

30 July 2025

FRANCHISE BRANDS PLC

("Franchise Brands", the "Group" or the "Company")

Interim results for the six months ended 30 June 2025

A resilient trading performance in challenging conditions

Significant earnings progression as strong cash generation supports deleveraging

Clear progress with strategic initiatives strengthening the business for future growth

Franchise Brands plc (AIM: FRAN), an international multi-brand franchise business, is pleased to announce its unaudited results for the six months ended 30 June 2025.

Financial highlights

- System sales increased by 2.5% to £209.4m (H1 2024 Restated¹: £204.2m).
- Statutory revenue increased by 0.2% to £70.4m (H1 2024 Restated¹: £70.2m).
- Adjusted EBITDA² decreased by 1.7% to £17.4m (H1 2024 Restated¹: £17.7m).
- Profit before tax increased 9.6% to £11.7m (H1 2024 Restated¹: £10.7m).
- Adjusted EPS³ increased by 7.8% to 4.42p (H1 2024 Restated¹: 4.10p).
- Basic EPS increased by 13.9% to 2.21p (H1 2024 Restated¹: 1.94p).
- Adjusted net debt⁴ reduced by £8.7m to £62.0m at 30 June 2025 (30 June 2024 Restated¹: £70.7m), representing reduced leverage of 1.8x⁵ (30 June 2024 Restated¹: 2.1x).
- Cash conversion rate increased to 83% (H1 2024 Restated¹: 71%) demonstrating the strong cashflow performance of the Group's predominantly franchise businesses.
- Interim dividend of 1.15p per share proposed, an increase of 5% (H1 2024: 1.10p).

Operational highlights

A resilient performance despite geopolitical uncertainty resulting in challenging macroconditions in most key markets, with good progress made on Group integration.

- Resilient underlying demand for the Group's essential services resulted in all key divisions achieving record System sales.
- In line with our strategy of diversifying the range of customers and services, we saw a small decline in the number of lower value jobs and an increase in the number and value of higher value job.
- Benefiting from international diversification as Filta International performed strongly and gained good traction with the FiltaMax strategic growth initiative.
- The Group-wide IT initiatives of One Finance, One Works Management and One CRM are progressing on time and on budget and will be "go live" ready by the end of the year.

Outlook

- The outlook for the second half of the year remains similar to the first half, with resilient demand for our essential services but a continuing weak macroeconomic background.
- The Board is taking a prudent approach to expectations for the second half of 2025 and now expects Adjusted EBITDA for the full year to be at a similar level to 2024.
- Adjusted EPS expected to increase due to debt repayment, declining interest costs year-on-year as a result of reduced bank base rates and progressive margin reduction as leverage reduces.
- Strong cash flow generation supports continued deleveraging and ongoing investment for future growth.

¹ System sales in H1 2024 have been restated to be consistent with the treatment in H1 2025. Comparatives have been restated to reflect 2024 year-end restatement as detailed in Note 1 of the 2024 Annual Report.

² Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, exchange differences, share-based payment expense and non-recurring items.

³Adjusted EPS is earnings per share before amortisation of acquired intangibles, share-based payment expense, exchange differences and non-recurring items.

⁴Adjusted net debt is the key debt measure used for testing bank covenants and excludes debt of £9m on right-of-use assets.

⁵Leverage is calculated using Adjusted net debt at 30 June 2025 of £62.0m and Adjusted EBITDA for the last 12 months of £34.9m.

Stephen Hemsley, Executive Chairman, commented:

"The Group delivered a resilient performance in challenging macroeconomic conditions, benefiting from its international diversification, with all key divisions achieving record System sales. Adjusted EBITDA was broadly maintained with resilient underlying demand for our essential services offsetting cost pressures and continuing weaker demand due to the macroeconomic environment. The Group's strong cash generation supported deleveraging which, combined with reduced interest rates, drove a significant increase in Adjusted earnings per share.

"While we are adopting a cautious approach to guidance for the second half, the underlying business continues to go from strength to strength as we develop a platform to support resilience and future growth. We are making good progress with our *One Franchise Brands* strategic initiative to accelerate integration, which is already broadening and diversifying our customer base and driving efficiencies. Group-wide technology platforms are also on track and expected to provide a significant competitive and cost advantage.

"We remain focused on maximising the potential of our principal franchise brands as they grow their small shares of large, fragmented, markets. I am therefore confident that we will emerge from this period of slower growth with a much fitter, leaner, more integrated business that can capitalise on the many opportunities that will be available as conditions improve. As ever, I would like to thank my colleagues and our franchisees for their hard work and look forward to resuming a more robust trading performance."

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About Franchise Brands plc

Franchise Brands (FTSE AIM UK 50) is an international, multi-brand franchisor focused on B2B van-based service with seven franchise brands and a presence in 10 countries across the UK, North America and Europe. The Group is focused on building market-leading businesses primarily via a franchise model and has a combined network of c600 franchisees.

The Company owns several market-leading brands with long trading histories, including Pirtek in Europe, Filta, Metro Rod and Metro Plumb, all of which benefit from the Group's central support services, particularly technology, marketing, and finance. At the heart of Franchise Brands' business-building strategy is helping its franchisees grow their businesses: *"as they grow, we grow"*.

Franchise Brands employs over 625 people across the Group and there are over 3,000 people in the franchise community.

For further information, visit www.franchisebrands.co.uk

CHAIRMAN'S STATEMENT

Introduction

The Group delivered a resilient performance in the first half of 2025, despite geopolitical uncertainty resulting in challenging macroeconomic conditions in most key markets. The Group benefited from its international diversification across its portfolio of market-leading franchise brands, with Filta International performing strongly. Continuing resilient underlying demand for the Group's essential services resulted in all key divisions achieving record System sales. In line with our strategy of diversifying our range of customers and services, we saw a small decline in the number of lower value jobs and an increase in the number and value of higher value jobs. This resulted in the Group broadly maintaining Adjusted EBITDA compared to the previous year, whilst a reduction in our interest cost, driven by deleveraging and lower interest rates, has resulted in an 8% increase in Adjusted earnings per share ("Adjusted EPS").

The ongoing integration of our two major acquisitions, Pirtek Europe and Filta, remains a key priority for 2025. The *One Franchise Brands* strategic initiative, launched last year to accelerate integration, is progressing well as we broaden our customer base, continue to reduce our sector dependency, and enable a more efficient overhead structure. The Group-wide technology projects, which include a global finance system, a single works management system and Group-wide CRM in all reactive service businesses, are progressing on time and on budget and will be ready to "go live" by the end of the year. All of these initiatives are strengthening the Group to support our continuing resilient performance.

Capital allocation

Capital allocation

Capital allocation decisions will balance debt reduction, maintaining a progressive dividend policy and investment in the organic expansion of the Group. The Group's clear strategic focus remains to accelerate the pace of integration, drive operational gearing and deleverage. The Board does not anticipate making any further significant acquisitions until the outstanding debt is substantially repaid which we now expect to be in 2028.

As part of our continuing review of capital allocation, we are considering the strategic fit of non-core or sub-scale businesses. The Board may consider disposals of businesses which no longer support the growth of the franchise channels. Any capital generated through such disposals will be applied to accelerate debt reduction.

Following the announcement last October that our Employee Benefit Trust ("EBT") would restart its share purchase programme up to an aggregate value of £5,000,000, we have commenced a regular and consistent share purchase programme, contributing £600,000 to the EBT in the first half of 2025. This programme aims to mitigate the dilutive impact of share option awards and improve overall shareholder return.

Dividend

The Board is pleased to propose an interim dividend of 1.15 pence per share, an increase of 5% (H1 2024: 1.10 pence per share), broadly in line with the increase in Adjusted EPS. The interim dividend will be paid on 26 September 2025 to those shareholders on the register at the close of business on 12 September 2025.

Trading platform migration and entry into the AIM 50

On 19 May, we transitioned trading of the Company's shares on AIM from the London Stock Exchange's SETS^{sqx} (Stock Exchange Electronic Trading Service: Quotes and Crosses) to SETS (Stock Exchange Trading Service). On 23 June, the Company became a constituent of the FTSE AIM UK 50 Index. This marks a milestone in Franchise Brands' journey and is testament to the Group's substantial growth since IPO in 2016. These are preparatory steps towards a future listing on the Official List and Main Market of the London Stock Exchange, in line with the Group's growth ambitions.

Outlook

The outlook for the second half of the year remains similar to the first half, with continued, resilient demand for our essential services. The "green shoots" that we saw in the Spring as a result of anticipated infrastructure and defence spending, have not yet materialised and customer sentiment remains cautious. Whilst the US tariffs have little direct impact on our business, they do affect the ten economies in which we operate.

Mindful of this macroeconomic backdrop and continued geopolitical headwinds, the Board is taking a prudent approach to expectations for the second half of the year and now expects Adjusted EBITDA for the full year to be at a similar level to 2024. On this basis, Adjusted EPS is expected to continue to grow as a result of declining interest costs year-on-year due to debt repayment, a reducing interest rate margin as leverage falls, and potentially lower bank base rates. This should also support our progressive dividend policy.

However, should demand improve, leading to increased gross profit, this would flow directly through to Adjusted EBITDA given the relatively fixed cost nature of our substantially franchised business.

While we are adopting a cautious approach to guidance for the second half, I am pleased to report that the underlying business goes from strength to strength in developing the infrastructure needed to support future rapid organic growth and will allow us to integrate future acquisitions more efficiently. The development of our technology, on platforms which are mostly Group-owned, provides us with the ability to meet the changing requirements of our customers and franchisees and leverage new technologies such as AI. This will provide us with a significant competitive and cost advantage. The streamlining of our overhead structure to eliminate unnecessary duplication of support functions across countries and businesses and the sharing of actionable data will both reduce overhead costs and facilitate the development of cross-selling and customer diversification opportunities.

We remain focused on the growth potential of our principal franchise brands as they grow their small shares of large, fragmented, markets. I am therefore confident that we will emerge from this period of slower growth with a much fitter, leaner, more integrated business that can capitalise on the many opportunities for future growth that will be available.

Conclusion

The first half of 2025 has been another challenging period for our colleagues and franchisees. It is a testament to their resilience and entrepreneurial spirit that we have delivered a solid result in difficult market conditions. As ever, I would like to thank them for their efforts and look forward to resuming more robust future growth in sales and profits.

Stephen Hemsley Executive Chairman

OPERATIONAL REVIEW

The focus of my Operational Review is the financial and business performance from System sales to Adjusted EBITDA.

The Group's divisional trading results may be summarised as follows:

Six months to 30 June 2025:

	Water & Waste Services					Inter- company elimination	H1 2025 £'000
	Pirtek £'000	Int'l £'000	Filta B2C £'000	Azura £'000			
System sales	93,656	54,861	50,652	12,363	189	(2,353)	209,368
Statutory revenue	32,358	22,494	14,342	2,792	189	(1,804)	70,371
Cost of sales	(10,950)	(9,417)	(8,760)	(469)	-	1,780	(27,816)
Gross profit	21,408	13,077	5,582	2,323	189	(24)	42,555
GP%	66%	58%	39%	83%	100%	1%	60%
Administrative expenses	(11,918)	(7,365)	(1,985)	(1,332)	(335)	24	(22,911)
Divisional EBITDA	9,490	5,712	3,597	991	(146)	-	19,644

Group overheads	(2,227)
Adjusted EBITDA	17,417
Adjusted EBITDA/ System sales	8.3%

Six months to 30 June 2024:

	Water & Waste Services Pirtek £'000	Filta Int'l £'000	B2C £'000	Azura £'000	Inter-company elimination £'000	H1 2025 £'000
System sales	92,838	54,999	44,956	13,248	431	(2,308)
Statutory revenue	32,700	23,429	12,037	2,975	430	(1,348)
Cost of sales	(11,464)	(10,023)	(7,185)	(551)	(0)	1,148
Gross profit	21,236	13,406	4,852	2,424	430	(200)
GP%	65%	57%	40%	81%	100%	15%
Administrative expenses	(10,883)	(7,945)	(1,925)	(1,386)	(363)	200
Divisional EBITDA	10,353	5,461	2,927	1,038	67	-
Group overheads						(2,127)
Adjusted EBITDA						17,719
Adjusted EBITDA/ System sales						8.7%

* H1 2024 have been restated to be consistent with the treatment in H1 2025

System sales are a KPI of the Group and are considered a good indicator of Group performance as it allows total sales to end customers to be visible on a comparable basis across all businesses within the Group as they comprise the underlying sales of our franchisees and the statutory revenue of our Direct Labour Operations ("DLO"). System sales increased by 3% to £209.4m in the period (H1 2024: £204.2m). Although the rate of System sales growth was more moderated in the period than in previous years, it still represents a record performance for the three B2B divisions.

Statutory revenue increased by 0.2% to £70.4m (H1 2024: £70.2m). Statutory revenue comprises many different types of revenue on different bases and is not a KPI used in the operational management of the Group.

Administrative expenses grew by 3%, principally as a result of the IT spend on One Franchise Brands strategic technology initiatives. Notwithstanding the impact of National Insurance increases in the UK, salary costs fell in the year due to efficiency gains across the Group. Adjusted EBITDA, which is the main KPI of the business, decreased 1.7% to £17.4m (H1 2024: £17.7m).

Pirtek Europe

Pirtek operates in eight European countries: the UK and Ireland, Germany and Austria, the Netherlands and Belgium (Benelux), and France and Sweden. In the major markets of the UK and Ireland, Germany and Austria, and Benelux, the business is mostly franchised, whereas the operations in the early-stage markets of France and Sweden are corporately operated. The franchised operations account for 96% of divisional Adjusted EBITDA.

The sterling results in H1 2025 may be summarised as follows:

Pirtek	H1 2025	H1 2024	Change
	£'000	£'000	%
System sales	93,656	92,838	1%
Statutory revenue	32,358	32,700	(1%)
Cost of sales	(10,950)	(11,464)	(5%)
Gross profit	21,408	21,236	1%
GM%	66%	65%	1%
Administrative expenses	(11,918)	(10,883)	(10%)
Adjusted EBITDA	9,490	10,353	(8%)
Adjusted EBITDA/System sales	10.1%	11.1%	

The Pirtek Europe division generated total System sales of £93.7m, an increase of 1% (H1 2024: £92.8m). All the main businesses, in the UK, Germany & Austria and Benelux, grew System sales, with declines only in the sub-scale direct labour businesses of France and Sweden.

System sales	H1 2025	H1 2024	% Change
	£'000	£'000	
UK & Ireland	41,413	41,295	0.3%
Germany & Austria	34,648	33,739	2.7%

Benelux	12,509	12,290	1.8%
France	3,873	4,121	(6.0%)
Sweden	1,213	1,390	(12.7%)
Total	93,656	92,838	1.0%

The underlying local currency System sales growth may be analysed as follows:

System sales	H1 2025	H1 2024	% Change
Local currency	'000	'000	
UK & Ireland GBP	41,413	41,295	0.3%
Germany & Austria €	41,179	39,538	4.2%
Benelux €	14,870	14,401	3.3%
France €	4,601	4,829	(4.7%)
Sweden SEK	15,970	18,665	(14.4%)

Pirtek UK & Ireland (which account for 44% of System sales) grew System sales by 0.3%. The business demonstrated a high level of resilience in terms of customer retention of national accounts. The previously reported slowdown in construction and plant hire is being offset by targeting growth sectors, including rail, mining & quarrying and public services, all which experienced good growth. The business also expanded its range of services into areas including ram and cylinder repairs and treatment for oil spills. We have also invested in an automated "one click" repair service app making it easier for our customers to place work and manage their assets.

Germany & Austria (which account for 37% of System sales) grew System sales by 4.2% in local currency. The business is targeting under-represented sectors, particularly the industrial services sector, driven by Total Hose Management work ("THM") and an expansion of the service portfolio to include hydraulic accumulators and cylinder oil filtration. Austria saw growth in System sales of 4% although it remains an early-stage market.

Benelux (which accounts for 14% of System sales) achieved 3.3% growth in System sales in local currency. Good growth was achieved in waste management and recycling and also the agriculture sector, where specialist silicone hoses were supplied to dairy customers. The business demonstrated a very high level of resilience in terms of customer retention which positions it well as markets recover. It has also further expanded its range of services with more customers taking preventative maintenance services.

The performance of the early-stage, sub-scale DLO operations of France and Sweden (which account for 5% of System sales) remains disappointing, with weak sales. In France, our comparatives were affected by work on the 2024 Paris Olympics which led to a more buoyant H1 2024. The Swedish economy remains challenging with core construction and plant hire sectors still experiencing significant declines.

Adjusted EBITDA on a country basis may be summarised as follows:

Adjusted EBITDA	H1 2025	H1 2024	Change %
	£'000	£'000	
UK & Ireland	5,206	5,077	2.5%
Germany & Austria	2,847	3,386	(15.9%)
Benelux	2,011	1,980	1.6%
France	(222)	201	(210.7%)
Sweden	-	205	(100.0%)
Divisional overheads	(352)	(496)	29.0%
Total	9,490	10,353	(8.3%)

Administrative expenses for the Pirtek group rose by 10% to £11.9m (H1 2024: £10.9m), with the primary driver of this being an increase in IT expenses, up £0.6m to £1.9m (H1 2024: £1.3m). These increases were across all businesses within Pirtek with the biggest impact being in the UK and Germany where we allocated additional investment for Group-wide IT initiatives. Also, Austria and France have not benefited from any exceptional income as they did in 2024. Divisional overheads, however, reduced in the period as we continue with Group integration. Overall, Adjusted EBITDA decreased by 8.3% to £9.5m (H1 2024: £10.4m).

Water & Waste Services division

The results of the Water & Waste Services division may be summarised as follows:

	Metro	Willow	Filta	H1	Metro	Willow	Filta UK	H1 2024	Change
	Rod	Pumps	UK	2025	Rod	Pumps	Restated*	£'000	£'000
System sales	39,466	9,348	6,047	54,861	39,286	9,237	6,476	54,999	(138)
Statutory revenue	9,143	9,348	4,003	22,494	9,276	9,237	4,916	23,429	(935)
Cost of sales	(1,058)	(6,115)	(2,244)	(9,417)	(1,274)	(5,882)	(2,867)	(10,023)	606
Gross profit	8,085	3,233	1,759	13,077	8,002	3,355	2,049	13,406	(329)
GP%	88%	35%	44%	58%	86%	36%	42%	57%	1% 2%
Administrative expenses	(3,939)	(2,272)	(1,154)	(7,365)	(4,189)	(2,258)	(1,498)	(7,945)	580
Adjusted EBITDA	4,146	961	605	5,712	3,813	1,097	551	5,461	251
Adjusted EBITDA/System sales	10.5%	10.3%	10.0%	10.4%	9.7%	11.9%	8.5%	9.9%	

*System sales in H1 2024 have been restated to be consistent with the treatment in H1 2025.

The Water & Waste Services division continues to become more integrated and grow its franchise focus by expanding its franchise networks and reducing its DLO operations.

Metro Rod

The results for Metro Rod may be summarised as follows:

	H1 2025	H1 2024	Change	Change
	£'000	£'000	£'000	%
System sales	39,466	39,286	180	0.5%
Statutory revenue	9,143	9,276	(133)	(1.4%)
Cost of sales	(1,058)	(1,274)	216	17.0%
Gross profit	8,085	8,002	83	1.0%
GP%	88%	86%	2%	2.5%
Administrative expenses	(3,939)	(4,189)	250	6.0%
Adjusted EBITDA	4,146	3,813	333	8.7%
EBITDA/System sales	10.5%	9.7%		

Metro Rod includes Metro Plumb and Kemac. With the sale of the Exeter corporate franchise (operated by Willow Pumps) to a new franchise owner at the end of the period, Metro Rod is now fully franchised for the first time since acquisition in 2017.

Metro Rod System sales increased marginally to £39.5m (H1 2024: £39.3m). Gross profit increased 1.0% as a result of a 2.2% improvement in the gross profit percentage to 88% (H1 2024: 86%). Franchisees continued to expand their range of services. Tanker and pump sales grew by 8% and 9%, respectively, and now account for 23% of total System sales. Administrative expenses decreased by 6% illustrating focused cost control in the face of flat sales. Adjusted EBITDA increased by a creditable 8.7% to £4.1m (H1 2024: £3.8m)

Metro Plumb System sales declined by 3.9% (H1 2024: 14.4%). This was due to a large national account moving to self-delivering a large proportion of their work. Franchisees continued to expand their range of services into gas and air source heat pumps which are now offered by the majority of franchisees.

Willow Pumps

The results for Willow Pumps may be summarised as follows:

	H1 2025	H1 2024	Change	Change
	£'000	£'000	£'000	%
System sales	9,348	9,237	111	1.2%
Cost of sales	(6,115)	(5,882)	(233)	(4.0%)
Gross profit	3,233	3,355	(122)	(3.6%)
GP%	35%	36%	(2%)	(4.8%)
Administrative expenses	(2,272)	(2,258)	(14)	(0.6%)
Adjusted EBITDA	961	1,097	(136)	(12.4%)

The business has three distinct income streams: service revenue, supply and installation ("S&I") revenue and Special Projects.

System sales increased by 1.2% to £9.4m (H1 2024: £9.3m) as, despite the transfer of the Filta Pumps work to Willow, a major service customer was lost in a competitive tender process. At the end of the period, the Exeter corporate franchise was also sold to a new franchisee. Gross profit fell marginally, primarily due to a change in the way in which margin is recognised on longer-term S&I contracts.

Overheads were well controlled, but flat sales and the loss of gross margin (which will be recognised in future periods) resulted in Adjusted EBITDA declining 12.4% to £1.0m (H1 2024: £1.1m).

Filta UK

The results of Filta UK may be summarised as follows:

	H1 2025	H1 2024	Change	Change
	£'000	£'000	£'000	%
System sales	6,047	6,477	(430)	(6.6%)
Statutory revenue	4,003	4,916	(913)	(18.6%)
Cost of sales	(2,244)	(2,867)	623	21.7%
Gross profit	1,759	2,049	(290)	(14.2%)
GP%	44%	42%	2%	5.5%
Administrative expenses	(1,154)	(1,498)	344	23.0%
Adjusted EBITDA	605	551	54	9.8%

**System sales in H1 2024 have been restated to be consistent with the treatment in H1 2025.*

Filta UK comprises the Filta Environmental franchise network, the Filta Seal DLO and some remaining Fats, Oil and Grease ("FOG") installation work undertaken by direct labour.

During this period, we completed the transfer of all FOG serving work and approximately half of the installation work to the franchisees and transferred the Filta pump business to Willow Pumps. The pump work is still currently invoiced from Filta at zero margin, and the double counting of the System sales in both businesses is eliminated in the consolidation. System sales have declined 6.6% to £6.0m (H1 2024: £6.5m), driven by a reduction in FOG installations due to a slow down in a national account roll out programme and reduced discretionary spending with Filta Seal.

account for our programme and reduced discretionary spending with Filta Seal.

Statutory revenue has fallen as only the Management Service Fee ("MSF") is recognised in respect of sales by franchisees. This is consistent with the accounting treatment for franchise revenue across the Group.

As a result of these developments, Filta UK has become increasingly integrated within the Water & Waste services division, which has allowed us to move transactional finance to the Metro Rod Support Centre and reduce our office footprint. These efficiencies have resulted in a 22.9% decrease in administrative expenses and a 9.8% increase in Adjusted EBITDA.

Filta International

The results for Filta International may be summarised as follows:

	North America £'000	Europe £'000	H1 2025 £'000	North America £'000	Europe £'000	H1 2024 £'000	Change £'000	Change %
System sales	48,957	1,695	50,652	43,261	1,695	44,956	5,696	13%
Statutory revenue	14,151	191	14,342	11,754	283	12,037	2,305	19%
Cost of sales	(8,688)	(72)	(8,760)	(7,046)	(139)	(7,185)	(1,575)	(22%)
Gross profit	5,463	119	5,582	4,708	144	4,852	730	15%
GP%	39%	62%	39%	40%	51%	40%	(1%)	(3%)
Administrative expenses	(1,855)	(130)	(1,985)	(1,763)	(162)	(1,925)	(60)	(3%)
Adjusted EBITDA	3,608	(11)	3,597	2,945	(18)	2,927	670	23%
Adjusted EBITDA/ System sales	7.4%		7.1%	6.8%		6.5%		

Filta International comprises the Filta franchise networks in North America and Europe.

System sales in North America increased by 13% to £48.9m (H1 2024: £43.3m) and in local currency by 17% to 63.9m (H1 2024: 54.7m), benefiting from a supportive macro-environment. Excluding the revenue from used cooking oil ("UCO"), underlying Systems sales grew by 12% to £40.8m (H1 2024: £36.4m) and in local currency by 16% to 53.3m (H1 2024: 46.0m).

Good traction continues to be made with the FiltaMax strategic growth initiative in the 55 metro markets where the range of services is being expanded and franchisees upgraded. The business experienced continued momentum in growing the royalty-based FiltaGold and FiltaClean services, which now account for 23% of System sales.

Good progress is also being made converting the franchisees onto a royalty-only model and away from the historic fixed monthly fee on each Mobile Filtration Unit ("MFU"). 33% of franchisees (H1 2024: 10%) who contribute 54% of the System sales (H1 2024: 35%) had transitioned to the royalty model by end June 2025.

Sales of UCO in H1 2025 increased by 18% to £8.1m (H1 2024: £6.9m) and in local currency by 22% to 10.6m (H1 2024: 8.7m). This resulted from a rise in the price of UCO of 13% in local currency and an 8% increase in volume. Recent US legislation is shifting biofuel incentives towards domestic sources of UCO which should enable the price to be well supported.

Administrative expenses in North America increased by 5%. Adjusted EBITDA in North America grew by 22.5% to £3.6m (H1 2024: £2.9m), and on a local currency basis by 33% to 4.9m (H1 2024: 3.7m).

As anticipated, Filta Europe was sold to a Master Franchisee at the end of Q1 and will in future be reported as the System sales achieved by our master franchise and revenue will be our MSF.

B2C Division

The results of the B2C division may be summarised as follows:

	H1 2025 £'000	H1 2024 £'000	Change £'000	Change %
System sales	12,363	13,248	(885)	(7%)
Statutory revenue	2,792	2,975	(183)	(6%)
Cost of sales	(469)	(551)	82	15%
Gross profit	2,323	2,424	(101)	(4%)
GP%	83%	81%	2%	2%
Administrative expenses	(1,332)	(1,386)	54	4%
Adjusted EBITDA	991	1,038	(47)	(5%)

The B2C division includes ChipsAway, Ovenclean, and Barking Mad consumer brands. Its income is derived mainly from monthly fees paid by franchisees for using the brands and from the fees generated on recruiting new franchisees.

While H1 2025 remained challenging for franchisee recruitment and retention, 16 new franchisees were recruited (H1 2024: 16), and 22 franchisees left the system (H1 2024: 25), resulting in a net decline of 6 franchisees (H1 2024: 9). The B2C division ended the period with 292 franchisees (30 June 2024: 318).

Gross profit declined by 4% due to lower monthly fee income on the reduced franchise base and the lower income from franchise recruitment. Strict cost control resulted in a reduction in overhead of 4%. As a result, Adjusted EBITDA declined by only 5% to £1.0m (H1 2024: £1.0m), which we consider a solid result given the economic backdrop.

Azura

Azura is a SaaS supplier of franchise management software to the Group and third-party franchise businesses. The results for the period may be summarised as follows:

	H1 2025 £'000	H1 2024 £'000	Change £'000	Change %
System sales	189	431	(242)	(56%)
Statutory revenue	189	430	(241)	(56%)
Cost of sales	-	-	0	0%
Gross profit	189	430	(241)	(56%)
GP%	100%	100%	-	-

Administrative expenses	(335)	(363)	28	8%
Adjusted EBITDA	(146)	67	(213)	(318%)

Statutory revenue is comprised of third-party income of £0.2m (H1 2024: £0.2m) and charges to Group companies of £0.0m (H1 2024: £0.2m). In H1 2024, the Azura resources were re-focused to support the development and roll out of the Vision Works Management system throughout the Group.

During the first half of the year, charges to Group companies were temporarily suspended during ongoing development work. These will recommence once the rollout of the *One* Works Management is finalised. When completed, Azura will generate revenues which were previously paid to third party software providers.

One Franchise Brands

I am pleased to report encouraging progress for the *One* Franchise Brands strategic initiative. An objective is to develop Group-wide sales opportunities. A cross-selling steering group and a sales incentive scheme have been established to support these efforts on a pan-European basis. Additionally, we have accelerated the development of the *One* CRM initiative to provide a Group-wide platform to drive cross-selling and upselling.

All the larger businesses have progressed the expansion of their range of services which helps us grow System sales by attracting new customers and retain existing ones. We are also seeing traction in reducing sector dependency by targeting growth opportunities which builds resilience. This is evident in the main Pirtek businesses where a real focus is being applied to reduce the historic dependency on construction and plant hire.

Good progress has also been made on the key Group-wide technology initiatives of *One* Finance, *One* Works Management System, *One* CRM and *One* Reporting. Our new global finance system (Netsuite) will be "go live" ready for our core franchisor businesses by end of the year. Similarly, the Group's own works management system (Vision) will be deployed for our core franchisor and franchisee businesses in Q4 2025, with full adoption anticipated in Q1 2026. Our new global technology platform will allow us to streamline and automate processes, drive efficiencies and cost savings, standardise management information and reporting and unlock further opportunities to grow sales and spend smartly. It also provides a platform to leverage new technologies, including AI.

Everyone has embraced opportunities to spend smartly. We have launched a number of Group-wide initiatives to review how we procure services, products and supplies, with tender processes assisting how we can buy more competitively. These are starting to deliver tangible cost savings.

Finally, we are making good progress in establishing a more connected group. The management teams from around the world have embraced the *One* Franchise Brands strategy, evidenced by the sharing of innovations, best practice and experience. The strong foundations we are laying gives me confidence that we are creating a more resilient, leaner and progressive group.

Peter Molloy
Chief Executive Officer

FINANCIAL REVIEW

Summary statement of income

	H1 2025	H1 2024 restated*	Change	Change
	£'000	£'000	£'000	%
System sales	209,368	204,164	5,204	2.5%
Statutory revenue	70,371	70,223	148	0.2%
Cost of sales	(27,816)	(28,075)	259	0.9%
Gross profit	42,555	42,148	407	1.0%
Administrative expenses	(25,138)	(24,429)	(709)	(2.9%)
Adjusted EBITDA	17,417	17,719	(302)	(1.7%)
Depreciation & amortisation of software	(2,969)	(2,996)	27	0.9%
Finance expense	(3,036)	(3,852)	816	21.2%
Foreign exchange	281	(200)	481	240.5%
Adjusted profit before tax	11,693	10,671	1,022	9.6%
Tax expense	(3,191)	(2,792)	(399)	(14.3%)
Adjusted profit after tax	8,502	7,879	623	7.9%
Amortisation of acquired intangibles	(5,148)	(5,111)	(37)	
Share-based payment expense	(662)	(557)	(105)	
Tax on adjusting items	1,554	1,512	42	
Statutory profit	4,246	3,723	523	14.0%
Other Comprehensive Income	(299)	101	(400)	
Total Profit and Other Comprehensive Income	3,947	3,824	123	3.2%

*Restated to reflect 2024 year end restatement as detailed in note 1 of the 2024 Annual Report

Adjusted EBITDA declined by 1.7%, primarily as a result of modest growth in System sales offset by overhead increases mainly in the area of IT expenditure.

Depreciation and amortisation of software decreased by 0.9% to £3.0m (H1 2024: £3.0m) demonstrating the capital light nature of our substantially franchised business.

The finance expense decreased by 21.2% to £3.0m (H1 2024: £3.9m) 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%). During the first half the Group took proactive steps to reduce the cost of its banking facilities. We have entered into a UK pooling arrangement with our primary lender enabling us to offset cash balances which previously attracted no interest. The Group is also entering into an agreement with our primary lender to provide all of the debt facility. This renegotiation will both reduce the interest payable on our debt and our administrative costs associated with a syndicate of four lenders. This will also allow us to create a global cash pooling arrangement.

Foreign exchange differences reflect the realised and unrealised losses primarily associated with internal and external debt funding arrangements for both the Pirtek acquisition and the Pirtek intercompany loans.

The overall effective tax rate has risen to 27.3% (H1 2024: 26.2%) as a result of the higher taxes rates in the US and overseas operations.

Statutory profit after tax rose by 14% to £4.3m (H1 2024: £3.7m).

Earnings per share

The following table summarises the calculation of earnings per share for the period.

The Adjusted and basic EPS are shown in the table below:

	H1 2025 £'000	EPS p	H1 2024 £'000	EPS p	Change p	Change %
Adjusted profit after tax	8,502	4.42	7,879	4.10	0.32	7.8%
Amortisation of acquired intangibles	(5,148)	(2.68)	(5,111)	(2.66)	(0.02)	(0.8%)
Share based payment	(662)	(0.34)	(557)	(0.29)	(0.05)	(17.2%)
Tax on adjusting items	1,554	0.81	1,512	0.79	0.02	2.5%
Statutory profit after tax	4,246	2.21	3,723	1.94	0.27	13.9%

The total number of Ordinary Shares in issue on 30 June 2025 was 193,784,080 (31 December 2024: 193,784,080).

The EBT started the period holding 1,247,122 Ordinary Shares, purchased 330,311 and disposed of 225,261 Ordinary Shares in respect of the exercise of employees' shares options. The EBT therefore ended the period holding 1,352,172 Ordinary Shares.

On 30 June 2025 there were 14,087,881 shares under option (7.3% of the total number of Ordinary Shares), of which 4,502,585 have vested and are capable of exercise.

The total number of Ordinary Shares in issue on 30 June 2025 net of the EBT holding was 192,431,908 (31 December 2024: 192,536,958), and the basic weighted average number of Ordinary Shares in issue for was 192,452,647 (31 December 2024: 192,221,395).

Adjusted basic EPS increased by 7.8% to 4.42p (H1 2024: 4.10p), and basic earnings per share increased by 13.9% to 2.21p (H1 2024: 1.94p).

Cash flow and working capital

A summary of the Group cash flow for the period is set out in the table below.

	H1 2025 £'000	H1 2024 Restated*
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 period	12,921	12,278
Exchange differences on cash and cash equivalents	(255)	(75)
Net cash at end period	7,537	13,674

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

The Group generated Adjusted cash from operating activities of £14.5m (H1 2024: £12.6m) resulting in a cash conversion rate of 83% (H1 2024: 71%).

Taxes paid rose as a result of the two scheduled quarterly payments compared to one such payment being made in H1 2024.

Property, Plant and Equipment purchases were £0.4m (H1 2024: £0.6m) and related mostly to plant and equipment additions in the DLO businesses. The software purchases represent the capitalised element of our continued investment in the development or our global group platforms.

Bank loans repaid represent both the term loan repayments of £5.0m and a £4.0m repayment on the revolving credit facility ("RCF") as the Group utilises its new pooling facility to maximise the benefits of its cash holdings. Interest paid reflects the cost of servicing this debt. Lease payments remain constant with the previous year.

Purchase of shares by the EBT relate to the re-commencement of the share purchase programme announced last October.

Dividend payments reflect the payment of the final dividend in respect of the 2024 financial year. The final dividend in respect of the 2023 results was paid in the second half of 2024.

The net debt of the Group may be summarised as follows:

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000	Change H1 2024 v H1 2025 £'000	Change FY 2024 v H1 2025 £'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 debt)/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

**Restated to reflect 2024 year end restatement in respect of IFRS 16 as detailed in note 1 of the 2024 Annual Report*

Since 31 December 2024 the term loan balance was reduced by £5.0m (H1 2024: £5.0m) in accordance with the banking agreement and the RCF was reduced by £3.8m (H1 2024 increased £1.5m). Since 30 June 2024, we have repaid £10.0m of the term loan and £4.7m of the RCF. Adjusted net debt, the metric used in calculating compliance with our banking covenants, reduced to £62.0m (31 December 2024: £65.1m). This reduced our leverage to 1.8x times Adjusted EBITDA, down from 1.9x at the year end and 2.1x at the end of June 2024, which was in line with management's expectations and comfortably within our banking covenants.

Andrew Mallows
Chief Financial Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Unaudited 6 months ended 30 June 2025	*Restated unaudited 6 months ended 30 June 2024	Audited Year ended 31 December 2024
		£'000	£'000	£'000
Revenue		70,371	70,223	139,206
Cost of sales		(27,816)	(26,476)	(55,887)
Gross profit		42,555	43,747	83,319
Adjusted EBITDA		17,417	17,719	35,121
Depreciation		(2,387)	(2,427)	(4,837)
Amortisation of software		(582)	(569)	(1,235)
Amortisation of acquired intangibles		(5,148)	(5,111)	(10,156)
Share-based payment expense		(662)	-	(1,480)
Non-recurring items		-	(557)	(444)
Total administrative expenses		(33,503)	(34,544)	(65,858)
Impairment loss		(414)	(148)	(492)
Operating profit		8,638	9,055	16,969
Foreign exchange gain/(loss)		281	(200)	(386)
Finance expense		(3,036)	(3,852)	(7,378)
Profit before tax		5,883	5,003	9,205
Tax expense		(1,637)	(1,280)	(1,921)
Profit attributable to equity holders of the Parent Company		4,246	3,723	7,284
Other comprehensive (expense)/income				
Actuarial gains		19	26	12
Exchange differences on translation of foreign operations		(318)	75	337
Total comprehensive income attributable to equity holders of the Parent Company		(299)	101	349
Total profit and other comprehensive (expense)/income for the year attributable to equity holders of the Parent Company		3,947	3,824	7,633
Earnings per share (p)				
Basic		2	2.21	1.94
Diluted		2	2.19	1.91
				3.78p
				3.74p

**See Note 1 of the 2024 Annual Report for details*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Unaudited 30 June 2025 £'000	Audited 31 December 2024 £'000
Assets		
Non-current assets		
Intangible assets	290,616	295,536
Property, plant and equipment	4,749	4,667
Right-of-use assets	10,850	11,106
Contract acquisition costs	433	454
Trade and other receivables	238	333
Total non-current assets	306,886	312,096
Current assets		
Inventories	7,595	7,577
Trade and other receivables	45,116	40,217
Contract acquisition costs	83	98
Current tax asset	104	390
Cash and cash equivalents	7,537	12,921
Total current assets	60,435	61,203
Total assets	367,321	373,299
Liabilities		
Current liabilities		
Trade and other payables	33,284	31,018
Loans and borrowings	9,388	9,311
Obligations under leases	3,132	3,062
Deferred income	1,309	2,237
Current tax liability	1,367	778
Total current liabilities	48,480	46,406
Non-current liabilities		
Loans and borrowings	58,588	67,431
Obligations under leases	7,775	8,179
Deferred income	2,577	1,892
Deferred tax liability	29,434	30,828
Total non-current liabilities	98,374	108,330
Total liabilities	146,854	154,736
Total net assets	220,467	218,563
Issued capital and reserves attributable to owners of the Parent		
Share capital	969	969
Share premium	131,131	131,131
Share-based payment reserve	3,830	3,213
Merger reserve	69,754	69,754
EBT reserve	(2,916)	(2,756)
Translation reserve	43	361
Retained earnings	17,656	15,891
Total equity attributable to equity holders	220,467	218,563

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Unaudited 6 months ended 30 June 2025 £'000	*Restated unaudited 6 months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Cash flows from operating activities			
Profit for the period	4,246	3,723	7,284
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	704	616	1,122
Depreciation of right-of-use assets	1,683	1,811	3,715
Amortisation of software	582	569	1,235
Amortisation of acquired intangibles	5,148	5,111	10,156
<i>Stock provision adjustment</i>		-	(313)

Non-current assets			
Non-recurring charges	(18)	-	(491)
Share-based payment expense	662	557	1,480
Gain on disposal of property, plant and equipment	(109)	(5)	(102)
Defined benefit obligation current service costs	63	11	(18)
Finance expense	3,036	3,852	7,378
Exchange differences on translation of foreign operations	(291)	185	357
Income tax expense	1,637	1,280	1,921
Operating cash flow before movements in working capital	17,343	17,710	33,724
(Increase)/decrease in trade and other receivables	(4,749)	(4,246)	421
(Increase)/decrease in inventories	(290)	(239)	(344)
(Decrease)/increase in trade and other payables	2,122	(602)	(1,654)
Cash generated from operations	14,426	12,623	32,147
Income taxes (paid)/received	(2,169)	(1,007)	(3,991)
Net cash generated from operating activities	12,257	11,616	28,156
Cash flows from investing activities			
Purchases of property, plant and equipment	(572)	(646)	(1,470)
Purchase of software	(611)	(670)	(1,657)
Proceeds from the sale of property, plant and equipment	207	54	248
Purchase of intellectual property	-	(11)	(9)
Loans to franchisees	(194)	(81)	(164)
Loans to franchisees repaid	161	181	341
Net cash used in investing activities	(1,009)	(1,173)	(2,711)
Cash flows from financing activities			
Bank loans - received	-	2,000	2,000
Bank loans - repaid	(9,000)	(5,500)	(11,250)
Capital element of lease obligations repaid	(1,768)	(1,744)	(3,666)
Interest paid - bank and other loan	(2,667)	(3,548)	(6,704)
Interest paid - finance leases	(282)	(295)	(598)
Proceeds from sale/(purchase) of shares by the Employee Benefit Trust	(160)	115	(77)
Dividends paid	(2,500)	-	(4,429)
Net cash generated from/(used) in financing activities	(16,377)	(8,972)	(24,724)
Net increase/(decrease) in cash and cash equivalents	(5,129)	1,471	721
Cash and cash equivalents at beginning of period	12,921	12,278	12,278
Exchange differences on cash and cash equivalents	(255)	(75)	(78)
Cash and cash equivalents at end of period	7,537	13,674	12,921

**See Note 1 of the 2024 Annual Report for details*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

translation differences	-	-	-	-	262	-	-	262
Profit for the year and total comprehensive income	-	-	-	-	262	-	3,547	3,809
Contributions by and distributions to owners:								
Dividend paid								
	-	-	-	-	-	-	(4,429)	(4,429)
Contributions to Employee Benefit Trust	-	-	-	-	-	(191)	-	(191)
Share-based payment	-	-	744	-	-	-	-	744
Tax on share-based payment expense	-	-	-	-	-	-	419	419
At 31 December 2024	969	131,131	3,213	69,754	361	(2,756)	15,891	218,563
Profit for the period	-	-	-	-	-	-	4,246	4,246
Other comprehensive income	-	-	-	-	-	-	19	19
Foreign exchange translation differences	-	-	-	-	(318)	-	-	(318)
Profit for the year and total comprehensive income	-	-	-	-	(318)	-	4,265	3,947
Contributions by and distributions to owners:								
Dividend paid								
	-	-	-	-	-	-	(2,500)	(2,500)
Contributions to Employee Benefit Trust	-	-	-	-	-	(160)	-	(160)
Share-based payment	-	-	617	-	-	-	-	617
At 30 June 2025	969	131,131	3,830	69,754	43	(2,916)	17,656	220,467

*See Note 1 of the 2024 Annual Report for details.

Accounting policies

Basis of preparation

The consolidated financial statements for the six months ended 30 June 2025 and 2024 are unaudited and were approved by the Directors on 29 July 2025. They do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial statements for the year ended 31 December 2024 were prepared in accordance with IFRS and have been delivered to the Registrar of Companies. The report of the auditor on those financial statements was unqualified and did not draw attention to any matters by way of emphasis of matter. The Group's financial statements consolidate the financial statements of Franchise Brands plc and its subsidiaries.

Applicable standards

These unaudited consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, under the historical cost convention. They have not been prepared in accordance with IAS 34, the application of which is not required to the interim financial statements of AIM companies. The interim financial statements have been prepared in accordance with the accounting policies set out in the Group's Annual Report and Accounts for the year ended 31 December 2024.

Going concern

The condensed financial statements have been prepared on a going concern basis. The Group has generated profits both during the period covered by these financial statements and in previous years. These profits have resulted in operating cash inflows into the Group, and the Group has sufficient current financial assets to meet its current liabilities as they fall due.

Notes to the unaudited results for the six months ended 30 June 2025

1. Restatements

During the prior year we identified a small number of errors that have given rise to a restatement of the June 2024 accounts.

2. Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the period attributable to equity holders of the Parent by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per share are calculated by

the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per share are calculated by dividing the profit attributable to Ordinary equity holders of the Parent Company by the weighted average number of Ordinary Shares outstanding during the period plus the weighted average number of Ordinary Shares that would have been issued on the conversion of all dilutive share options at the start of the period or, if later, the date of issue.

Earnings per share

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£'000	£'000	£'000
Profit attributable to owners of the Parent Company	4,246	3,723	7,284
Non-recurring costs	-	-	444
Amortisation of acquired intangibles	5,148	5,111	10,156
Share-based payment expense	662	557	1,480
Tax on adjusting items	(1,554)	(1,512)	(2,822)
Adjusted profit attributable to owners of the Parent Company	8,502	7,879	16,542
<hr/>			
	Number	Number	Number
Basic weighted average number of shares	192,452,647	192,290,101	192,471,897
Dilutive effect of share options	1,443,993	2,268,174	2,231,135
Diluted weighted average number of shares	193,896,640	194,558,275	194,703,032
<hr/>			
	Pence	Pence	Pence
Basic earnings per share	2.21	1.94	3.78
Diluted earnings per share	2.19	1.91	3.74
Adjusted earnings per share	4.42	4.10	8.59
Adjusted diluted earnings per share	4.38	4.05	8.50

3. Availability of this report

This half-year results report will not be sent to shareholders but is available on the Company's website at <https://www.franchisebrands.co.uk/key-documents/>.


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