

SPACE AND PEOPLE

2021 FULL YEAR RESULTS

INVESTOR PRESENTATION



- Net revenue up 43% to £4.0m (2020: £2.8m) due to strong recovery in UK promotions division
- Operating profit before discontinued operations of £0.2m (2020: loss of £3.6m) as a result of increased revenue, reduced overheads and no non-recurring costs
- Net after tax cash inflow from operating activities of £0.8m (2020: outflow of £1.1m)
- Cash and facility headroom of £2.1m (2020: £1.3m)
- Basic earnings per share of 0.9p (2020: loss of 7.2p)

FINANCIAL RESULTS



Costa Coffee at Cambridge Leisure Park



The Witcher at Birmingham New Street

- Demonstrated resilience of the business with successful bounce-back each time restrictions were lifted
- Strong UK promotional revenue driven by kiosk retailing
- UK experiential bookings recovered gradually
- Multi-year extension to the retail agreement with ECE in Germany
- Extension of relationship with Landsec through to 2026
- Contract with Network Rail extended until 2023 post year end

OPERATIONAL HIGHLIGHTS



- Promotional revenue up 168% to £2.1m (2020: £0.8m) driven by strong demand for kiosk retailing upon venues reopening
- POP Retail revenue up 10% to £1.0m (2020: £0.9m) with strong recovery in H2 as venues were open for the majority of the period
- Segmental profitability of £0.8m (2020: loss of £0.8m) due to higher revenue and overhead reductions

UK PERFORMANCE



Dr Phone at Famila Einkaufsland Wechloy, Oldenburg

- Retail revenue down 21% to £0.9m (2020: £1.1m) as German non-essential retail remained closed until May 2021 before a modest recovery over the remainder of the year
- Profitability improved by £0.7m to an operating profit of £0.1m due to a reduction in overheads of £0.3m and an increase in government support of £0.4m
- German promotional business now ceased and business merged with POP Retail GmbH
- New agreement with ECE showing encouraging signs of delivering greater profitability in future

GERMAN PERFORMANCE



Wrighty's House at Boxpark

- Business continues to recover well from lockdown periods and has significant long term funding in place that provides sufficient working capital
- All venues now operating in both the UK and Germany with very few restrictions still in place
- Not materially affected by factors such as cost of living pressures, inflation and interest rate increases, but alert to their potential impact on footfall
- Pop-up retail concept now being launched to venues
- Intention to return to paying dividends at the appropriate point in the future

OUTLOOK

- Business restart delayed by lockdowns in UK and Germany during H1, but recovered well in H2
- Return to profitability for the year following significant losses in 2020
- 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 2021
- Retail business recovered quickly with promotional business also recovering more gradually
- Good cash and facility headroom

SUMMARY

Klarna Christmas tree at Paddington Station



	2021 Net revenue	2021 Profit before tax	2020 Net revenue	2020 Loss before tax
UK promotions	£2.1m	£0.7m	£0.8m	£(0.7m)
UK retail	£1.0m	£0.1m	£0.9m	£(0.1m)
German promotions	£0.0m	£0.0m	£0.0m	£(0.2m)
German retail	£0.9m	£0.2m	£1.1m	£(0.4m)
Total	£4.0m	£1.0m	£2.8m	£(1.4m)
Head office costs		£(0.8m)		£(2.2m)
Operating profit / (loss) before discontinued operations		£0.2m		£(3.6m)
Other / discontinued	£0.0m	£0.0m	£0.0m	£(0.5m)
Operating profit / (loss)		£0.2m		£(4.1m)

PROFIT AND LOSS

	2021	2020
Operating cash flow	£0.60m	£(1.21m)
Tax repaid	£0.18m	£0.06m
Investment in fixed assets	£(0.08m)	£(0.03m)
Cash flow before financing	£0.70m	£(1.18m)
Movement in borrowings	£(0.16m)	£0.79m
Net cash flow	£0.54m	£(0.39m)
Cash balance	£1.38m	£0.84m

CASH FLOW

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