

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with Cavendish's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

11 March 2025

Facilities by ADF plc
("Facilities by ADF", "ADF", the "Company" or the "Group")

Trading Update and Notice of Results

Facilities by ADF, the leading provider of premium serviced production facilities to the UK film and high-end television ("HETV") industry, provides an update on trading in respect of both the financial year ended 31 December 2024 ("FY24") and also the current financial year ("FY25").

The Group expects to report FY24 revenue of £35.2m, with the acquisition by the Group of Autotrak Portable Roadways Limited ("Autotrak") in September 2024 contributing £2.6m of revenue in the period. Revenues across the wider ADF business were broadly flat versus the prior year (FY23: £34.8m) which was a result of previously announced project delays following the USA Writers (Writers Guild of America) and Actors (Screen Actors Guild - American Federation of Television and Radio Artists) strikes from May to November 2023 (the "Strikes"), with Location One's revenue also declining slightly due to a number of planned production start dates being delayed beyond 31 December 2024.

FY24 adjusted EBITDA* is expected to be £7.2m (FY23: £7.3m), with the margin broadly consistent year-on-year at 20.5% (FY23: 21.0%).

Group cash as at 31 December 2024 was approximately £2.5m, with net debt of approximately £13.7m. Debt balances principally relate to hire purchase contracts against the hire fleet and all Group debt is covenant free. The Group expects to be cash generative in FY25 and intends to pay a final dividend in line with the prior year during July 2025.

The Company expects to publish its audited FY24 results in early May 2025.

Outlook

The legacy impacts of the Strikes have continued to recede and productions that had previously been deferred from H2-FY24 into H1-FY25 have now started in line with expectations.

Together with an increased level of enquiries throughout the first quarter of the current financial year when compared to the same period in FY24, the Group has a sound platform going forwards, albeit client enquiries have been made with shorter lead times than has historically been the case. The Group remains well positioned to capitalise on the underlying industry drivers and growing market opportunities in the medium-term.

The Board anticipates that in H2-FY25 the market will provide improved visibility and return to more normal levels of activity with several 'block-busters' announced including new Avengers, Spiderman, Fantastic Four and Daredevil movies, alongside a number of high profile HETV productions including Harry Potter, The Beatles, Icebreaker, Rivals, and further series of Slow Horses.

However, FY25 to-date has seen the segments in which the Group operate remain relatively subdued in terms of activity and this, in conjunction with an increasing client focus on project budgets, has resulted in more challenging market conditions. Whilst at this early stage in the year revenue and profitability for FY25 are expected to be materially below current market expectations**, the Company still expects to report revenue and profitability for FY25

significantly ahead of FY24.

** Adjusted EBITDA is the adjusted profit before tax, prior to the addition of finance income and deduction of depreciation, amortisation, and finance expenses.*

*** Current market expectations, prior to this announcement, were for FY25 revenue of £56.8 million and adjusted EBITDA of £15.8 million.*

Russell Down, Chairman of ADF, commented:

"As previously announced the Group expects to report results for FY24 in line with FY23 and, whilst at an early stage in the year, expectations remain for significant increases in revenue and profitability in FY25. The acquisition of Autotrak is providing good revenue and cost synergies and the integration is progressing well. Whilst the market for the Group's services remains competitive, and short-term visibility has reduced, we remain confident in the Group's longer-term prospects."

Marsden Proctor, CEO said:

"We updated the market in November 2024 that the start date of a number of productions would be delayed from Q4-FY24 and pushed forward into to H1-FY25. These productions have now been confirmed and started production including The Witcher S4, Silent Witness S28, Call The Midwife S15 and The Gentlemen S2. These are supplemented with other repeat and new productions including Industry S4, Goodbye June, The Runner, Tin Man, Icebreaker, Trigger Point S3 & S4, and Rivals S2.

"A slower than expected return to pre-strike levels of activity, frozen budgets, reduced production spend, and rising costs have all combined to present short-term challenges. However, the long-term market outlook remains favourable for ADF, buoyed by sustained high levels of investment in the UK HETV and Film industry. The Board remains confident in the long-term prospects of the Group as the market returns to more normal levels of activity."

For further enquiries:

Facilities by ADF plc

Marsden Proctor, Chief Executive Officer
Neil Evans, Chief Financial Officer

via Alma

Cavendish Capital Markets (Nomad and Broker)

Ben Jeynes / George Lawson / Hamish Waller - Corporate Finance
Michael Johnson / Sunila de Silva / George Budd - Sales / ECM

Tel: +44 (0)20 7220 0500

Alma Strategic Communications

Josh Royston
Hannah Campbell
Sarah Peters

Tel: +44 (0)20 3405 0205

facilitiesbyadf@almastrategic.com

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