FRANCHISE
BRANDS

Together, we grow

2025 Annual Results Presentation

Presenters

Stephen Hemsley
Executive Chairman

Stephen co-founded Franchise Brands with Nigel Wray 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 at 3i as an Investment Director. He then joined Domino's Pizza as Finance Director 1998 progressing to CEO, Executive Chairman and Non-executive Chairman. During this time, he led Domino's from private ownership to a market capitalisation of around £1.5bn.

Peter Molloy
CEO

Peter was appointed CEO in 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.

Andrew Mallows
CFO

Andrew originally joined Franchise Brands in 2016 as Finance Director, and since 2017 has been the Group's Commercial Director. He was appointed CFO in February 2025 having been interim CFO, a position he has held previously. Andrew has significant experience in franchising and business development and was Finance Director of Domino's Pizza Group from 2001 to 2004 before being appointed as its Business Development Director.

A strong platform for driving value-creation

A leading international multi-franchise business	Attractive financial profile of our franchise model	Creating value for shareholders
Portfolio of 7 high-quality franchise brands – leaders in their markets.	Value creation powered by franchisee growth 'as they grow, we grow'.	Actively reviewing the strategic fit of businesses that do not support the medium-term potential of key B2B franchise networks.
Internationally diversified network of c.600 franchise partners in 10 countries across the UK, US and Europe.	Capital light and highly cash-generative franchise model. Franchisees make the investment in their businesses.	Regular share repurchase programme. Intention to launch share buy-back programme of up to £10m. Enhances returns.
System sales of c£435m and Adjusted EBITDA[1] of c£35m.	Small shares of large, fragmented markets as illustrated by our maximum potential model (£2.1bn of System sales).	Deleveraging supporting faster EPS growth.
Resilient underlying demand for our essential services. Strategy to reduce sector dependency by targeting growth sectors.	Operationally geared; inherent scalability being augmented by '*One Franchise Brands'* initiative.	Progressive dividend policy; consistently delivered since IPO.

1. Adjusted EBITDA is before interest, tax, depreciation, amortisation, exchange differences, share-based payment expense & non-recurring items.

2025: a resilient, cash generative, profitable performance

System sales growth driven by underlying demand for non-discretionary services, *One* FB strategy and international diversification.

Filta International performed strongly. System sales increased by 13% and Adj EBITDA by 21% (in $).

Willow Pumps benefited from Special Projects contribution. Adj EBITDA up 15%.

Group-wide systems: finance system and CRM now live. Strong platform for AI deployment.

Strong cash generation driving deleveraging (1.6x).

Confirmation of no current intention to seek a transfer of the listing to the Main Market.

£435.0m
System sales[1]
+2% 2024: £425.6m

2.50p
Dividend per share
4% 2024: 2.40p

£35.2m
Adjusted EBITDA[2]
0% 2024: £35.1m

£55.6m
Adjusted net debt[4]
31 Dec 2024: £65.1m

£12.7m
Pre-tax profit
38% 2024: £9.2m

98%
Cash conversion
2024: 94%

9.00p
Adjusted EPS[3]
5% 2024: 8.59p

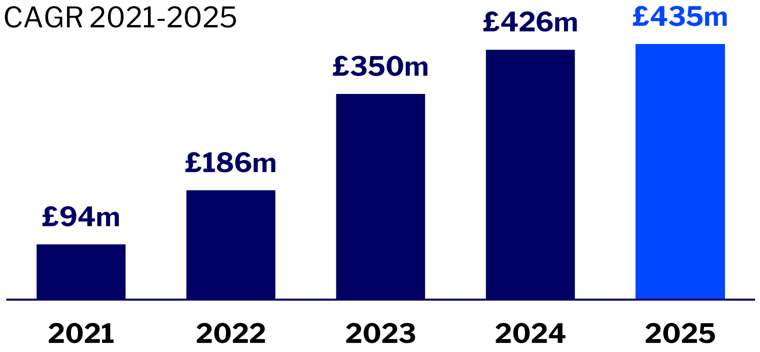
1.6x
Leverage ratio[5]
31 Dec 2024: 1.9x

1. 2024 System sales restated to be consistent with 2025 treatment.
2. Adjusted EBITDA is before interest, tax, depreciation, amortisation, exchange differences, share-based payment expense & non-recurring items.
3. Adjusted EPS is before amortisation of acquired intangibles, share-based payment expense &non-recurring items.
4. Excludes debt of £9.7m on right-of-use assets.
5. Adjusted net debt at 31.12.2025 of £55.6m, Adjusted EBITDA for FY2025 of £35.2m.

A continued track record of delivery

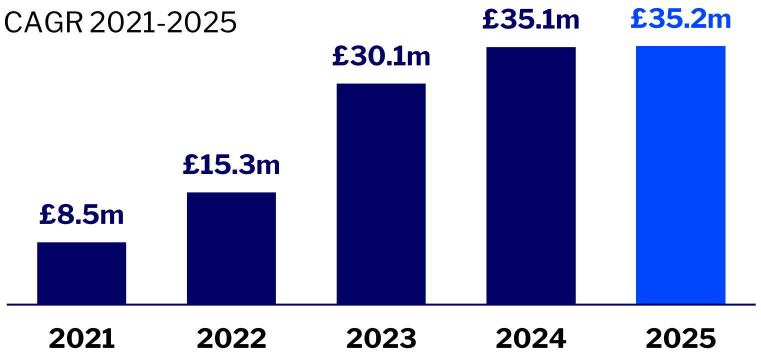
System sales (£m)

47%
CAGR 2021-2025



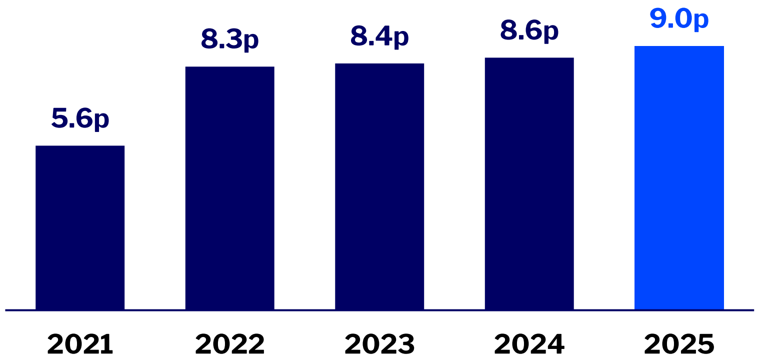
Adjusted EBITDA[1] (£m)

43%
CAGR 2021-2025



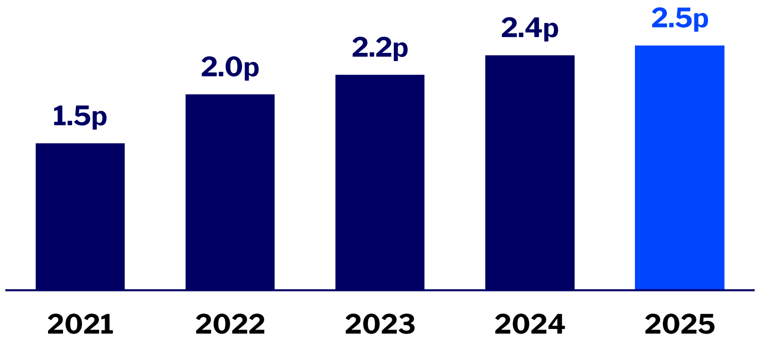
Adjusted earnings per share[2] (p)

13%
CAGR 2021-2025



Dividend per share (p)

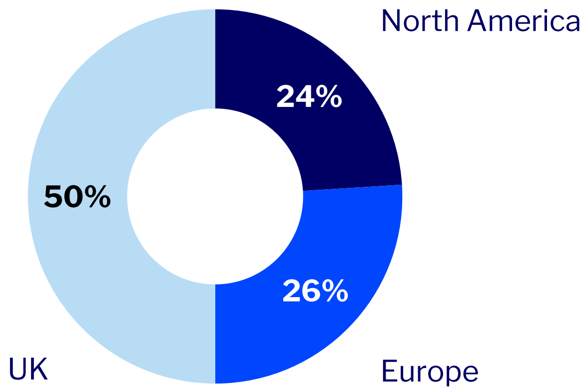
14%
CAGR 2021-2025



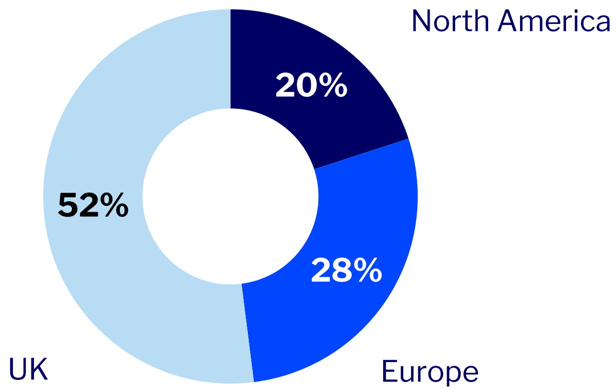
1. Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, exchange differences, share-based payment expense and non-recurring items.
2. Adjusted EPS is earnings per share before amortisation of acquired intangibles, share-based payment expense, exchange differences and non-recurring items.

The Group at a glance: 2025

System sales by geography



Adjusted EBITDA by geography



Pirtek

Leading European provider of on-site hydraulic hose replacement and related services. UK & Ireland, Germany & Austria, Benelux, France and Sweden.

£19.2m
Adjusted EBITDA

Water & Waste Services

Drainage, plumbing, pumps maintenance and repair services and FOG services to commercial kitchens in the UK.

£11.8m
Adjusted EBITDA

Filta International

Cooking oil filtration, biodiesel recycling, bulk new oil supply & cleaning services for commercial kitchens in North America and Europe.

£7.0m
Adjusted EBITDA

B2C

Leading home service brands in the UK: ChipsAway, Ovenclean & Barking Mad.

£2.0m
Adjusted EBITDA

c1.5m
Jobs carried out

£400
Average AOV Pirtek and W&WS

>60k
B2B customers

0.75%
System sales of largest customer

3%
System sales of largest franchisee

Capital allocation

Capital allocation decisions will balance deleveraging, maintaining a progressive dividend policy and investment in the organic expansion of the Group.

Strategic fit of non-core or sub-scale businesses

Board actively reviewing the strategic fit of businesses that do not support the considerable medium-term potential of key B2B franchise networks.

Disposal proceeds to be used to further accelerate debt reduction.

Share buy-back programme

Regular and consistent programme commenced in October 2024: £2.6m invested.

Intention to launch a share buy-back programme of up to £10m. Aims to mitigate the dilutive impact of share option awards and enhance EPS.

Acquisitions

The Board does not anticipate making any further significant acquisitions until the outstanding debt is substantially repaid and the efficiency benefits of the integration have been realised.

Now expected to be in 2028.

Multiple growth levers to unlock our significant potential

Business	Year acquired	Pre-acquisition System sales £m	2025 System sales £m	System sales CAGR since acquisition %	Maximum potential System sales £m	% of Maximum Potential Realised
METRO ROD	2017	33	79	10.4%	293	27%
filta ENVIRONMENTAL	2022	56	119	20.5%	1,100	11%
PIRTEK	2023	164	193	5.6%	746	26%
Total					**£2.1bn**	

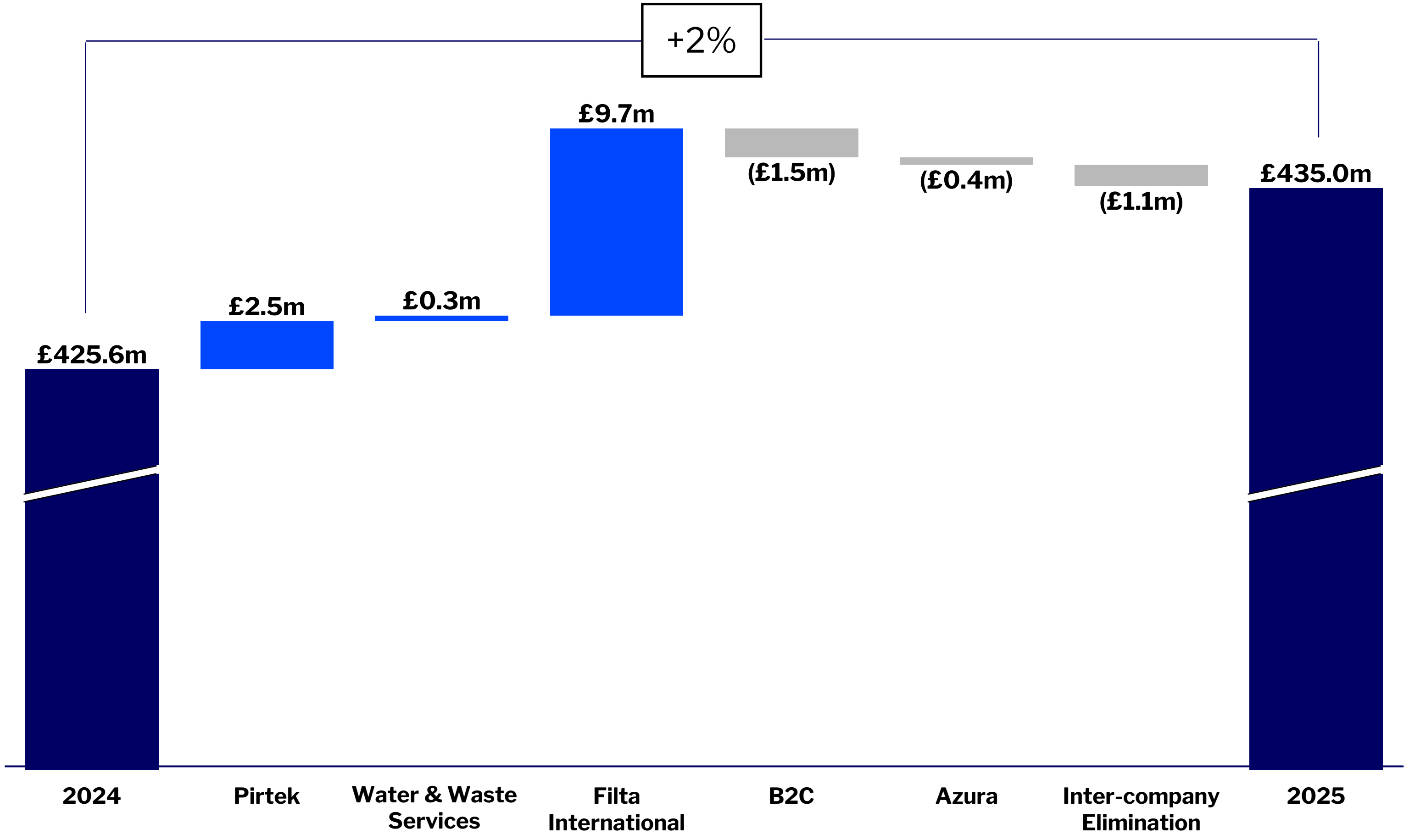
Significant growth potential

- Maximum potential model: a framework to drive best practice across our franchise networks
- Small shares of large, fragmented markets
- All brands have multiple levers for growth
- Leverage the benefits of *One* Franchise Brands

Our business model: how we make money

Reconciliation of System sales to Adjusted EBITDA in 2025	System sales £m	Statutory Revenue £m	Gross profit £m	Gross profit as % System sales	Admin expenses £m	Adjusted EBITDA £m	% Adjusted EBITDA before Group overheads
Total franchise sales The underlying sales of our franchisees.	387.6	67.8	56.5	14.6%	(22.2)	34.3	86%
DLO sales The sales relating to our DLO operations.	47.4	47.3	17.2	36.3%	(13.8)	3.4	9%
Other Includes product sales, services for franchise partners including recruitment & resale income, and marketing and IT fees.	-	27.1	11.0	-	(9.1)	1.9	5%
Group overheads These relate primarily to salaries and professional service fees of the plc.	-	-	-	-	(4.4)	(4.4)	-
Total	£435.0m	£142.1m	£84.7m	19.5%	£45.0m	£35.2m	100%

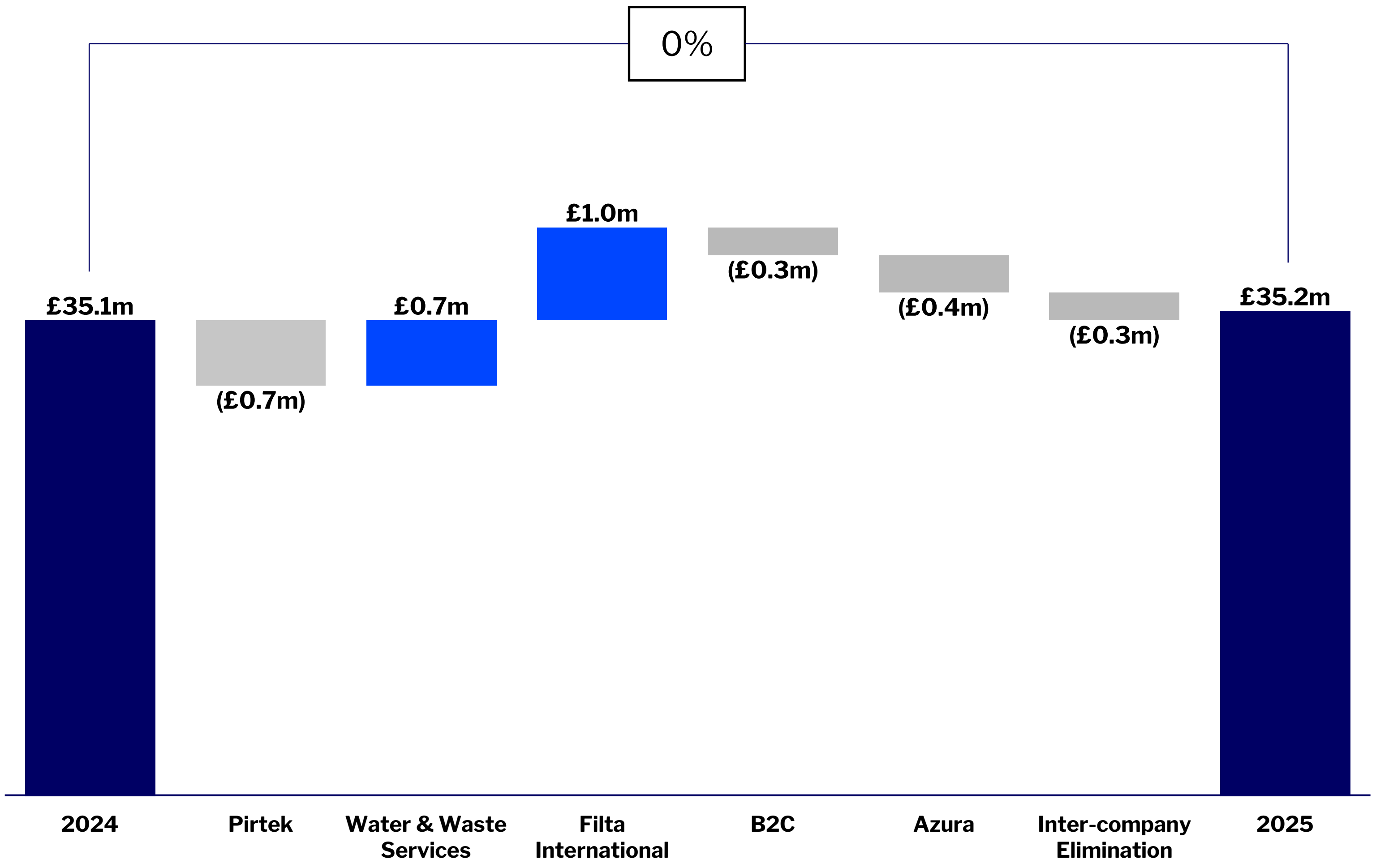
System sales: A strong contribution from Filta International



- System sales growth of 2%
- Sector diversification and increase in planned and higher value work
- Strong growth at Filta International:
  - Including UCO*: 13% in \$, 9% in £
  - Excluding UCO: 11% in \$, 7% in £
- Pirtek 1% overall growth
  - Germany & Austria: 3% in €, 4% in £
- Water & Waste services flat

*Used Cooking Oil

Adjusted EBITDA



- Strong contribution from Filta International: 21% in $, 17% in £
- Pirtek: Adj EBITDA down 4%:
  - Modest declines in UK and Benelux
  - Creditable performance in Germany & Austria given macro
- Water & Waste Services Adj EBITDA up 7% - efficiency and integration benefits
- Willow Pumps: Adj EBITDA up 15% - infrastructure project work

Pirtek

Key performance highlights

- Reactive sales held up well as a result of the successful sector diversification
- Project work and other discretionary spending continued to be subdued
- UK construction and plant hire sector remained challenging
- Good progress made expanding range of services
- Strong customer retention positions business well for upturn
- Performance of France and Sweden DLO operations remains challenging

Targeting growth sectors

- **UK:**
  Rail (+10%), mining & quarrying (+16%), public sector (+12%). construction & plant hire (-3%), manufacturing (-9%), civil engineering (-8%)
- **Germany:**
  Industrial services (+10%), Rail (+8%), infrastructure-related construction (+7%). Manufacturing (-4%), plant hire (-1%), logistics & transport (-4%)
- **Benelux:**
  Infrastructure-related construction (+6%), waste (+12%), agriculture (+11%). Plant hire (-3%), industrial (-5%), transport (-7%)

Expanding the range of services

- Total Hose Management (THM): +5% in Germany, +6% in Benelux
- Repair of pressure and hydraulic accumulators, rams, and cylinders
- Oil filtration services

	2025 £m	2024 £m	Change %
System sales	193.4	191.0	1%
Gross profit	41.8	41.9	(0%)
Administrative expenses	(22.6)	(22.0)	3%
Adjusted EBITDA	19.2	19.9	(4%)
Adjusted EBITDA/ System sales	9.9%	10.4%	

Water & Waste Services

Key performance highlights

- Division becoming more integrated and increasing franchise focus
- Metro Rod: targeted move to higher quality work:
  - Job numbers down 10%.
  - AOV up 9% (£367).
  - Planned work up 7%.
  - Local sales up 5%, regional sales up 27%.
- Willow Pumps performed strongly: infrastructure project work capability
- Filta UK: franchise partners now carry out 100% FOG servicing & 50% of installations

Expanding the range of services

- **Metro Rod:**
  - Tankers & pumps (24% of System sales)
  - Growth in lining and excavation (12% of System sales)
- **Willow Pumps:** Large infrastructure projects being delivered (port, airport, wastewater)

Growth sector targets

- Housing associations
- Food manufacturing
- Transportation
- Infrastructure
- Sewage treatment
- Public sector

	2025 £m	2024 £m	Change %
System sales	110.5	110.3	0%
Gross profit	26.4	26.4	(0%)
Administrative expenses	(14.6)	(15.3)	(4%)
Adjusted EBITDA	11.8	11.1	6%
Adjusted EBITDA/ System sales	10.7%	10.1%	

Filta International

Key performance highlights

- Strong System sales growth:
  - Including UCO: 13% in $, 9% in £
  - Excluding UCO: 11% in $, 7% in £
- Move to royalty:
  - 45% of franchise partners now on % royalty.
  - c68% of System sales.
- 12% increase in admin expenses related to cessation of a franchise agreement
- Adjusted EBITDA + 21% in $, 17% in £
- Europe: master franchised

Expanding the range of services

- Royalty-based FiltaGold and FiltaClean account for 23% of System sales
- Significant growth potential for FiltaClean, currently only 6% of System sales
- **Used Cooking Oil:**
  - Sales up 20% in £, 24% in $
  - UCO price + 12% in $, volume +11%

Sector diversification

- Healthcare, stadiums, education establishments
- FiltaClean, including launch of Ceiling Pro, opens up new sector opportunities (QSR)

	2025 £m	2024 £m	Change %
System sales	107.5	97.8	10%
Gross profit	11.6	9.9	17%
Administrative expenses	(4.6)	(3.9)	17%
Adjusted EBITDA	7.0	6.0	17%
Adjusted EBITDA/ System sales	6.5%	6.2%	

Good progress developing Group-wide IT platform

2025 Progress

One Finance
NetSuite now live across our core businesses.

One CRM
HubSpot now live across our core business.

One Works Management System
Progressed development and user testing with Pirtek businesses.

One Reporting
Core operational reports developed and now live in parts of the business.

2026 Targets

One Finance
Leverage process improvements and drive efficiencies.

One CRM
Complete build out and leverage benefits to develop Group-wide sales.

One Works Management
Complete development and rollout to Pirtek to synchronise with end of contracts on legacy systems.

One Reporting
Complete development, roll out and integrate with other Group systems.

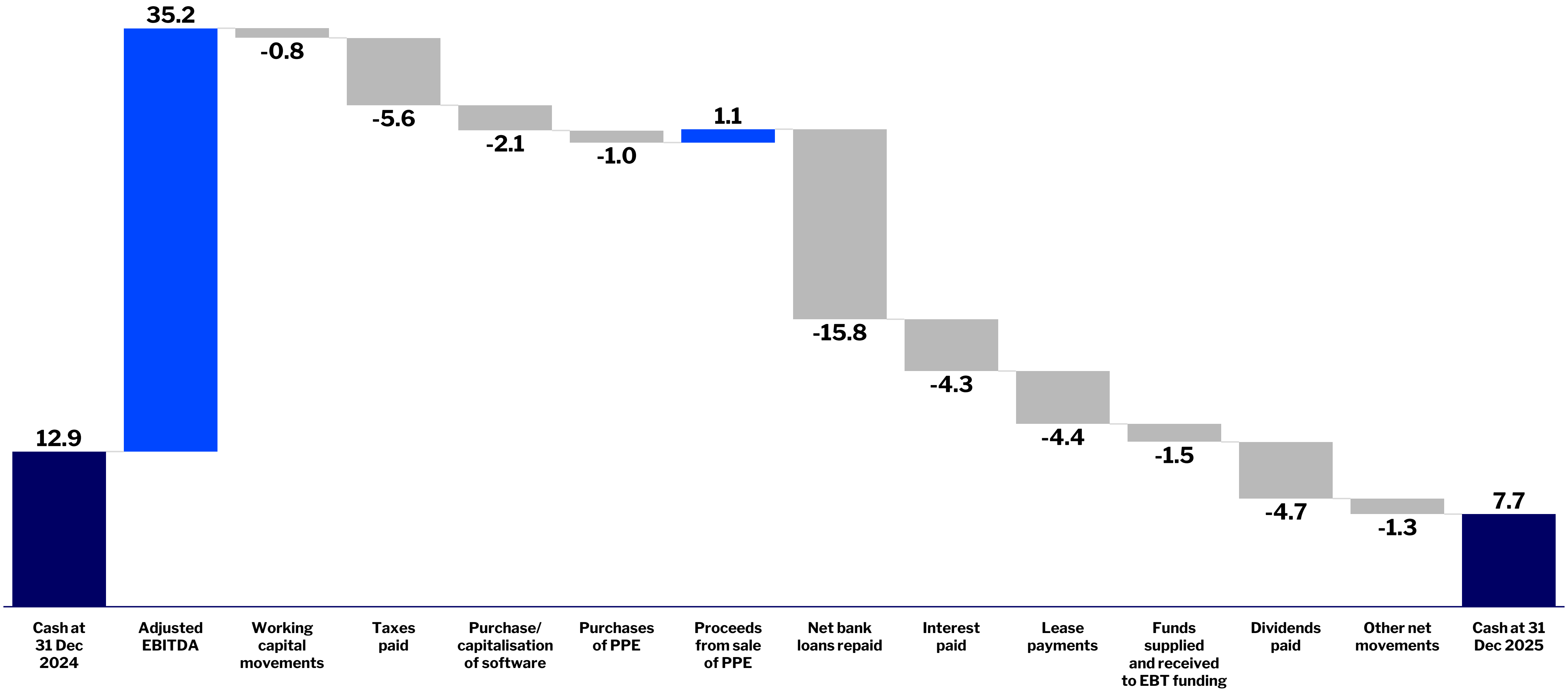
Summary of group results

	2025 £'000	2024 £'000	Change %
System sales	**434,985**	**425,574***	**2%**
Statutory revenue	**142,152**	**139,206**	**2%**
Cost of sales	(57,394)	(55,887)	3%
Gross profit	**84,757**	**83,319**	**2%**
Administrative expenses	(49,512)	(48,198)	3%
Adjusted EBITDA	**35,245**	**35,121**	**0%**
Depreciation and amortisation of software	(6,146)	(6,072)	1%
Finance expense	(5,558)	(7,378)	(25%)
Foreign exchange	349	(386)	-
Adjusted profit before tax	**23,890**	**21,285**	**12%**
Tax expense	(6,574)	(4,743)	39%
Adjusted profit after tax	**17,316**	**16,542**	**5%**
Adjusted EPS (p)	9.00	8.59	5%
Dividend per share (p)	2.50	2.40	4%
Adjusted EBITDA/System sales (%)	**8.1%**	**8.3%**	

- Finance expense:
  - Decreased 25% due to debt repayments, reductions in base rate and reduced margin and cost
- Foreign exchange:
  - Realised and unrealised gains or losses associated with debt funding arrangements
- Tax expense:
  - Adjusted tax rate increased to 27.5% (2024: 22.3%) as a result of higher taxes in the US and overseas operations
  - Credit in prior year

* 2024 System sales restated to be consistent with 2025 treatment.

Strong cash generation (£m)



Good progress made on deleveraging

	31 Dec 2025 £'000	31 Dec 2024 £'000	Change £'000	Change %
Cash (net of overdraft)	7,751	12,921	(5,170)	(40%)
Term loan	(32,500)	(40,000)	7,500	(19%)
RCF	(29,465)	(37,431)	7,966	(21%)
Loan fee	653	689	(36)	(5%)
Hire purchase debt	(2,006)	(1,266)	(740)	58%
Adjusted (net debt) /net cash	**(55,567)**	**(65,087)**	**9,520**	**(15%)**
Other lease debt	(9,648)	(9,975)	327	(3%)
(Net Debt) / Net cash	**(65,215)**	**(75,062)**	**9,847**	**(13%)**

£55.6m
Adjusted net debt[1]
31 Dec 2024: £65.1m

1.6x
Leverage ratio[2]
31 Dec 2024: 1.9x

1. Adjusted net debt is the key debt measure used for testing bank covenants and excludes debt of £9.7m on right-of-use assets.
2. Leverage is calculated using Adjusted net debt at 31.12.2025 of £55.6m, and Adjusted EBITDA for FY2025 of £35.2m.

Good momentum on strategic priorities

	FY 2025 progress	FY 2026 key priorities
Expanding our range of services	• THM, rams & cylinder repairs • Tankers, pumps, lining, excavation, Special Projects • FiltaClean, FiltaGold, FiltaBio	• THM, oil spill products and environmental services air conditioner re-gassing • Lining, excavation, asset mapping • Ceiling Pro launch
Sector diversification	• Rail, infrastructure-related, industrial, mining & quarrying • Public sector, transport, food manufacturing • FiltaClean opening up new sectors	• Infrastructure-related: Germany and UK • FiltaClean – targeting QSR • Maritime – highly attractive for Pirtek
Optimise franchise networks	• Developed new van franchise • Developed new Metro Rod territory • FiltaMax initiatives	• All franchisees to provide all the brand services • Unlock potential in underpenetrated territories • Develop sub-contractor model
Leveraging technology	• NetSuite and HubSpot: rolled out to all main businesses • Works Management System: Pirtek development • Core One Reporting developed	• Complete roll outs, integration • Harmonise processes and drive efficiencies • AI: strategic deployment
Spending smartly	• Leveraging Group's buying power to help franchisees • Group-wide centralised buying, tenders	• Pirtek procurement initiatives: ferrules, fittings • Develop central services: HR, Health and Safety and Finance

Trading update and outlook

- Our business continues to demonstrate strong underlying resilience
- Early 2026 trading has continued to be varied:
  - Strong performance at Filta International
  - In Europe, volumes continued to be subdued
- One FB initiatives position the Group for improvement in its markets:
  - Anticipated infrastructure investment in Germany – fiscal stimulus
  - Infrastructure investment in the UK – 7 new towns
- Mindful of the geopolitical backdrop:
  - Current System sales expectations realistic, with room for improvement
  - Accelerated integration of the Group gives confidence in cost control
  - Board continues to expect a performance for FY2026 within the current range of analyst forecasts

Investment case

Marketing-leading franchise brands

Portfolio of seven high quality, franchise brands, leaders in their markets. Internationally-diversified across ten countries.

Resilient essential services

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

Significant growth opportunities

Small, but growing shares of large fragmented markets. Our maximum potential model illustrates a potential for System sales of £2.1bn.

Highly cash generative

Capital light and highly cash-generative model as franchises make the investment in their businesses. Average cash conversion 2023-2025 of 98%.

Operational gearing

Operationally geared, inherent scalability being augmented by *"One* Franchise Brands".

Highly experienced management team

Highly experienced team with a strong track record of growing franchise businesses, with a shareholding of almost 30%.

Appendix

Pirtek's range of services

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

Franchisees
70

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.

Mobile Service Units
852

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

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
45

Tankers in network
83

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
14*

Offering gas and air source heat pumps
50%

filta ENVIRONMENTAL

- 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
40

Trained Metro Rod pump engineers
96

*Standalone Metro Plumb franchisees. A further 17 Metro Rod franchisees also operate a Metro Plumb franchise.

Filta International: at a glance

Oil services

filtafry

- Oil removed from fryer into mobile filtration unit (“MFU”).
- Total of 625 MFUs.
- Oil micro filtered to remove impurities.
- Fryer cleaned and clean oil returned to fryer.

Customers serviced per week
9,250

% 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.

Network 6k storage facilities
90

% 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 refilling.

% Franchisees providing the service
74%

% System Sales
16%

Cleaning services

filtaclean

- Steam based, eco friendly & safe, deep clean service.
- Large opportunity to vertically expand with existing customers.
- Significant opportunity to develop the service.
- 2026 launch of CeilingPro service.

% Franchisees providing the service
45%

% System Sales
7%

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