



VARIOUS
EATERIES

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EXECUTIVE SUMMARY

A year of solid progress and well-positioned for the future

- Very strong trading post-reopening facilitated by large outdoor spaces
- Resumption of premium site roll-out programme
- Encouraging post-period performance and momentum building
- Poised to capitalise on improving trading conditions and extraordinary site opportunity



**Management confident in their position
and ability to execute**

STRONG TRADING SINCE RE-OPENING

Sales beyond management expectations despite restrictions

- In the 53 weeks ended 3 October 2021, five weeks of outdoor-only trading and 33 weeks of indoor + outdoor trading, with several of the latter under various restrictions

Coppa Club LFL Revenue (vs 2019)	
Trading outside only (12 Apr – 16 May)	+11%
Trading inside + outside (17 May – 3 October)	+21%

- Several Coppa Club sites delivered multiple record weekly and monthly sales performances
- Encouraging reopening performance from Tavolino in central London, building to positive monthly like-for-like trading in September 2021 (vs 2019)
- From June 2021 reopening, occupancy and average room rates for both Coppa hotels up (vs 2019)

FINANCIAL HIGHLIGHTS

- Total Group revenue for the year up 36% to £22.3m (2020: £16.5m)
- Adjusted EBITDA of £1.2m (2020: loss of £0.8m)
- Total Loss of £3.7m (2020: £14.4m)
- Cash at bank of £19.7m as at 3 October 2021 (2020: £0.9m)
- Net assets of £7.3m (excluding lease liabilities) (2020: £11.5m liability)

TRADING MOMENTUM BUILDING IN FY22

Consumer confidence expected to continue growing steadily



Progressive weekly improvement in Group sales since 'Plan B' measures were lifted*



Coppa Club sites outside of London up 25%* (vs same period in 2020)



Hotel sites trading in line with management expectations despite 'Plan B' impact



Strong start from new sites, delivering as expected

* Based on the available data for the first four full weeks since 'Plan B' measures were lifted

NEW SITES & FURTHER EXPANSION

Confident in continued execution of growth strategy

Strong progress to date

- Opened Coppa Club Cobham, and Coppa Club Clifton Village in the period
- Post-period end in November 2021, opened Coppa Club Putney
- Signed new leases on premium sites which will be open in first half of 2022:
 - **Coppa Club Haslemere**
 - **Coppa Club Bath**
- Advanced stages of negotiation on further sites in excellent locations, with a strong pipeline

Robust financial position to support growth

- Healthy liquidity and balance sheet puts the Group in a strong position to deliver against its growth strategy



MARKET CONDITIONS ARE INCREASINGLY FAVOURABLE

Our strategy remains the same and our opportunity continues to grow

Competition set to decrease

40% of all hospitality businesses say they have less than three months of cash reserves, including 11% with none at all. Of those, 17% said they have low or no confidence of surviving the next three months.

Availability of premium sites set to increase

Retail vacancy rates rise

Emergence of hybrid working set to benefit out-of-town venues

Hybrid working environment is the future; knowledge workers are especially at risk if you revert to the past

Workers returning to London offices

It's back to the office we go, London

Trains rammed on big return after two years of working from home

Trading conditions improving + consumer confidence bouncing back

Hospitality groups' January sales up 3% on pre-Covid-19 levels as restrictions ease

Tourists set to return to the UK in significant numbers in 2022

'2022 SET TO BE BLOCKBUSTER YEAR' FOR INBOUND TOURISM, CLAIMS NADINE DORRIES

Emergence of favourable rental terms

How Covid has turned retail rents on their head

SUMMARY & OUTLOOK

Poised to capitalise on extraordinary opportunity

- Backdrop continues to evolve as expected
- Growing site opportunity – both availability and terms
- Future-proof brands well-suited to the ‘new normal’
- Performance when open in FY21 and momentum post-period bodes well
- Confident of strong and sustainable progress in FY22

Management experience coupled with healthy liquidity and robust balance sheet puts the Group in a strong position to accelerate growth as the effects of the pandemic subside



A still life composition featuring a lit candle in a glass lantern, a bottle of wine, and two wine glasses, set against a background of bokeh lights. The scene is dimly lit, with the candle providing a warm glow. The wine bottle has a label that reads "MANSO DEL TEMPO ITALIA" and "SYRAH". The wine glasses are partially filled with red wine. The background is filled with out-of-focus lights, creating a bokeh effect.

QUESTIONS