



October 2021

Investor Presentation

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Today's presenters



Robert B Cook

Chief Executive Officer, Hostmore

- Joined Fridays in December 2019
- Previously CEO UK and a board member at Virgin Active
- 3 years CEO of Devere Hotels and Resorts
- 8 years CEO of Malmaison and Hotel du Vin from Jan 04 – Jan 12
- Robert is a Master Innholder, Freeman of City of London, Catey Award Winner, and in 2007 was presented an Honorary Doctorate in Business from The Robert Gordon University, for his services to hospitality



Alan Clark

Chief Financial Officer, Hostmore

- Joined Fridays in March 2020
- Previously CFO at D&D London
- International CFO experience gained at Sandals Resorts (Jamaica) and publicly-listed HongKong & Shanghai Hotels (Hong Kong)
- Domestic UK experience includes roles as Finance Director at Rocco Forte Hotels (4 years) and Malmaison & Hotel du Vin Hotels (4 years)

Overview of the demerger

Key information on the demerger

Issuer	<ul style="list-style-type: none"> • Hostmore plc • A growing hospitality business with its current operations focused on the American-themed casual dining brand, “Fridays”, and the cocktail-led bar and restaurant brand, “63rd+1st”
Structure	<ul style="list-style-type: none"> • Demerger will be implemented by Electra declaring a distribution in specie
Share ratio	<ul style="list-style-type: none"> • Upon completion of the Demerger, Electra shareholders who are registered on the share register of Electra at the Record Time will be entitled to receive three Hostmore shares for each Electra share
Share ownership post demerger	<ul style="list-style-type: none"> • Electra shareholders: c.91.06% o/s • Electra: c.1.64% o/s • Hostmore management: c.7.30% o/s
Management lock-up	<ul style="list-style-type: none"> • 12 months from date of Admission on c.67% of management holding • Remainder of c.33% of management holding unrestricted • Executive Directors are required to build and maintain a shareholding equivalent to 200% of their base salary; Executive Directors will be required to retain 50% of all vesting Shares that they receive under the incentive plans (net of sales for tax and national insurance) until the requirement is achieved
Listing	<ul style="list-style-type: none"> • Premium listing segment of the Official List of the FCA and trading on the London Stock Exchange’s main market for listed securities
Joint Financial Advisers	<ul style="list-style-type: none"> • HSBC and Numis Securities
Sole Sponsor	<ul style="list-style-type: none"> • Numis Securities
Ticker	<ul style="list-style-type: none"> • MORE

Update on Hostmore

Hostmore investment highlights

1

Leading branded casual dining offering with unique market position & a new, sophisticated city-based cocktail bar and restaurant proposition

2

Strong supply/demand dynamic post COVID pandemic with scope for selective consolidation

3

Refreshed strategy to create an integrated omni-channel offering, with substantial investment in digital transformation and adoption of leading edge technology to support the change

4

Diversified and well-balanced estate portfolio across location types, regions and metropolitan hubs

5

Successful cost management during the pandemic geared to future growth offering an attractive financial profile, focused on cash generation and enhanced profitability

6

Management focus aligned to a robust and relevant ESG strategy, centred around nutrition

7

Highly experienced team, transforming the business and accelerating performance

Hostmore overview

Leading casual dining franchise of an American-themed restaurant chain providing a high energy and fun environment, with a wide demographic appeal together with a new, sophisticated city-based cocktail bar and restaurant proposition

Key facts and figures



Iconic brand synonymous with **quality, fun and flair**

63rd+1st®

Delivering a quality food sharing plate concept, with more **emphasis on cocktails**

FY19:



Sales¹
£214.8m



Gross Profit¹
£175.3m



EBITDA¹
£25.6m



Sites
87



Employees
3,175²

2021 highlights

63rd+1st®

Launch of 63rd+1st new city based cocktail bar and restaurant with 5 sites secured in 2021, of which 2 are open in Cobham (May 2021) and Glasgow (September 2021)

4D

4D implementation: Dine in, Delivery, Digital and Drive



Delivery from 72 restaurants via Just Eat and 72 restaurants via Deliveroo³



Like for Like growth vs 2019 averaging +11.0%⁴ and +2.8% outperformance vs. the market⁵

Fridays – shaping a new future

New CEO and Management Team

Robert B Cook appointed as **new CEO (2019)** and Alan Clark appointed as **new CFO (2020)**

Remit to **rebuild management team**

Extensive Consumer Research

Oystercatchers consumer survey to gather insight on the Fridays consumer, brand, product and value

Three Core Pillars Identified

Conclusions from consumer research distilled into three **objectives – quality, relevance and simplification**

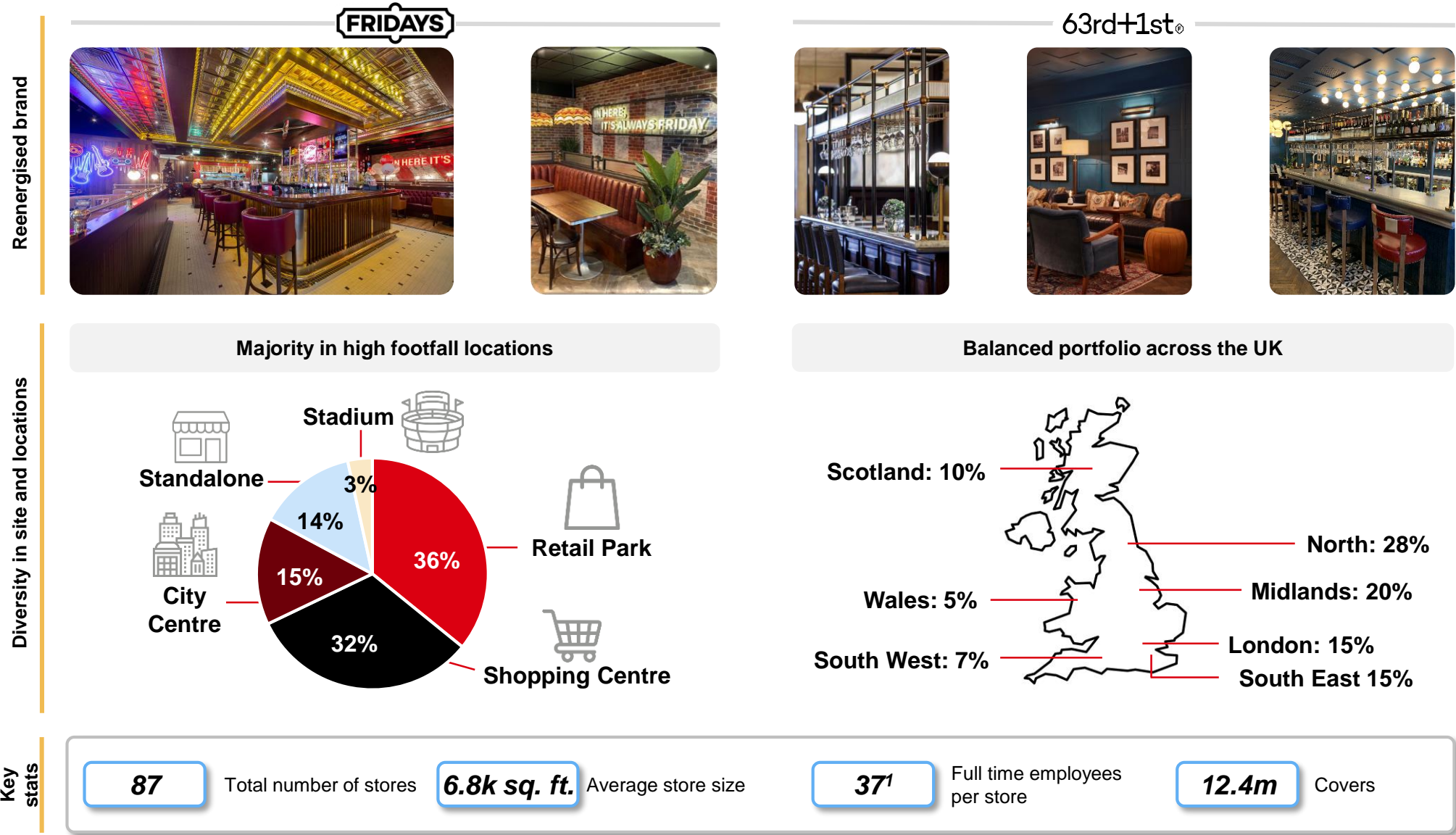
Brand Refresh

Complete **overhaul of brand identity** to recraft iconic brand for modern consumers and digital channels

“4D” Strategy

Developed **4D strategy to reinvigorate the group** – Dine-in, Delivery, Digital and Drive

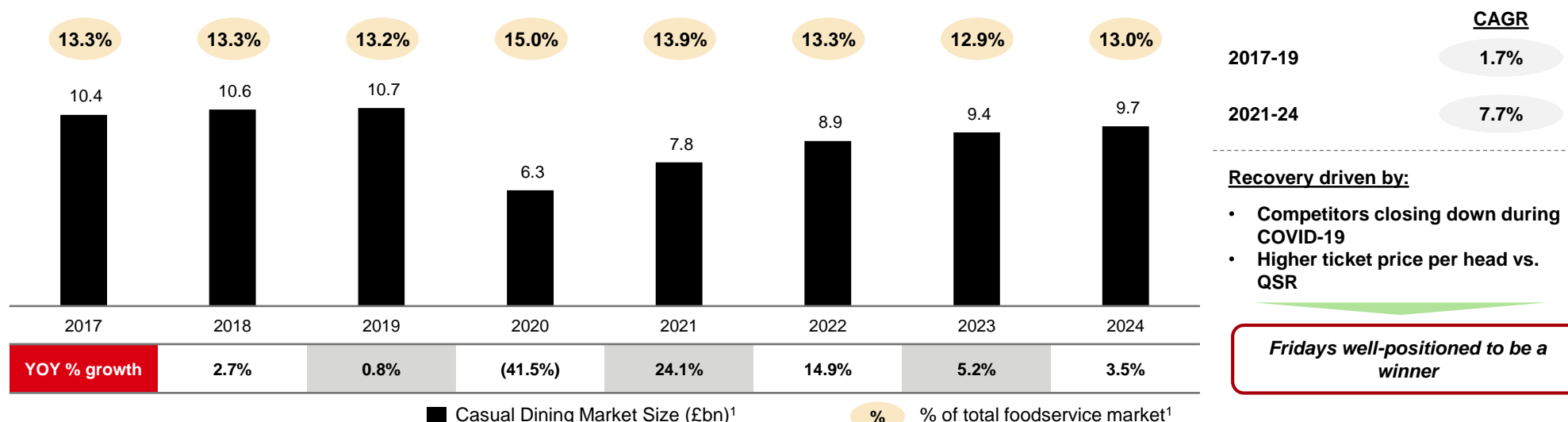
Diversified and balanced estate portfolio across location types and regions



Large market poised to benefit from a recovery post COVID-19

More opportunity for Hostmore as competitors have reduced their presence in the market

UK casual dining market is sizeable and is poised for a recovery post COVID-19



Pent-up demand

Consumers visiting full service restaurants at least once a month has **increased from 49% to 52% between Q1'21 & Q2'21**

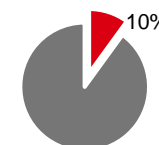
Casual Dining Restaurants enjoy a higher NPS⁴ (34.8%) over High Street Bars (21.4%), Pub Restaurants (18.2%), High Street Pubs (15.2%) and Pubs (12.9%) and may benefit from the higher demand³

Continued online ordering / delivery takeaway

91% of UK consumers are spending more time online in general and **59% of consumers** have started or are buying more groceries online since COVID-19

In the last 3 months, **c.51% of UK consumers** have started delivery takeaway or continuing to do this more frequently

Capacity coming out of the market



- 554 closures coming from only the top 18 casual dining chains²
- Represents c.10% of total sites pre-COVID-19

Hostmore®

Source: GlobalData, CGA Coffey Peach

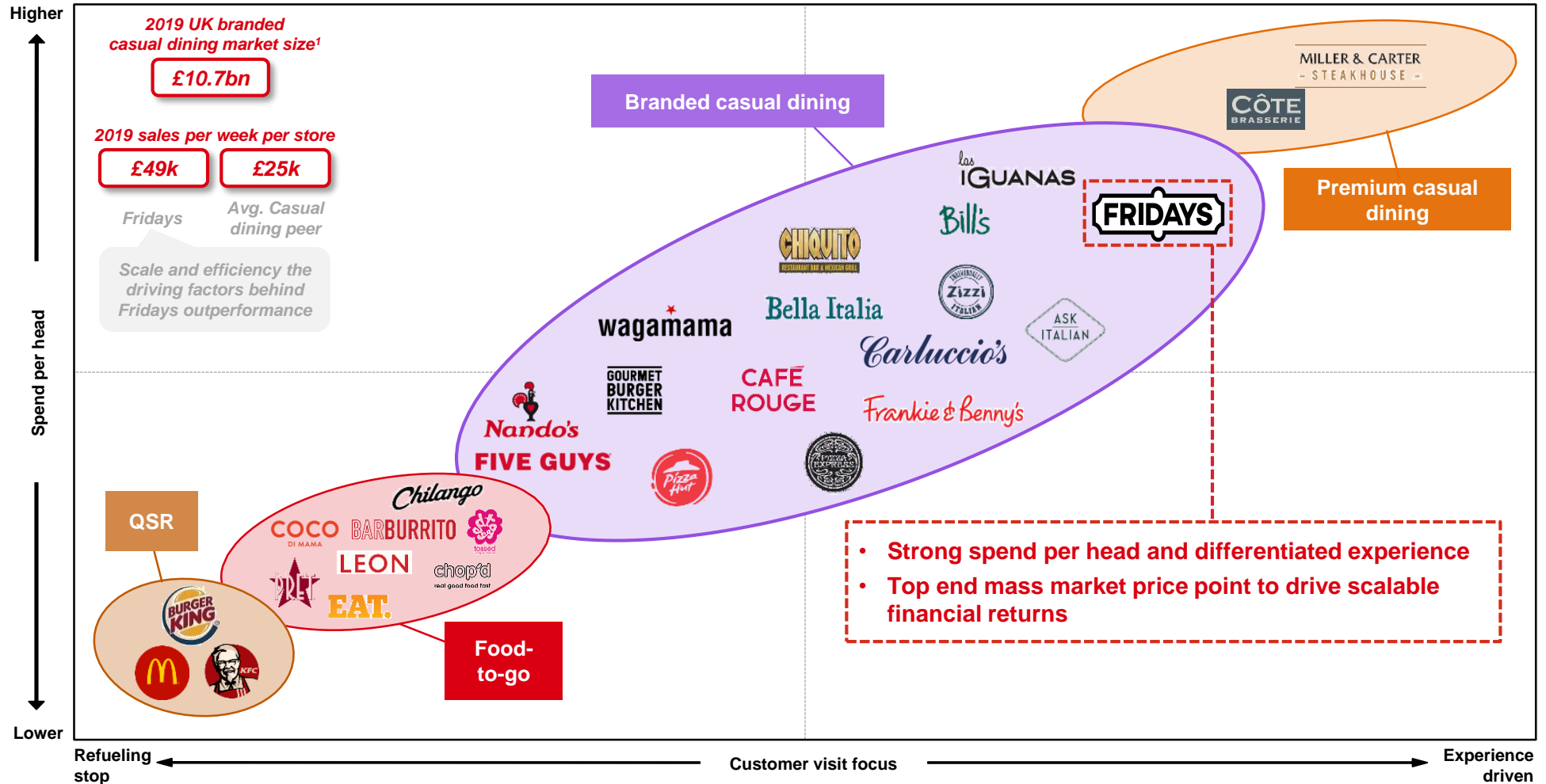
Notes:

- Refers to total OSP (Operator Selling Price) in the casual dining market and as a % of total foodservice market OSP
- Refers to key peer group that consists of branded casual dining chains in the UK (>= 5 sites)
- Data as at August 2021, provided by CGA
- Net Promoter Score

RESTRICTED

Fridays has a leading branded casual dining offering with unique market position...

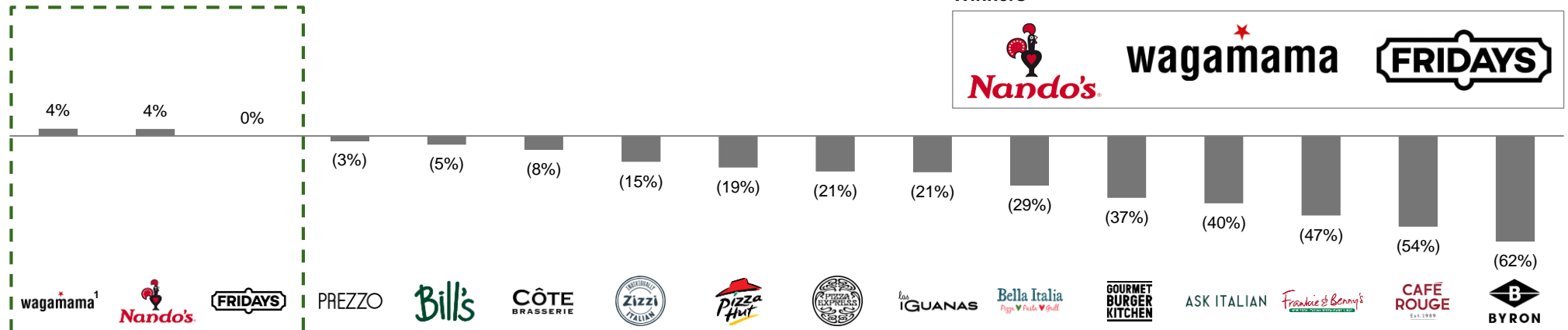
Eating Out Market Map : Branded Casual Dining, Fast Casual, Food-to-go and QSR (selected brands only)



...and a strong brand loyalty, positioning it to be the winner in a market where competition is struggling

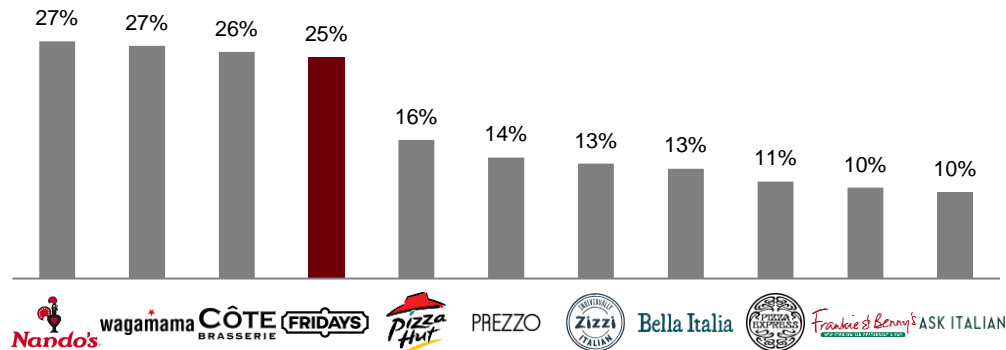
Fridays stands out as one of the winners in the UK casual dining space where most competitors have shut down sites

UK branded casual dining chains - % change in sites in last 18 months (Jan'20 – Jun'21)



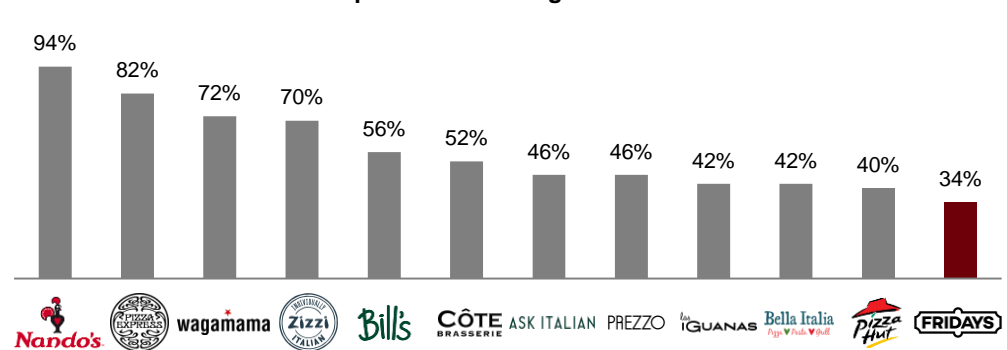
Fridays can leverage on its strong brand loyalty to...

Net Promoter Score²



...further expand in a market where it remains significantly underpenetrated

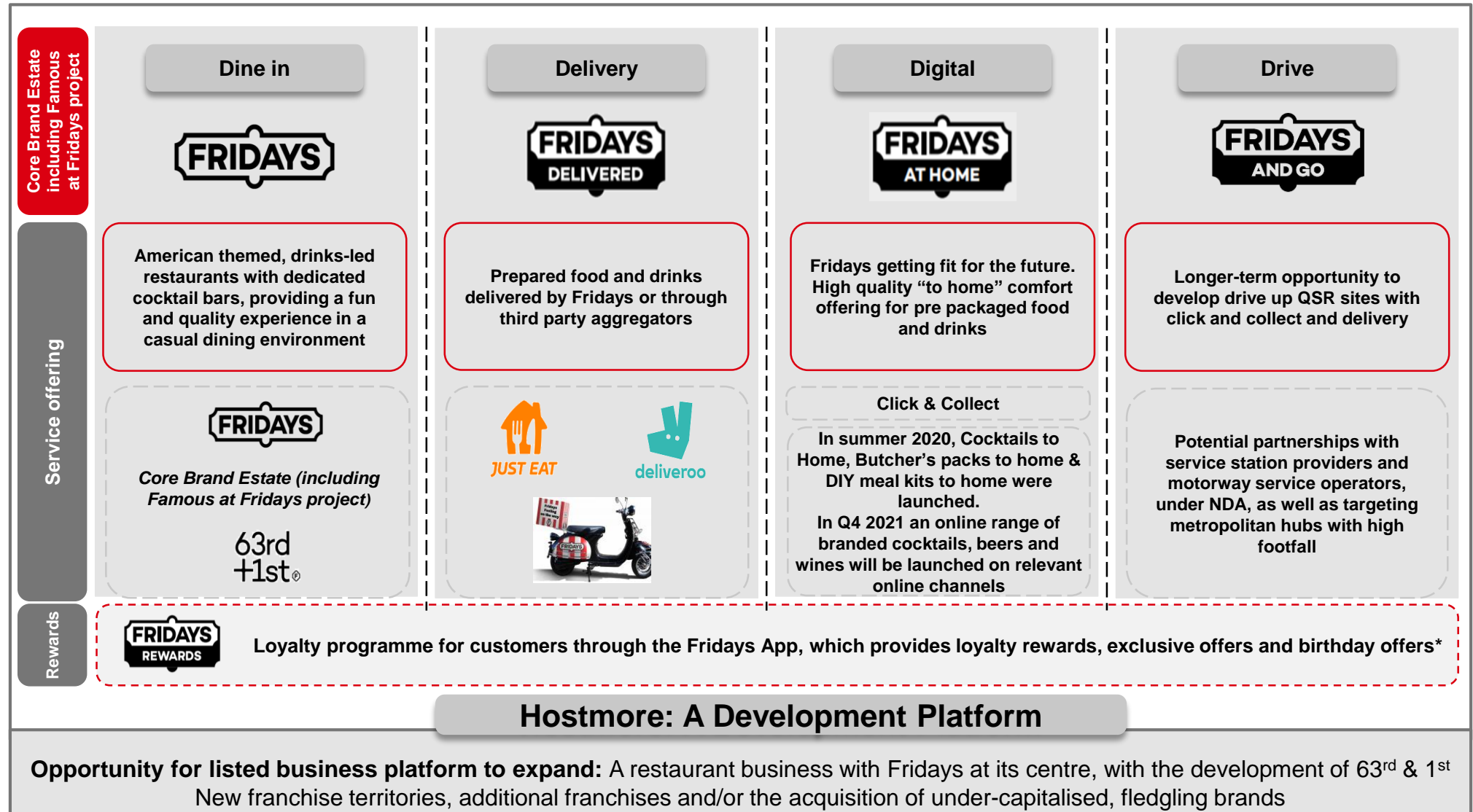
Penetration rate across the top 50 casual dining markets in the UK³



Overall, Fridays brand has a significant opportunity and can benefit from market share gain, LFL growth and selective site acquisitions

Integrated omni-channel offering, maximising demand and customer choice

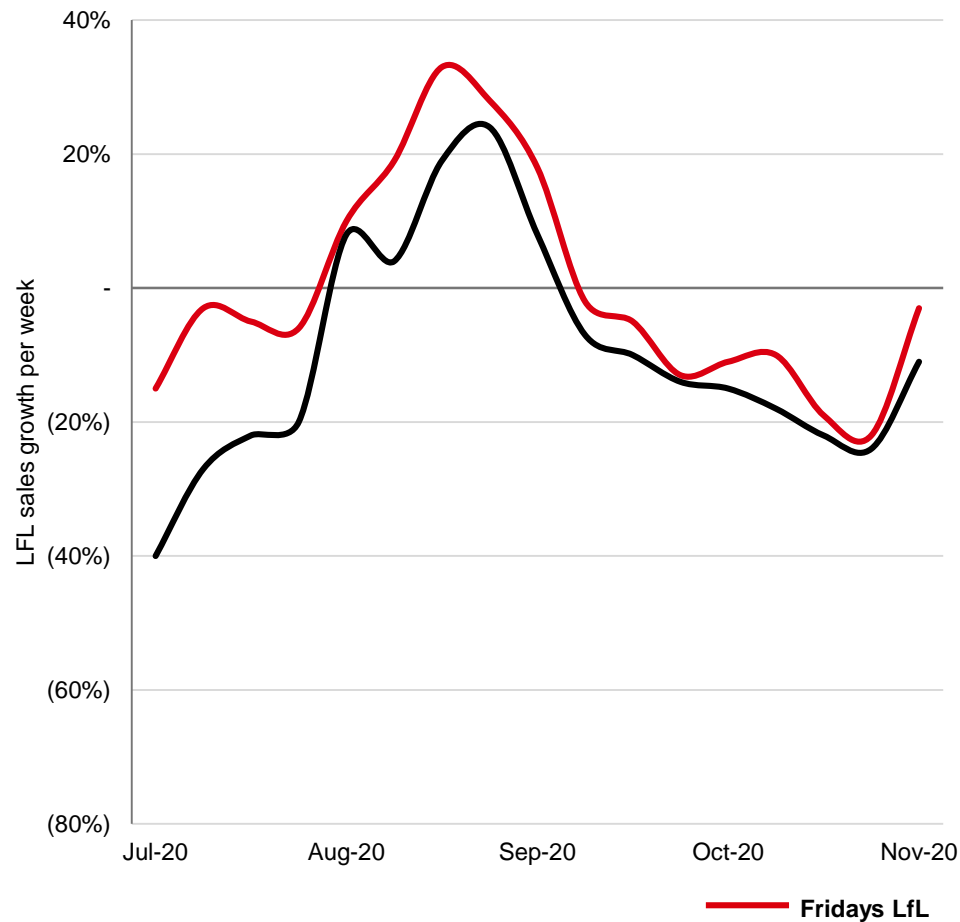
New initiatives based on extensive consumer research conducted by Oystercatchers



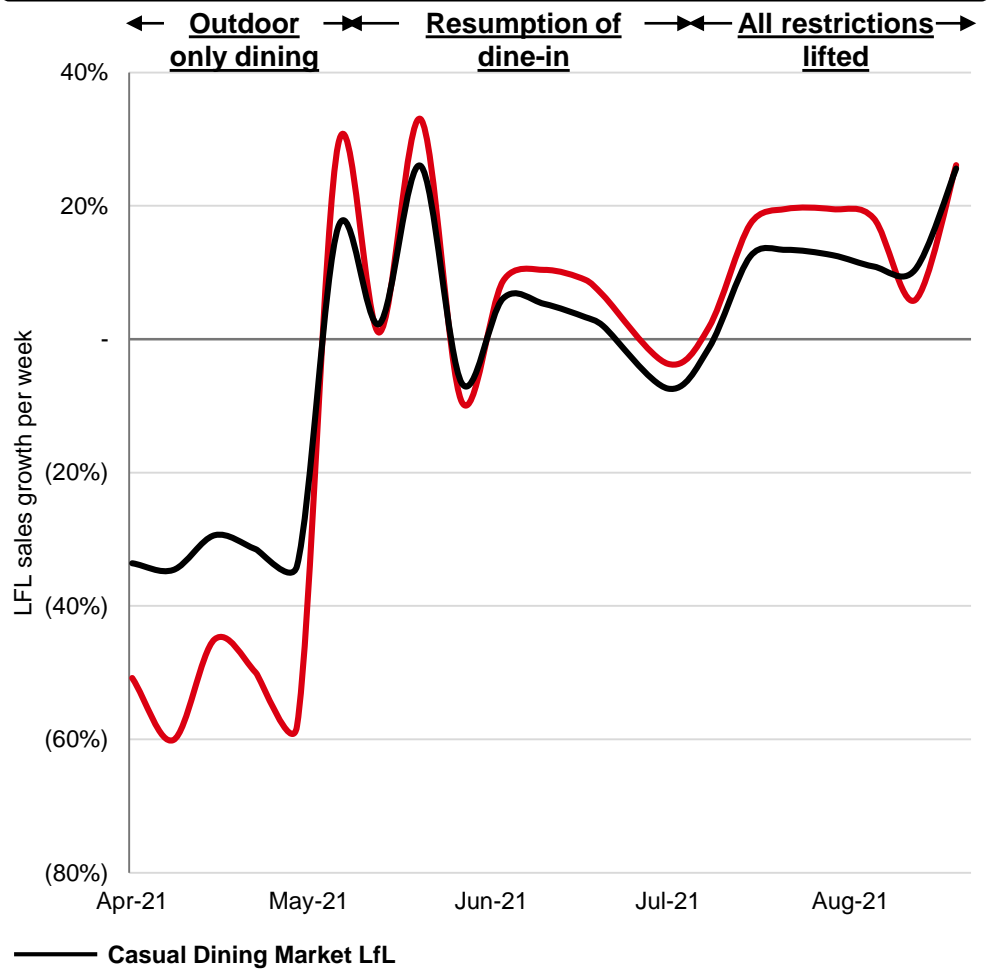
Refreshed strategy demonstrating significant market outperformance

Early success with LfLs outperforming since reopening post the initial lockdown but also more recently

As observed in the period of Jul-Nov 2020...

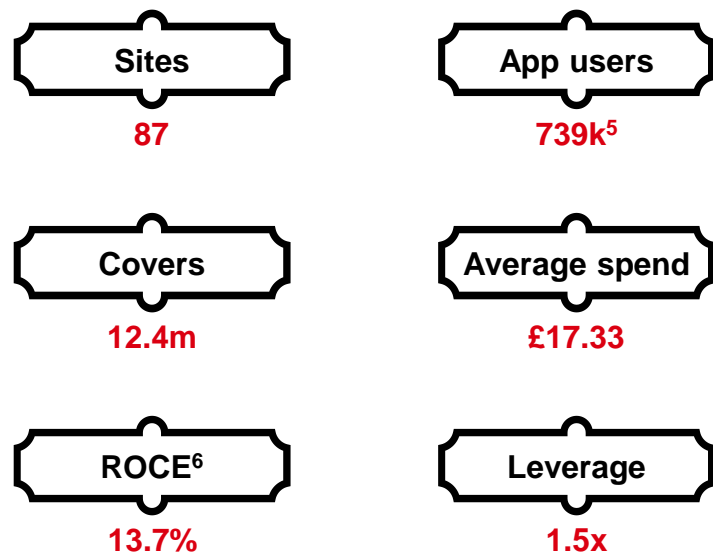


...as well as in the recent months



Long-term successful track record of strong cash generation and profitability prior to COVID-19

- Management considers the FY20 financial performance as non representative of the business due to the extensive market lockdown during the year; the information below refers to FY19 instead:
- Across the Group's 87 restaurants, Fridays generated £214.8m of revenue in FY19
- The business generated high gross profit margins that met or exceeded 78% in both FY19 and FY18
- Fridays generated £21.4m of free cash flow² in FY19 from EBITDA of £25.6m (83.5% conversion rate⁴)



Notes:

1. Not meaningful







2. Calculated as Cash from operations – Change in working capital – Tax paid – Maintenance Capex

3. Includes Amortisation of c.£12.7m p.a.

4. Defined as Free cash flow / EBITDA

5. As at 26 September 2021

6. Calculated as EBITDA / (Total assets - Current liabilities)

	FY18	FY19	FY20
 Sales	£208.9m	£214.8m	£129.1m
 Gross margin	78.0%	78.3%	79.7%
 EBITDA % margin	£24.7m 11.8%	£25.6m 11.9%	£1.7m 1.3%
 Adj. Operating profit ³ % margin	£14.6m 7.0%	£15.6m 7.3%	(8.7m) n/m ¹
 Free cash flow ² % cash conversion ⁴	£16.8m 68.2%	£21.4m 83.5%	£13.7m n/m ¹
 Net debt / (cash)	£49.5m	£38.9m	£28.1m

Current trading post 2021 lockdown

Encouraging progress since the reopening

- The trading of the Group following the graduated relaxation of Covid-19-related restrictions in the first half of financial year 2021 has been encouraging, as demonstrated by trading results included in the Group's financial results for the period to 27 June 2021. Further, the Group generated positive EBITDA of £23.5 million for financial year 2020
- Over the 20 week period following the resumption of indoor dining in England on 17 May 2021, the Group saw like-for-like sales growth averaging 11.0% when compared with the same period in 2019 (on a VAT adjusted basis, (1.0%)). This reflected a 2.8%¹ outperformance of the market³
- In the 11 week period following the further reduction of Covid-19 restrictions in England on 19 July 2021, the Group saw like-for-like sales growth averaging 12.1% when compared with the same period in 2019 (on a VAT adjusted basis, 0.1%). This reflected a 1.5%¹ outperformance of the market³
- Net debt, adjusted to include all Covid-related accruals, reduced to £36.4 million at the end of August 2021 (from £46.0 million at the end of December 2020)². Cash generated from operations over the three complete calendar months following the resumption of indoor dining in England on 17 May 2021 (i.e. June to August 2021) was £12.5 million. The free cash flow generated during this period of £14.1 million reflects a 103% conversion of EBITDA²
- The Group opened a new Fridays restaurant in Lincoln on 19th May 2021, followed by the opening of the first 63rd + 1st in Cobham on 24th May 2021 and the second 63rd+1st in Glasgow on 24th September 2021; The Group plans to open a further 63rd+1st site in Harrogate in November 2021.

Costs remain under control

- Payroll is expected to settle at the FY19 comparable as staffing settles with the unwinding of the furlough scheme
- The Group continues to make progress in negotiations with landlords regarding arrears rent liabilities
- Output VAT rate of 5.0% has increased to 12.5% from 1 October 2021 until 31 March 2022, when VAT returns to 20.0%

Operating efficiency

- Operating metrics and KPIs have been updated to provide dynamic and timely data to various operational levels to enable appropriate decision making. This includes better benchmarking, new ratios analysis, and conditional formatting of data to identify priority deviations

Notes

1. Market based on industry data compiled by Coffey CGA Business Tracker.









2. Based on unaudited management reporting pre-IFRS 16.

3. These figures exclude contributions from (i) new stores opened in both 2019 and 2021, including 63rd+1st stores; and (ii) the Fridays Covent Garden store which was permanently closed in September 2021 as well as other stores that closed in financial years 2019, 2020 and 2021.

Medium-term guidance based on pre-IFRS 16 numbers

Estate portfolio	<ul style="list-style-type: none"> • 85 operating and trading sites at the end of December 2020¹ • c.8 net new site openings per year on average, weighted towards 2022 onwards • Up to c.5 site closures in medium term
Net Sales	<ul style="list-style-type: none"> • £235m run rate indoor gross sales² from the existing portfolio • Incremental sales from net new site openings • Further changes in average covers per site from market share, and sales per head, will be incremental to this
Gross margin	<ul style="list-style-type: none"> • Medium-term gross margin broadly in line with pre-pandemic level
EBITDA margin	<ul style="list-style-type: none"> • Mid-teens EBITDA margin over the medium term and improving with volume growth
Interest	<ul style="list-style-type: none"> • Expense similar to FY19, with debt amortisation increasing to £1.5m per quarter from June FY22
Other / exceptional	<ul style="list-style-type: none"> • Net non-cash items of c. £1m income per year from unwind of onerous lease provisions and loan arrangement fees
Corporation Tax	<ul style="list-style-type: none"> • Short term expense compares to FY19 tax charge as a percentage of EBITDA, increasing from FY23 in line with expected tax rate changes
Capex	<ul style="list-style-type: none"> • Maintenance capex of c.1.25% - 1.75% of sales per year • New site capex of c.£750k – 1,250k per store
Working Capital	<ul style="list-style-type: none"> • Negative net working capital of 8-10% of net sales in the near term due to pandemic unwind
Net Debt/(Cash)	<ul style="list-style-type: none"> • Net Debt at 31 December 2021 is in line with the level in FY19

Hostmore Board of Directors

Board Member	Biography
 Neil Johnson¹, Chairman and Chair of the Nominations Committee	<ul style="list-style-type: none"> Appointed as Executive Chairman of Electra Private Equity in March 2018 after joining the company as Non-Executive Chairman and Director in May 2016 Neil is currently a Non-Executive Director of QinetiQ Group plc and SID of the Business Growth Fund He was formerly CEO of the RAC
 Robert Cook, CEO	<ul style="list-style-type: none"> Joined Fridays in December 2019 Previously CEO UK and a board member at Virgin Active 3 years CEO of Devere Hotels and Resorts 8 years CEO of Malmaison and Hotel du Vin from Jan 04 - Jan 12
 Alan Clark, CFO	<ul style="list-style-type: none"> Joined Fridays in March 2020 Previously CFO at D&D London CFO of international businesses including Sandals Resorts (Jamaica) and HongKong & Shanghai Hotels (Hong Kong) Previously Finance Director at Rocco Forte Hotels (4 years) and Malmaison & Hotel du Vin Hotels (4 years)
 Louise Stonier, Chair, Remuneration Committee	<ul style="list-style-type: none"> Currently Group Chief People and Culture Officer at Pets at Home plc, responsible for all aspects of the Group's people and ESG strategy Louise started her career as a corporate lawyer at DLA Piper LLP and has held various roles with Pets at Home since 2004 She is a Remuneration and ESG Committee member of Pets at Home plc
 Andrew Blurton, Chair, Audit and Risk Committee	<ul style="list-style-type: none"> Previously held Chair and Finance Director positions in public companies and other organisations across the property, services, hotel and retail sectors He is Chairman of the Liberty Defined Benefit Pension Scheme, and a member of the Bank of England Decision Maker Panel
 David Lis, Senior Independent Director	<ul style="list-style-type: none"> Appointed as SID of Electra Private Equity in March 2018, after joining the company as a Director in May 2016 David is a Non-Executive Director of Melrose Industries plc, BCA Marketplace plc and The Multifamily Housing REIT plc Prior to Electra, David held a number of senior roles at Aviva Investors, rising to CIO of Equities and Multi-Assets, with £276bn of AUM Prior to Aviva, David spent a number of years as Head of IR at Ludgate Communications
 Jane Bednall, Non-Executive Director	<ul style="list-style-type: none"> Jane is an experienced non-executive director with a strong background in consumer facing businesses, hospitality and marketing Currently an NED for DFS and is a member of its Audit, Remuneration and Nomination Committees Formerly NED for EI Group and as Head of Long-Haul Brands and the Executive Club for British Airways Previously Senior Vice President of Global Brands for InterContinental Hotels Group
 Gavin Manson, Non-Executive Director	<ul style="list-style-type: none"> Currently Chief Financial and Operating Officer of Electra Private Equity Prior to joining Electra in 2016, Gavin was the Finance Director of Thomas Cook Group's tour operator and hotels and resorts division Previously Finance Director at Premier Farnell (5 years) Gavin began his career with KPMG and is a chartered accountant

¹ To step down as Chairman after the first AGM in Spring 2022. Board succession plans are in place.

Hostmore investment highlights

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Refreshed strategy to create an integrated omni-channel offering, with substantial investment in digital transformation and adoption of leading edge technology to support the change

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Appendix

Expected timetable

Event	Time and date
Publication of Electra Circular	15 October 2021
Publication of the Hostmore Prospectus	15 October 2021
Latest time and date for receipt of Proxy Forms and CREST electronic proxy appointment instruction for the Electra General Meeting	11:00am on 28 October 2021
Electra General Meeting	11:00am on 1 November 2021
Announcement of result of Electra General Meeting	1 November 2021 (after the Electra General Meeting)
Latest time and date for transfer of Electra Shares to be registered in order for the transferee to be registered at the Record Time	6.00pm on 1 November 2021
Record Time for determining entitlement to the Demerger Dividend	6.00pm on 1 November 2021
Demerger Dividend of Hostmore Shares to Qualifying Shareholders become effective	After 6.00pm on 1 November 2021
Electra Shares trade Ex-Demerger Dividend	8.00am on 2 November 2021
Admission and commencement of dealings in Hostmore Shares on the London Stock Exchange	8.00am on 2 November 2021
CREST accounts credited in respect of Hostmore Shares in uncertificated form	As soon as practicable after 8:00 am on 2 November 2021
Posting of share certificates for Hostmore Shares in certificated form	No later than 16 November 2021

Fridays historical financial performance

Company Profit & Loss (FRS)

Income statement

£m, Dec YE, FRS	2018A	2019A	2020A
1 Net Sales	208.9	214.8	129.1
% growth		2.8%	(39.9%)
Net margin	162.9	168.1	102.9
% margin	78.0%	78.3%	79.7%
2 Variable expenses	(84.1)	(87.0)	(59.4)
Fixed expenses (excl. D&A)	(34.8)	(35.2)	(26.0)
Central expenses (incl. Franchise fee)	(19.3)	(20.3)	(15.9)
3 EBITDA	24.7	25.6	1.7
% margin	11.8%	11.9%	1.3%
Depreciation	(10.1)	(10.0)	(10.4)
Adj. Operating profit	14.6	15.6	(8.7)
% margin	7.0%	7.3%	n/m ²
4 Exceptional items	(9.6)	(4.9)	(3.9)
5 Interest income / (expense)¹	(2.8)	(2.7)	(2.4)
Adj. Profit Before Tax	2.2	8.1	(15.0)
7 Tax	(1.4)	(1.7)	1.3
Adj. Net Income	0.8	6.4	(13.7)

Other significant items

% net sales, Dec YE, FRS	2018A	2019A	2020A
Direct labour	29%	29%	31%
6 Franchise fee	4%	4%	4%

Notes:

1. Include interest paid/received and other financing related costs
2. Not meaningful

Commentary

- 1** FY19 sales growth driven by increase in both drinks and food sales; c.40% drop in FY20 as a result of the industry lockdown due to COVID-19, despite surge of dine out as a new income source at c.£14m
- 2** Reduction of controlled expenses during the COVID-19 crisis as a result of diligent management cost-cutting plan
- 3** EBITDA excludes exceptional items described below; margin saw growth in FY19 and remained positive through COVID-19
- 4** Exceptional items include changes in impairments, onerous lease provisions, as well as share based payments (only FY18), disposals and other exceptional items
- 5** Net of bank debt interest paid, expensing of loan arrangements fees, and interest received
- 6** Contractual fee payable on net sales, under franchise agreement
- 7** Group has materially benefitted from Government pandemic support including furlough, business rates, VAT rate reduction, and council grants

Fridays historical financial performance (cont'd)

Balance Sheet and Cash Flow information (FRS)

Cash flow statement

£m, Dec YE, FRS	2018A	2019A	2020A
Adj. Net Income	0.8	6.4	(13.7)
1 Depreciation	10.1	10.0	10.4
2 Other non-cash items	10.7	9.1	4.1
Cash from operations	21.6	25.5	0.8
3 Change in Working Capital	1.3	0.8	17.0
Tax paid	(2.4)	(1.6)	(1.0)
4 Maintenance Capex	(3.7)	(3.4)	(3.1)
Free Cash Flow¹	16.8	21.4	13.7
% cash conversion ²	68.2%	83.5%	n/m
5 Reference: Growth Capex	(6.5)	(8.0)	(0.6)

Balance Sheet

£m, Dec YE, FRS	2018A	2019A	2020A
Total Fixed Assets	192.0	177.9	159.9
6 o/w Goodwill	133.3	120.5	107.8
o/w PP&E	58.8	57.3	50.3
Total Current Assets³	28.1	38.4	45.1
o/w Cash & cash equivalents	17.6	27.1	37.2
Total Current Liabilities	(27.5)	(29.1)	(42.9)
Long Term Liabilities	(72.4)	(73.8)	(76.5)
o/w Long Term Loans	(67.1)	(66.0)	(65.3)
Net Assets²	120.2	113.5	85.6

Notes:

1. Calculated as Cash from operations – Change in working capital – Tax paid – Maintenance Capex
2. Defined as Free cash flow / EBITDA
3. Exclude intercompany adjustments

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Commentary

- 1** Depreciation at c.5% of net sales pre-pandemic
- 2** Include interest and tax expense as seen in the P&L, share based payments (only for FY18), impairments and onerous lease movement (pre-IFRS 16)
- 3** Positive working capital reflects increased levels of trading revenues, with the consequential timing of payables obligations. Positive cashflow impact in FY20 represents government VAT and landlord rents deferrals
- 4** Capital light business with low requirement for maintenance activities allowing for focus on site base growth
- 5** Growth Capex at c. 3.0-4.0% of sales pre-pandemic with new site openings accounting for c.85% of the annual investments
- 6** Ongoing goodwill amortisation of c.£12.7m annually as explained in the previous page
- 7** Deferred government VAT deferral is being unwound by 8 monthly instalments from Jun FY21. Arrears landlord rents are being accounted for on execution of concession agreements

Fridays historical financial performance

Company Profit & Loss (IFRS)

Income statement

£m, Dec YE, IFRS	2018A	2019A	2020A	H1 2020A	H1 2021A
Net Sales	208.8	214.8	129.1	52.4	39.9
Cost of sales	(45.9)	(46.7)	(26.2)	(11.7)	(7.7)
Gross profit	162.9	168.1	102.9	40.7	32.2
% margin	78.0%	78.3%	79.7%	77.6%	80.7%
Administrative expenses	(160.2)	(146.2)	(131.4)	(68.2)	(51.7)
Other income	0.7	0.2	20.6	11.9	14.9
Operating profit	3.4	22.1	(7.8)	(15.6)	(4.6)
% margin	1.6%	10.3%	n/m ¹	n/m ¹	n/m ¹
Interest receivable and similar income	0.1	0.2	0.1	0.1	0.02
Interest payable and similar expenses	(14.3)	(13.4)	(12.5)	(6.2)	(6.6)
Profit Before Tax	(10.9)	9.0	(20.2)	(21.7)	(11.2)
Tax	1.3	(1.9)	2.9	2.9	3.2
Net Income	(9.6)	7.0	(17.3)	(18.9)	(8.0)

EBITDA

£m, Dec YE, IFRS	2018A	2019A	2020A	H1 2020A	H1 2021A
Profit Before Tax	(10.9)	9.0	(20.2)	(21.7)	(11.2)
Depreciation	26.3	25.0	23.3	11.9	11.1
Net interest and bank charges	14.3	13.2	12.4	6.1	6.6
Impairment	15.2	4.0	8.0	5.2	-
Impairment reversal	-	(5.7)	-	-	-
Share-based payment expenses	0.8	-	-	-	0.01
EBITDA	45.7	45.5	23.4	1.4	6.5

Notes:

1. Not meaningful

Fridays historical financial performance (cont'd)

Balance Sheet and Cash Flow information (IFRS)

Cash flow statement

£m, Dec YE, IFRS	2018A	2019A	2020A	H1 2020A	H1 2021A
Net Income	(10.9)	9.0	(20.2)	(21.7)	(11.2)
Depreciation	26.3	25.0	23.3	11.9	11.1
Other non-cash items	30.9	13.9	18.9	11.3	5.5
Change in Working Capital	(1.5)	2.5	11.5	0.1	2.3
Tax paid	(2.4)	(1.6)	(1.0)	(1.0)	-
Cash from operations	42.4	48.8	32.5	0.6	7.7
Maintenance Capex	(4.1)	(3.9)	(3.8)	(2.2)	(0.8)
Free Cash Flow¹	38.3	44.9	28.7	(1.6)	6.9
% cash conversion ²	83.8%	98.7%	122.4%	(111.6%)	107.3%

Balance Sheet

£m, Dec YE, IFRS	2018A	2019A	2020A	H1 2020A	H1 2021A
Total Non-Current Assets	354.6	341.5	321.3	327.9	315.7
o/w Right-of-use assets	147.6	136.7	121.2	125.9	116.9
o/w Goodwill	146.0	146.0	146.0	146.0	146.0
o/w PP&E	57.5	55.6	48.9	51.5	45.1
Total Current Assets	25.6	36.2	46.1	33.5	46.6
o/w Cash & cash equivalents	17.6	27.1	37.2	23.0	36.2
Adjusted Total Current Liabilities³	(34.7)	(35.3)	(51.6)	(44.7)	(49.8)
Long Term Liabilities	(220.0)	(209.7)	(200.4)	(203.0)	(196.2)
o/w Borrowings	(66.0)	(64.9)	(63.8)	(64.4)	(63.3)
o/w Lease Liabilities	(154.0)	(144.8)	(133.8)	(138.6)	(130.0)
Adjusted Net Assets³	125.6	132.6	115.3	113.8	116.3

Notes:

1. Calculated as Cash from operations – Change in working capital – Tax paid – Maintenance Capex
2. Defined as Free cash flow / EBITDA
3. Adjusted to reflect post-H1 2021A conversion of Loan to Parent into equity – £141.9m

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