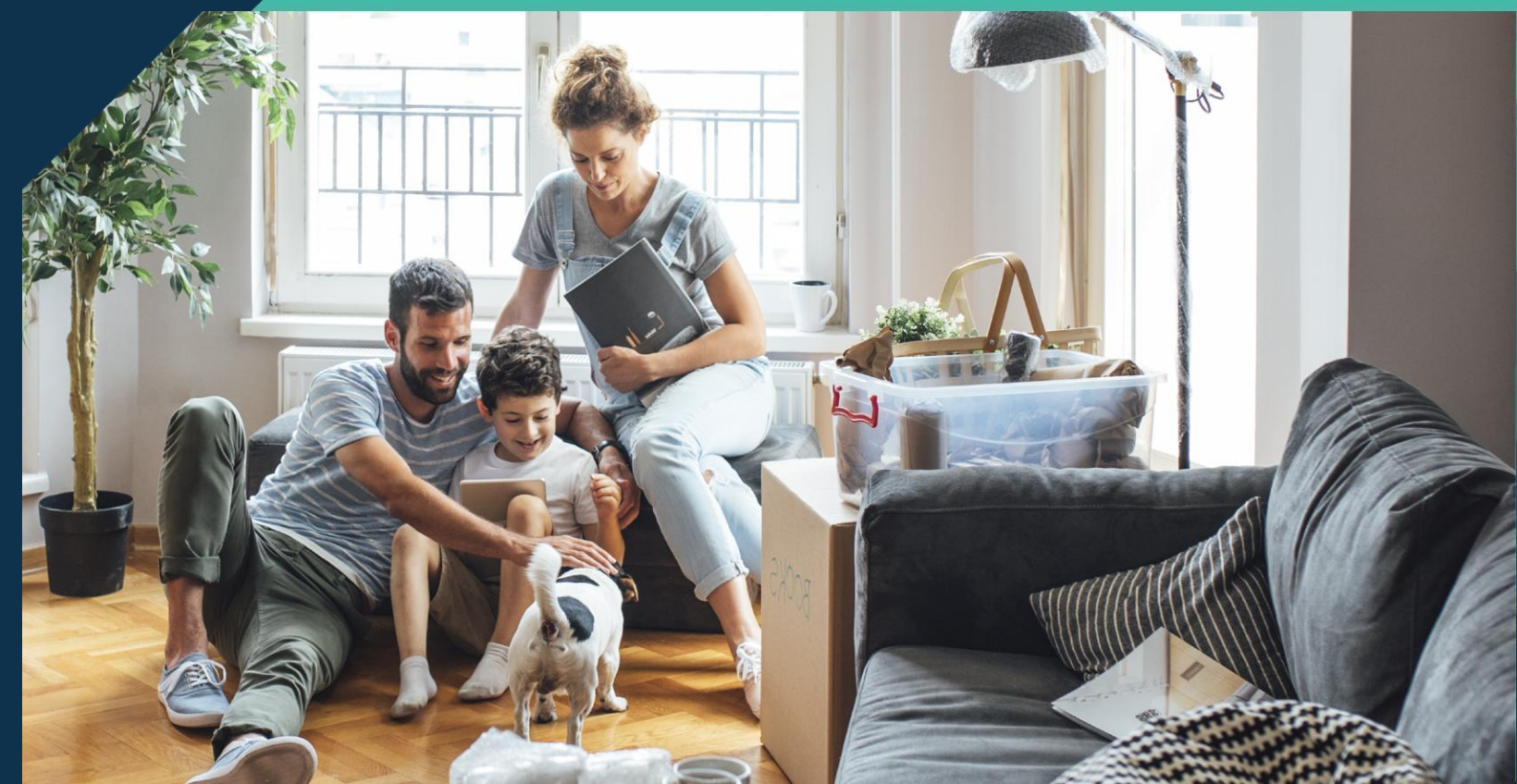




Final Results 2024

Transformational year with significantly enhanced scale and 29% increase in full year dividend



Agenda

1. Highlights
2. Financial Review
3. Strategy
4. Outlook
5. Q&A



Key Highlights

1

Transformational year,
completed two
acquisitions

2

Revenue
£67.3m
Adjusted EBITDA
£24.1m
Dividend up
29%

3

52%
recurring income
£14.7m
cash generated from
operations

4

Managed
portfolio of
153,000
properties
Financial services
facilitated over **£4bn**
of mortgages

5

Sales pipeline
Increased to
£33.4m

6

Integration, leveraging
scale and synergies

Transformational Acquisitions

Two major acquisitions completed during the year which have transformed the scale of the Group



Divisional Business Structure

Following the acquisitions the business has been structured into three principal divisions



Franchising

Network of independent businesses operating under our Brands, Procedures and Guidance. % of Revenue Business Model



Revenue: 60%

Financial Services

Advisers earning commission on mortgages and protection products through an authorised network



Revenue: 29%

Licensing

Network of independent businesses operating under our Brands. Fixed Fee Model



Revenue: 11%

Operational Highlights

The Group has seen growth in all key operational metrics

1

Managed portfolio of
153,000 properties
(2023: c.78,000)

2

Sales pipeline
increased to £33.4m
(2023: £23.1m)

3

Financial Services division
delivered **23,000 mortgages**
in 2024 after acquisition
of Brook Financial Services
via Belvoir

4

Licensing division
now includes 1,043
licensees through the
acquisition of GPEA

5

**Enhanced Board and
senior leadership team**
to support the next phase
of growth

6

**Launched new AI-driven
marketing tools**
to enhance lead generation
and franchisee support

Financial Review



Financial Highlights

Financial KPIs have significantly improved over the previous year

Revenue

£67.3m

+147% YoY

2023: £27.3m

% Recurring Revenue

52%

-4% YoY

2023: 56%

Adjusted PBT

£22.3m

+99% YoY

2023: £11.2m

Dividend

18p

+29% YoY

2023: 14p

(Net Debt)/Net Cash

£9.1m

-£14.2m YoY

2023: £5.1m

Leverage

0.4x

-

2023: -

Cash from Operations

£14.7m

+63% YoY

2023: £9.0m

Cash Conversion

145%

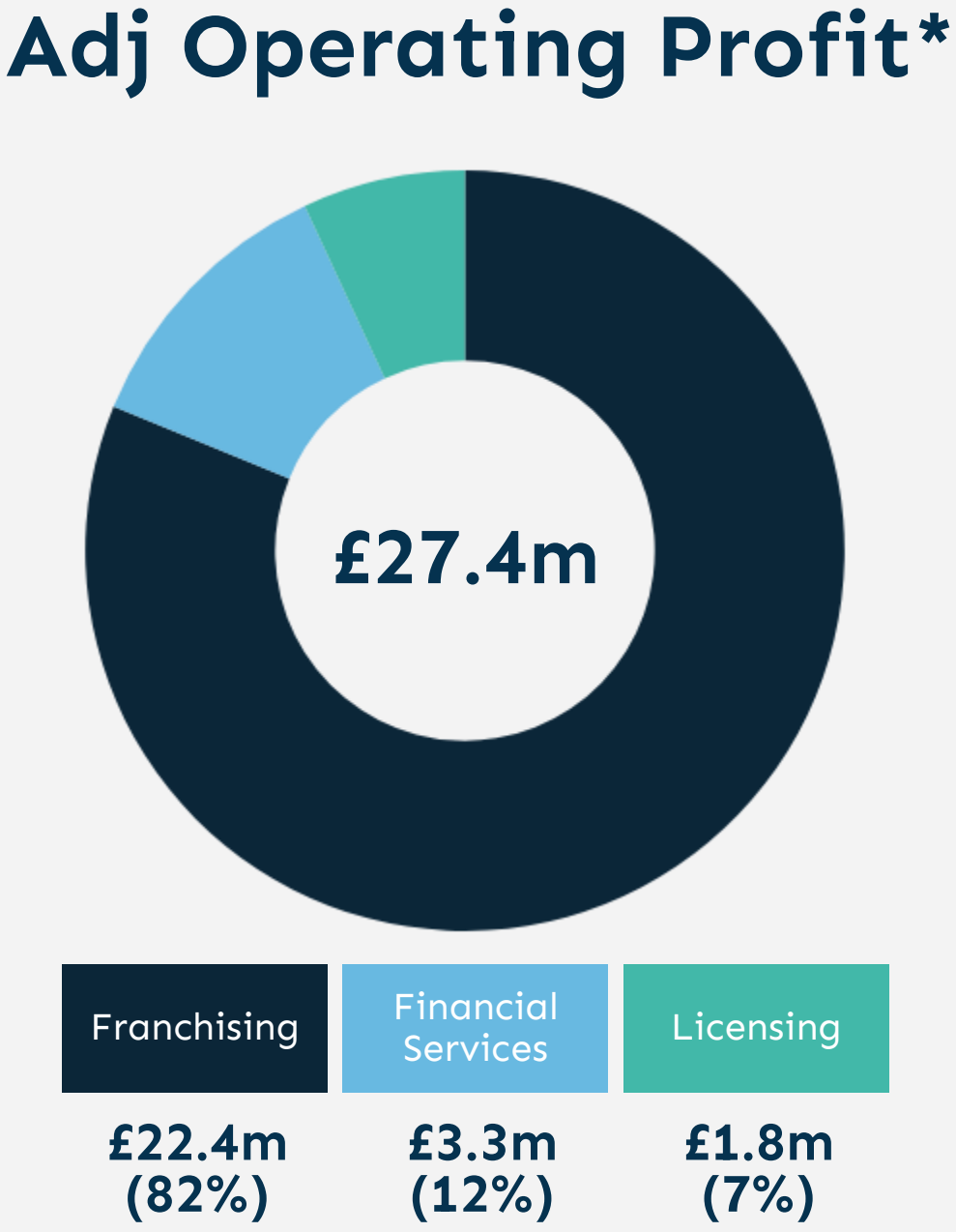
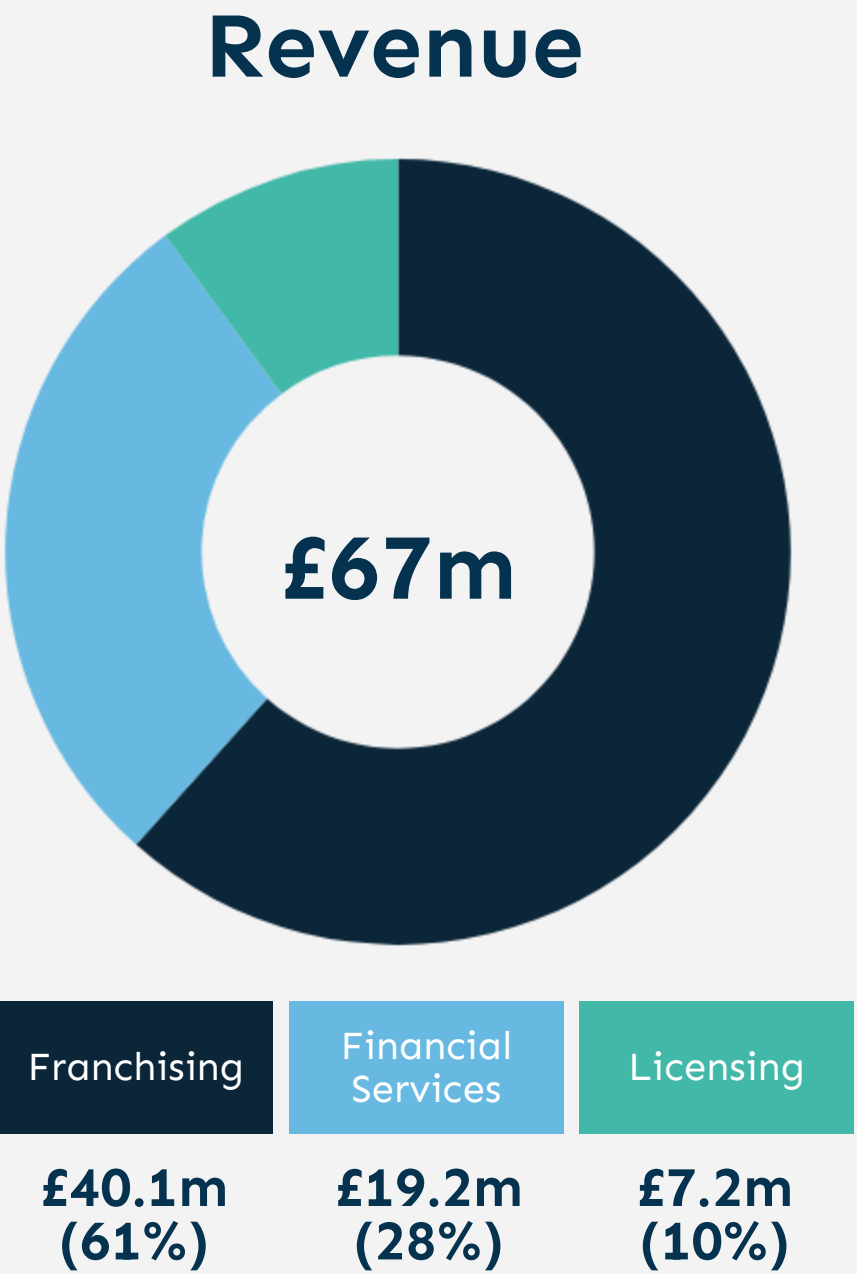
+23% YoY

2023: 122%



Revenue/Profitability Split

The franchising division continues to deliver the highest proportion of profitability



*Excludes PLC Costs

Franchising

Lettings MSF continues to make up nearly half of all franchising income. Supporting the robust recurring revenue %

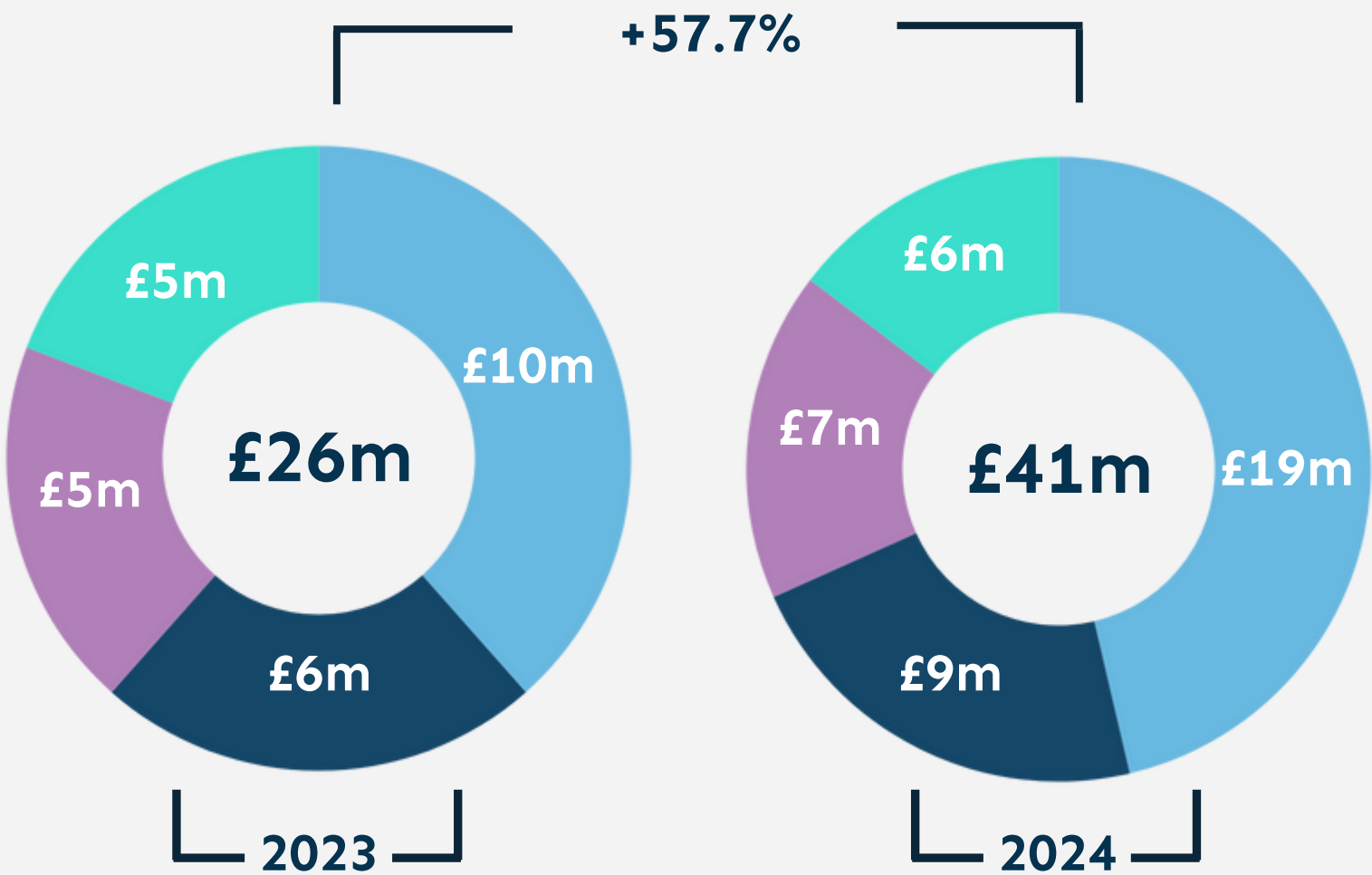
Business Model

Franchisees offer Lettings, Sales and Financial Services to their clients, with a core focus on Lettings

We earn Management Service Fees which are directly linked to each business' income

FY25 Priorities

- Continue integration of Belvoir franchising
- Deliver mitigating projects for Renters Rights Bill
- Execute lending platform to support acquisitions
- Maximise sales upside from pipeline



Financial Services

Our Financial Services business has grown significantly with the acquisition of Brook through Belvoir Group

Business Model

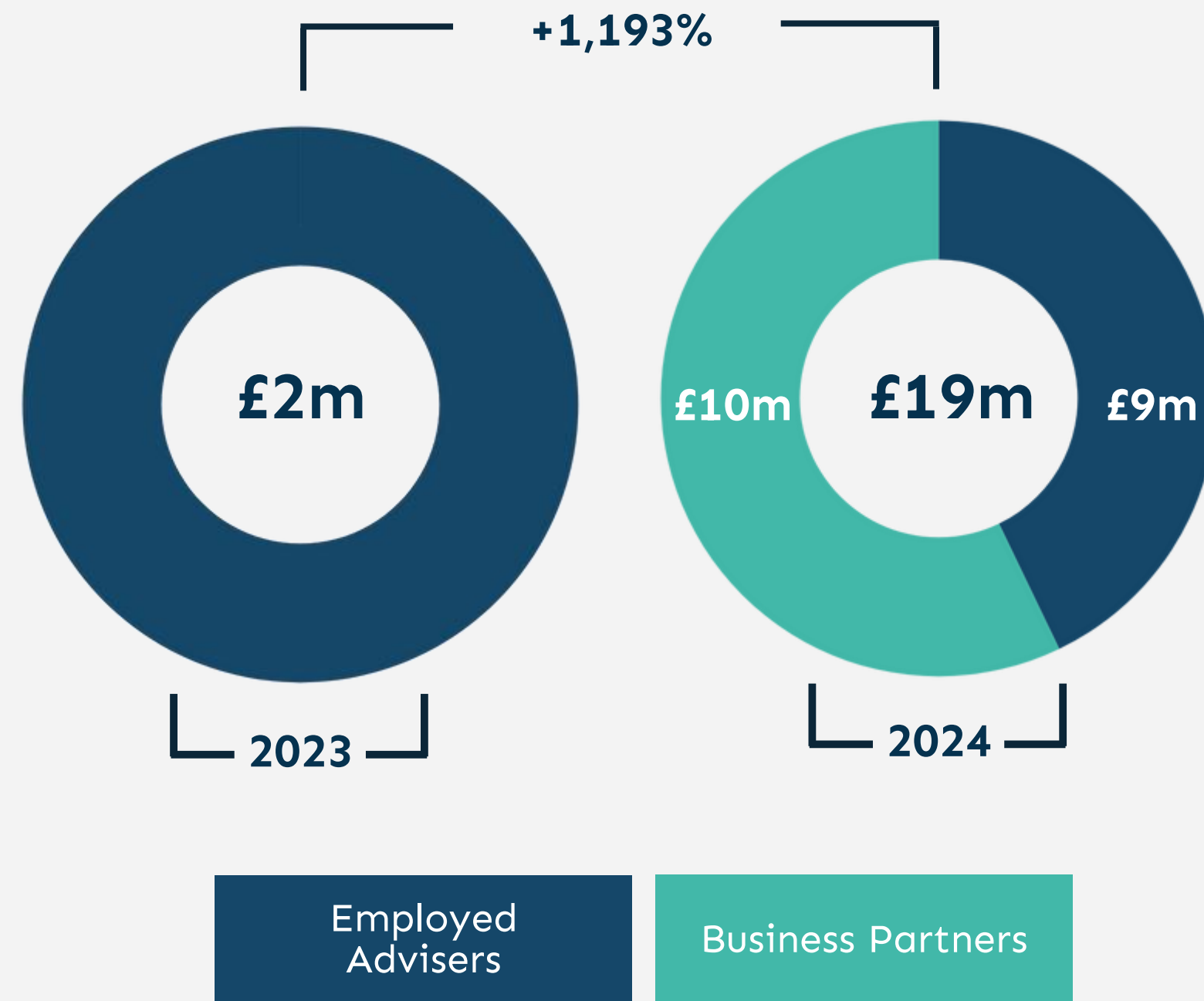
A network of leading UK mortgage intermediaries operating under Brook Financial "Brook" and The Mortgage Genie. We earn commissions directly from mortgage and insurance providers from the sale of financial services products

Split between Business Partners (Independent advisers/small businesses that use our appointed rep status and employed advisers

FY25 Priorities

- Drive digital marketing strategy into FS book
- Drive productivity per adviser
- Continue recruitment on advisers and business partners
- Launch FS into all franchise and license brands

Revenue



Licensing

The acquisition of GPEA adds a licensing division, where a regular recurring monthly fee is paid in return for use of the Brands

Business Model

FINE & COUNTRY

Premium brand operating in the UK and Internationally

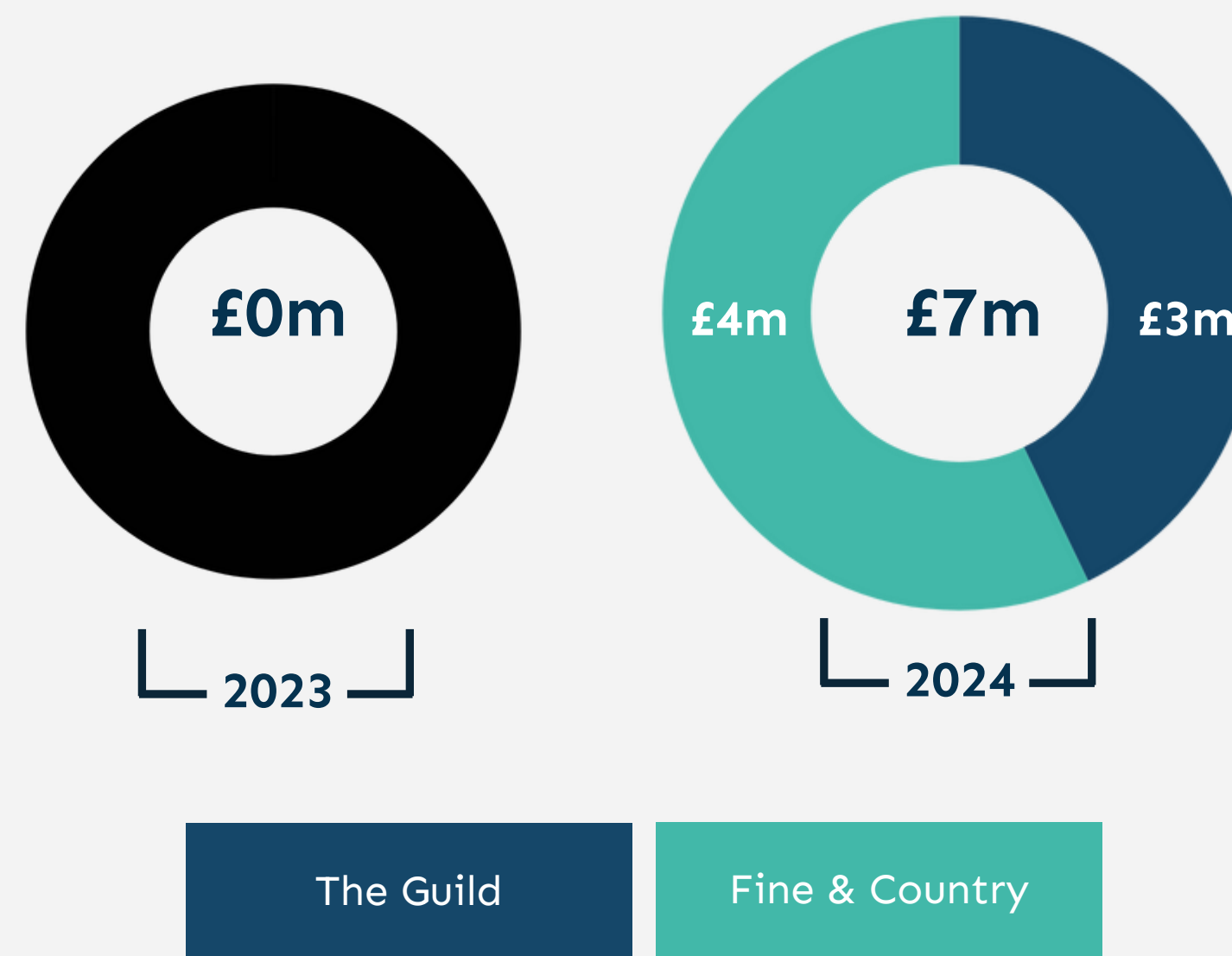
THE GUILD
PROPERTY
PROFESSIONALS

Membership organisation for 800 Independent Estate Agents

We receive regular recurring fees from the agreements we have in place

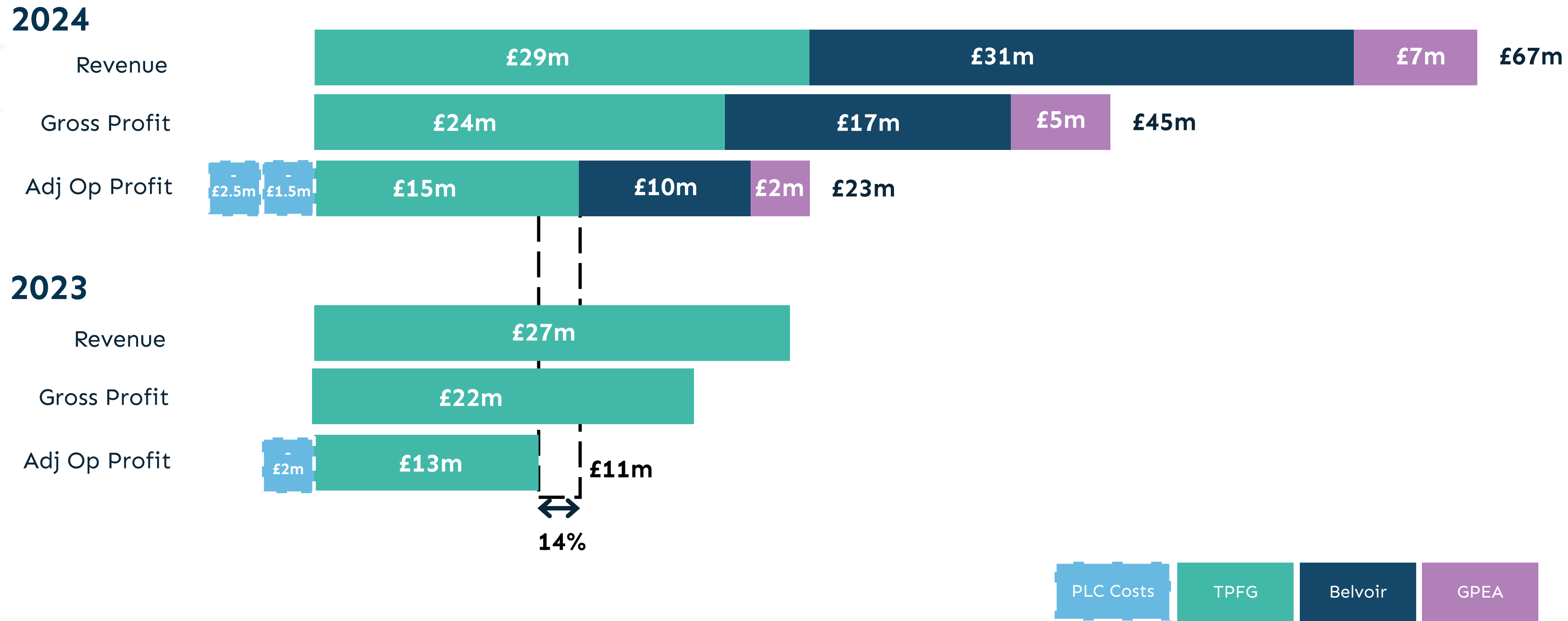
FY25 Priorities

- Focus on the Guild value proposition to drive growth
- Assess international growth opportunities and business model



Impact of Acquisitions

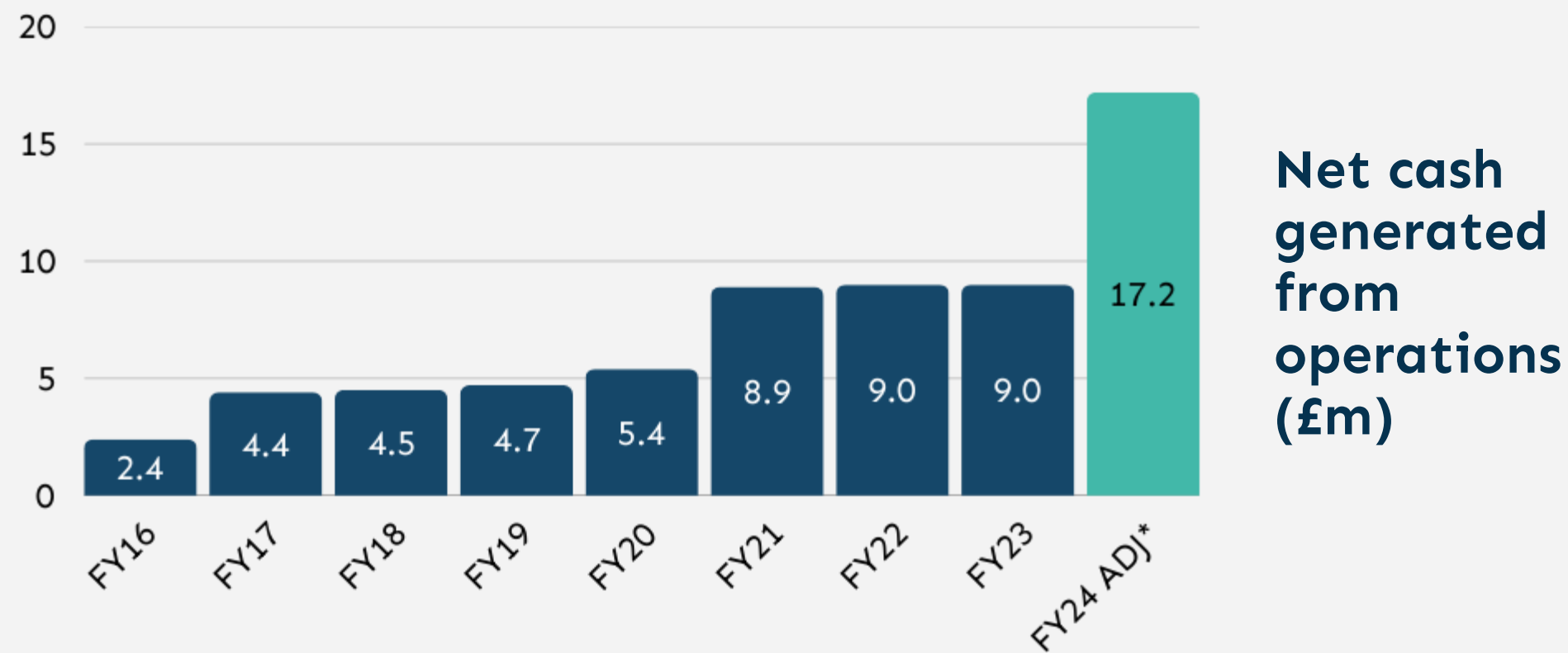
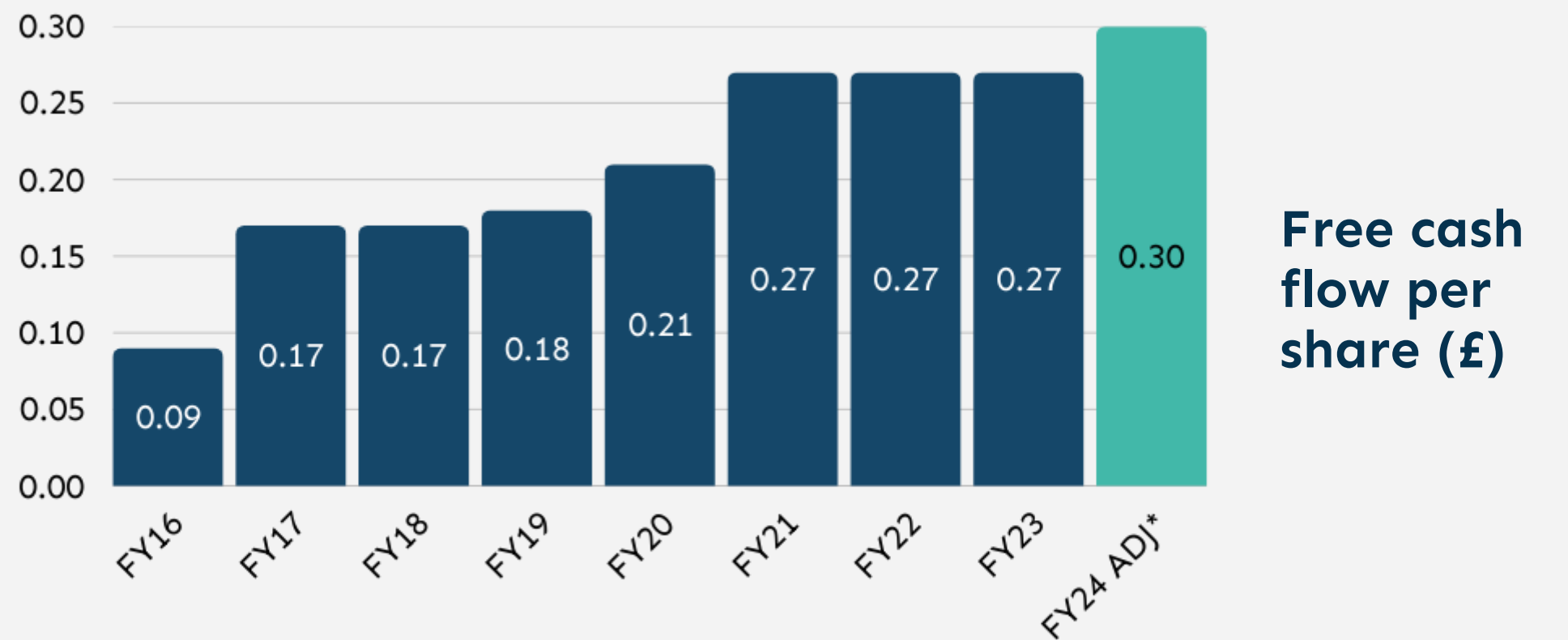
In addition to the acquisitions, the underlying business has delivered 14% improvement in profitability



Cash

Cash flow continues to be strong and has increased to 30p per share on an adjusted basis

Cash at 31st December 2023	£7.6m
Net cash from operations	£14.7m
Acquisitions (Net of Cash Acquired)	(£16.0m)
Bank Loans Drawn	£20.0m
Bank Loans Repaid	(£9.3m)
Dividends paid	(£9.0m)
Employee Benefit Trust Loan	(£3.4m)
Other movements	(£0.5m)
Cash at 31st December 2024	£4.2m



*Adjusted to remove exceptional costs which are solely as a result of the acquisitions

Capital Allocation

The Group continues to deliver on its capital allocation strategy

2024

1	Financial Resilience	<ul style="list-style-type: none">• Pay down debt• Maintain appropriate cash reserves	<ul style="list-style-type: none">• Debt raised for GPEA acquisition, accelerated pay down• Net Debt £9.1m (2023 – 5.1m Net Cash)• Leverage 0.4x
2	Organic Growth Investment	<ul style="list-style-type: none">• Strategic spend to support synergy growth• Support acquisitions programme• Invest in cost saving programmes	<ul style="list-style-type: none">• Restructuring costs incurred to enhance future profitability• AI and Digital Marketing programme investments
3	Progressive Dividend	<ul style="list-style-type: none">• Pay out ratio c.50% of earnings in dividend	<ul style="list-style-type: none">• Proposed Full Year Dividend of 18p• Pay out ratio of 57%
4	M&A Activity	<ul style="list-style-type: none">• Property Franchisors or complementary business models• Lettings Book acquisitions into owned	<ul style="list-style-type: none">• Acquisition of Belvoir Group PLC• Acquisition of GPEA Limited
5	Surplus Capital	<ul style="list-style-type: none">• Return to shareholders• Special dividends or buy-backs	<ul style="list-style-type: none">• No surplus



Consistent Delivery

The Group has delivered consistent growth in Adj PBT, EPS and Dividend over the last 10 years

Dividend CAGR

16%

EPS CAGR

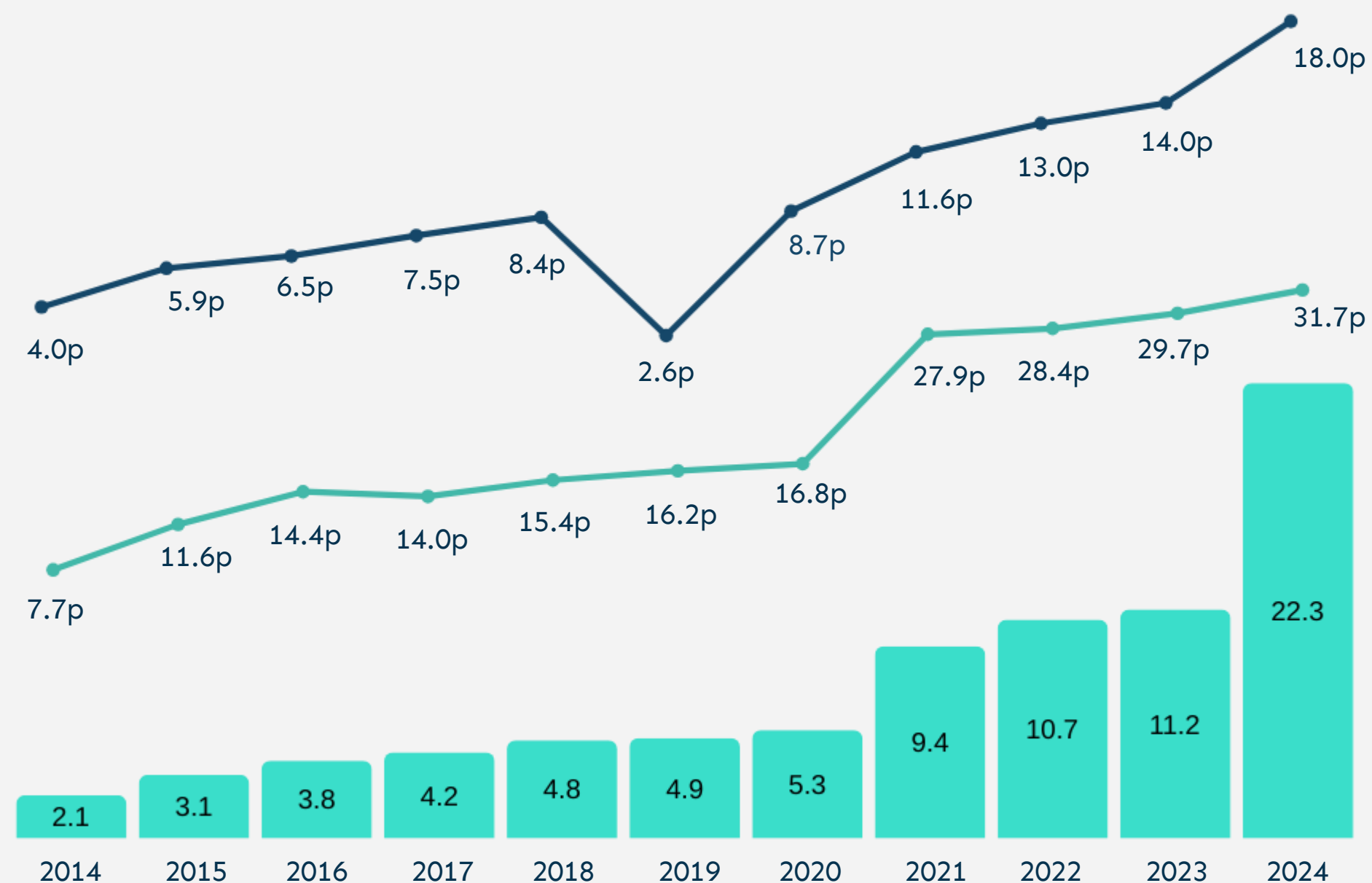
15%

Adj PBT CAGR

27%

3Yr Cash Generation*

£64m



Dividend

Adjusted
EPS

Adjusted
PBT

*Proforma operating cash generation of TPGF, Belvoir and GPEA from 2021 to 2023

Strategy



Market Update

The market was supportive of our growth in 2024 and presents opportunities for 2025

Sales

House prices forecast to increase by up to 2.5% within the year

Sales agreed have increased by 5% YoY suggesting along with the higher pipeline total transactions in the year are likely to exceed the average of 1.1m

Financial Services

Gross lending is forecast to increase by 11% to £260Bn in 2025

With further anticipated base rate cuts, average mortgage rates are forecast to drop further over 2025 improving affordability

Lettings

Uk rents are expected to rise between 3-4% in 2025

There remains a mismatch in supply and demand, which is not going to rebalance in short-term meaning a continued upward pressure on rents

Number of homes in the PRS remains stable but may see pressure with RRB

Source: Zoopla, UKFinance



Renters' Rights Bill

The Renters' Rights Bill has potential challenges but also presents a significant opportunity

1 What is it?

End fixed term tenancies, removes no fault evictions and brings in hefty fines for non-compliant landlords

2 When is it coming into law?

Expected to be implemented in Autumn 2025

3 What are the potential impacts?

May result in some landlords moving from self managed to letting agents, or in some cases exit

4 How are TPFG responding?

- Presents an opportunity to engage self managed landlords which we are doing through local briefing events
- Renewal fees replaced with rent review fees
- Market Leading Rent Guarantee Product
- Where a landlord wants to exit, working to sell to another landlord

Growth Strategy

Lettings

Increase our market penetration and keep lettings at our core

2025 - Launch rent guarantee product and funding deal to support franchisee acquisitions

Recruitment

Attract new franchisees, licensee and advisers, to increase coverage and enable resale

2025 – Improve Guild offering, drive international strategy in F&C. Refresh network recruitment drives

Sales

Capitalise upon the market upturn and develop sales activities in the high-street-led brands

2025 – Launch a more extensive sales offering in Belvoir brands

Acquisitions

Accelerate business growth through acquisitions of similar and complementary businesses

2025 – Focus on completing integration of Belvoir and GPEA. Acquire lettings books into owned offices

Financial Services

Financial services division presents significant opportunity to scale across broader footprint

2025 – Launch FS programmes across remainder of our brands. Improve processes to drive productivity

Digital Marketing & AI

Provide an intuitive and engaging journey for the 14m customers we hold records for

2025 – Launch tailored use case pilot AI programmes. Launch marketing strategy within FS division

Outlook



Outlook

2025 will deliver another step change in profitability and cash generation

Q1 trading in line with management's expectations

High level of recurring revenue supports resilient business model

Focused on completing integration & delivering synergies of acquisitions

Level of cash generation provides opportunities going forward

Well positioned to take advantage of market conditions in 2025



Q&A



Appendix



Business Structure

£41m

Following the acquisitions the business has been structured into three principal divisions



	Franchising	Financial services	Licensing
	The largest Franchise business in the UK	Significantly strengthened Financial Services division	New Licensing division
Revenue	£40.1m	£19.2m	£7.2m
What we do	Franchisees offer Lettings, Sales and Financial Services to their clients, with a core focus on Lettings	A network of leading UK mortgage intermediaries operating under Brook Financial "Brook" and The Mortgage Genie	Operating under Fine & Country and The Guild of Property Professionals
Business model	We earn Management Service Fees which are directly linked to each business' income	We earn commissions directly from mortgage and insurance providers from the sale of financial services products	We receive regular recurring monthly membership and license fees from the agreements we have in place
Scale	Operating 15 brands, managing 153,000 rental properties and achieving over 30,000 sales during 2024	Over 23,000 mortgages valued at over £4bn in 2024 and 300 financial consultants added to the Group	A total of 1,036 outlets, of which 65 are international



Profit & Loss Summary

	2024 £'000	2023 £'000
Revenue	67,310	27,278
Cost of sales	(22,339)	(5,400)
Gross profit	44,971	21,878
Administrative expenses	(26,139)	(11,831)
Exceptional administrative expenses	(2,720)	-
Share-based payments charge	(875)	(783)
Total administrative expenses	(29,734)	(12,614)
Operating profit	15,237	9,264
Finance income	262	20
Finance costs	(1,195)	(357)
Other gains and losses	-	87
Profit before tax expense	14,304	9,014
Tax expense	(4,172)	(1,644)
Profit and total comprehensive income for the year	10,132	7,370
Profit and total comprehensive income for the year attributable to:		
Owners of the parent	10,192	7,395
Non-controlling interest	(60)	(25)
	10,132	7,370

Revenue

+147% to £67.3m

Gross Profit

+105% to £45.0m

Operating Profit

+65% to £15.2m

Profit before Tax

+59% to £14.3m

Earnings

+37% to £10.1m

Balance Sheet Summary

Net (Debt)/Net Cash

£9.1m after raising £20m of debt for acquisitions in the year

Net Assets

+257% to £204m as a result of the two acquisitions.

	2024 £'000	2023 £'000
Assets		
Non-current assets		
Intangible assets	180,001	43,757
Property, plant and equipment	837	181
Right-of-use assets	3,353	1,525
Prepaid assisted acquisitions support	216	230
Other receivables	4,791	210
	189,198	45,903
Current assets		
Trade and other receivables	10,623	4,134
Cash and cash equivalents	4,163	7,642
	14,786	11,776
Total assets	203,984	57,679

Equity

Shareholders' equity

Called up share capital	638	323
Share premium	4,129	4,129
Own share reserve	(3,832)	(420)
Merger reserve	117,497	14,345
Other reserves	1,083	1,673
Retained earnings	24,643	20,765
	144,158	40,815
Non-controlling interest	(63)	(3)
Total equity attributable to owners	144,095	40,812

Liabilities

Non-current liabilities

Borrowings	10,111	--
Other payables	1,428	--
Lease liabilities	3,048	1,647
Deferred tax	22,058	4,394
Provisions	278	181
	36,923	6,222

Current liabilities

Borrowings	3,111	2,500
Trade and other payables	15,869	6,319
Lease liabilities	802	395
Tax payable	3,184	1,431
	22,966	10,645

Total liabilities	59,889	16,867
Total equity and liabilities	203,984	57,679

The Board



Paul Latham
Non-Executive Chair



Gareth Samples
Chief Executive Officer



Ben Dodds
Chief Financial Officer



Michelle Brook
Financial Services Director



Jon Di-Stefano
Senior Independent
Non-Executive Director



Dean Fielding
Independent
Non-Executive Director



Claire Noyce
Independent
Non-Executive Director



Paul George
Independent
Non-Executive Director