



2020 FULL YEAR RESULTS

INVESTOR PRESENTATION

- Net revenue down 64% to £2.8m (2019: £7.7m) due to Covid-19 lockdowns in both the UK and Germany and significant sales credits
- Operating loss before non-recurring costs of £2.1m (2019: £0.1m profit)
- Net cash outflow from operating activities £1.2m (2019: £0.03m)
- Cash and facility headroom of £1.3m at 31 December 2020 (2019: £1.8m) and £1.1m at 30 May 2020 (May 2019: £0.9m)
- CBILS borrowing of £1.0m obtained during 2020 with an additional £1.75m secured in early 2021



Pop-up Art Gallery at Ealing Broadway

FINANCIAL RESULTS



- Extended periods of lockdown in the UK and Germany had a fundamental impact on trading during the year
- Significant new business agreements won for former intu venues
- Extension of major Landsec agreement in the UK
- Improved new five-year agreement with ECE in Germany

OPERATIONAL HIGHLIGHTS



LUSH and Guy & Beard at Glasgow Fort

- Promotional revenue before provisioning down 77% to £0.8m (2019: £3.5m)
- Retail revenue down 57% to £0.9m (2019: £2.8m)
- Severely curtailed by repeated national and local lockdowns
- Railway stations accepted very few bookings during 2020
- Overhead reduction plan implemented with over £1m annual savings through cost reductions

UK PERFORMANCE



City Arkaden - Wuppertal

- Retail revenue stable at £1.0m (2019: £1.0m)
- Legacy promotional revenue of £0.05m (2019: £0.3m)
- Periods of lockdown in Germany were shorter than UK in 2020
- Underlying average number of RMUs utilised due to lockdowns was 61 (2019: 54)

GERMAN PERFORMANCE

Temporary Savings

- Circa £0.5m saved through use of UK furlough scheme
- Circa £0.1m saved through use of German salary support scheme

Permanent Savings

- Staff headcount reduced by 23 and Group board restructured, saving a combined £0.8m per annum
- German headcount reduction, saving £0.1m per annum
- Relocation of Glasgow Office, saving £0.2m per annum

Cash Management

- Bank facilities increased and extended to £2.75 million
- Utilisation of payment holidays, but now almost returned to normal
- Careful cash management to reduce cash outflow during lockdowns



Frenchie and Frenchie at Victoria Centre

COST SAVINGS & CASH MANAGEMENT



Most venues now operating in the UK.

German venues beginning to reopen from 1 June

Retail business bouncing back well, but brand experience business slower to re-emerge.

New venues contracting with us and major clients extending their relationships gives good traction for 2021 and beyond

Improved long-term banking facilities puts us in a strong position going forward



TRESemme at King's Cross Station

OUTLOOK

- Business fundamentally affected by pandemic during 2020
- Government support critical to emerging from lockdowns as a viable business
- Over £1m annual cost reductions achieved combined with cash management strategy means that we emerge as a more efficient business
- Strong retail bounce back already seen in 2021
- Return to flexible office working during the second half of 2021
- Good cash and facility headroom and well set to cope with further issues caused by pandemic



Amazing Chocolate Workshop at Meadowhall

SUMMARY

2020	2020 Net revenue	2020 Loss before tax	2019 Net revenue	2019 Profit / (Loss) before tax
UK promotions	£0.8m	£(0.8m)	£3.5m	£1.0m
UK retail	£0.9m	£(0.1m)	£2.9m	£0.4m
German promotions	£0.0m	£(0.2m)	£0.3m	£0.1m
German retail	£1.1m	£(0.4m)	£1.0m	£(0.6m)
Discontinued operation	£0.0m	£(0.5m)	£0.1m	£0.0m
Total	£2.8m	£(2.0m)	£7.7m	£0.9m
Head office costs		£(2.1m)		£(0.8m)
Operating loss		£(4.1m)		£0.1m

PROFIT AND LOSS

	2020	2019
Operating cash flow	£(1.21m)	£0.23m
Tax paid	£0.06m	£(0.26m)
Investment in fixed assets	£(0.03m)	£(0.05m)
Cash flow before financing	£(1.18m)	£(0.08m)
Movement in borrowings	£0.79m	£0.56m
Dividends paid	-	£(0.10m)
Net cash flow	£(0.39m)	£0.38m
Cash balance	£0.84m	£1.23m
Net (debt) / cash	£(0.91m)	£0.48m

CASH FLOW

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