



An introduction to Franchise Brands plc

Stifel and LSEG Best of British Discovery
Conference

9 December 2025



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Presenters



Peter Molloy
CEO

Peter was appointed CEO in October 2024. Between 2022 and 2024 he was CEO of the Water & Waste Services Division which includes Metro Rod, Metro Plumb, Willow Pumps and Filta UK. Peter joined Metro Rod in 2003 and was Commercial Director between 2005 and 2017. In 2017, following the Franchise Brands acquisition, he was promoted to Managing Director, B2B. Prior to Metro Rod, he was Managing Director of Solaglas Replacement Glazing, part of the Saint-Gobain Group.



Jason Sayers
CEO, Filta International

Jason founded Filta in 1996 and took the business to the US in 2003. In 2016 he led the IPO of Filta Group Holdings plc on AIM and prior to the merger with Franchise Brands was Group CEO. Jason is now Chief Executive Officer of Filta International with responsibility for growing the Filta International businesses in the US and Europe.

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.

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

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.

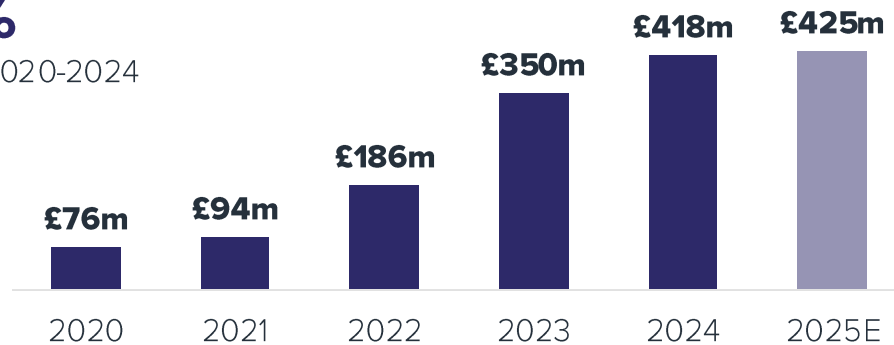
Regular share repurchase programme, up to £5m, enhances returns.

A continued track record of delivery

→ System sales* (£m)

53%

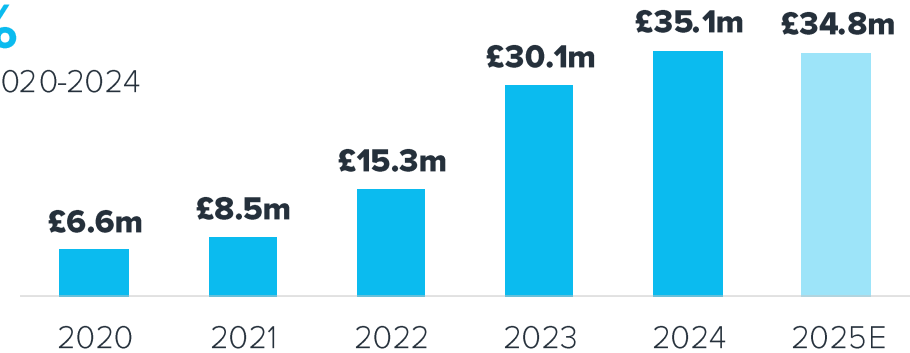
CAGR 2020-2024



→ Adjusted EBITDA* (£m)

52%

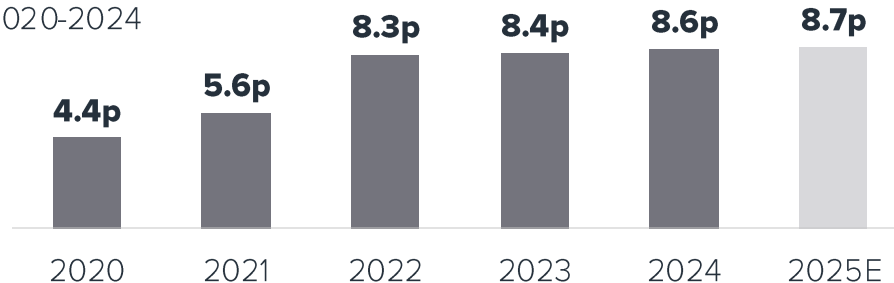
CAGR 2020-2024



→ Adjusted earnings per share* (p)

19%

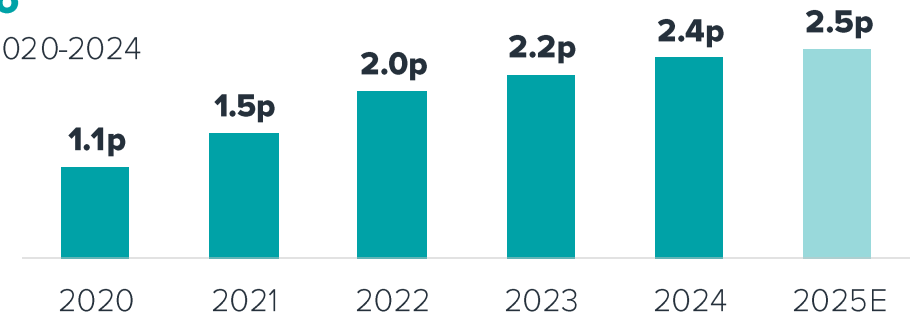
CAGR 2020-2024



→ Dividend per share* (p)

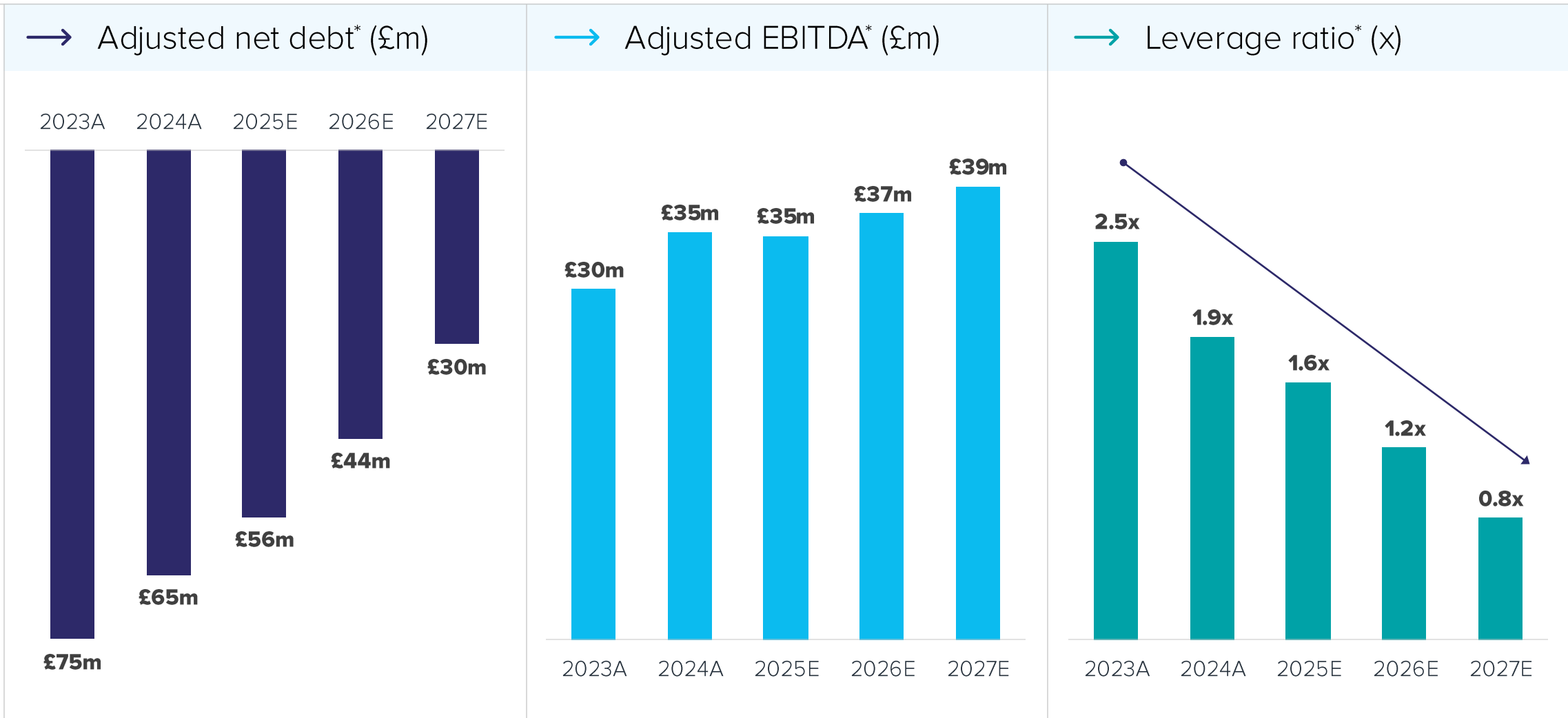
22%

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



* 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, Investec, Berenberg and Cavendish.

Our maximum potential System sales

	2025 System Sales ¹ (£m)	Maximum Potential System Sales ² (£m)	
Filta North America	101	1,100	 Maximum potential model: a framework to drive best practice across our franchisees.
Pirtek	185	746	 We have small shares of large, fragmented markets. Significant opportunities to drive growth.
Metro Rod	80	293	 All brands have multiple levers for growth.
Total	360	2,139	 Leveraging the benefits of <i>One Franchise Brands</i>.
			 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
	£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%
	£57m		25.0%*
	£164m		5.8%

* Filta North America, Europe and UK

Track record of value-accretive strategic acquisitions

	Water & Waste Services	Filta International	Pirtek
Acquisition of	 Drain clearance and maintenance, tankering, pumps, plumbing.	 Cooking oil filtration, biodiesel recycling, new oil delivery and cleaning services for commercial kitchens.	 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



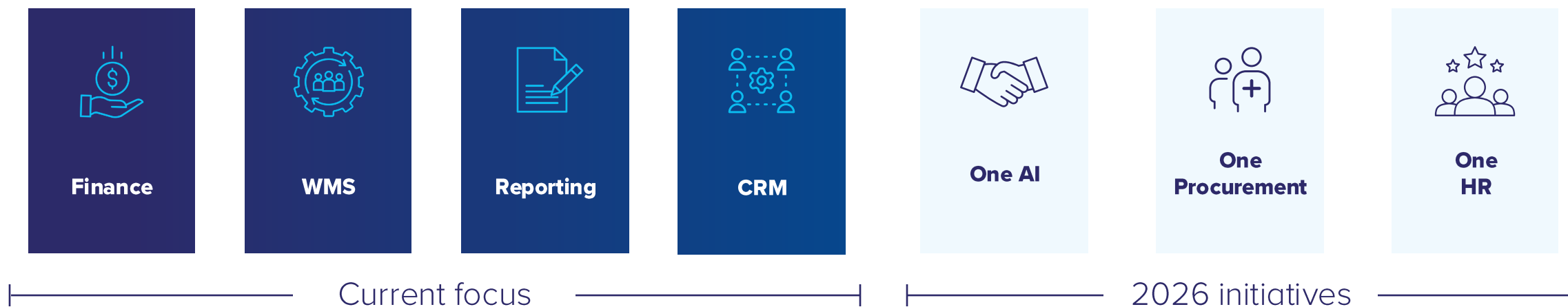
Spend smartly



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.



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



Summary of group results

	H1 2025	H1 2024 Restated*	Change	Change
	£'000	£'000	£'000	%
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

- 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.

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

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 debt²) /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

- 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.

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.

Current analyst consensus forecasts¹ 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 EBITDA² (£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 debt³ (£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.

Pirtek's range of services

Reactive	Planned	Project & Others
		
Services		
– 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	– 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.	– 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	METRO PLUMB – Emergency Plumbing – Gas Boiler Services – Commercial Plumbing – Legionella Rectification – Kemac Specialist Utility Plumbing – Air Source Heat Pumps – Underground Leak Detection	filta ENVIRONMENTAL – FOG Management, including installations, Servicing & Repair – Fry Management & Oil Recovery – Fridge seal installation, repair & maintenance	WILLOW PUMPS PUMP INSTALLATION & SERVICING – Pump Station Supply & Install – Pump Rehabilitation, Repair & Emergency Services – Above Ground Pump Capability – Drainage & Tanker Services – Special Projects, including Mechanical & Electrical large scale installations
No. of Franchisees 46 Tankers in network 85	No. of Franchisees 17* Franchisees offering Gas 56%	No. of Franchisees 26 Franchise FOG servicing 100%	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
			
 - 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	 - 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	 - 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	 - Steam based, eco friendly & safe, deep clean service - Large opportunity to vertically expand with existing customers - Significant opportunity to develop the service
Customers serviced per week > 9,000 % System sales 61%	Network 6k storage facilities 84 % System Sales 16%	% Franchisees providing the service 69% % System Sales 16%	% 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

60+
sites

10
docks

9
shredders

50
shears

Europe

9
sites

4
docks



↑ 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



Surveys, land
drainage, asset
mapping.



Sewers from
adoption.



Fresh water pipe work,
plumbing first fix.
Renewables.



Hydraulic hose
repair and
replacement.



**Leverage group
relationships**



**One stop
solutions**



**Additional service &
maintenance revenue**