

SPACE AND PEOPLE

## 2021 INTERIM RESULTS

INVESTOR PRESENTATION





- Net revenue up 2.5% to £1.10m (HY-20: £1.08m) with stronger performance in UK promotions countering decline in UK and German pop-up retail business
- Loss before taxation and non-recurring costs of £0.27m (HY-20: £1.63m loss) mitigated/minimised by government support and cost cutting measures
- Net after tax cash outflow from operating activities £0.13m (HY-20: £0.34m)
- Cash and facility headroom of £1.51m (Jun-20: £2.23m) and £1.35m at 23 September 2021 (30 September 2020: £1.58m)
- Loss per share of 0.7p (HY-20: 8.3p)

## FINANCIAL RESULTS



Tony's Chocolonely at St David's



World Vision at Atria Watford

- Business effectively ceased for most of the first half of the year with venues reopening during April and May in the UK and June in Germany
- Good signs of recovery in UK promotional revenue in the UK driven by kiosk retail bookings
- Multi-year extension to the retail agreement with ECE in Germany, tailored to maximise the opportunities arising from the re-opening of non-essential retail
- Portfolio of venues is significantly larger than pre-pandemic and the resulting opportunities as business recovers are positive
- Successful application for a further £1.00m of term loan (6 years) and £0.50m of overdraft facility (3 years) under CBIL Scheme bring total borrowing of £1.90m of term loans and £0.75m of overdraft facilities

## OPERATIONAL HIGHLIGHTS

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Alpine at King's Cross

- Promotional revenue before provisioning up 63% to £0.8m (H1-20 before provisioning: £0.5m) driven by strong demand from kiosk retailing upon venues reopening
- POP Retail revenue down 60% to £0.2m (H1-20: £0.6m) as venues were closed for the majority of the period and a number of RMUs and MPKs remained out of use due to social distancing requirements
- Profitability improved by £0.8m due to overhead reductions and government support
- Railway stations only started re-opening for promotions very recently

## UK PERFORMANCE

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Top Gift at Pasing Arcaden Munich

- Retail revenue down 76% to £0.1m (H1-20: £0.4m) as German non-essential retail remained closed for almost the entire period
- Profitability improved by £0.35m due to the receipt of £0.4m of government grant support
- German promotional business now ceased
- New agreement with ECE should lead to greater profitability in future

## GERMAN PERFORMANCE





Dead Man's Fingers at the South Bank

- All venues now operating in both the UK and Germany and business is recovering well, however footfall still affected in railway stations and some pop-up kiosks still out of use due to social distancing requirements in venues
- Anticipate promotional business to return to normal levels in 2022
- Opportunities being explored for extension of pop-up retail concept
- Business is stable and looking to maximise the opportunities provided by new venue business won during lockdown

## OUTLOOK

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- Business restart delayed by lockdowns in UK and Germany during H1
- Business borrowing extended and refinanced for longer term through CBIL Scheme
- Significant government support in Germany
- Cost reductions carried out in 2020 had a significant positive impact on the results in H1 2021
- Retail business recovering quickly with promotional business also recovering
- Maintaining good cash and facility headroom and well set to cope with further issues caused by pandemic



EURO2020 at Waterloo Station

## SUMMARY



H1 2021	H1 – 2021 Net revenue	H1 – 2021 Loss before tax	H1 – 2020 Net revenue	H1 – 2020 Loss before tax
UK promotions	£0.8m	£0.15m	£0.0m	£(0.80m)
UK retail	£0.2m	£(0.10m)	£0.6m	£(0.02m)
German promotions	£0.0m	£0.00m	£0.1m	£(0.06m)
German retail	£0.1m	£0.07m	£0.4m	£(0.28m)
Other	£0.0m	£0.01m	£0.0m	£(0.51m)
Total	£1.1m	£0.13m	£1.1m	£(1.67m)
Head office costs		£(0.39m)		£(0.46m)
Operating loss		£(0.25m)		£(2.13m)

## PROFIT AND LOSS

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	H1 – 2021	H1 – 2020
Operating cash flow	£(0.14m)	£(0.40m)
Tax repaid	£0.01m	£0.06m
Investment in fixed assets	£(0.02m)	£(0.02m)
Cash flow before financing	£(0.15m)	£(0.36m)
Movement in borrowings	£0.07m	£0.86m
Net cash flow	£(0.08m)	£0.50m
Cash balance	£0.76m	£1.73m

## CASH FLOW

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