FRANCHISE
BRANDS

Interim results 2026

A return to stronger growth

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.

Neil Miller
CFO

Neil was appointed CFO of Franchise Brands in May 2026. He is an experienced CFO with 30 years' experience across listed, PE and blue-chip multinational businesses spanning industrial and manufacturing sectors and FMCG. Most recently he was Group CFO of Praesidiad, a PE-backed global security solutions group and, prior to that, Group CFO of Scott Bader. Neil has FTSE100/250 public markets experience from senior finance roles at DS Smith and De La Rue, which built on his previous finance experience at Diageo and Mars.

Return to stronger growth, driven by strategic initiatives and operational improvements

- Record System sales across our three core B2B businesses. US was the standout performer, with System sales growth in both the UK and Europe recovering.
- Exceptionally strong performance of Filta International supported by the elevated Used Cooking Oil ("UCO") price and increased volume alongside the expansion of the range of services.
- Good progress being made with the execution of our Strategic plan as we focus on simplifying the Group to our three core B2B franchised businesses.
- Leveraging the *One* Franchise Brands platform, and ways of working, the benefits of which are becoming apparent.
- Strengthening of the executive team, with appointment of Neil Miller as Group CFO and Andrew Mallows appointed to newly created role of Group Delivery Director.

Peter Molloy

CEO

Platform of international B2B franchise brands

Franchise Brands combines essential-service resilience with a highly cash-generative franchise model.

Creating a stronger platform for sustainable earnings growth, accelerating cash generation and shareholder returns.

Strategy

A simpler, more connected Group that converts local service activity into cash and shareholder value.

Grow sales

Expand the range of services, sector expansion, customer insight and sharing to help our franchise partners to grow their businesses.

Spend smartly

Shared platforms, procurement, support functions and best-practice.

Collect cash

Working capital discipline, reporting consistency and cash conversion

Allocate capital

Capital allocation will continue to balance deleveraging, investment in the organic expansion of the Group and the maintenance of a progressive dividend policy.

Financial highlights: H1 2026

£229.2m
System sales
+6.7%
H1 2025: £214.9m

£18.5m
Adjusted EBITDA
+6.5%
H1 2025: £17.4m

4.81p
Adjusted EPS
+8.9%
H1 2025: 4.42p

£52.9m
Adjusted net debt
£(9.2)m
30 Jun 2025: £62.0m
31 Dec 2025: £55.6m

1.5x
Leverage ratio
30 June 2025: 1.8x
31 Dec 2025: 1.6x

81%
Cash conversion
H1 2025: 83%

Resilience from maintaining critical customer assets, and growing our business

How Franchise Brands' core B2B model works

01
Customer asset utilisation

02
Failure / maintenance

03
Operational response

04
System sales

1.3m
Jobs per annum

£340
AOV

Pirtek

Leading European provider of on-site hydraulic hose replacement and related services.

Water & Waste Services

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

Filta International

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

Our franchise partners: “as they grow, we grow”

Recruit

Support

Grow

Optimise

Average H1 2026 System sales per B2B franchise partner*

c£780k

+9% yoy

Average tenure of B2B franchise partner

11 years

B2B franchise partners* in growth

73% in growth

50% growing >10%

*218 franchisees for Pirtek, Metro Rod and Filta International trading in both periods, excluding corporate franchises

Helping our franchise partners acquire, retain and share customer spend

Acquire

Retain

Grow

Share

New customers acquired in H1 2026

7,000

Total number of active customers in H1 2026

56,000

National account customer retention in H1 2026

Pirtek: >90%

Metro Rod & Filta: >80%

One Franchise Brands value dashboard

01
Integration delivery

One Finance, One CRM, One Works, One Reporting milestones.

02
Commercial impact

Expanding range of services, customer intelligence and national account growth. Shared and recovered customers.

03
Productivity + margin

Administration Cost/System sales 11.1% vs 11.7%.

Annualised B2B System sales/vehicles £210k, up 3%.

04
Cash discipline

Working capital, collections and underlying deleveraging trend. Cash Conversion 81%. Debt repayment £2.7m.

Creates the platform for AI deployment

Pirtek H1 2026:
Service responsiveness, recovery upside, and margin conversion

£99.4m
System sales
+ 2%

£384
AOV
5% increase

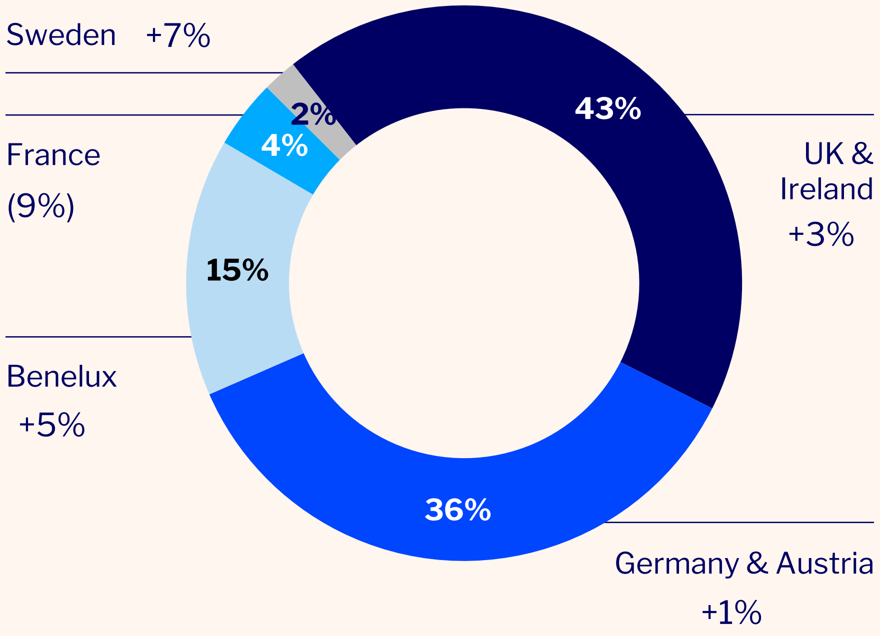
>95%
First time fix
Service quality metric

£9.7m
Adjusted EBITDA
+ 2%

1 hour >80%
Response KPI
ETA target

£237k
Annualised System sales/van in H1 2026
3% increase

Breakdown of System sales by country, H1 2026



Planned work: 12% of total sales

Service expansion and the increase in total hose management is reducing cyclicality / volatility and increases life-time value.

Water & Waste Services: H1 2026

Higher-value work, scale and operational productivity

£58.0m
System sales
+ 6%

£406
Metro Rod AOV
+ 18%

44%
Expanded range of services
H1 2025: 40%

£5.6m
Adjusted EBITDA
(2)%

+27%
Divisional sales from more than one business

£190k
Annualised System sales / vehicle in H1
10% increase

18% in Divisional shared customers since 2023

Filta International H1 2026:
International growth, recurring service demand and environmental relevance

£60.8m
System sales
+ 20%

77%
Royalty as a % System sales
H1 2025: 54%

43%
Expanded range of services
H1 2025: 39%

£5.0m
Adjusted EBITDA
+40%

31k lbs
UCO volumes recycled
+16%

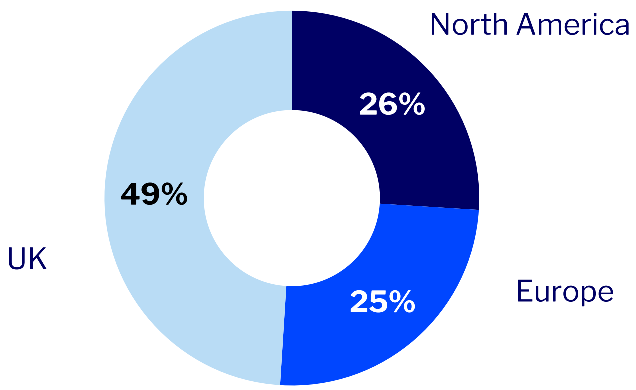
+36%
UCO price

Franchisee-fuelled investment

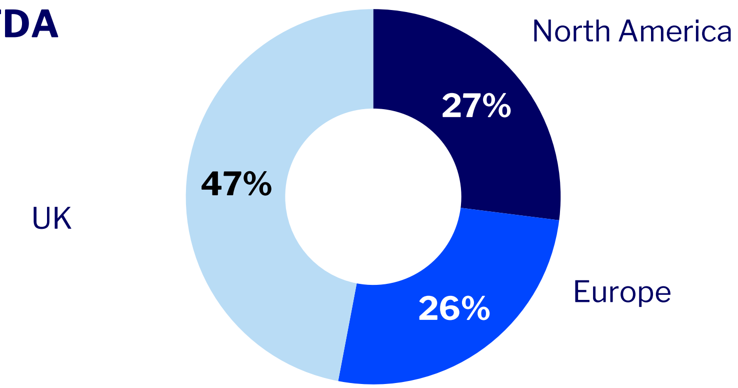
56% of franchise partners acquired a FiltaClean Pro license

Resilience by design: diversified markets, different demand drivers, one support platform

System sales by geography



Adjusted EBITDA by geography



Shared Platform: Common support across local brands

Why this is resilient

Different cycles
UK drainage, European hydraulics and US kitchen services do not all move together.

Essential demand
Customers need uptime, compliance and maintenance across economic cycles.

Local execution
Franchise partners provide local density while the Group provides shared support.

Growth optionality
Additional brands can extend geography, customer reach and shared capabilities.

The benefits of our multi-brand business: common delivery platform and support

Distinct brands with similar field-service characteristics

01 Man in van

02 Management franchise

03 Planned

04 Reactive

Common operating platform

Local delivery + central support

Shared group infrastructure

One CRM
Customer intelligence

One Finance
Reporting + controls

One Sales & Marketing
Expertise, best practice, efficiencies

One Works
Scheduling + productivity

One Procurement
Buying power

One AI
Commercial productivity

Why it matters

Benefits today

Grow sales, reduce duplication, improve cash visibility.

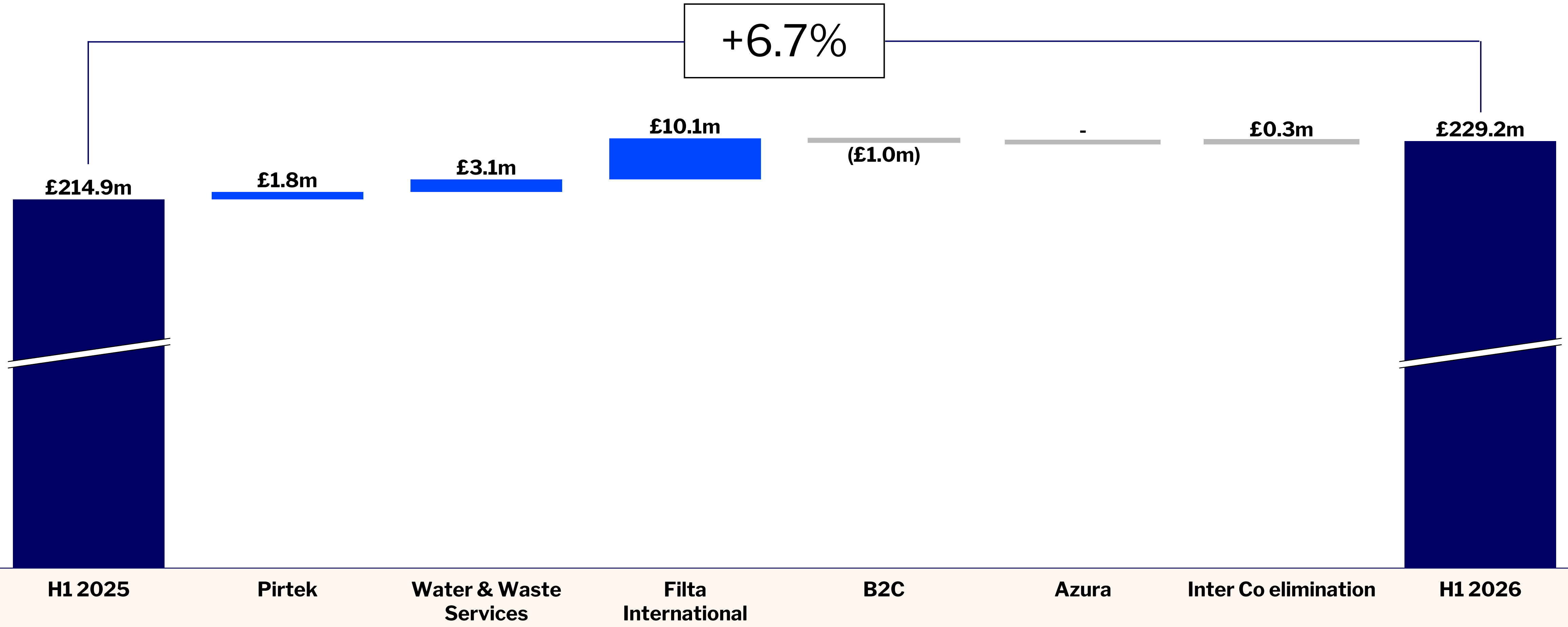
Benefits with next acquisition

Faster integration, lower execution risk, quicker synergies.

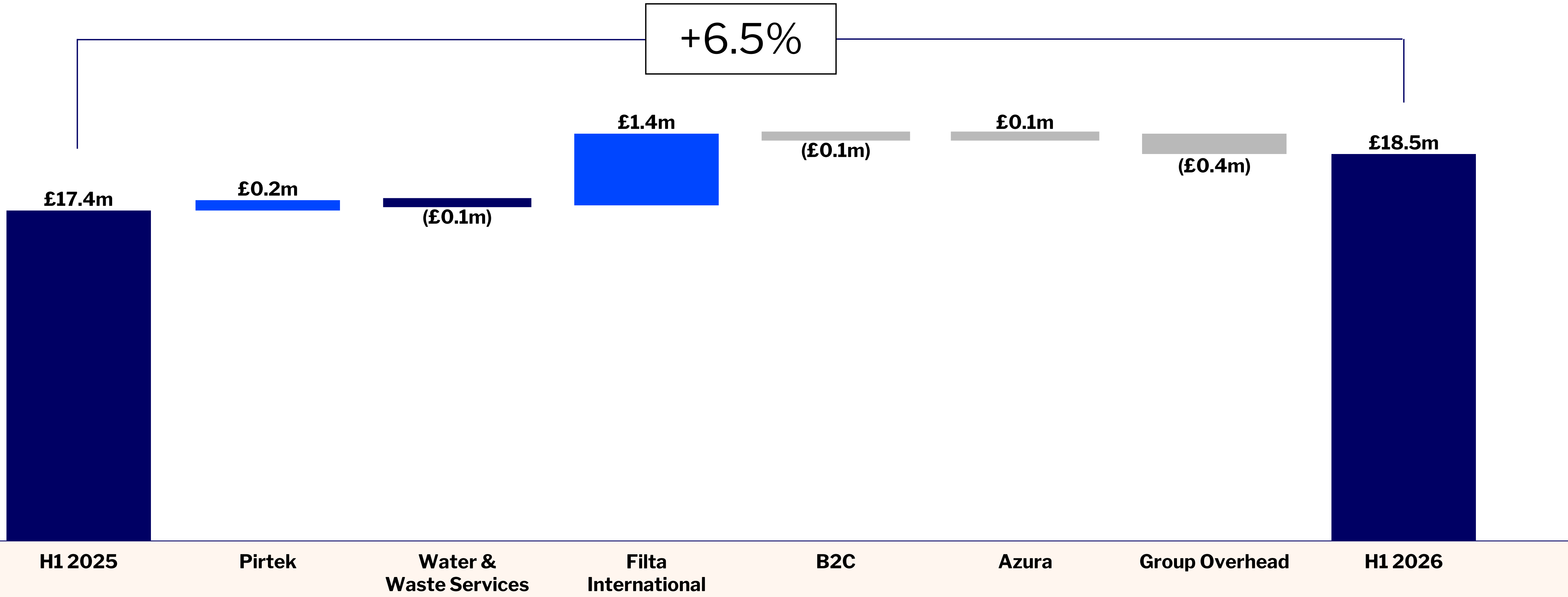
Neil Miller

CFO

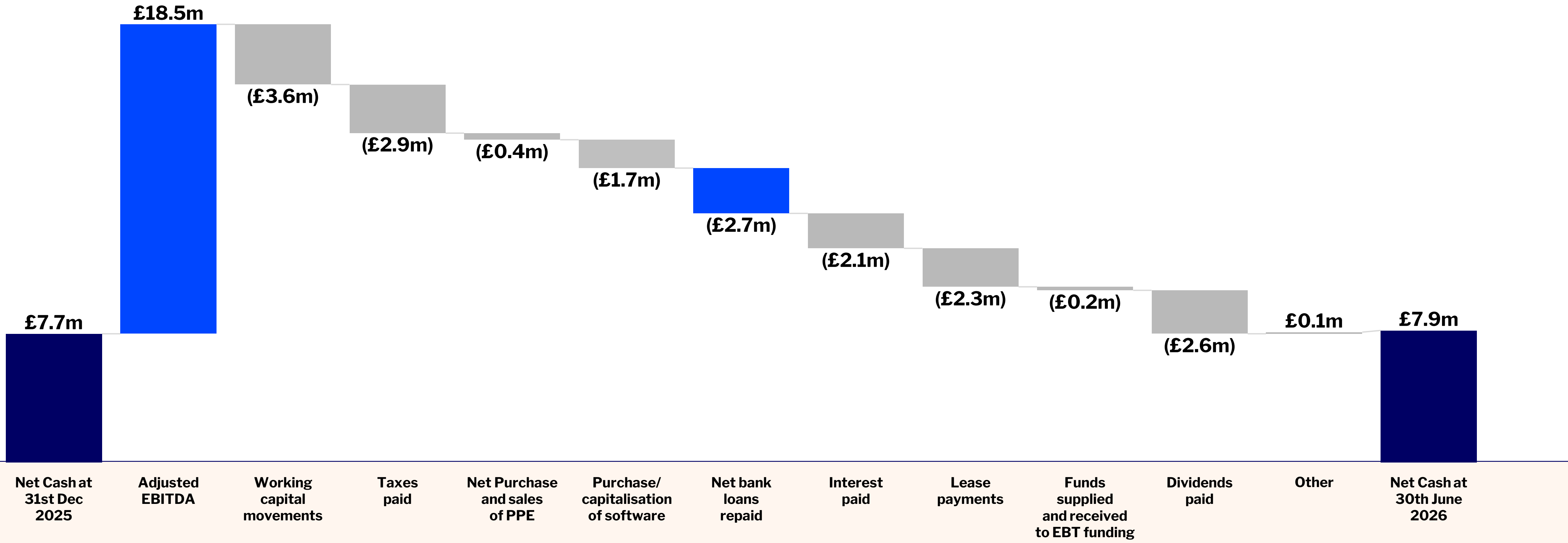
System sales
B2B franchise businesses contributing to overall growth



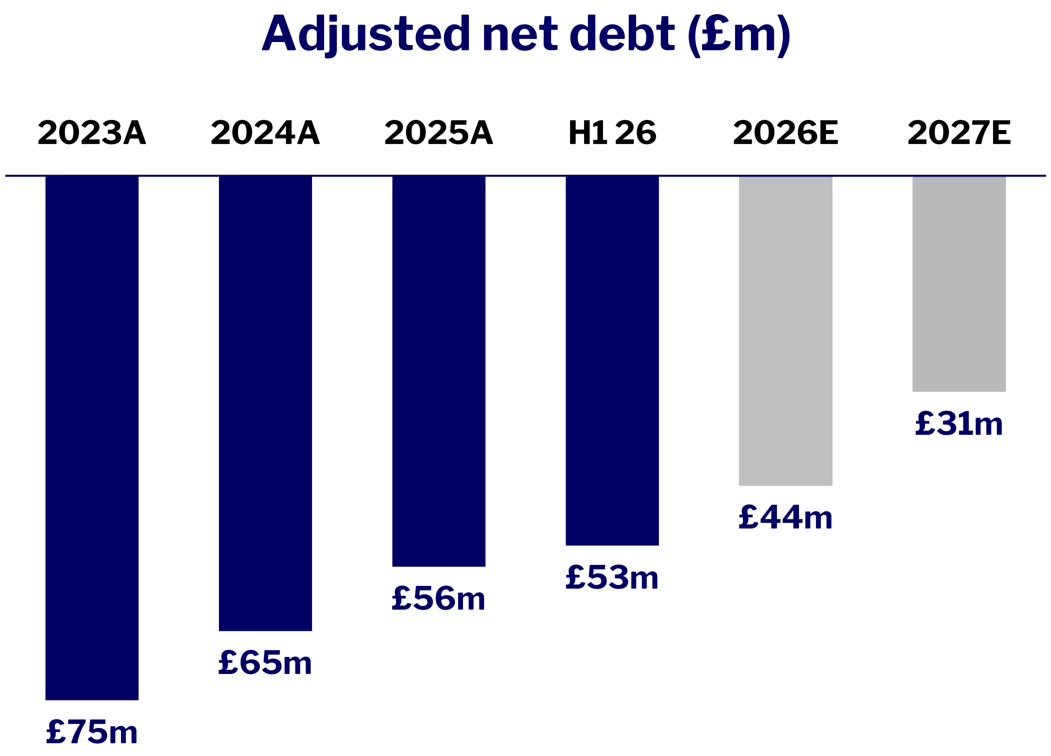
Adjusted EBITDA
A strong contribution from Filta International

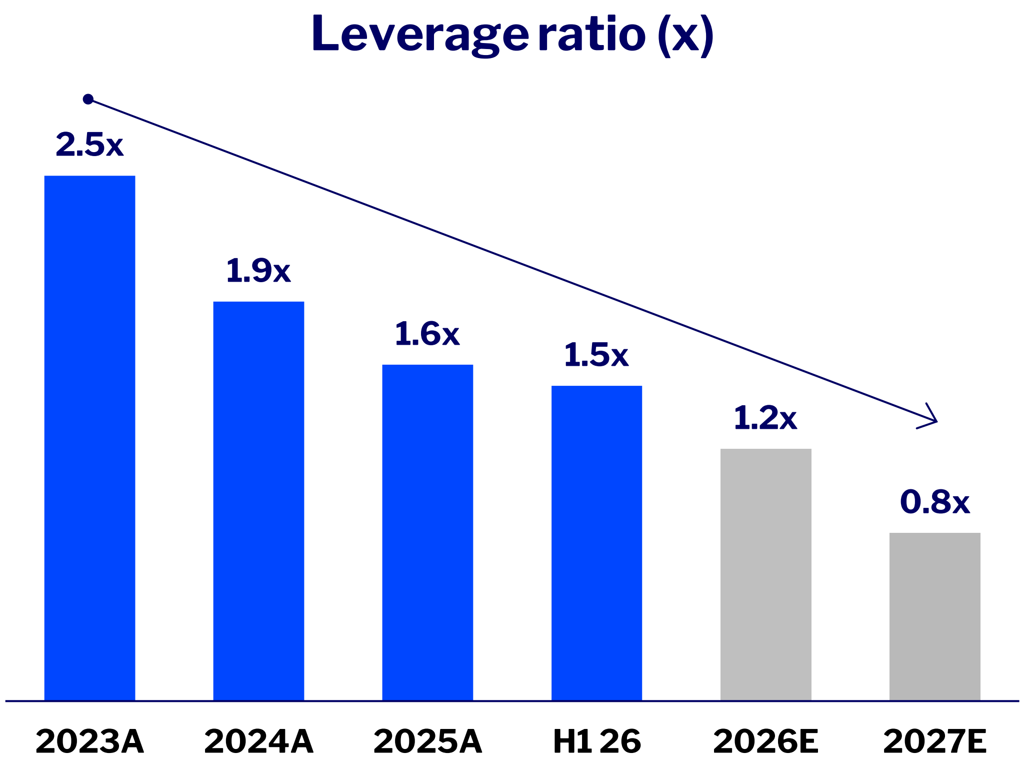


Cashflow:
Phasing of working capital masks continued strong cash generation



Continued debt reduction and unlocking of equity value





Notes:

The current analyst consensus forecasts presented have been compiled from a panel of eight registered investment analysts as of 28 July 2026. 2026E and 2027E analyst forecasts are composed of Stifel, Cavendish, Singer, Investec, Allenby Capital, Berenberg, Shore Capital and Panmure Liberum. 2028E analyst forecasts are composed of Stifel, Cavendish, Investec, Berenberg, Shore Capital and Panmure Liberum.

Adjusted net debt is the key debt measure used for testing bank covenants and excludes debt of £8.7.m on right-of-use assets.

Cash Generation and Capital Allocation

Balancing deleveraging with investment in core business and progressive dividend

Cash Generation

Profitable growth and operational gearing

Working capital discipline

Non-core disposals

Capital Allocation

Deleverage

Investment in core businesses and *One* Franchise Brands platform

Progressive dividend and share purchase to offset share option dilution

Stephen Hemsley

Executive Chairman

Outlook

- Benefits of a business model that combines resilient demand characteristics with significant growth opportunities.
- Our strategic initiatives position us well to continue to drive System sales growth and control costs.
- With macroeconomic conditions remaining volatile, we are prudently not assuming any tailwinds from improvements in market conditions in H2 2026.
- Our highly cash-generative franchise model continues to underpin swift deleveraging alongside an increased dividend.
- The actions we are taking underpins our confidence that our full year performance will be in line with market expectations.*

**Current market expectations of Adjusted EBITDA for the financial year ending 31 December 2026 as at 28 July are £35.9m to £38.0m.*

Investment case

Resilient platform of international B2B franchise brands.

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 reflects the value we deliver in maintaining critical customer assets.

Significant growth opportunities

Maximum potential model illustrates potential System sales of £2.1bn — reflecting the significant opportunity we have to help our franchisees grow their businesses.

Highly cash generative

Highly cash-generative, capital light model as franchises make the investment in their businesses.

Operational gearing

Operationally geared, inherent scalability being augmented by “*One* Franchise Brands” platform and ways of working. AI an opportunity not a threat.

Highly experienced management team

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

Appendix

Summary of group results

	H1 2026 £'000	H1 2025 £'000	Change %
System sales	**229,218**	**214,905**	**7%**
Statutory revenue	**75,604**	**70,371**	**7%**
Cost of sales	(31,661)	(27,816)	(14%)
Gross profit	**43,943**	**42,555**	**3%**
Administrative expenses	(25,401)	(25,138)	(1%)
Adjusted EBITDA	**18,542**	**17,417**	**6%**
Depreciation and amortisation of software	(3,244)	(2,969)	(9%)
Finance expense	(2,562)	(3,036)	16%
Foreign exchange	(130)	281	(146%)
Adjusted profit before tax	**12,606**	**11,693**	**8%**
Tax expense	(3,389)	(3,191)	(6%)
Adjusted profit after tax	**9,217**	**8,502**	**8%**
Adjusted EPS (p)	4.81	4.42	9%
Dividend per share (p)	1.25	1.15	9%
Adjusted EBITDA/System sales (%)	**8.1%**	**8.1%**	

Net debt

	30 Jun 2026 £'000	31 Dec 2025 £'000	Change £'000	Change %	30 Jun 2025	Change £'000	Change %
Cash	18,374	15,293	3,081	20%	17,972	402	2%
Overdraft	(10,428)	(7,542)	(2,886)	(38%)	(10,435)	7	-
Term loan	(27,500)	(32,500)	5,000	15%	(35,000)	7,500	21%
RCF	(31,702)	(29,465)	(2,237)	(8%)	(33,588)	1,886	6%
Loan fee	488	653	(165)	(25%)	612	(124)	(20%)
Hire purchase debt	(2,095)	(2,006)	(89)	(4%)	(1,610)	(485)	(30%)
Adjusted (net debt) /net cash	**(52,863)**	**(55,567)**	**2,704**	**5%**	**(62,049)**	**9,186**	**15%**
Other lease debt	(8,694)	(9,648)	954	10%	(9,297)	603	6%
(Net Debt) / Net cash	**(61,557)**	**(65,215)**	**3,658**	**6%**	**(71,356)**	**9,789**	**14%**

Pirtek's range of services

Services

Reactive

- Emergency on-site hydraulic repair and replacement
- ETA 1 hour: reducing unscheduled 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
839

Project & Others

- Ram and cylinder repairs
- Hose flushing, testing, fluid analysis
- Treatment for oil spills.
- Airconditioning regassing.
- System design and bespoke solution
- Training

Service Centres
214

Water & Waste Services: at a glance

METRO ROD

- Drain clearance and repair
- Tanker Services
- Wastewater Pumps
- Lining
- Excavation
- Asset Mapping
- Sewage Treatment Plants

No. of Franchisees
45

Tankers in network
86

METRO PLUMB

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

No. of standalone Metro Plumb franchisees
10

Metro Rod franchisees operating Metro Plumb
15

filta ENVIRONMENTAL

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

No. of Franchisees
22

FOG servicing by franchise partners
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

Filta International: at a glance

Oil services			Cleaning services
filtafry	**filtabio**	**filtagold**	**filtaclean**
• 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.	• Oil removed from fryer. • Oil collected by franchisee and stored at their depots. • Oil sold to be recycled into bio diesel.	• 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.	• Steam based, eco friendly & safe, deep clean service. • Large opportunity to vertically expand with existing customers. • Significant opportunity to develop the service. • Launch of new CeilingPro service in H1 2026.
Customers serviced per week **9,350**	Network 6k storage facilities **93k**	% Franchisees providing the service **77%**	% Franchisees providing the service **53%**
% System sales **57%**	% System Sales **20%**	% System Sales **15%**	% System Sales **8%**

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