

Facilities by ADF Plc : Interim results

6 months ended 30 June 2025



Highlights



- Revenue increased 14% to £17.4m primarily due to the Autotrak acquisition in H2 24
- Adjusted EBITDA £2.2m (H1-24: £2.5m). H1 performance reflects slow Q1 with momentum building through Q2 as production levels begin to normalise and pipelines recover
- Utilisation rates improving with c.20% of the core ADF fleet in temporary storage reducing maintenance and compliance costs
- Autotrak acquisition integrating well into the Group
- Interim Dividend 0.3p per share payable in January 2026
- Recent Board changes:
 - *Russell Down appointed Executive Chairman*
 - *James Long appointed Group COO on 1 September*
 - *Marsden Proctor (CEO) left on 29th July. Neil Evans (CFO) leaving on 31st October; interim in place*
- Our market position, high quality fleet and excellent customer service proposition position the Group well for future growth

Strategy and Overview



- Leading provider of premium serviced production facilities, location services and ground protection to the UK Film and high-end television market (“HETV”)
- Production fleet made up of over 800 technical vehicles, including artiste trailers and mobile production offices
- Headquarters at Bocam Park, South Wales; 7 acre operational hub at Longcross Studios, Surrey; regional bases around UK
- Objective to be a One-Stop-Shop for Film and HETV industry. Group companies operate in the following areas:
 - CAD Services – a provider of mobile production facilities
 - Location One Ltd – a location facilities hire company
 - Autotrak Portable Roadways Ltd– a portable roadways hire company



- Leading provider of premium serviced production facilities to the UK Film and high-end television market (“HETV”)
- Work with many of the world’s largest film and HETV companies on shows such as Star Wars Andor, Marvel’s Fantastic Four, Apple’s Slow Horses, Netflix The Witcher, The Gentleman and Rivals for Disney+
- Modern hire fleet made up of over 700 technical vehicles, premium mobile make-up, costume and artiste trailers, and mobile production offices
- Approximately 20% of the hire fleet was put into temporary storage in Q2 to reduce maintenance costs and improve utilisation rates
- Utilisation rates in Q1 were 34%; in Q2 increasing to 47%, and Q3 to date utilisation rates have improved to 73% (excluding stored assets)
- H1-25 market share c.32% based on number of productions



Location One

- Leading provider of specialist on-location based services to the film and TV industry
- Headquartered in Barking, East London, with local branches in Glasgow, Newcastle, Manchester, Bristol, South Wales and Chobham
- Broad range of products including air conditioning, power generation, heating, honey-wagons, costume storage, fresh water, waste management, tables, chairs, crowd control etc
- Work with all major streaming and terrestrial platforms; Amazon, Sky, Netflix, Disney, Apple, ITV and BBC
- Leveraging customer relationships with group companies
- Rationalising current physical footprint to realise group synergies
- Migrating ground protection business to be managed by Autotrak



- Leading provider of portable roadway and ground protection to the UK Film and high-end television market (“HETV”)
- Acquired in September 2024 for a maximum consideration of £21.3M
- Work on major film and HETV productions including Amazons Rings of Power, Skyfall, Bridgerton, Star Wars Rogue One and Mad Max
- New customer contracts within Autotrak leveraged across the Group
- Diversified revenue stream with c.30% of revenue in H1-25 outside of Film and TV industry, primarily in festivals, other events and the construction sector
- Client base of 165+ customers in Film and TV built up over 30 years; a significant barrier to entry
- Stock a range of c.19,000 aluminium, hard plastic and other panels



Organic Growth

- Capex prioritised for higher margin revenue streams, new complementary services and maintenance
- Trialing a storage offering for Film and TV at Longcross with a temporary facility; initial contract with Skydance

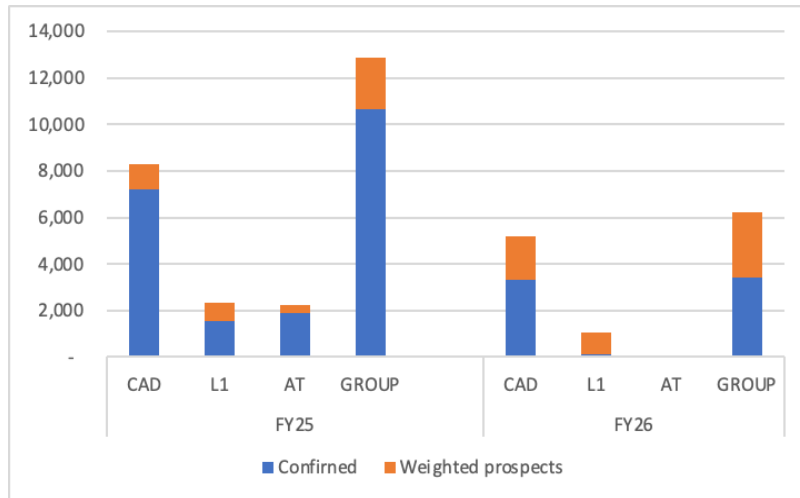
Efficiency

- Greater focus on financial KPIs including order book, utilisation and ROCE
- Continuing to integrate Location One and Autotrak into the Group's operations
- Ongoing review of capacity to identify potential asset disposals and cost saving opportunities
- Review of systems to ensure standard processes and reporting Group wide

Acquisitions

- Consider acquisition opportunities to enhance shareholder returns at the appropriate time



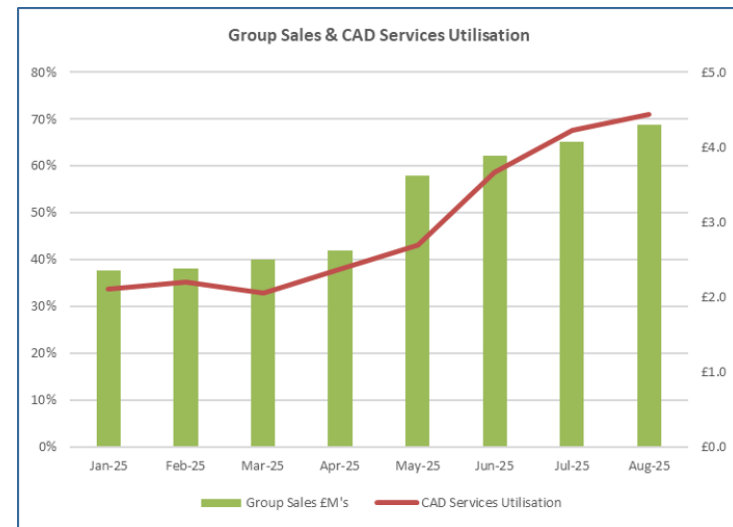


Order book and Pipeline

- YTD revenue to 31 August £25.7m
- Order book at 31 August £14.1m of which £10.6m relates to FY25
- Weighted pipeline £5.0m of which £2.2m for delivery in FY25
- Revenue recognised and secured plus weighted pipeline at 31 August represents > 90% of FY25 expectations

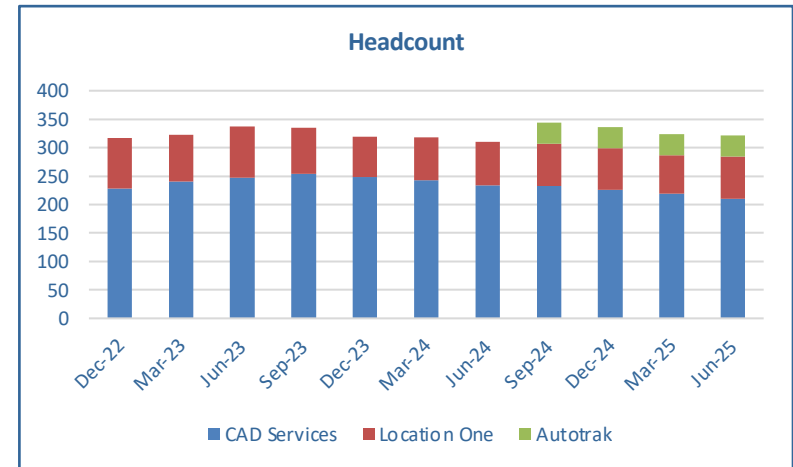
Utilisation (CAD Services)

- Slow start to FY25 – Q1 34% increasing to 47% in Q2
- Decision taken to decommission c.20% of fleet in June
- 31 August 73% excluding stored assets
- Seasonal reduction expected across Q4; disposal of stored assets underway



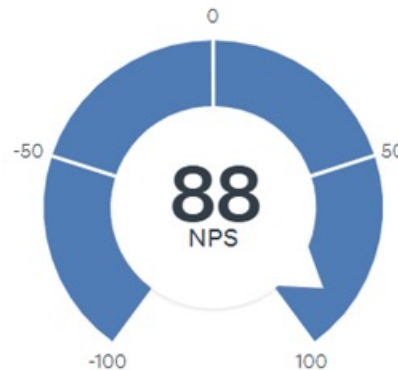
Headcount

- Current headcount 321, the lowest since December 2022, including the addition of Autotrak in September 24
- Average length of service 3.8 yrs



Net Promoter Score (CAD Services)

- Strong NPS reflects excellent account management and operational performance
- FY24 – 87

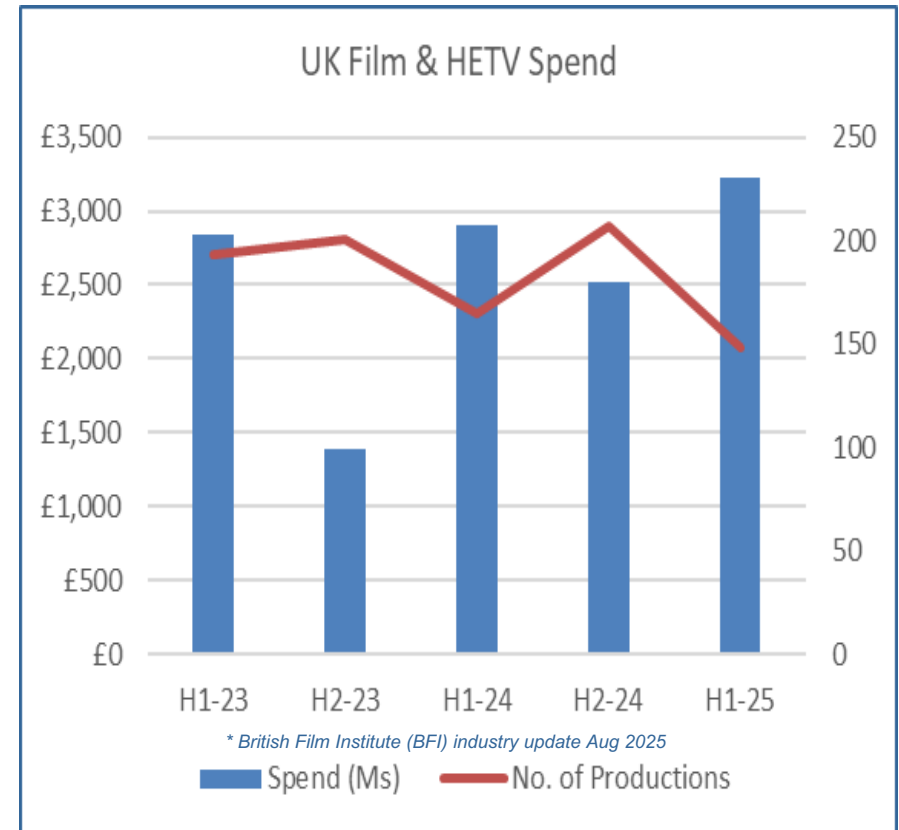


Return on Capital Employed

- FY24 ROCE – 3.4%
- FY25 12 months to August 2025 – 3.6%
- Improvement expected for the FY; focus on CAPEX with asset disposals underway
- Variations across the operating units

Underlying market drivers remain positive

- Industry challenges easing; UK continues to receive substantial investment
- UK Film and HETV production spend in H1-FY25 was £3.2bn (H1-FY24: £2.9bn) *note **
 - Total spend on feature films static at £1.1bn (H1-FY24: £1.1bn)
 - Total spend on HETV increased 18% to £2.1bn (H1-FY24: £1.8bn)
- Government support remains, with corporation tax and business rates concessions for the industry



Financials



H1-FY25 in Review

Financial review:

- Slower than expected Q1 with momentum building in Q2
- H1-25:
 - Revenue: £17.4m (H1-24: £15.2m)
 - Adjusted EBITDA: £2.2m (H1-24: £2.5m)
 - Group net debt reduced to £13.2m (H1-24: £13.0m)
 - FY25 interim dividend of 0.3 pence per share
 - Capex H1-25 £4.2m including £2.3m in Autotrak; £1.4m IFRS16 lease for Longcross expansion

Operational review:

- Supported 48 productions in CAD Services (H1-24: 38). Average revenue per production reduced to £225k (H1-24: £304k) with an increase in the number of smaller productions
- Utilisation rates improving as the year progresses : Q1-34%, Q2-47%, 73% in August 25
- Employed 321 staff at June 25 across the group



Profit and Loss

Group P&L (thousands)	H1-24	H2-24	H1-25
Revenue			
CAD Services	11,548	13,385	10,792
Location One	3,638	4,073	3,126
Autotrak	0	2,558	3,450
	15,186	20,016	17,368
Cost of sales	(9,825)	(12,510)	(11,634)
Gross profit	5,361	7,506	5,734
Gross margin	35.3%	37.5%	33.0%
Admin expenses	(2,822)	(2,888)	(3,550)
Adj. EBITDA	2,539	4,618	2,184
Adj. EBITDA margin	16.7%	23.1%	12.6%
Impairment of goodwill	0	(2,449)	0
Gain of deferred consideration	0	60	0
Expenses in respect of acquisitions	0	(493)	0
Other non-recurring expenses	0	0	(40)
Share based payments	(84)	(25)	62
EBITDA	2,455	1,711	2,206
Depreciation & amortisation	(2,569)	(2,934)	(3,225)
EBIT	(114)	(1,223)	(1,019)
Finance expenses	(682)	(819)	(968)
Profit before tax	(796)	(2,042)	(1,987)
Tax (charge) /credit	186	(401)	864
Profit after tax	(610)	(2,443)	(1,123)

- First full contribution from Autotrak following acquisition in September 2024
- Underlying revenues in H1-25 were down 8% on H1-24 with ongoing programme delays, tighter production budgets, and excess industry capacity necessitating greater discounting
- Increased costs, including Employers NIC and National Living Wage in April 25 impacted Q2 – full year impact is c 3.5% increase in payroll and agency HGV driver costs
- Admin expenses were 20.4% of revenue (H1-24: 18.6%) due to relatively fixed overhead costs and reduced revenue
- Adj. EBITDA of £2.2m and 12.6% margin (H1-24 £2.5m and 16.7% margin)
- D&A increased by £656k over H1-24 - £491k of which relates to the acquisition of Autotrak
- Interest increased by £286k over H1-24 - £191k relates to Autotrak

Balance Sheet £M's	H1-24	H2-24	H1-25
Property, plant and equipment	12,300	15,268	16,646
Right-of-use assets	30,480	32,338	32,039
Intangible assets	6,287	20,450	20,388
Total Non-Current Assets	49,067	68,056	69,073
Cash	1,681	2,344	1,377
Trade & other receivables	3,712	3,811	5,406
Total Current Assets	5,393	6,155	6,783
Lease liabilities	4,847	5,247	5,579
Trade & other payables	4,588	4,767	9,296
Total Current Liabilities	9,435	10,014	14,875
Lease liabilities	18,427	20,355	19,405
Contingent consideration	60	6,454	6,645
Deferred tax	2,844	3,682	2,410
Total Non-Current Liabilities	21,331	30,491	28,460
Net Assets	23,694	33,706	32,521

Fixed Assets

- Capex £2.4m, plus £0.4m assets transferred from assets under construction. £1.9m of capex for 2,000 ground protection panels in late Q2 – adding 12% capacity
- IFRS16 assets of £1.4m were also added, primarily the expansion of the operational hub at Longcross

Hire Purchase (“HP”)

- HP lease agreements at June 25 were £14.5m (December 24: £16.1M). Additions in H1-25 were £0.7m and repayments (including interest of £0.5m) were £2.7m

IFRS16 Liabilities

- IFRS16 leases at June 25 were £10.4m - additions in H1-25 were £1.4m - repayments were £0.7m

Other Balance Sheet Items

- Intangible assets: Autotrak goodwill / customer relationships £16.6m and Location One goodwill £3.7m

Cash Flow £M's	H1-24	H2-24	H1-25
Profit before tax	(796)	(2,042)	(1,987)
Depreciation and amortisation	2,569	2,934	3,225
Impairment of goodwill	0	2,449	0
Gain of deferred consideration	0	(60)	0
Loss / (profit) on sale of fixed assets	29	185	(17)
Finance expense	682	819	968
Share based payments	84	25	(62)
Working capital movement	161	4,460	2,717
Net Cash Flow from Operating Activities	2,729	8,770	4,844
Purchase of PPE	(516)	(589)	(2,231)
Purchase of intangibles	(37)	(39)	0
Purchase of right of use assets	(132)	(141)	(58)
Proceeds on sale of PPE	180	(180)	151
Cost of business acquisitions	0	(13,377)	0
Net Cash Flow from Investment Activities	(505)	(14,326)	(2,138)
Proceeds from ordinary share issue	0	10,500	0
Cost of share issue	0	(662)	0
Lease Payments (inc. interest)	(3,348)	(2,984)	(3,445)
Dividends	(728)	(539)	0
Other items	0	(96)	(228)
Net Cash Flow from Financing	(4,076)	6,219	(3,673)
Net Inc / (Dec) in Cash	(1,852)	663	(967)
Cash at Beginning of Year	3,533	1,681	2,344
Cash at End of period	1,681	2,344	1,377

- Cash generated from operating activities £4.8m (H1-24: £2.7m)
- Working capital movement in H1-25 £2.7m included £1.9m in relation to capex in Autotrak, included in trade creditors at the period end. These were financed via HP in July 2025
- Other significant cashflow items included:-
 - Capex of £2.3m
 - Repayments, including interest, on HP and IFRS16 leases of £3.4m (H1-24 - £3.3m)
- Cash outflow £1.0m (H1-24 outflow £1.9m)
- Net debt reduced to £13.2m from £13.8m at December 2024

The Board has adopted a capital allocation policy in pursuit of its objective to maximise long-term shareholder returns:

1. Organic growth: invest in capital equipment to support demand in our chosen markets. This investment will enable us to better serve our customers;
2. Regular returns to shareholders: pay a progressive dividend to shareholders;
3. Acquisitions: continue to explore value enhancing acquisition opportunities in markets adjacent to, and consistent with the strategy;
4. Excess capital: maintain an efficient balance sheet. The Board has adopted a target leverage in the region of 1.0 - 1.5x through the business cycle.



Outlook



- Our market position, high quality fleet and excellent customer service proposition position the Group well for future growth
- Trading in the first six months has been challenging for CAD Services and Location One
- Market continues to be impacted by frozen budgets, reduced production spend and rising costs, however momentum is building in H2 and the overall trend is a return to a more stable operating pattern
- The UK Film and HETV industry is growing and continues to attract significant global investment, with production companies increasingly choosing its world-class studios, facilities and highly skilled workforce
- The Group is well positioned to capitalise on the underlying industry drivers and growing market opportunities in the medium-term
- Focused on growing organically through continued investment in revenue-generating fleet with acquisition opportunities to enhance shareholder returns at the appropriate time
- Project timing and budgets remain uncertain, however the Board currently expects FY25 performance will be in line with expectations





Russell Down
Chairman

- Experienced executive with board experience in the UK and internationally
- Former Chief Executive of Speedy Hire plc, the UK's leading tools and equipment hire services business
- Previously was Group Finance Director at Hyder Consulting plc, a multinational design and engineering consultancy
- Member of the ICAEW
- Joined ADF in February 2025



Alexandra Innes
Senior Independent Non-Executive Director

- Executive career spans investment banking, global capital markets, and investment management, most latterly as Managing Director at Barclays plc, and prior to that as Director of Global Capital Markets at Bank of America Merrill Lynch
- Current portfolio of Non-Executive roles across finance, real estate and sports and media
- M.A.Hons Economics from Cambridge University.
- Member of the Chartered Institute for Securities and Investments (MCSI) and a Fellow of Chapter Zero



James Long
Chief Operating Officer

- Experienced executive gained through roles in both the UK and US
- James has held MD positions across an array of industries from publishing, marketing services, and TV and Film, which included his time leading the Radio Times digital business
- James holds ACCA Accountancy and CIM Marketing qualifications
- Joined ADF in October 2023



Mark Adams
Non-Executive Director

- 30 years experience in senior finance roles across a variety of sectors, with much of this time in listed UK companies
- Recently, was Group Finance Director of Marlowe plc, a leader in business-critical assurance services
- Prior to Marlowe, Mark held senior roles in Stobart Group Limited, Pets at Home plc and Easyjet plc
- Mark is a member of ICAEW
- **Mark is Chair of the Audit Committee**



Neil Evans
Chief Financial Officer

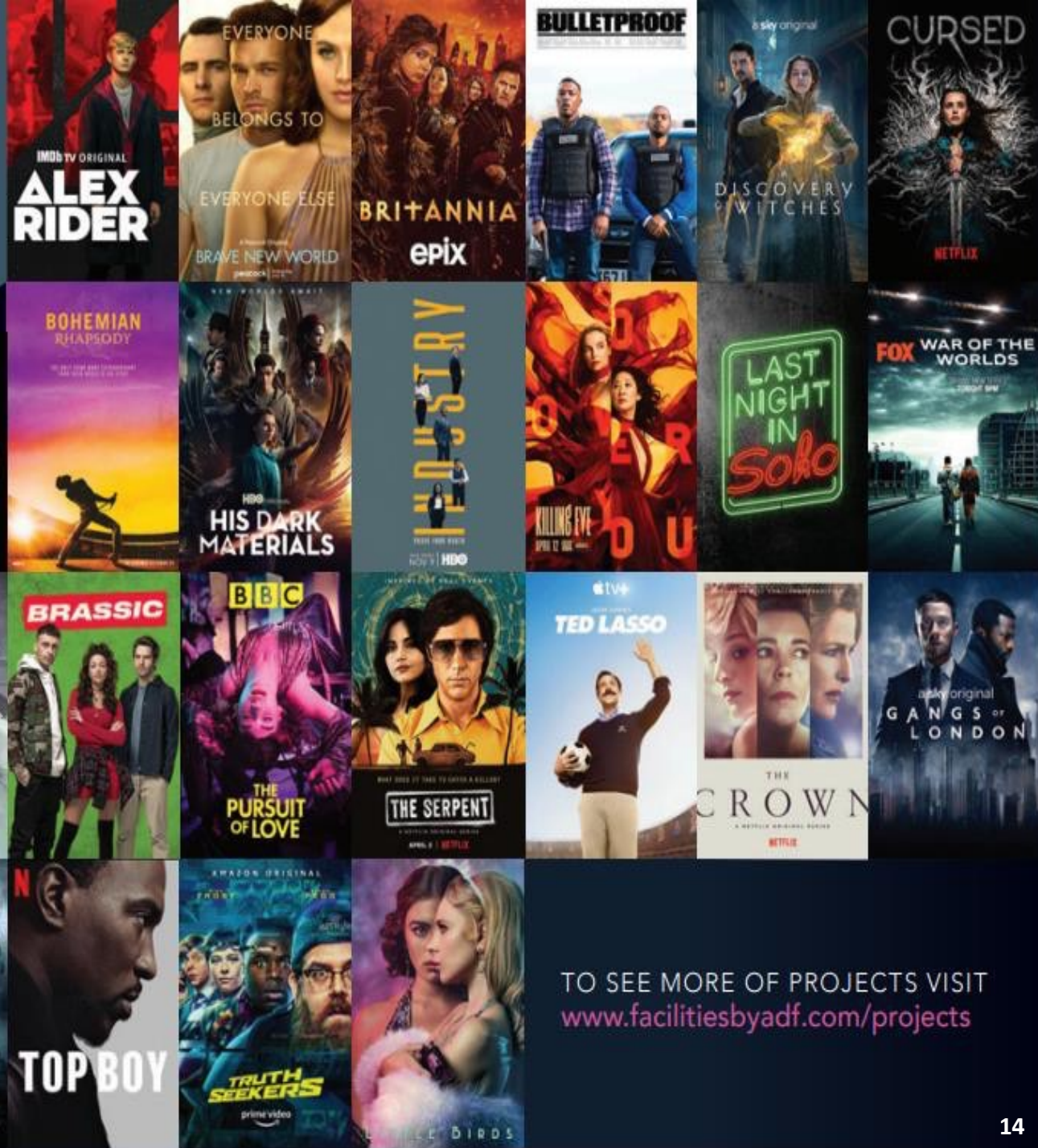
- Officer in the Royal Marines after graduating from UCL
- Qualified as a Chartered Accountant with Deloitte before joining Greens Group as Group FD, one of Wales largest multi-franchised motor dealerships
- Worked in BPO sector for 10 years, latterly with Serco plc, before taking up a role in 2012 with Bluestone National Park Resort, where he became a part-owner following an MBO in 2018
- Joined ADF in 2019



Jo Goodson
Non-Executive Director

- Tech entrepreneur and experienced Board director with 30 years leading and advising high growth businesses
- Co-founded MediaGold UK prior to its sale to Avanquest when she became MD.
- She was VP of Broderbund Software and is currently on the Board of AIM listed Devolver Digital, a video games publisher
- **Jo is Chair of the Remuneration Committee**

Our credits



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