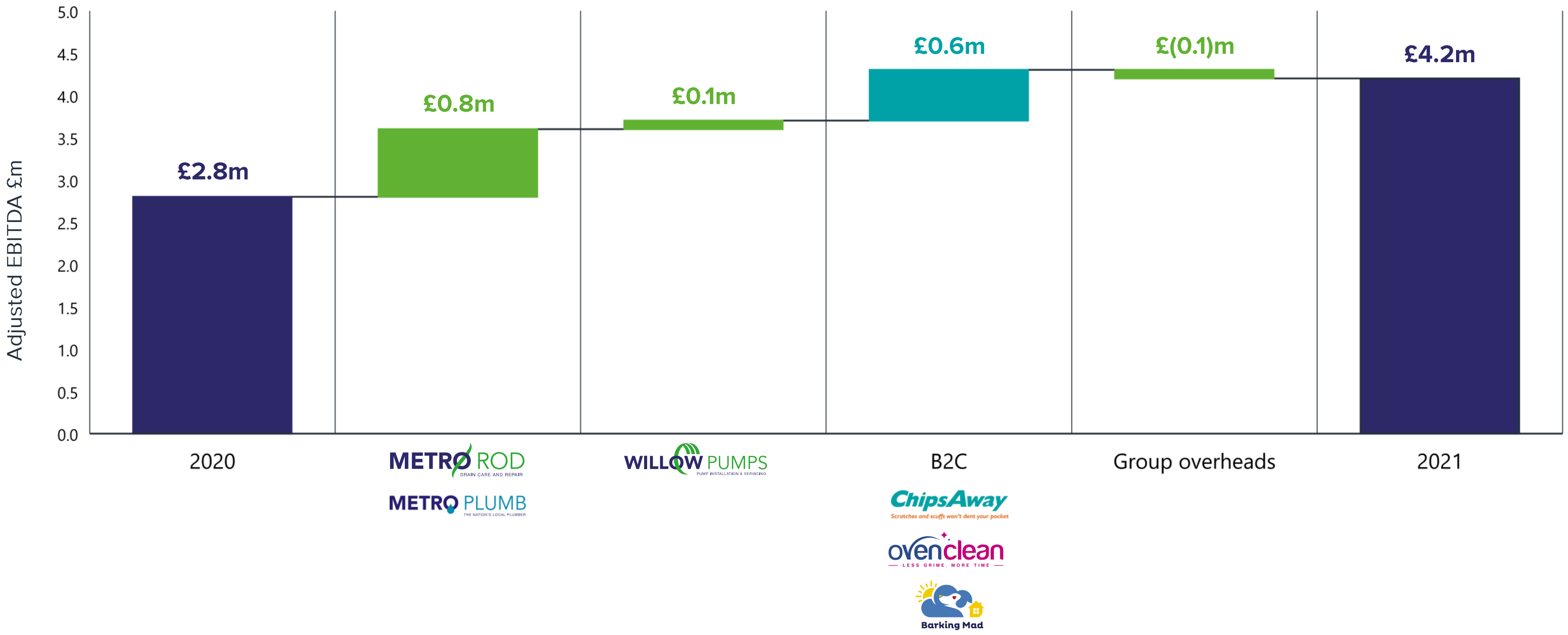
Metro Rod and Metro Plumb system sales increased by 21% to £23.7m, including a record £4.3m in June.

- Metro Rod won significant £1m contract with Peel Ports, being delivered directly.
- Digital transformation continues at pace: launch of new customer portal "Connect".
- Pump sales by Metro Rod franchisees increased 159% to £0.7m, facilitated by Willow Pumps.

Willow Pumps recovery in progress with sales up 11% driven by higher gross margin service work and the development of the Metro Rod corporate franchises.

In B2C, robust return of recruitment with 40 new franchisees (H1 2020: 27).

THE 2021 INTERIM RESULTS: AT A GLANCE



FRANCHISE BRANDS: GROUP AT A GLANCE

B2B

METRO ROD DRAIN CARE AND REPAIR

METRO PLUMB THE NATION'S LOCAL PLUMBER

Metro Rod is a commercial drainage expert and provides one-stop solutions nationally via 50 B2B depots run by 42 Metro Rod franchisees.

Metro Plumb provides specialist plumbing services. It has 36 franchise territories of which 25 are operated by Metro Rod franchisees, 6 are operated by Kemac and 5 are independent.

Kemac also provides specialist services to several water utilities.

ADJUSTED EBITDA*

£2.3m (+54%)

WILLOW PUMPS DESIGN, INSTALLATION & MAINTENANCE

Willow Pumps is a leading pump design, installation and servicing business, which was acquired in 2019.

The acquisition has facilitated our entry into the complimentary pump market and has facilitated the growth of pump-related work at Metro Rod.

Willow Pumps also manages the Metro Rod corporate franchises in Kent & Sussex and Exeter.

ADJUSTED EBITDA*

£0.9m (+13%)

B2C

ChipsAway Scratches and scuffs won't dent your pocket

ovenclean LESS GRIME, MORE TIME

Barking Mad Happy Dog. Happy Holiday. Happy You.

The B2C division is comprised of three principal franchise businesses, ChipsAway, Ovenclean and Barking Mad. Each provides services to retail customers.

The division has a total of 393 franchisees most of whom are "one man, one van" operations.

The B2C division typically recruits between 60-80 franchisees a year.

ADJUSTED EBITDA*

£1.5m (+63%)

**Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and share-based payment expense and non-recurring items (COVID-19 related restructuring charge and bad debt provision)*

STRONG OVERALL PERFORMANCE BY METRO ROD

METRO ROD
DRAIN CARE AND REPAIR

System sales increased 21%, accelerating through the period to a record £4.3m in June.
This strong overall performance masks a quarterly performance impacted by lockdowns:

- Q1 2020 was a record quarter with 19% growth in system sales y-o-y, whereas Q1 2021 was substantially impacted by lockdown. As a result, Q1 system sales grew only 2% y-o-y.
- Q2 2021 saw a complete reversal of this, as we experienced the first, most severe lockdown in Q2 2020. As a result, Q2 system sales grew 48% y-o-y.

The growth in system sales was spread through almost the entire network:

- 44 of the 47 Metro Rod and Metro Plumb franchisees grew their business (2020: 21).
- Of the 44 in growth, 70% or 31 franchisees grew by more than 20% y-o-y (2020: 8).

Win of significant £1m contract with Peel Ports, demonstrating ability of Metro Rod to take on large scale projects for customers directly. Investment in equipment and people.

The digital transformation of Metro Rod continues at pace. New works management system and new customer portal “Connect” are contributing to improved customer service and efficiency gains.

The digitisation of the business is having a positive impact on our overhead costs as manual, repetitive tasks are automated using technologies such as robotics and AI. This will improve our operational gearing, and hence profitability, as we grow.

METRO PLUMB TRADED WELL. A CLEAR GROWTH OPPORTUNITY FOR THE GROUP

METRO PLUMB
THE NATION'S LOCAL PLUMBER

Metro Plumb has continued to trade well throughout the period due to the resilient nature of its principal activity of emergency plumbing services

Total plumbing revenue was up 39% to over £3m.

We continue to focus on recruiting more independent franchisees and broadening the customer base.

Kemac, which in addition to operating Metro Plumb territories in the London area, provides specialist services to several water utilities. Kemac traded well in the period following management changes made in 2020.

Kemac is currently working on broadening its customer base to improve resilience and increase the range of services offered.

Plumbing remains a clear growth opportunity for the Group.

A RESILIENT OVERALL PERFORMANCE. FACILITATING GROWTH OF METRO ROD PUMP-RELATED WORK

WILLOW PUMPS
DESIGN, INSTALLATION & MAINTENANCE

Willow Pumps core sales of service and emergency work and supply and installation work ("S&I") increased 9% over the period:

- Q1 was significantly impacted by the Q1 2021 winter lockdown, with sales down 31% y-o-y against a strong Q1 2020 comparative.
- However, sales recovered strongly in Q2 as the restrictions lifted, with sales growth of 43% y-o-y against the Q2 2020 lockdown.

Following the transfer of the Metro Rod corporate franchises of Kent & Sussex and Exeter in 2020 to Willow Pumps, the trading performance has improved with sales up 19% in H1 and profitability restored.

Overall, the division saw an 11% increase in revenue over the period. Willow Pumps continues to be impacted by the partial closure of the hospitality sector, but we are confident that sales growth will accelerate in H2 as these venues fully reopen.

The main driver of work continued to be higher gross margin service and emergency work rather than the lower gross margin S&I work. Service work now represents 77% of total sales (H1 2020: 64%).

Willow Pumps continues to facilitate the growth of pump-related work within Metro Rod:

- System sales by Metro Rod franchisees have increased 159% to £0.7m (H1 2020: £0.3m), more than that achieved in 2019 and 2020 combined.
- Over 60 Metro Rod engineers in 28 franchises are trained in pump servicing which allows the promotion of a national pump service.

B2B B2C

STRONG RECOVERY IN B2C DRIVEN BY BUOYANT FRANCHISE RECRUITMENT

ChipsAway — Scratches and scuffs won't dent your pocket

ovenclean — LESS GRIME, MORE TIME

Barking Mad

The division recovered strongly in H1 2021, despite the Q1 lockdown, as most of the franchisees continued to trade and, therefore, paid full MSF. By comparison, in Q2 2020, all the businesses were shut-down and fees were reduced to nominal levels.

Franchise recruitment was also strong, with 40 new franchisees (H1 2020: 27):
- ChipsAway continues to be the strongest brand with 27 new recruits (H1 2020: 23).
- Ovenclean accelerated strongly with 9 new recruits (H1 2020: 2).
- Barking Mad also contributed with 4 new recruits (H1 2020: 2).

The B2C brands continue to recover at different speeds:
- ChipsAway continues to be our largest network, generating 86% of divisional EBITDA, an increase of 15% y-o-y.
- The improved franchise recruitment income at Ovenclean allowed it to contribute 13% of divisional EBITDA.
- At Barking Mad, MSF income recovering as the holiday market returns.

Strict control of overheads following actions taken in 2020.

SUMMARY OF GROUP RESULTS

Six months ended 30 June	**2021 £'000**	2020 £'000	Change £'000	Change %
Statutory revenue	28,631	24,209	4,422	18%
Cost of sales	(16,921)	(14,634)	(2,287)	(16)%
Gross profit	11,710	9,576	2,134	22%
Administrative expenses	(7,542)	(6,793)	(749)	(11)%
Adjusted EBITDA	4,168	2,782	1,386	50%
Depreciation and amortisation of software	(819)	(666)	(153)	(23)%
Finance expense	(157)	(262)	105	40%
Adjusted profit before tax	3,192	1,854	1,338	72%
Tax expense	(606)	(286)	(321)	(112)%
Adjusted profit after tax	2,586	1,568	1,017	65%
Amortisation of acquired intangibles	(196)	(196)	0	
Share based payment	(175)	(102)	(73)	
Non-recurring costs	-	(620)	620	
Other gains and losses	(174)	(53)	(121)	
Tax on adjusting items	(478)	(26)	(452)	
Statutory profit after tax	1,562	570	992	174%

Statutory consolidated revenue increased by 18% to £28.6m (2020: £24.2m), following easing of COVID related lockdown restrictions.

Gross profit up 22% as GM% rose to 41% (H1 2020: 40%), as sales growth weighted towards higher-margin franchise operations.

Adjusted EBITDA increased by 50% to £4.2m, due to tight cost control and operational efficiencies.

Depreciation increased to £0.8m due to the purchase of equipment at Metro Rod corporate for Peel Ports contract.

Finance charge of £0.2m decreased 40%, reflecting decrease in overall level of debt following the April 2020 Placing.

Overall, adjusted profit after tax increased by 65% to £3.2m.

DIVISIONAL TRADING RESULTS

	Metro Rod £'000	Willow Pumps £'000	B2C £'000	H1 2021 £'000	Metro Rod £'000	Willow Pumps £'000	B2C £'000	H1 2020 £'000
Statutory revenue	**17,459**	**7,805**	**3,367**	**28,631**	**14,636**	**7,031**	**2,542**	**24,209**
Cost of sales	(12,394)	(3,756)	(771)	(16,921)	(10,496)	(3,571)	(567)	(14,634)
Gross profit	**5,065**	**4,049**	**2,596**	**11,710**	**4,141**	**3,460**	**1,975**	**9,576**
GM%	*29%*	*52%*	*77%*	*41%*	*28%*	*49%*	*78%*	*40%*
Administrative expenses	(2,717)	(3,120)	(1,140)	(6,978)	(2,620)	(2,640)	(1,082)	(6,343)
Divisional EBITDA	**2,347**	**929**	**1,456**	**4,732**	**1,520**	**820**	**893**	**3,233**
Group overheads				(564)				(451)
Adjusted EBITDA				**4,168**				**2,782**

METRO ROD

	H1 2021 £'000	H1 2020 £'000	Change £'000	Change %
Revenue	**17,459**	**14,636**	**2,823**	**19%**
Cost of sales	(12,394)	(10,496)	(1,898)	(18)%
Gross profit	**5,065**	**4,141**	**924**	**22%**
GM%	*29%*	*28%*	*1%*	
Administrative expenses	(2,717)	(2,620)	(97)	(4)%
Adjusted EBITDA	**2,347**	**1,520**	**827**	**54%**

	H1 2021 £'000	H1 2020 £'000	Change £'000	Change %
System sales	**23,699**	**19,600**	**4,099**	**21%**
MSF income	**4,400**	**3,747**	**653**	**17%**
Effective MSF %	*18.6%*	*19.1%*		
Other gross profit	665	394	271	69%
Gross profit	**5,065**	**4,141**	**924**	**22%**

Statutory revenue is not a KPI at Metro Rod due to different accounting for national and local sales.

System sales up 21% accelerating throughout the period to a record June of £4.3m.

Reduction in effective MSF rate to 18.6% due to the effects of incentives on tankers and pumps designed to encourage system sales growth.

Good performance from Kemac and contribution from Peel Ports contract saw other gross profit rise to £0.7m.

4% increase in administrative expenses reflects the benefits of IT developments and new ways of working.

Adjusted EBITDA increased strongly by 54% to £2.3m due to the operational gearing of a franchise business.

WILLOW PUMPS

	H1 2021 £'000	H1 2020 £'000	Change £'000	Change %
Revenue	**7,805**	**7,031**	**775**	**11%**
Cost of sales	(3,756)	(3,571)	(185)	(5)%
Gross profit	**4,049**	**3,460**	**589**	**17%**
GM%	*52%*	*49%*	*3%*	*5%*
Administrative expenses	(3,120)	(2,640)	(481)	(18)%
Adjusted EBITDA	**929**	**820**	**109**	**13%**

Revenue in the Willow Pumps core business grew by only 9% due to higher exposure to the hospitality sector which slowed the recovery. H2 should be improved.

Revenue at the DLOs grew by 19%, resulting in overall revenue growth for the division of 11%.

Margin improved as revenue growth was weighted towards higher gross margin service revenue, rather than lower margin S&I revenue.

Administration expenses, which include all labour and fuel costs, rose 18%, reflecting the increase in gross profit. By their nature, direct labour operations have less operational gearing than franchise operations.

Willow Pumps continues to support Metro Rod franchisees in the development of their pump capabilities, enhancing system sales growth at Metro Rod.

B2C DIVISION

	H1 2021 £'000	H1 2020 £'000	Change £'000	Change %
Revenue	**3,367**	**2,542**	**824**	**32%**
Cost of sales	(771)	(567)	(204)	(36)%
Gross profit	**2,596**	**1,975**	**620**	**31%**
GM%	*77%*	*78%*	*(1)%*	
Administrative expenses	(1,140)	(1,082)	(58)	(5)%
Adjusted EBITDA	**1,456**	**893**	**563**	**63%**

B2C division was most impacted by Spring 2020 lockdown, with trading suspended for almost three months.

32% increase in revenue to £3.4m due to:

- Full fees charged throughout the period.
- Strong recruitment of 40 new franchisees (H1 2020: 27).

Administration expenses up by only 5% reflecting the benefit of the decision to close the Barking Mad office in June 2020.

Strong operational gearing results in adjusted EBITDA increasing by 63% to £1.5m.

ADJUSTED AND STATUTORY PROFIT

	2020 £'000	2019 £'000	Change £'000	Change %
Adjusted EBITA	4,168	2,782	1,386	50%
Depreciation & amortisation	(819)	(666)	(153)	23%
Finance charge	(157)	(262)	105	(40)%
Adjusted profit before tax	3,192	1,854	1,338	72%
Amortisation of acquired intangibles	(196)	(196)	-	
Share-based payment charge	(175)	(102)	(73)	
Non-recurring costs	-	(620)	620	
Other gains and losses	(174)	(54)	(120)	
Statutory profit before tax	2,647	882	1765	200%
Tax	(1,084)	(312)	(772)	
Statutory profit after tax	1,562	570	992	174%

Adjusted EBITDA increased by 50% to £4.2m.

Adjusted profit before tax increase of 72% to £3.1m, lower finance costs due to lower average gross debt.

Prior period non-recurring items included:

- Provision of £0.5m on the expectation of higher bad debt following the crisis.
- £0.2m charge related to the closure of the Barking Mad office and redundancies.

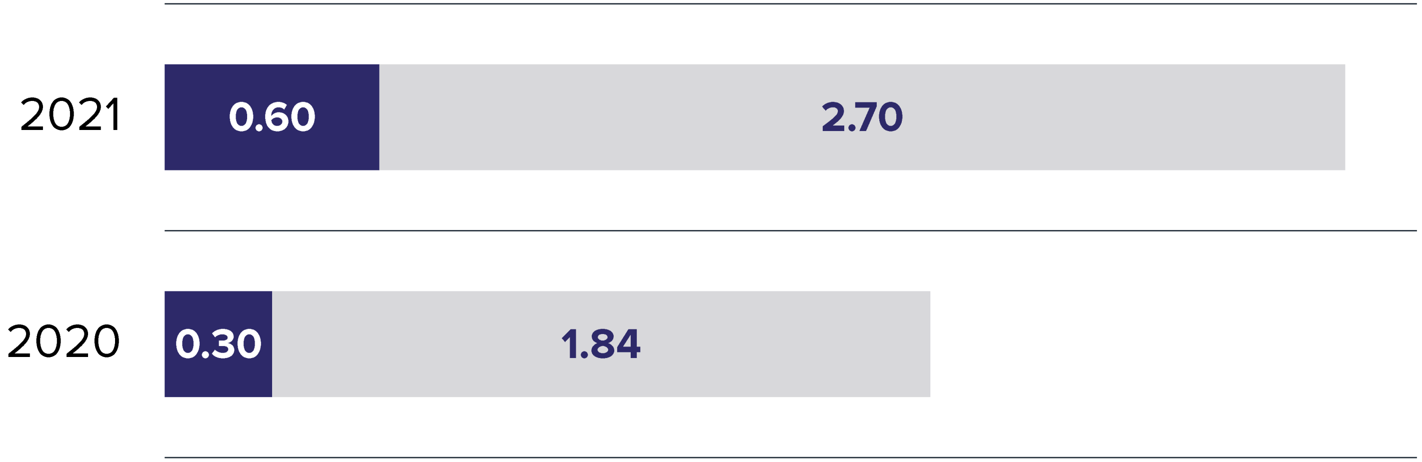
Other loss relates to the revaluation of the Willow Pumps contingent deferred consideration in accordance with IFRS 9.

High statutory tax charge is due to the revaluation of the deferred tax liability on acquired intangibles resulting from the increase in the future corporation tax rate to 25%. This added £0.6m to the H1 tax charge. Excluding this one-off charge, the underlying tax rate would have been 19%.

Overall statutory profit after tax up 174% to £1.6m.

ADJUSTED EPS AND DIVIDEND

GROWTH IN EPS AND DIVIDEND (P)



Adjusted EPS increased 46% to 2.70p from 1.84p:

- Earnings growth of 65%.
- Weighted average number of Ordinary Shares has increased 12.5% from 85.1m to 95.8m as a result of the April 2020 placing.
- At the end of the period the total number of Ordinary Shares outstanding was 95,758,470.

Interim dividend increased 100% to 0.60p per share, reflecting a reweighting between the interim and final dividend and the unwinding of the cautious approach we took in 2020.

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

BALANCE SHEET

	30 June 2021 £'000	31 Dec 2020 £'000	Change £'000	Change %
Property, plant and equipment	**5,388**	**4,651**	**737**	**16%**
Intangible assets	34,549	34,754		
Deferred tax liability	(2,309)	(1,752)		
Accounting assets	**32,240**	**33,002**	**(762)**	**(2)%**
Inventories	879	712		
Trade and other receivables	16,040	15,227		
Trade and other payables	(11,182)	(10,808)		
Current tax liability	(528)	(445)		
Provisions	(3,308)	(3,456)		
Net working capital	**1,901**	**1,230**	**671**	**55%**
Gross debt	(7,001)	(8,245)		
Cash	12,182	13,203		
Net cash	**5,181**	**4,958**	**223**	**5%**
Net Assets	**44,710**	**43,841**	**869**	**2%**

Increase in PPE due to £1m investment for new Peel Ports contract.

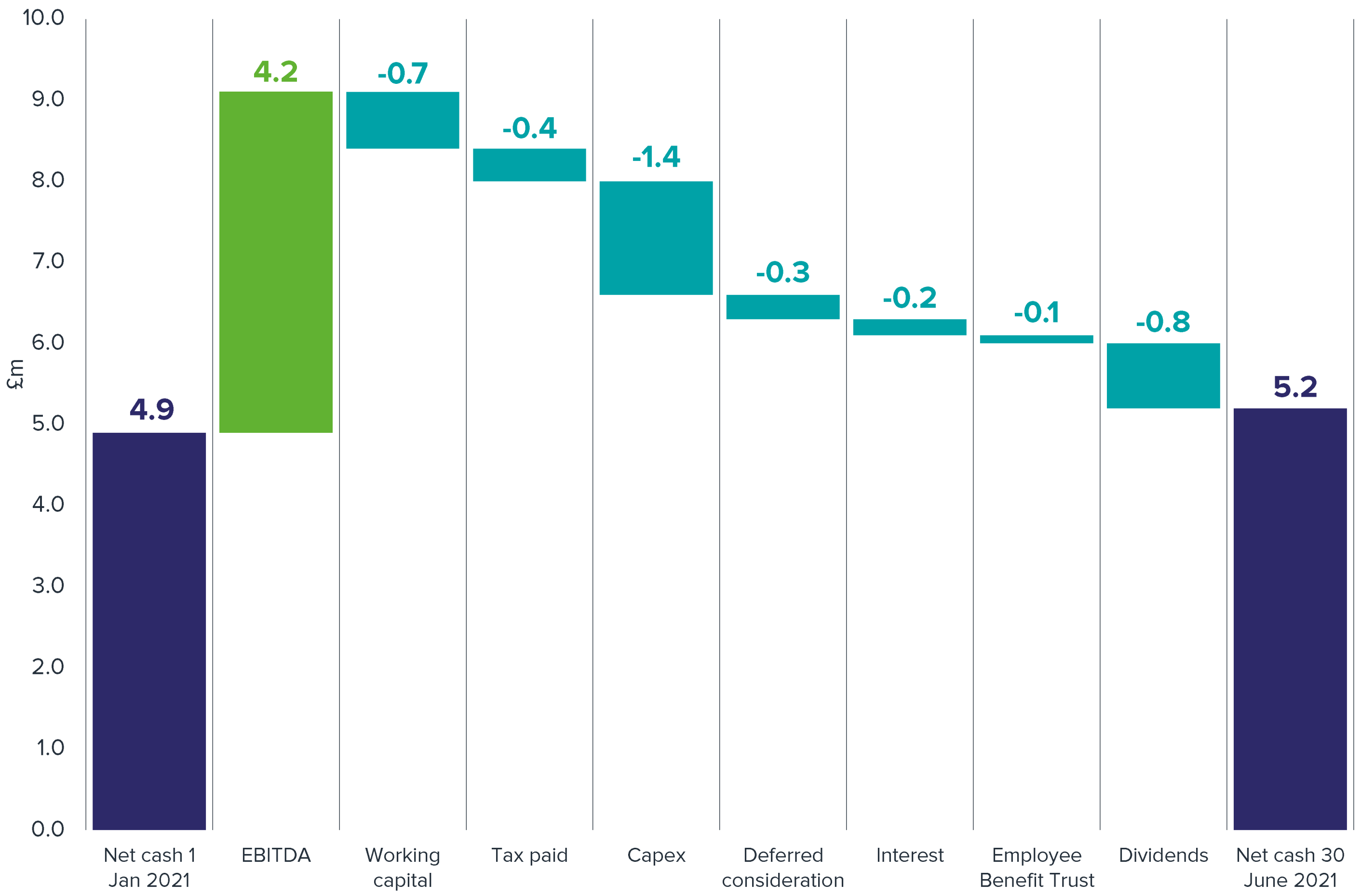
Net working capital investment of £0.7m, reflecting the increased level of trading in the period.

The provision represents our current estimate of the deferred consideration in respect of Willow Pumps following the payment of £0.3m in H1. We estimate the remaining liability to be £3.3m payable over the next four years out of a total potential liability of £7.2m.

Net cash of £5.2m, with £19.2m of available facilities:

- £12.2m cash.
- £5m RCF (available until April 2023) & £2m overdraft.

CASH FLOW



Net cash of £5.2m at 30 June 2021. (31 December 2020: £4.9m).

Cash from operating activities of £3.5m (H1 2020: £1.1m):

- EBITDA of £4.2m, less £0.7m of working capital investment..
- 84% cash conversion, up significantly from prior year (H1 2020: 38%).

Significant Capex representing Metro Rod investment for the new Peel Ports contract (£1m).

£0.3m payment of Willow Pumps deferred consideration.

ORGANIC GROWTH AND ACQUISITIONS

As we emerge from COVID-related disruption, the Group is well placed to continue investing in organic growth and earnings-enhancing acquisitions.

We continue to benefit from the investment we are making in technology. The digitisation of the business is having a positive impact on our overhead costs as manual, repetitive tasks are automated which will improve our operational gearing, and hence profitability, as we grow.

With all our main businesses growing again and with a positive outlook, we are confident that the Group's organic growth priorities are well supported and on track to deliver.

We are, therefore, increasing our focus on acquisitions and are actively reviewing acquisition opportunities that would be significantly earnings-enhancing.

SUMMARY AND OUTLOOK

A period of strong recovery from the COVID-impacted performance in 2020, despite the Q1 2021 lockdown and delayed recovery of the hospitality sector.

The second half of the year has started encouragingly with continuing growth in Metro Rod and Willow Pumps and buoyant B2C franchise recruitment.

We are therefore confident that the full year performance will be ahead of current consensus market expectations.

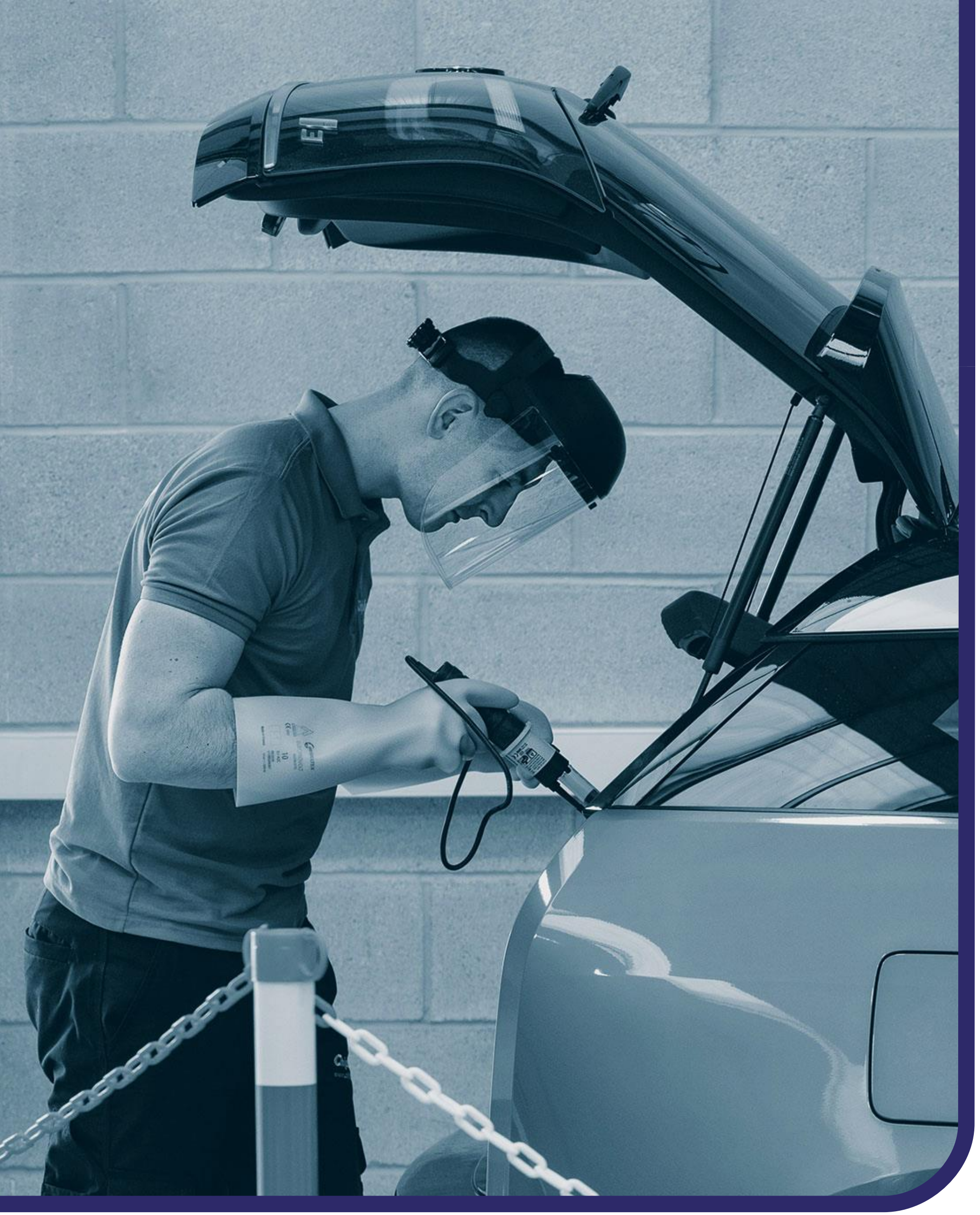
Strategic financial targets: run-rate revenues of £100m and adjusted EBITDA of £15m by the end of 2023 including non-dilutive acquisitions making a contribution.

APPENDIX

THE GROUP'S FRANCHISE SYSTEMS* AS AT 30 JUNE 2021

	Network size 31 December, 2020	New franchisees recruited in H1 2021		Franchisees leaving the system in H1 2021		Net new franchisees in 2020	Network size 30 June, 2021
B2C	386	40	+	(33)	=	7	393
Metro Rod	42	0	+	0	=	0	42
Metro Plumb	5	0	+	0	=	0	5
Total	**433**	**40**	+	**(33)**	=	**7**	**440**

*All figures relate to UK franchisees.



WORKING RESPONSIBLY

Our sustainability commitments and ESG ambitions underpin our actions across the Group. We are committed to adopting responsible business practices, delivering sustainable growth, positively supporting employees and empowering our franchisees.

ENVIRONMENTAL

We are committed to reducing our environmental impact, continually improving our environmental performance and supporting our customers in reaching their environmental goals.

Material topic 1
National delivery through locally based engineers reduces travel time. With 50 depots nationally, we are able to access 85% of the UK's commercial properties within 1 hour.

Material topic 2
Metro Rod, Willow Pumps, ChipsAway and Ovenclean have an Environmental Management System that is externally audited and accredited to BS EN ISO 14001.

Material topic 3
The total CO_2-e emissions for a ChipsAway repair can vary between 12.3 and 16.1kg per repair. This compares to approximately 29kg for a traditional body shop repair.

SOCIAL

Our people are our most important resource and we want to provide a great working environment which is underpinned by strong cultural values.

Material topic 1
We appreciate the benefits of diversity and inclusion. 42% of our senior management team is female and 1 out of 4 of our Managing Directors is female.

Material topic 2
We proactively support employee wellbeing and mental health. We currently have 20 mental health first aiders who provide support with counselling services available to all staff.

Material topic 3
We now have 12 apprentices on The Metro Rod ITOL accredited Apprenticeship Scheme. They complete a two-year Level 3 Advanced Apprenticeship while working.

GOVERNANCE

We believe that good corporate governance is vital in supporting our Company's growth strategy and in turn its long-term success.

Material topic 1
Compliance with the 10 key principles in the QCA Corporate Governance Code for small and mid-sized companies.

Material topic 2
A Board performance review was undertaken in 2020 led by an independent non-Executive Director, the results of which have been implemented by the Board.

Material topic 3
Following the lifting of restrictions, more engagement with QCA and further development of guidelines.

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