



VARIOUS
EATERIES

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EXECUTIVE SUMMARY

Very strong performance since reopening – VARE ideally positioned to execute against its strategy

- VARE announces its results for the 27 weeks ended 4 April 2021, the “First Half”
- **Robust LFL trading delivered** at Coppa Club sites outside of London when permitted to open in First Half, despite extensive Government restrictions
- Trading across Coppa Club estate since reopening has **outperformed expectations** despite ongoing restrictions:
 - + **11.3%** up outside only
 - + **28.3%** up inside & outside
- New leases secured on large, prominent sites in **Bristol and Putney** which will be open and trading in summer and autumn 2021 respectively
- Continuously growing pipeline of new sites with several in advanced stages of negotiation

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



FIRST HALF RESULTS

Encouraging sales during permitted trading windows despite extensive government restrictions

- All sites forced to close for the majority of the First Half as part of the National Covid-19 lockdown
- During the limited trading windows (maximum 7 weeks in the First Half in total), sites were under restrictive measures including the 'Rule of Six', curfews and the three-tier system
- Despite all the measures during October 2020, a positive LFL performance was delivered at sites outside of London

LFL Revenue vs 2019	Oct '20
Coppa Club – Regional (5 sites)	+10.1%

- Outstanding early performance of Coppa Club Cobham in December 2020 - has continued to over-deliver since reopening fully post period end
- Gross cash at period end of £19.3m (H1 2020: £1.3m). As of 22 June 2021, cash in the bank was £20.8m.

OPERATIONAL PROGRESS BEHIND THE SCENES

- Continued to hone existing sites, systems and processes, preparing the Group for expansion
- Secured business interruption insurance interim payment of £2.5m
- Appointed Property Director Raj Manek (non-board position) to accelerate site acquisition programme

STRONG TRADING SINCE RE-OPENING

Large outdoor spaces have facilitated trading beyond management expectations

- Trading has been **extraordinarily strong**, despite ongoing restrictions

Coppa Club LFL Revenue vs 2019

Trading <u>outside only</u> (12 Apr – 16 May)	+11.3%
Trading <u>inside and outside</u> (17 May – 20 Jun)	+28.3%

- While high levels of pent-up demand were expected post-lockdown and VAT has an underlying benefit, the outperformance of management expectations across the estate in the weeks we have been open is very encouraging
- Several Coppa Club sites have seen record levels of weekly trading despite restrictions
- Solid performance at Tavolino Tower Bridge and Strada Southbank despite continued absence of office workers and tourists
- First weddings of the year in hotels and room bookings benefitting from “staycation” trend – hotels set to benefit from new rules allowing outdoor wedding ceremonies
- Although labour market currently difficult in terms of new hirings, we retained majority of our teams during lockdown and are set up and prepared to train new employees from scratch. We do not believe that it will impede our ambitious expansion plans



NEW SITES & FURTHER EXPANSION

Confident in execution of the site strategy

Strong progress to date

- Outstanding Coppa Cobham performance has demonstrated the level of opportunity for new sites
- Signed new leases on large, prominent sites which will be open and trading soon:
 - **Clifton Village, Bristol** – Summer 2021
 - **Putney** – Autumn 2021
- Advanced stages of negotiation on further sites in excellent locations, with a strong pipeline
- Apart from leasehold sites, opportunities may arise to acquire freehold properties at attractive prices and possibly to take over other brands or businesses

Robust financial position to support growth

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



SUMMARY & OUTLOOK

VARE poised to capitalise on unprecedented opportunity

- Proven, quality management team with the ability to execute in this market
- Established platform businesses with no tail
- Future-proof brands well-suited to the 'new normal'
- Outperformance of management expectations since reopening provides further confidence

Our business is primed for growth and our strategy unchanged - to take advantage of the unprecedented opportunities the current environment presents

