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EXECUTIVE SUMMARY

Encouraging performance against a challenging backdrop

- Covid-related 'Plan B' measures impacted festive period (and therefore H1 results), with a steady recovery seen after measures were lifted
- Successful openings of Coppa Club Putney and Noci, a new pasta-only concept
- Excellent hotel performance with average room rate and occupancy both up significantly
- Post-period, venues continue to trade well despite the well-publicised industry challenges
- Delivering against strategy with increasing availability of prime sites for expansion

Performance is testament to the strength of our brands and ability to weather challenges



POSITIVE PERFORMANCE DESPITE CONTINUED COVID IMPACT

Following a challenging festive period

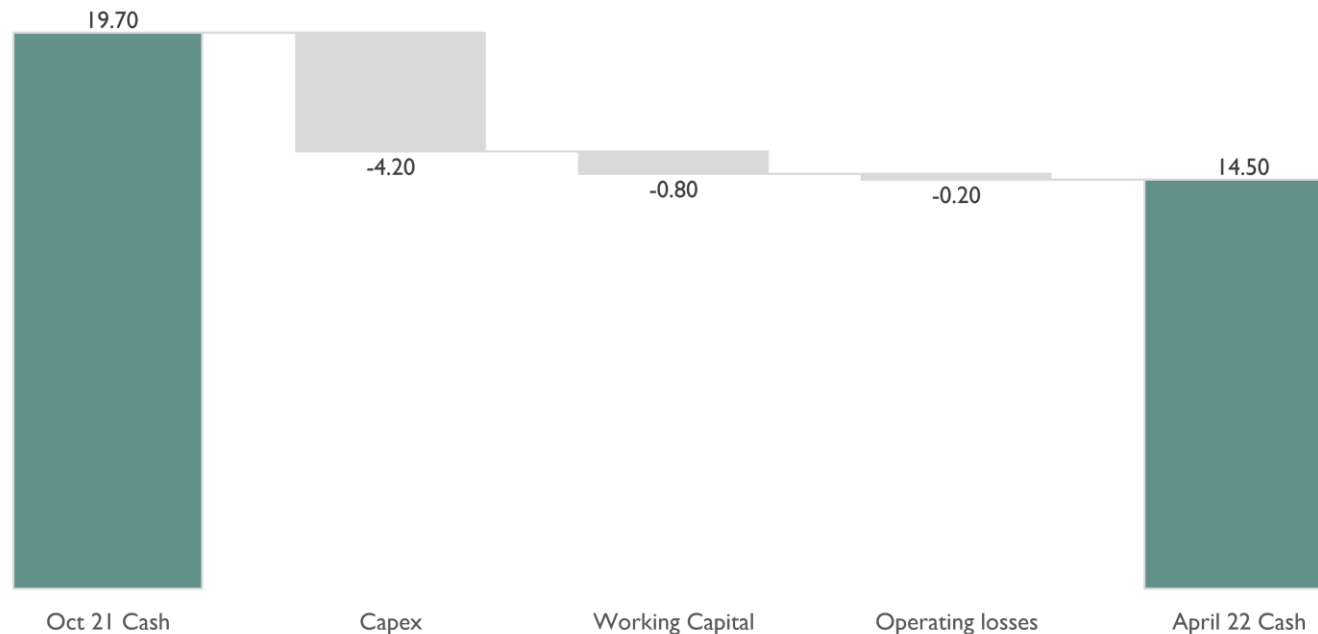
- Open for the full 26 weeks versus seven in H1 21, and 24 in H1 20
- While 'Plan B' restrictions severely impacted the key Christmas trading period, with Covid-related uncertainty continuing into the subsequent weeks, a steady recovery took place following the lifting of restrictions
- H1 LFL revenue for three regional Coppa sites up 0.5% vs H1 19. Now operating nine regional Coppas, which overall performed in line with management expectations
- Hotels delivered particularly strong performances, up 11% L4L on 2019 driven by average room rate
- Clearer picture expected for H2 22 vs H2 21, the first two comparable periods not impacted by Covid restrictions since flotation



FINANCIAL INFORMATION

- Total Group revenue for the half up 439% to £17.8m (HI 21: £3.3m)
- Adjusted EBITDA (IFRS 16) of £1.7m (HI 21: loss of £2.5m)
- Loss after tax of £2.6m (HI 21: loss of £3.2m)

CASH BRIDGE



- Cash at bank of £14.5m as at 3 April 2022 (HI 21: £19.3m)
- Net cash of £1.9m (excluding lease liabilities) (HI 21: £7.0m)

LEVERAGING OPPORTUNITY & MITIGATING CHALLENGES

We are working to mitigate industry-wide challenges through:

- Menu management – the best dishes based on available ingredient supply, continued high quality
- Competitive benefits and a vibrant, inclusive culture (resulting in higher staff retention rates)
- Continued monitoring of cost management

While taking advantage of external tailwinds:

- Hybrid working to stay – benefitting out of London sites
- Tourists returning (VisitBritain forecasts 21.2m inbound visits to the UK for 2022)
- Availability of premium sites increasing



FLEXIBLE EXPANSION MODEL

Well considered and proven strategy

- Multiple formats provide wide range of opportunities
- 30% target ROI – key driver
- Not driven by specific size or cost

COPPA
CLUB

Existing sizes (sf)

c. 4,000 - 12,000

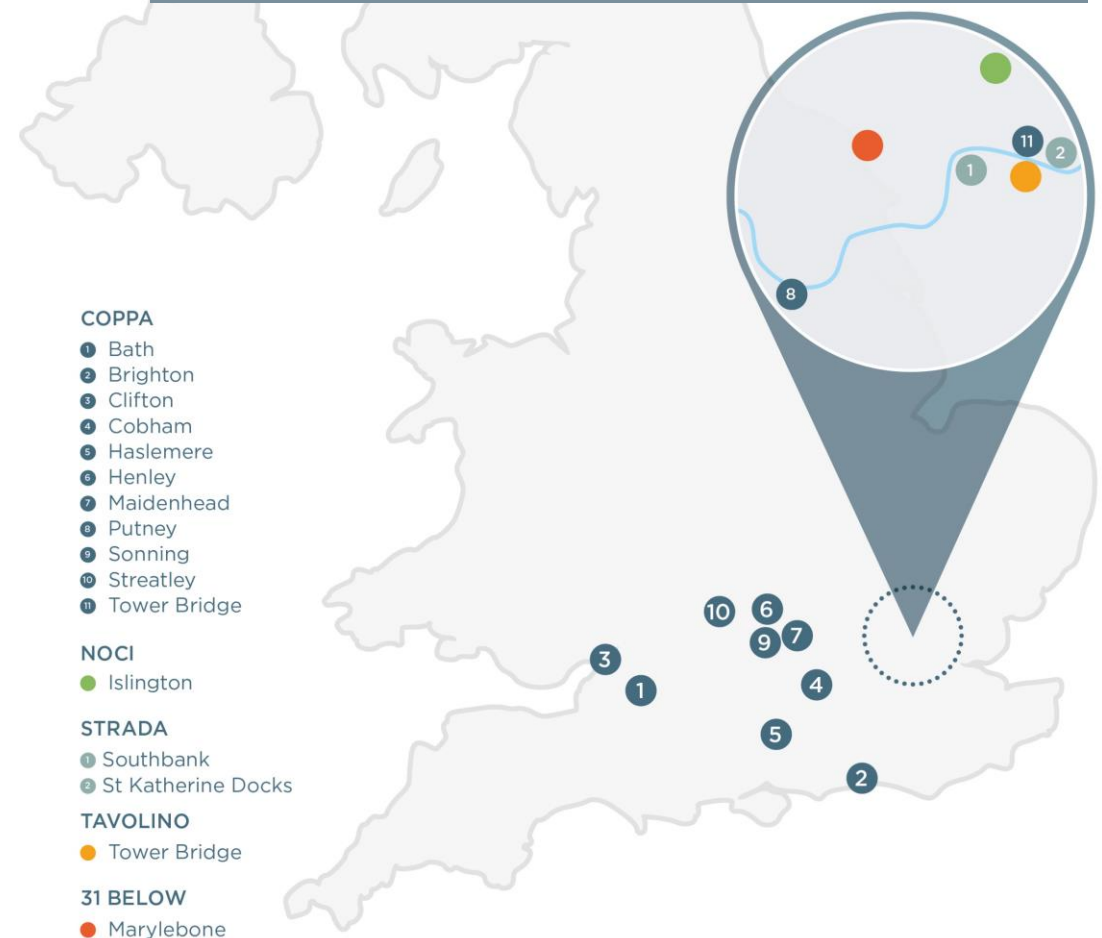
TAVOLINO

6,350

NOCI

3,480

CURRENT SITES



3 SITES IN LEGAL NEGOTIATION

NEW SITES OPENED ACROSS OUR FORMATS

All new sites performing well with encouraging feedback

Coppa Club Putney (Nov 21)



Riverside location alongside Putney Bridge with extensive outdoor seating including igloos overlooking the river, as well as lounge, restaurant and workspace areas.

294 covers

5,970 square foot

Noci in Islington (Mar 22)



A neighbourhood modern pasta restaurant overlooking Islington Green which serves very high-quality dishes at very reasonable prices alongside a great value drinks list.

102 covers

3,480 square foot

Coppa Club Haslemere (May 22)



A clubhouse venue in a Grade II listed building. With 13 bedrooms, a large outdoor terrace and private dining rooms.

358 covers

7,350 square foot

CONTINUED PROGRESS POST-PERIOD

Despite a challenging backdrop

- LFL Coppa sales for the 11 weeks to 19 June were up 2% versus 2019, reflecting encouraging booking momentum
 - Hotel room revenue particularly strong, up 19% LFL on 2019 driven by average room rate, with total room revenue up 84%
- Staff vacancy levels continuing to reduce
- Coppa Club Bath to open late summer. The Group's first Coppa townhouse in an excellent location in the city centre on Old Bond Street - set across four floors, inside a Grade II listed building
- Advanced stages of negotiation on further sites in excellent locations, with a strong pipeline



SUMMARY & OUTLOOK

Navigating challenging external conditions

- Solid current trading despite macro-economic pressures
- Roll-out strategy progressing with new venues received well and a growing pipeline
- Experienced management team successfully mitigating industry pressures
- Further strategic and commercial progress expected through the second half
- Currently trading in line with market expectations for the full year

Management experience coupled with healthy liquidity and robust balance sheet puts the Group in a strong position for continued sustainable growth



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 primary light source being the candle. The background is filled with out-of-focus lights, creating a warm and atmospheric setting. The word "QUESTIONS" is overlaid in large, white, bold, sans-serif capital letters in the center of the image. A thin white vertical line is positioned to the left of the text.

QUESTIONS