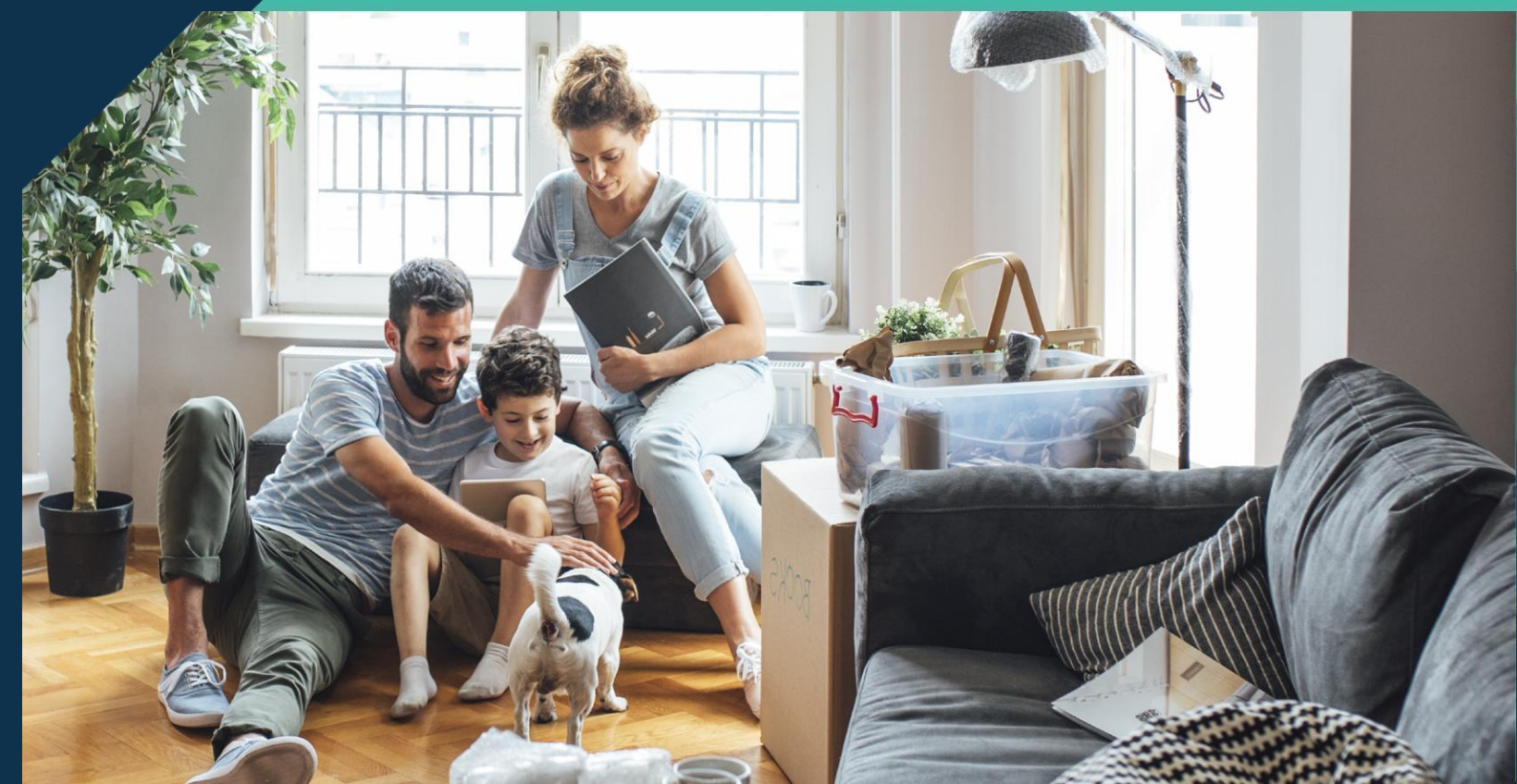




# Half Year Results 2025

Record first half performance





# Agenda

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



# Presentation team



**Gareth Samples**  
Chief Executive Officer



**Ben Dodds**  
Chief Financial Officer

# The UK's largest multi-brand property franchisor

FTSE AIM 100 Company with a mkt cap of c£357m (09-Sep-25)



## Proven multi brand franchise model

18 unique brands

Diversified revenue streams and high levels of recurring revenue

47% recurring revenue



## UK focus with international footprint

5

national brands

10

regional brands

1

international franchise brand

Strong cash generation

£13.2m Cash from operations

Successful acquisition strategy

9 acquisitions since 2013



## Large and growing network

1,900+ lettings and estate agency businesses  
300+ mortgage advisers

Progressive dividend policy

17% increase in interim dividend

Highly experienced leadership team, considered experts in the field

Track record of delivering growth underpinned by a resilient business model, with considerable opportunities arising from the Group's increased scale and reach

# The Group

Growth driven from three principal divisions



## Franchising

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



Revenue: 54%

## Financial Services

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



Revenue: 30%

## Licensing

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



Revenue: 16%

# H1 Key Highlights

1

Record half with significant financial and operational progress

2

Revenue  
**£40.3m** +50%  
Adjusted EBITDA  
**£15.7m** +65%  
Interim dividend up  
**17%**

3

**47%**  
recurring income  
**£13.2m**  
cash generated from operations

4

Further acquisition synergies of £1m realised in H1, in line with expectations

5

Launch of Privilege programme to leverage the new scale of the Group

6

Accelerated investment into three new AI-driven solutions



# Financial Review





# H1 Financial Highlights

Financial KPIs have significantly improved over the previous year

## Revenue

£40.3m

+50% YoY

H1 2024: £26.9m

## % Recurring Revenue

47%

-8% YoY

H1 2024: 55%

## Adjusted PBT

£14.5m

+59% YoY

H1 2024: £9.1m

## Interim dividend

7p

+17% YoY

H1 2024: 6.0p

## (Net Debt)/Net Cash

(£10.9m)

+£3.4m YoY

H1 2024: (£14.3m)

## Leverage

0.5x

-50% YoY

H1 2024: 1.0

## Cash from Operations

£13.2m

+257% YoY

H1 2024: £3.7m

## Adjusted Basic EPS

18.3p

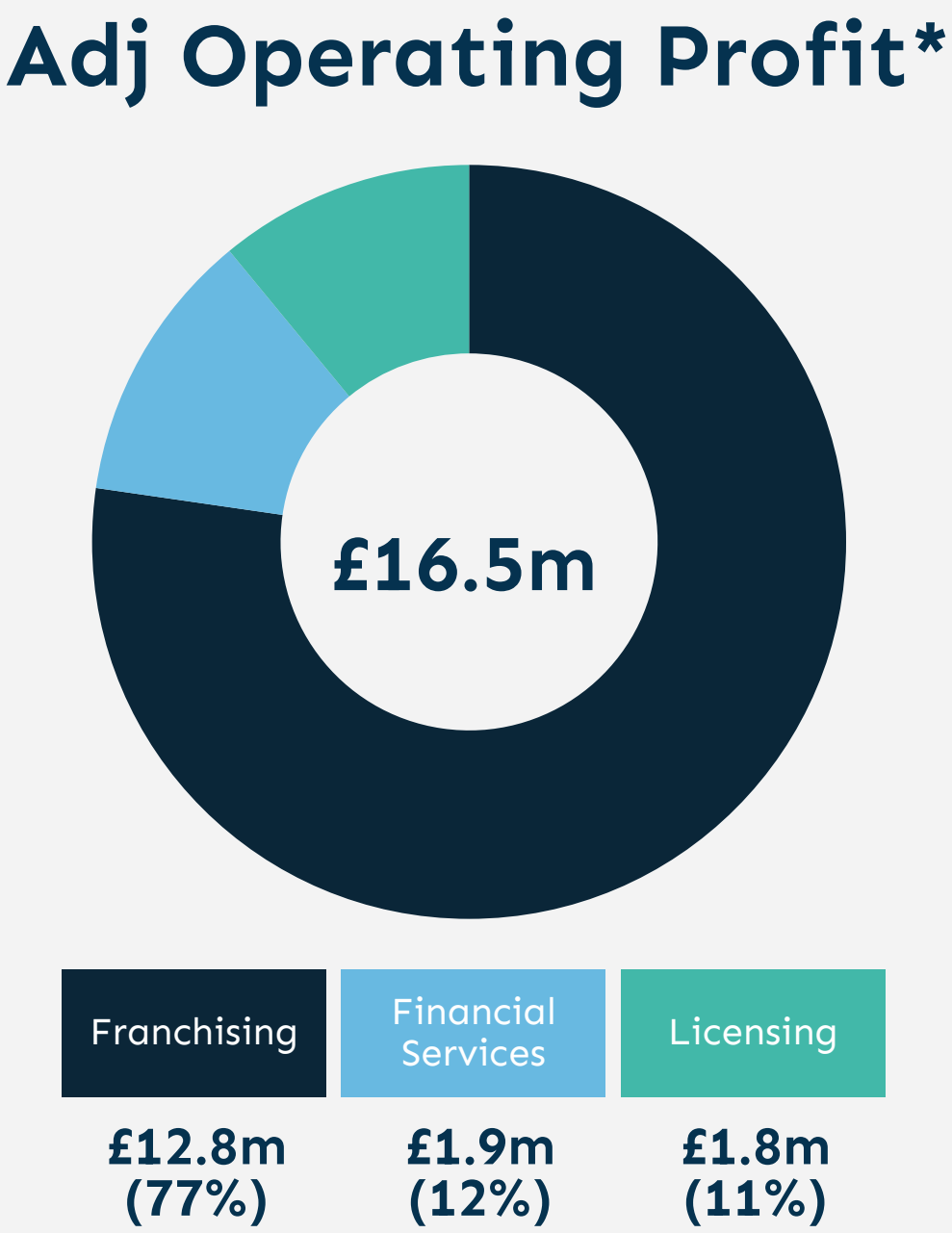
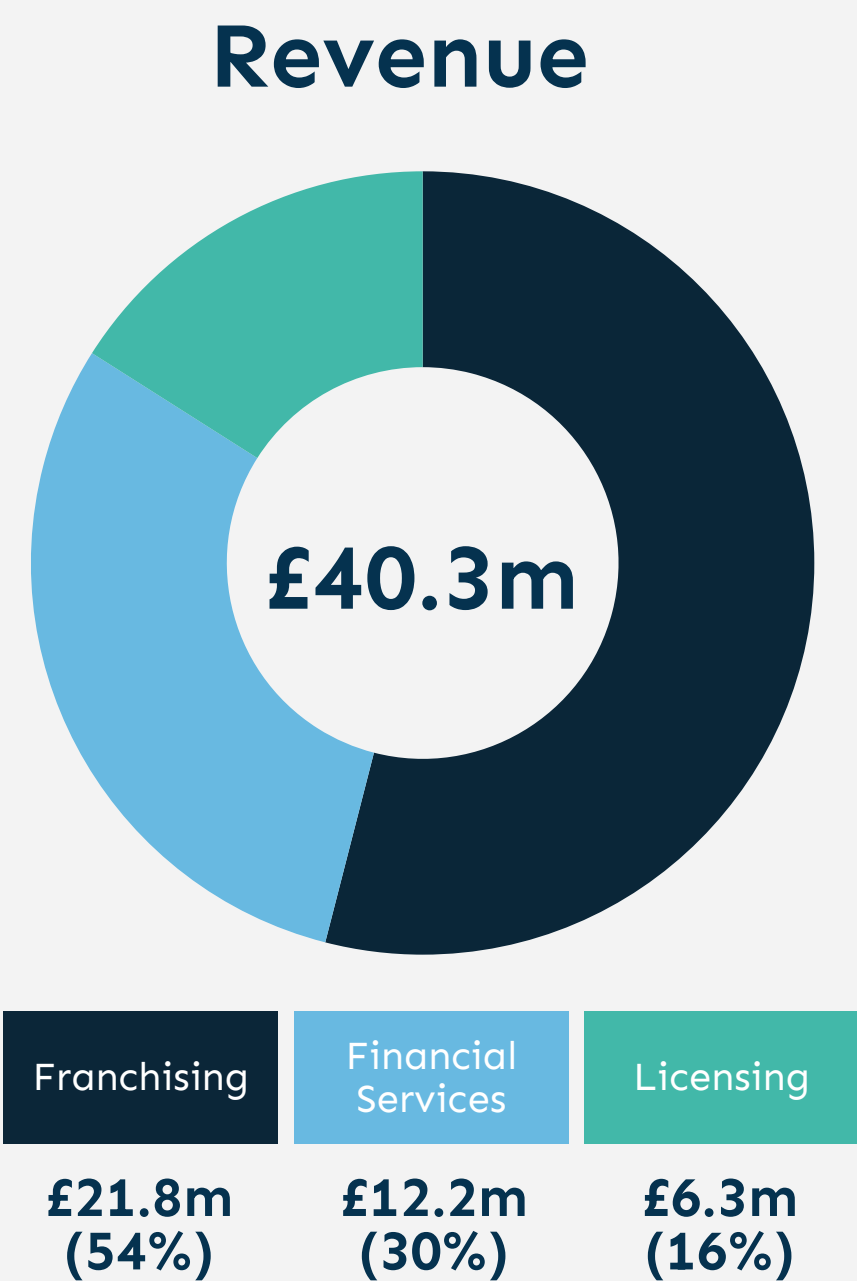
+18% YoY

H1 2024: 15.5p



# 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 %

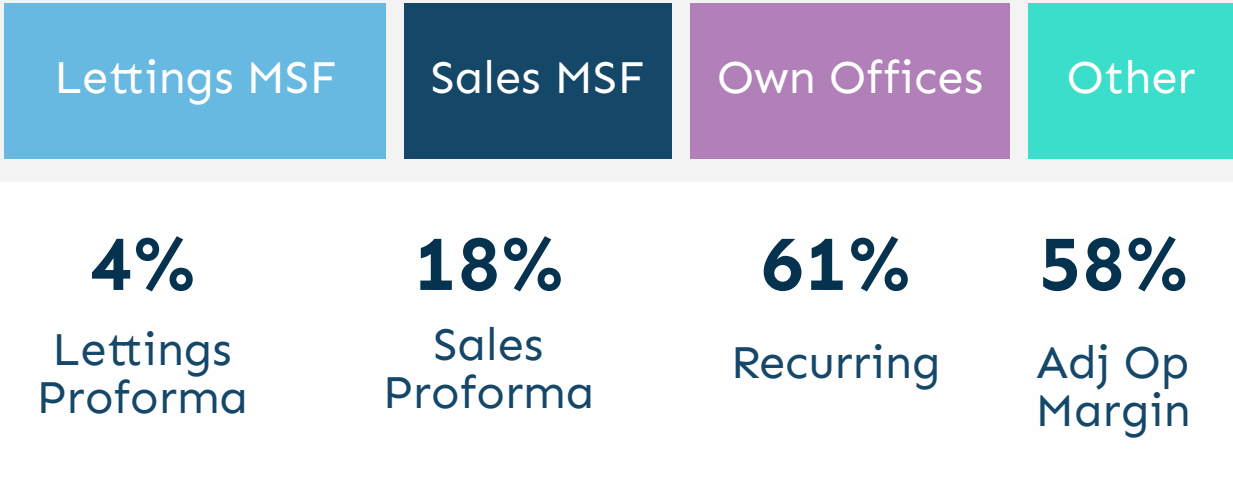
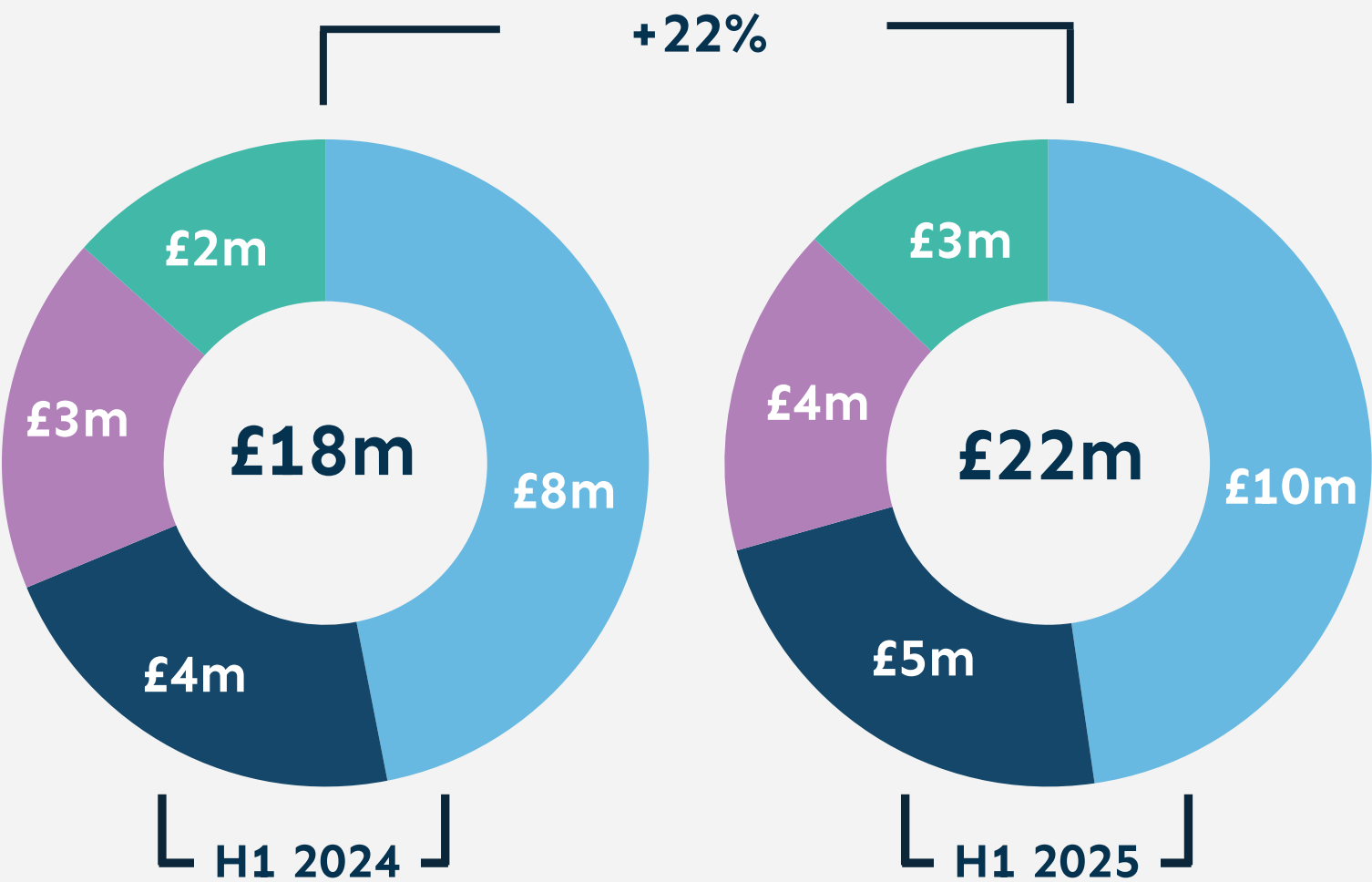
## Business Model

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

## H2 Priorities

- Continue rollout of Privilege program
- Support Belvoir franchisees with relaunched sales offering
- Launch AI offering on call handling and property management
- Maximise sales upside from pipeline





# Financial Services

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

## Business Model

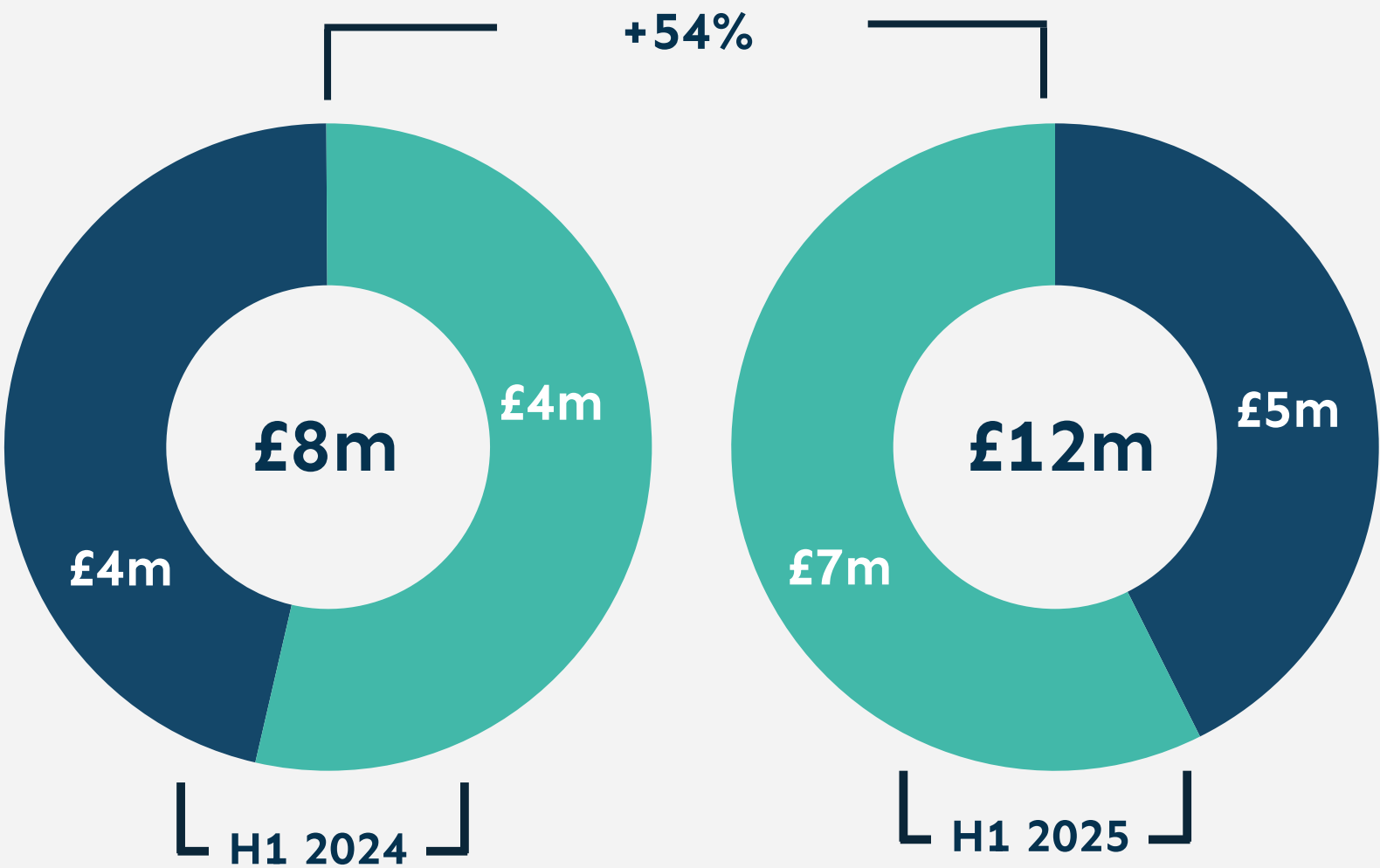
A network of leading UK mortgage intermediaries operating under Brook Financial “Brook” and The Mortgage Genie. We earn commissions directly from mortgage and insurance providers from the sale of financial services products

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

## H2 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



Employed Advisers

Business Partners



# 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

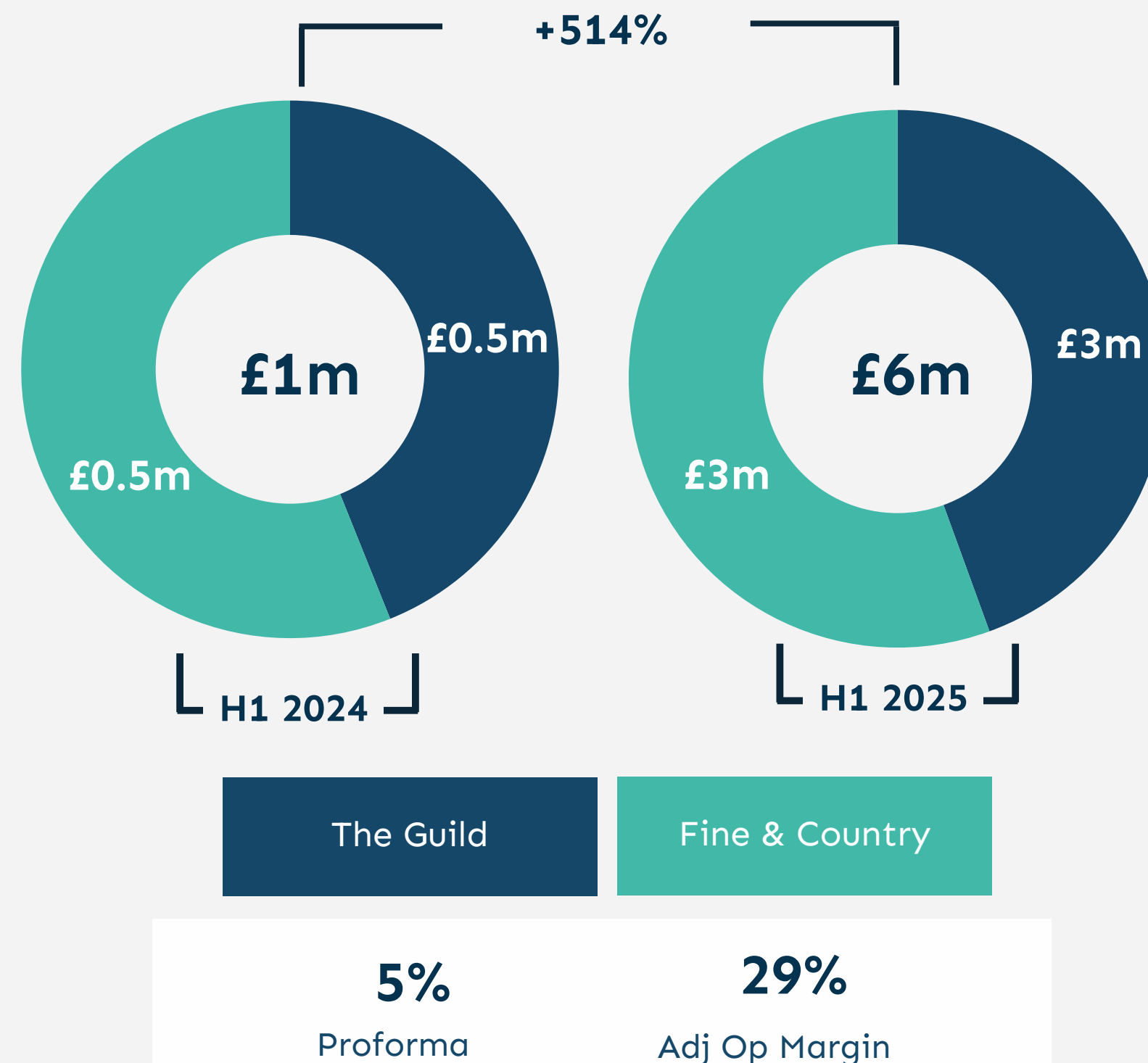
THE GUILD  
PROPERTY  
PROFESSIONALS

Membership organisation for 800 Independent Estate Agents

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

## H2 Priorities

- Focus on the Guild value proposition to drive growth
- Execute revamped international strategy for F&C





# Cash

Cash flow continues to be strong and has increased to 13.5p per share compared to 8.1p in H1 2024

H1 Cash generated from operations

**£13.2m**      **£3.7m**  
H1 2024

H1 Free Cashflow per share

**12.8p**      **3.7p**  
H1 2024

Cash at 31st December 2024	£4.2m
Cash from operations	£13.2m
Tax and Interest Paid	(£4.8m)
GPEA Deferred Consideration	(£3.65m)
Net Borrowing Movements	£5.0m
Dividends paid	(£7.5m)
Employee Benefit Trust Share Sale	£1.9m
Other movements	(£1.0m)
Cash at 30 June 2025	£7.3m

\*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

1	<b>Financial Resilience</b>	<ul style="list-style-type: none"><li>• Pay down debt</li><li>• Maintain appropriate cash reserves</li></ul>
2	<b>Organic Growth Investment</b>	<ul style="list-style-type: none"><li>• Strategic spend to support synergy growth</li><li>• Support acquisitions programme</li><li>• Invest in cost saving programmes</li></ul>
3	<b>Progressive Dividend</b>	<ul style="list-style-type: none"><li>• Pay out ratio c.50% of earnings in dividend</li></ul>
4	<b>M&amp;A Activity</b>	<ul style="list-style-type: none"><li>• Property Franchisors or complementary business models</li><li>• Lettings Book acquisitions into owned</li></ul>
5	<b>Surplus Capital</b>	<ul style="list-style-type: none"><li>• Return to shareholders</li><li>• Special dividends or buy-backs</li></ul>



# Consistent Delivery

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

Dividend CAGR

16%

EPS CAGR

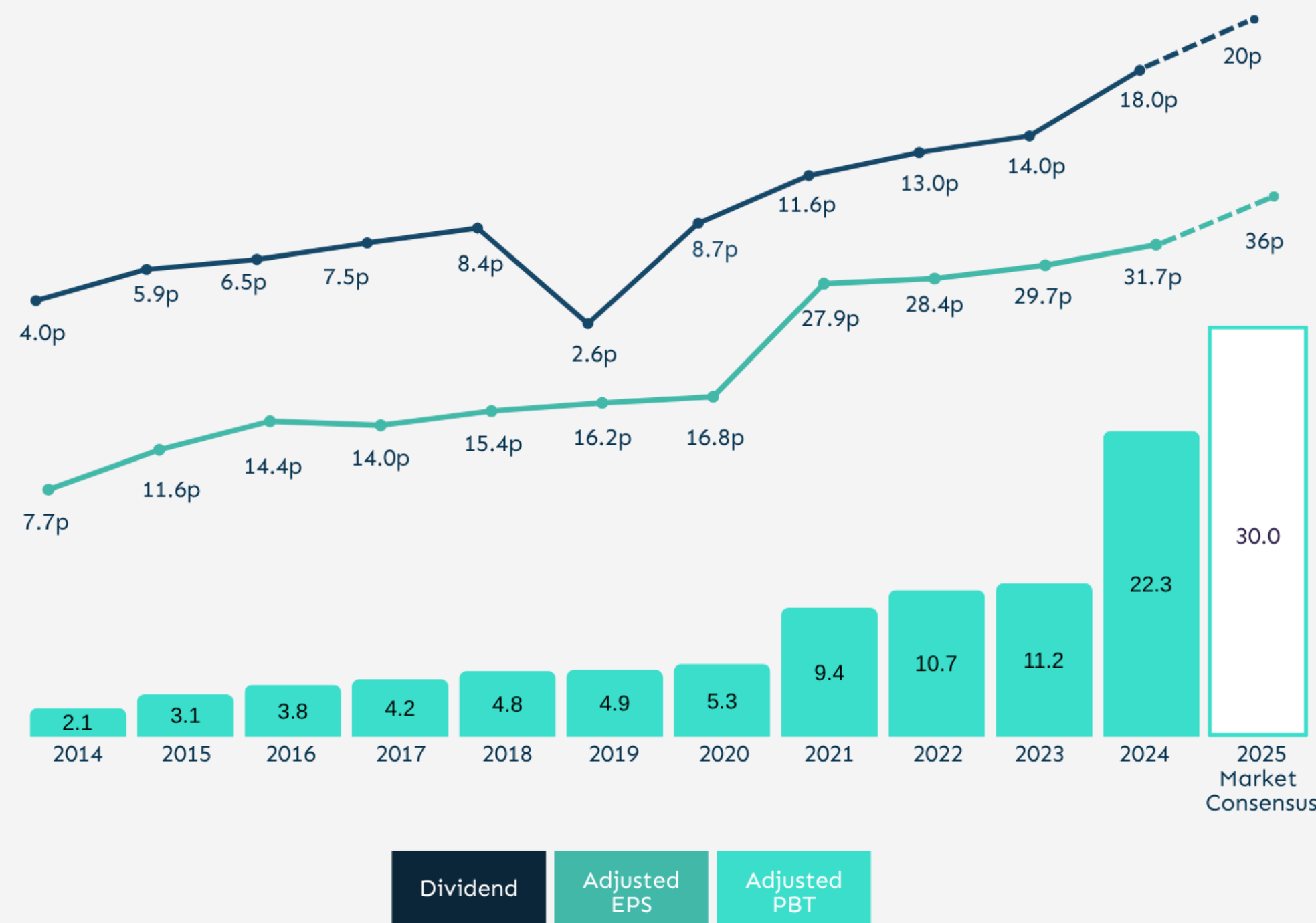
15%

Adj PBT CAGR

27%

3Yr Cash Generation\*

£64m



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



# Strategy





# Market Update

Well positioned to navigate changing market dynamics and capitalise upon opportunities

## Sales

- Reduced mortgage rates and changes to stamp duty threshold promoting increased sales activity
- House prices forecast to increase by up to 2.5% within the year
- Potential government tax changes could impact overall market activity

## Financial Services

- Increased sales activity driving mortgage volumes
- Gross lending is forecast to increase by 11% to £260Bn in 2025
- Three base rate cuts from 4.75% to 4% with one further anticipated within 2025 improving affordability

## Lettings

- Landlord attrition and slower pace of new lettings portfolio acquisitions ahead of the Renters Rights Bill
- UK rents are expected to rise between 3-4% in 2025
- Demand continues to outstrip supply and is not expected to rebalance in short-term

Source: Zoopla Research, Aug 2025



# Navigating the Renters' Rights Bill

Initiatives in place to mitigate the impact of the Bill and realise the opportunities arising from it

Engaging self-managed landlords through a series of local events

Renewal fees replaced with rent review fees

Where a landlord wants to exit, working to sell to another landlord

## Privilege programme

- Launched in H2
- New lettings-focused offerings leveraging the scale of the Group
- Helps landlords to protect income and adopt the agent-managed model
- Offsets the risk of landlords wanting to exit the market and creates additional income opportunities



# Growth Strategy

## Lettings

Increase our market penetration and keep lettings at our core

## Recruitment

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

## Sales

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

## Acquisitions

Increase our market penetration and keep lettings at our core

## Financial Services

Financial services division presents significant opportunity to scale across broader footprint

## Digital Marketing & AI

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

## FY 2025

Launch rent guarantee product and funding deal to support franchisee acquisitions.

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

Launch a more extensive sales offering in Belvoir brands.

Accelerate business growth through acquisitions of similar and complementary businesses.

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

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

## H1 progress

Landlord attrition and slower pace of lettings portfolio acquisitions mitigated through launch of Privilege. Funding launched.

Guild specific deals being negotiated to improve Guild offering. F&C international strategy developed and in execution.

Relaunched sales offering across Belvoir. Worked with franchisees to expand sales offering and improve selling capabilities.

Belvoir and GPEA now integrated with all major restructuring being completed. Finance system alignment completed.

Increased productivity per advisor by 15% with further improvements expected driven by AI technologies.

Accelerated investment into three AI-driven solutions, with first launches set for H2.





# Summary & Outlook





# Summary & Outlook

1

Acquired businesses successfully integrated into the Group

2

Proven track record of growth and strong balance sheet

3

Privilege programme expected to create growth opportunities

4

Cognisant of Autumn budget impact

5

AI initiatives to drive improved profitability

6

Strong senior leadership team in place to deliver next phase of growth

7

Full year trading remains in line with expectations





# Q&A





# Appendix





# Business Structure

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	£21.8m (HY25)	£12.2m (HY25)	£6.3m (HY25)
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





# Transformational Acquisitions

Two major acquisitions completed in 2024 which transformed the scale of the Group



# Profit & Loss Summary

		Unaudited 6 Months Ended 30.06.25 £'000	Unaudited 6 Months Ended 30.06.24 £'000	Audited 12 Months Ended 31.12.24 £'000
Revenue	4	40,323	26,853	67,310
Cost of sales		(13,712)	(8,880)	(22,339)
<b>GROSS PROFIT</b>		<b>26,611</b>	<b>17,973</b>	<b>44,971</b>
Administrative expenses before exceptional items		(14,107)	(10,540)	(26,139)
Exceptional administrative expenses	5	(422)	(2,245)	(2,720)
Share-based payments charge		(775)	(284)	(875)
<b>OPERATING PROFIT</b>		<b>11,307</b>	<b>4,904</b>	<b>15,237</b>
Finance income		129	126	262
Finance costs		(594)	(195)	(1,195)
Other gains and losses		1,350	-	-
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>		<b>12,192</b>	<b>4,835</b>	<b>14,304</b>
Income tax expense	6	(2,839)	(1,167)	(4,172)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>9,353</b>	<b>3,668</b>	<b>10,132</b>
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>				
Owners of the parent		9,353	3,681	10,192
Non-controlling minority interest		(20)	(13)	(60)
		<b>9,333</b>	<b>3,668</b>	<b>10,132</b>

Revenue  
+50% to £40.3m

Gross Profit  
+48% to £26.6m

Operating Profit  
+130% to £11.3m

Profit before Tax  
+152% to £12.2m

Earnings  
+155% to £9.4m

# Balance Sheet Summary

## Net (Debt)/Net Cash

£10.9m after paying remaining deferred consideration on GPEA acquisition.

## Net Assets

+1% from Dec-24 to £206m

### AS AT 30 JUNE 2024

	Unaudited As at 30.06.25 £'000	Unaudited As at 30.06.24 £'000	Audited As at 31.12.24 £'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	177,517	183,407	180,001
Property, plant and equipment	819	802	837
Right of use assets	3,544	2,278	3,353
Prepaid assisted acquisitions support	199	238	216
Other Receivables	4,540	3,135	4,791
	<b>186,619</b>	<b>189,860</b>	<b>189,198</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	11,687	12,682	10,623
Cash and cash equivalents	7,305	5,698	4,163
	<b>18,992</b>	<b>18,380</b>	<b>14,786</b>
<b>TOTAL ASSETS</b>	<b>205,611</b>	<b>208,240</b>	<b>203,984</b>

### ISSUED CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF PARENT

Share capital	638	623	638
Share premium	4,129	4,129	4,129
Merger reserve	117,497	117,497	117,497
Own share reserve	(2,306)	(420)	(3,832)
Retained earnings	26,455	19,194	24,643
Other reserves	1,907	2,965	1,083
	<b>148,320</b>	<b>143,988</b>	<b>144,158</b>
<b>NON-CONTROLLING INTEREST</b>	<b>(83)</b>	<b>(16)</b>	<b>(63)</b>
<b>TOTAL EQUITY</b>	<b>148,237</b>	<b>143,972</b>	<b>144,095</b>

### LIABILITIES

#### NON-CURRENT LIABILITIES

Borrowings	9	8,556	17,667	10,111
Other payables		1,428	-	1,428
Lease liabilities		3,214	2,167	3,048
Provisions		278	154	278
Deferred tax		21,222	22,689	22,058
		<b>34,698</b>	<b>42,677</b>	<b>36,923</b>

#### CURRENT LIABILITIES

Borrowings	9	9,698	2,333	3,111
Trade and other payables		9,717	16,878	15,869
Lease liabilities		792	639	802
Tax payable		2,469	1,741	3,184
		<b>22,676</b>	<b>21,591</b>	<b>22,966</b>
<b>TOTAL LIABILITIES</b>		<b>57,374</b>	<b>64,268</b>	<b>59,889</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>205,611</b>	<b>208,240</b>	<b>203,984</b>



# 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