



Together, we grow

An introduction to Franchise Brands plc



Introducing Franchise Brands

Who we are

A platform of international B2B franchise brands focused on essential services through a mobile workforce

Clarity of purpose

We acquire, develop and scale proven franchise businesses.
“As they grow, we grow”

The power of our One Franchise Brands platform

Shared, bespoke technology systems

Maximum potential model

Franchising management expertise

How it works

7 franchise brands in 10 countries

c.600 franchisees, 2,500 vans

Reactive and planned services

c65,000 commercial customers

c.1.3m jobs pa @ c.£325 AOV = £435m¹

Earn 15% MSF from each job²

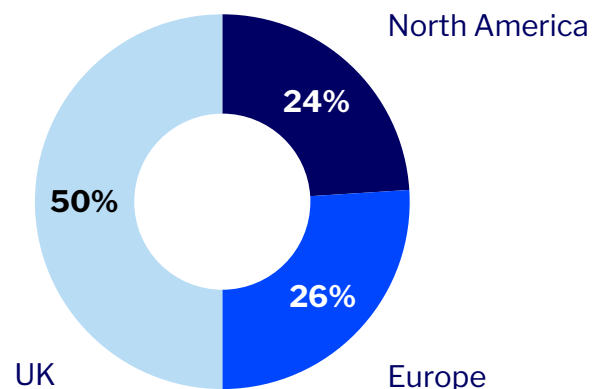
£35m Adj. EBITDA¹ after central costs.
Highly cash-generative, capital light.

1 2025 data. Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, exchange differences, share-based payment expense and non-recurring items.

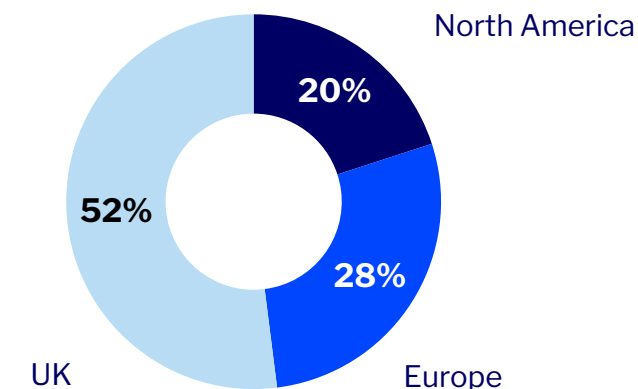
2 Average MSF for each job performed by our franchise partners.

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

0.75%

System sales of largest customer

3%

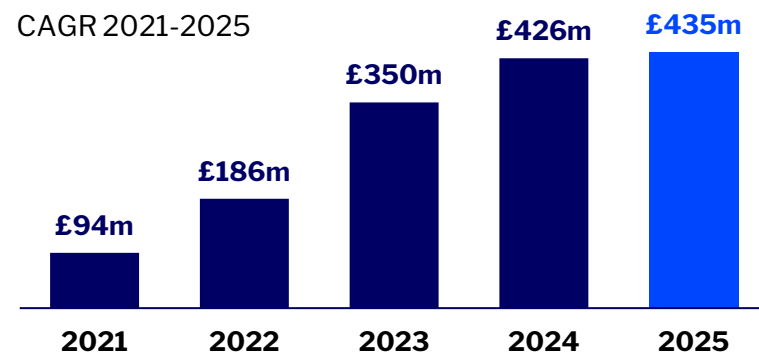
System sales of largest franchisee

A continued track record of delivery

System sales (£m)

47%

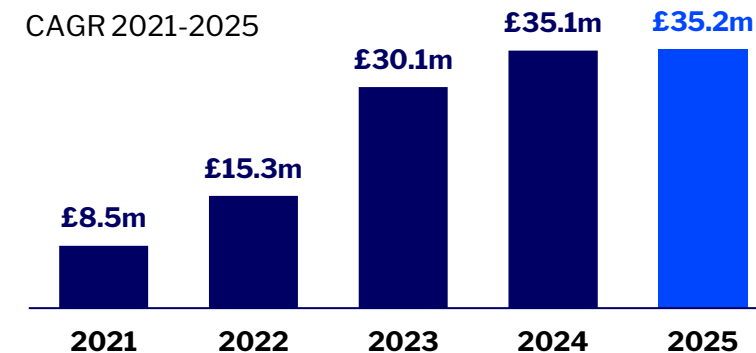
CAGR 2021-2025



Adjusted EBITDA¹ (£m)

43%

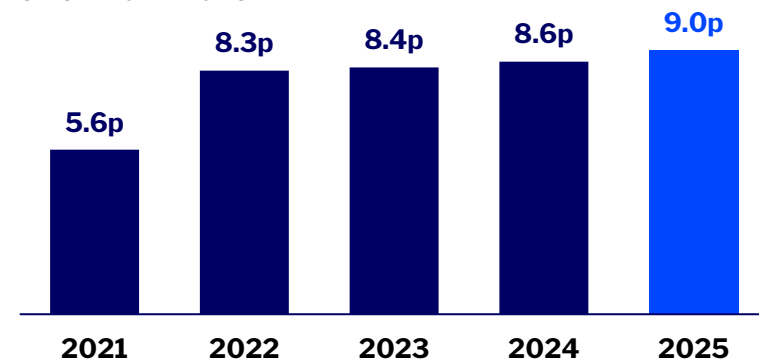
CAGR 2021-2025



Adjusted earnings per share² (p)

13%

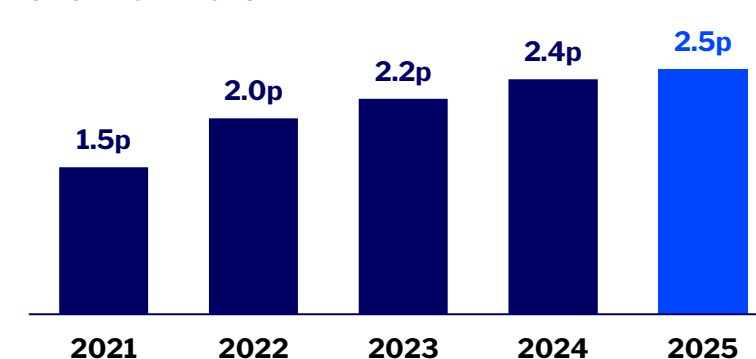
CAGR 2021-2025



Dividend per share (p)

14%

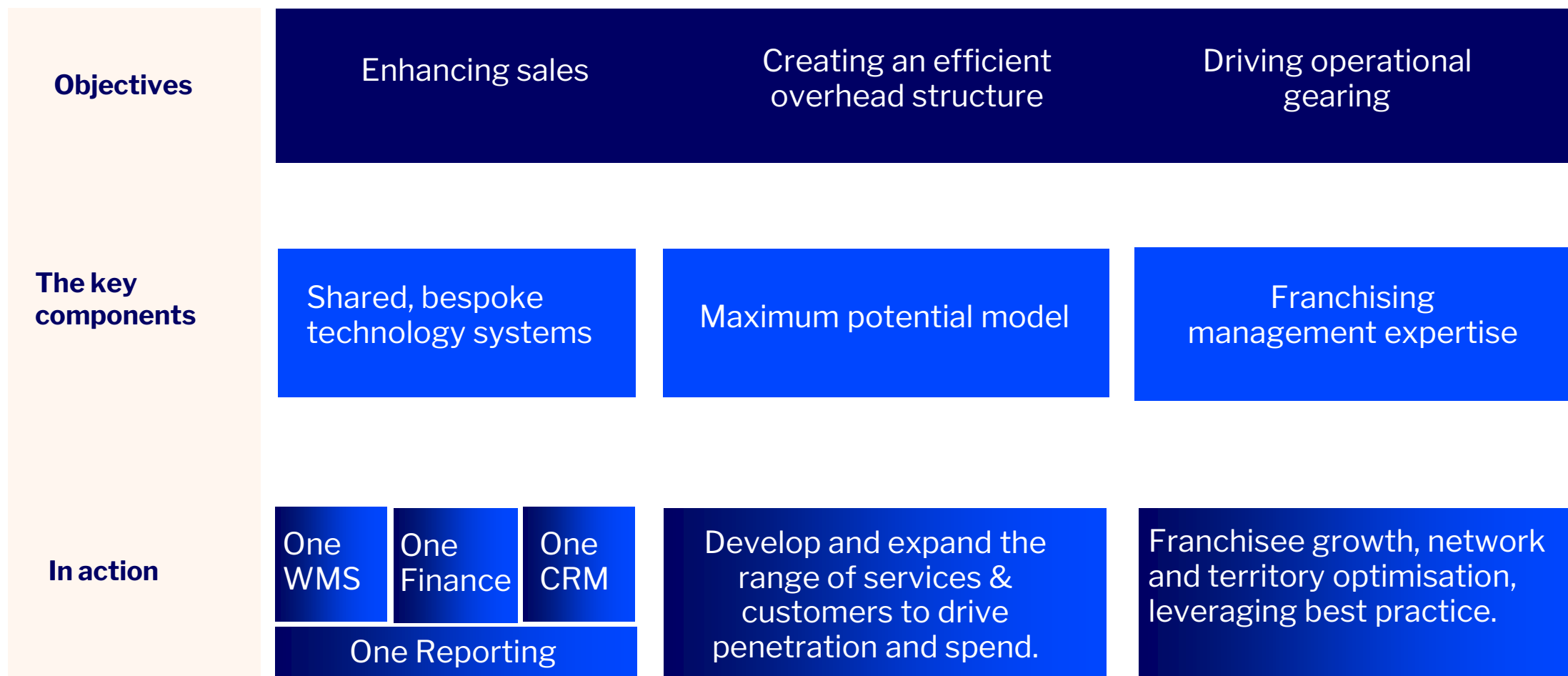
CAGR 2021-2025



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 benefits of our *One* Franchise Brands platform



Our business model: how we make money

Reconciliation of System sales to Adjusted EBITDA in 2025

Total franchise sales

The underlying sales of our franchisees.

Direct Labour Organisation sales

The sales relating to our DLO operations.

Other

Includes product sales, services for franchise partners including recruitment & resale income, and marketing and IT fees.




Group overheads

These relate primarily to salaries and professional service fees of the plc.

	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	387.6	67.8	56.5	14.6%	(22.2)	34.3	86%
Direct Labour Organisation sales	47.4	47.3	17.2	36.3%	(13.8)	3.4	9%
Other	-	27.1	11.0	-	(9.1)	1.9	5%
Group overheads	-	-	-	-	(4.4)	(4.4)	-
Total	£435.0m	£142.1m	£84.7m	19.5%	£45.0m	£35.2m	100%

Our strategic growth maximisation methodology

Maximum Potential Model: a framework to drive best practice across our franchise networks

Business	Year acquired	Pre-acquisition System sales	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			£391m		£2.1bn	

Levers of growth for our business

- Working with our franchisees to expand and develop the range of services and customers:
 - Drive penetration
 - Drive revenue
- Optimise service delivery
- We have small shares of large, fragmented markets

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.

Pirtek

Key performance highlights: 2025

- 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 2025

- ➔ 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%. National sales down 1%.
- ➔ 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 2025

- 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)

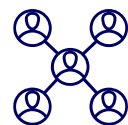
	2025 £m	2024 £m	Change %
System sales	107.5	97.8	10%
Gross profit	11.6	9.9	17%
Administrative expenses	(4.6)	(3.9)	17%
Adjusted EBITDA	7.0	6.0	17%
Adjusted EBITDA/ System sales	6.5%	6.2%	

AGM statement and Q1 trading update

- ➔ The Group achieved another period of record System sales in Q1 2026, growing by 4% (FY 2025: 2%).
- ➔ Water & Waste Services System sales grew by 8% (FY 2025: 0%), driven by strong trading at Metro Rod. Willow Pumps also performed well.
- ➔ Pirtek System sales grew by 2% in Q1 (FY 2025: 1%). Noticeable improvement in March, particularly in Germany & Benelux.
- ➔ Filta International continued to perform strongly. System sales increased by 12% in \$ (FY 2025: 13%) and 5% in £ (FY 2025: 9%).
 - Continued expansion of the range of services with the launch of FiltaClean Pro, a new kitchen ceiling cleaning service.
 - Used cooking oil sales increased by 35% in \$ (FY 2025: 24%) and 27% in £ (FY 2025: 20%). Resulted from a 13% increase in volume (FY 2025: 11%) and a 20% increase in price (FY 2025: 12%).
- ➔ Following a healthy start to the year, the Group is well positioned for a full-year performance within the current range of analysts' forecasts*.

* Current market expectations of Adjusted EBITDA for the financial year ending 31 December 2026 are £35.9m to £38.0m

Investment case



Market-leading franchise brands

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



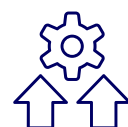
Resilient essential services

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 the “One Franchise Brands” platform.



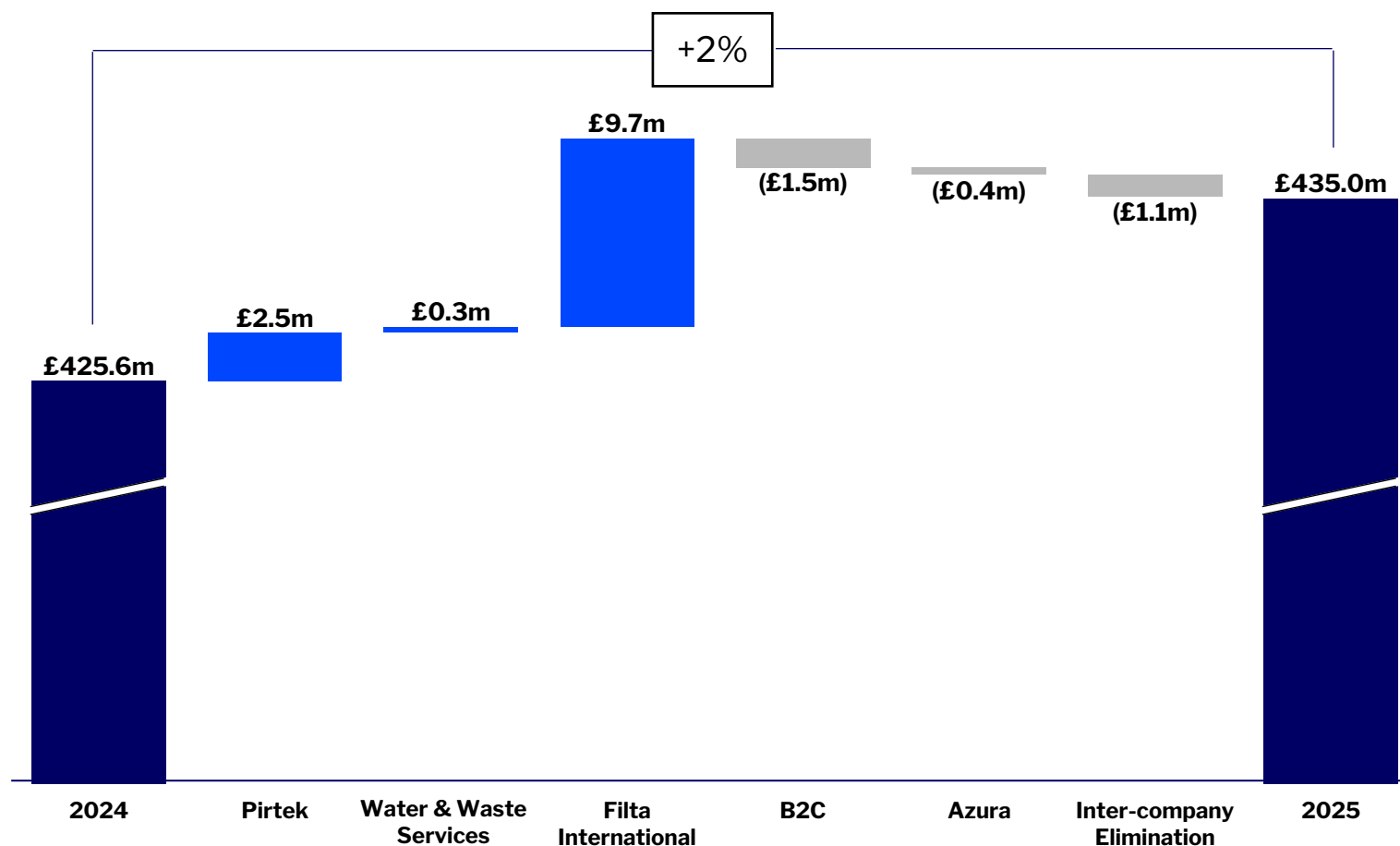
Highly experienced management team

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



Appendix

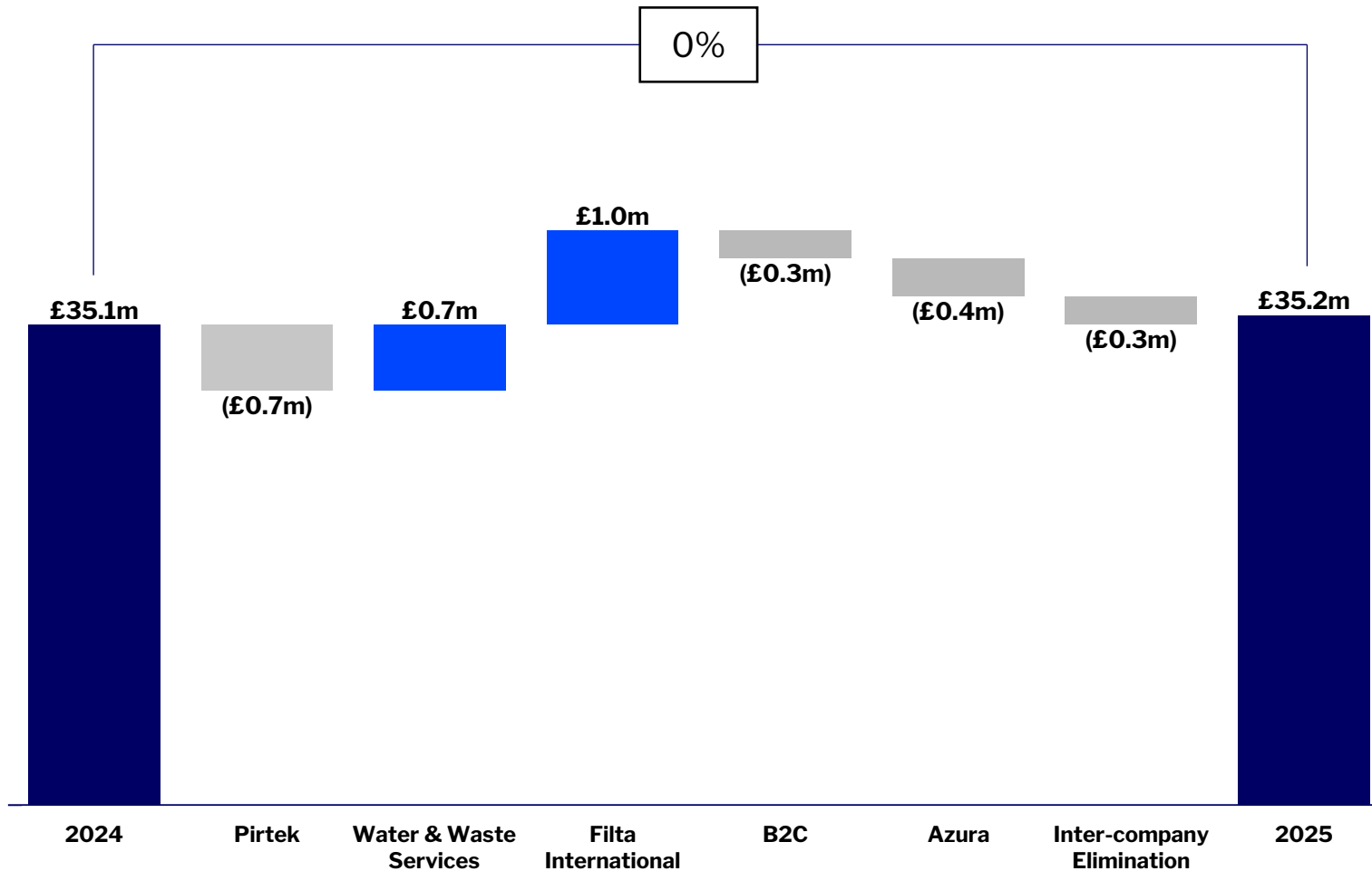
System sales: A strong contribution from Filta International in 2025



- ➔ 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: 2025



- ➔ 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

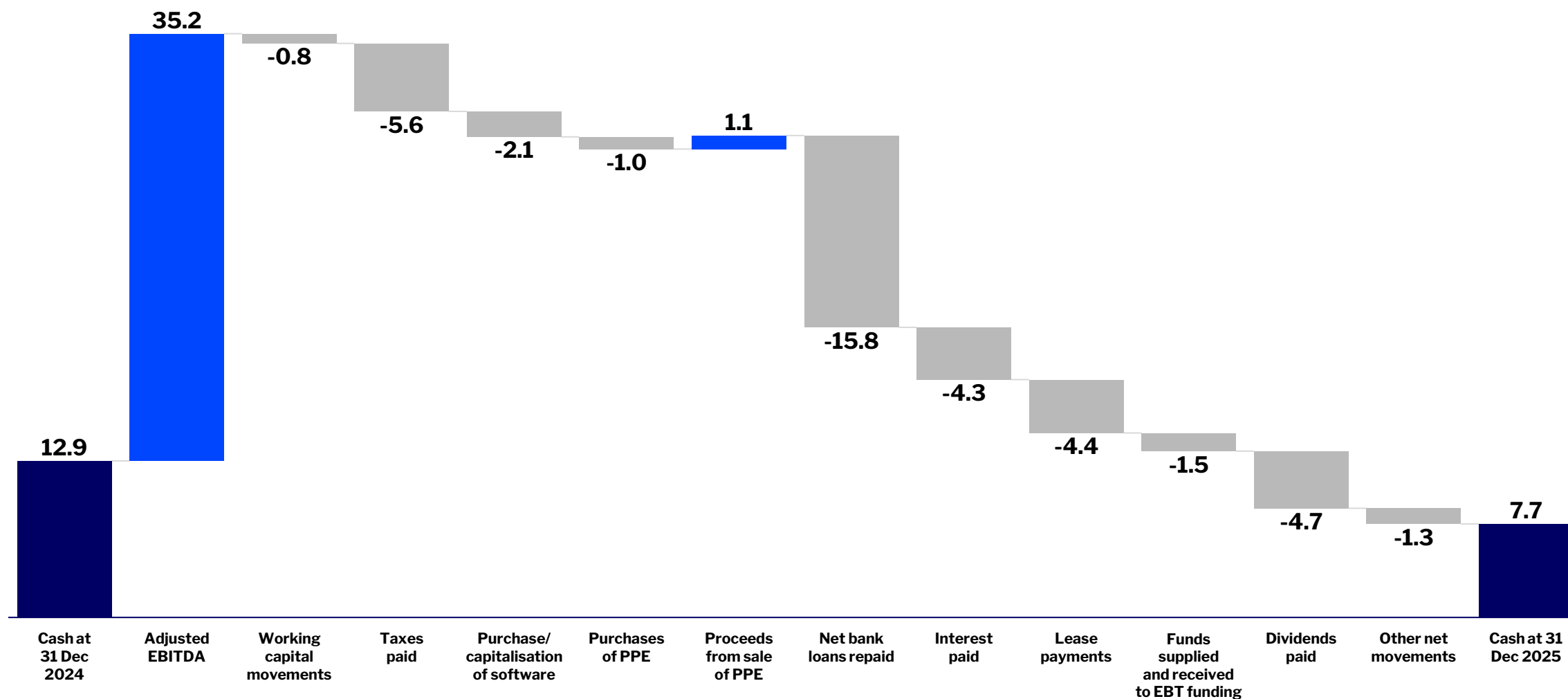
Summary of group results

	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 debt¹

31 Dec 2024: £65.1m

1.6x

Leverage ratio²

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.

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 Heat 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.

Filter International: at a glance

Oil services			Cleaning services
 <ul style="list-style-type: none"> 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. 	 <ul style="list-style-type: none"> Oil removed from fryer. Oil collected by franchisee and stored at their depots. Oil sold to be recycled into bio diesel. 	 <ul style="list-style-type: none"> 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. 	 <ul style="list-style-type: none"> 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.
<p>Customers serviced per week</p> <p>9,250</p> <p>% System sales</p> <p>61%</p>	<p>Network 6k storage facilities</p> <p>90</p> <p>% System Sales</p> <p>16%</p>	<p>% Franchisees providing the service</p> <p>74%</p> <p>% System Sales</p> <p>16%</p>	<p>% Franchisees providing the service</p> <p>45%</p> <p>% System Sales</p> <p>7%</p>

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”

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

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