



M. WINKWORTH PLC

HIGHLIGHTS

H1 2022

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THE WINKWORTH MODEL

ESTABLISHED 1835



FRANCHISED 1981

Winkworth

for every step...

A RECOGNISED BRAND

4th

Most recognised
brand in the areas
we cover*

NATIONAL COVERAGE

103

UK franchised
offices

2

owned offices
in London

58

offices in
London

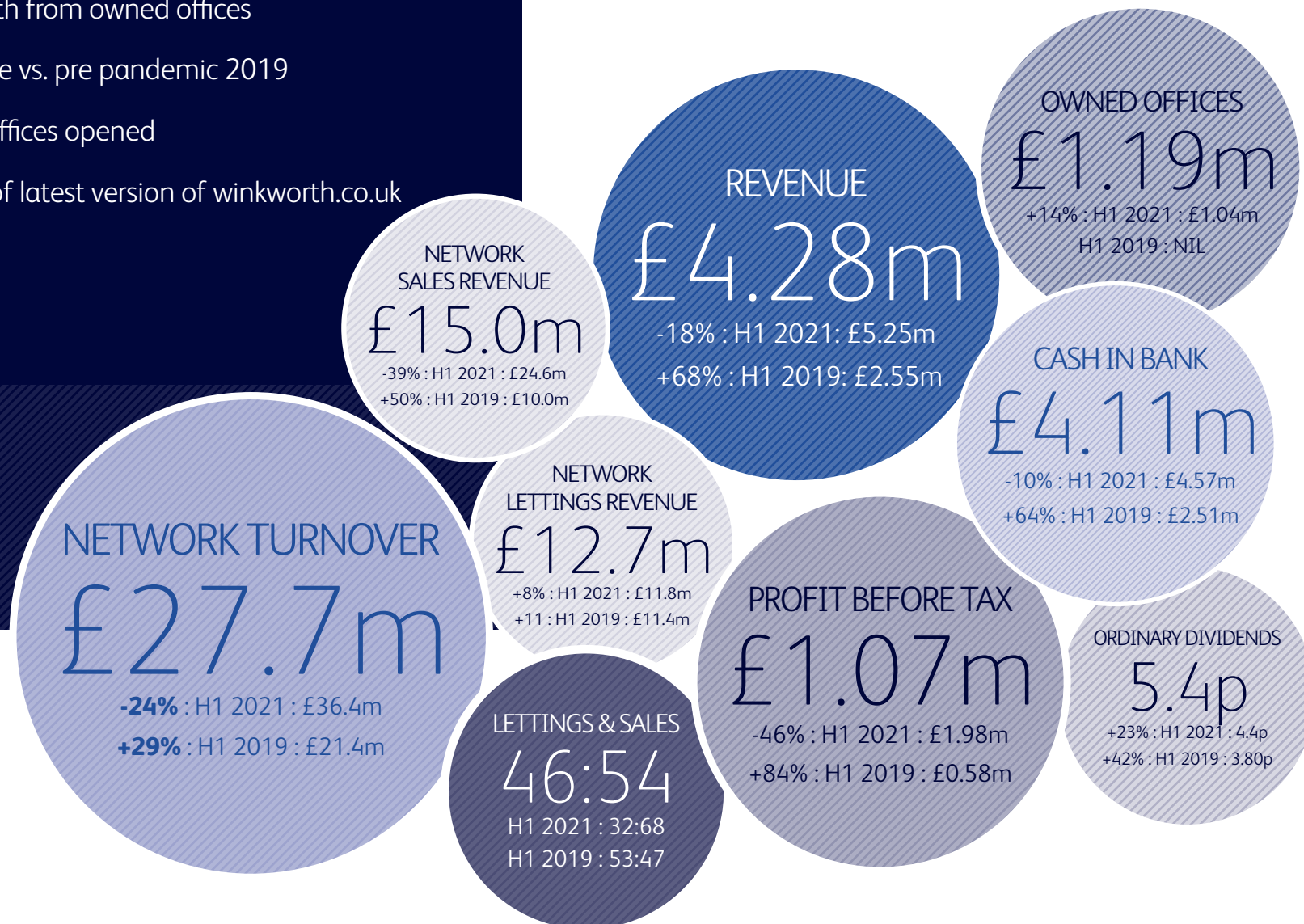
47

elsewhere in
the UK

*Source Censuswide - Winkworth Consumer Survey - January 2022

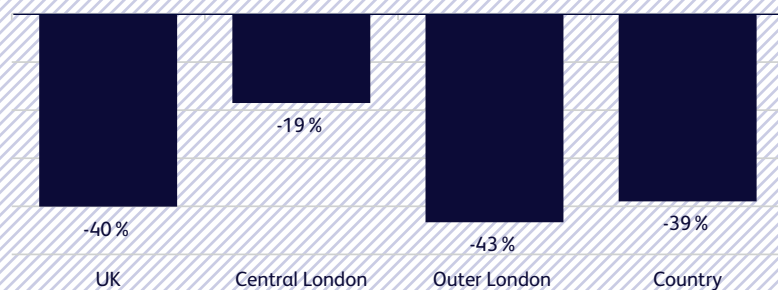
OPERATIONAL HIGHLIGHTS

- 14% revenue growth from owned offices
- Strong performance vs. pre pandemic 2019
- 2 new franchised offices opened
- Successful launch of latest version of winkworth.co.uk



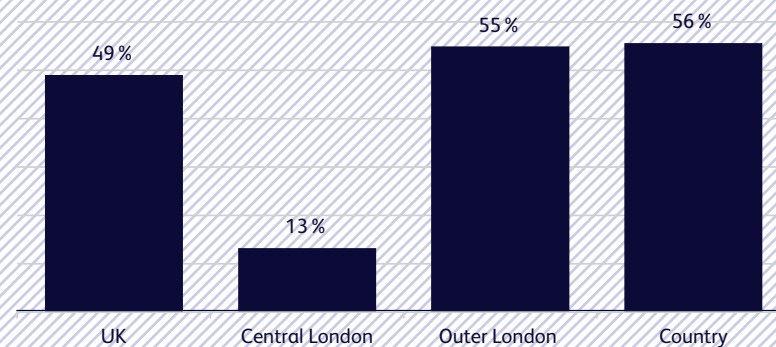
NETWORK SALES PERFORMANCE H1 2022

SALES INCOME VS H1 2021



- Transactions down 39% vs. H1 2021
- ▼ London down 44% vs. H1 2021 ▼ Country down 35% vs. H1 2021

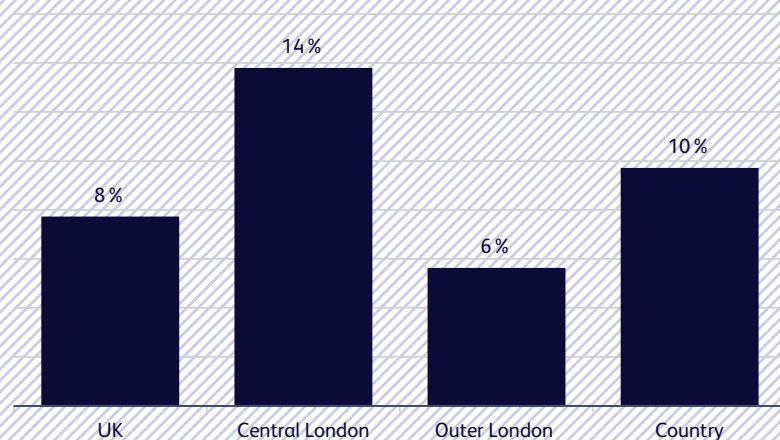
SALES INCOME VS H1 2019



- Transactions up 47% vs. 2019
- ▲ London up 50% vs. H1 2019 ▲ Country up 54% vs. H1 2019

NETWORK LETTINGS PERFORMANCE H1 2022

LETTINGS & MANAGEMENT INCOME VS H1 2021



LETTINGS & MANAGEMENT INCOME VS H1 2019



H1 2022 Lettings / Management Split - **53% Lettings : 47% Management**

▲ Lettings up 4% vs. H1 2021

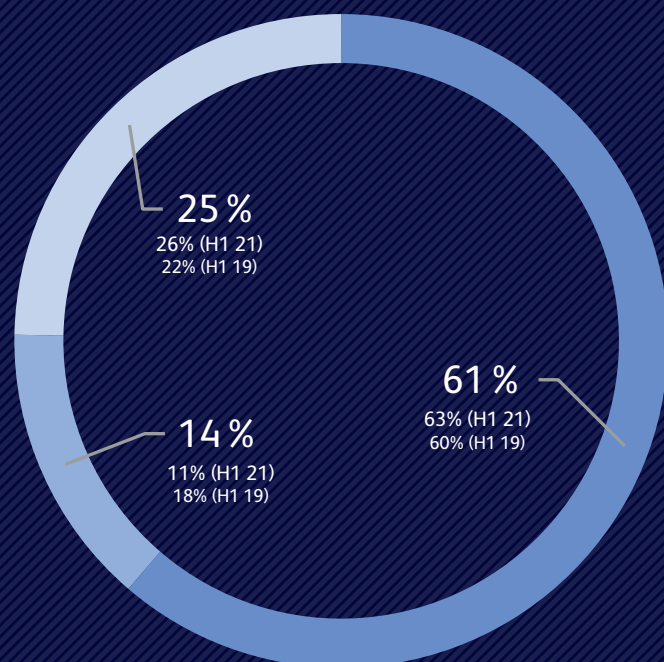
▲ Management up 13% vs. H1 2021

▲ Lettings down 1% vs. H1 2019

▲ Management up 31% vs. H1 2019

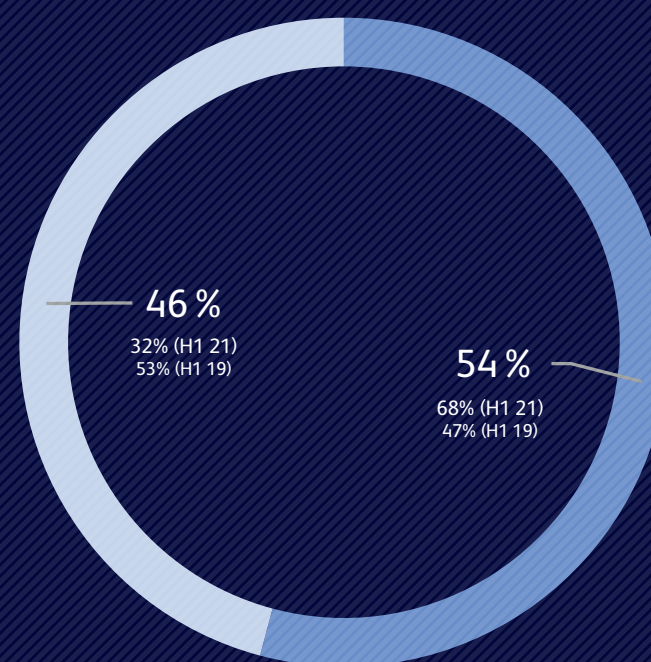
INCOME BREAKDOWN H1 2022

INCOME BY AREA



■ Outer London ■ Central London ■ Country

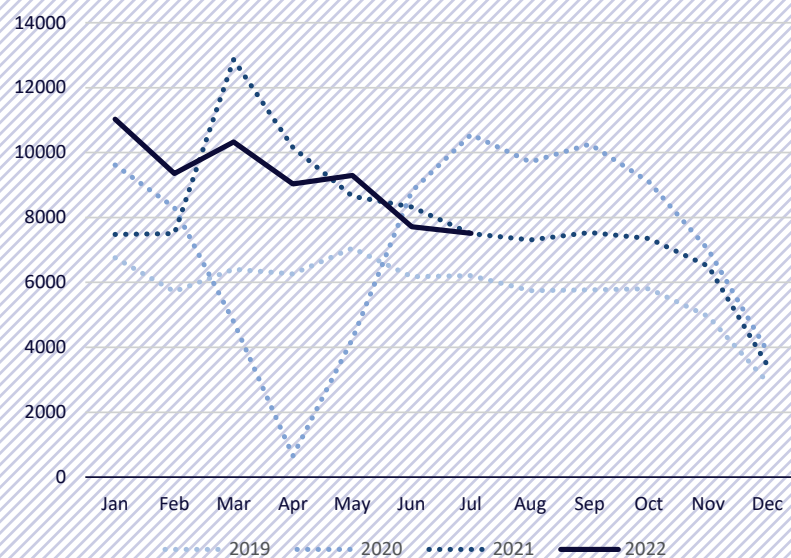
INCOME BY TYPE



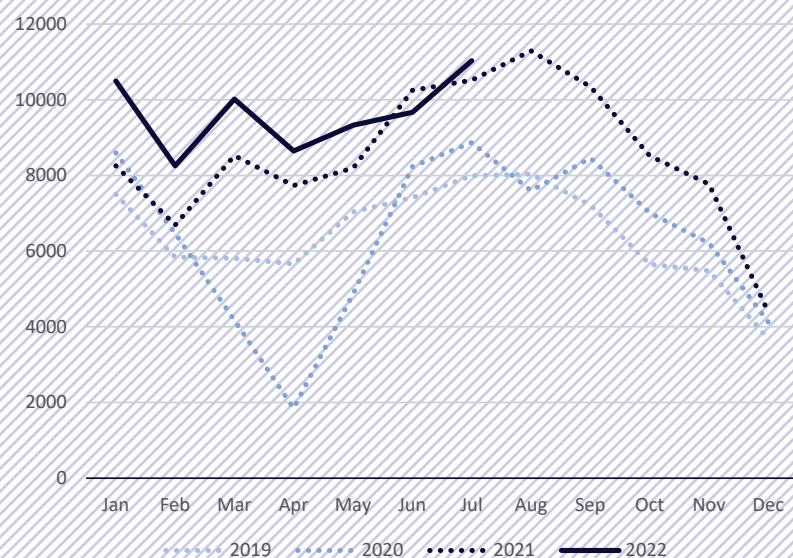
■ Sales ■ Lettings & Management

PERFORMANCE H1 2022

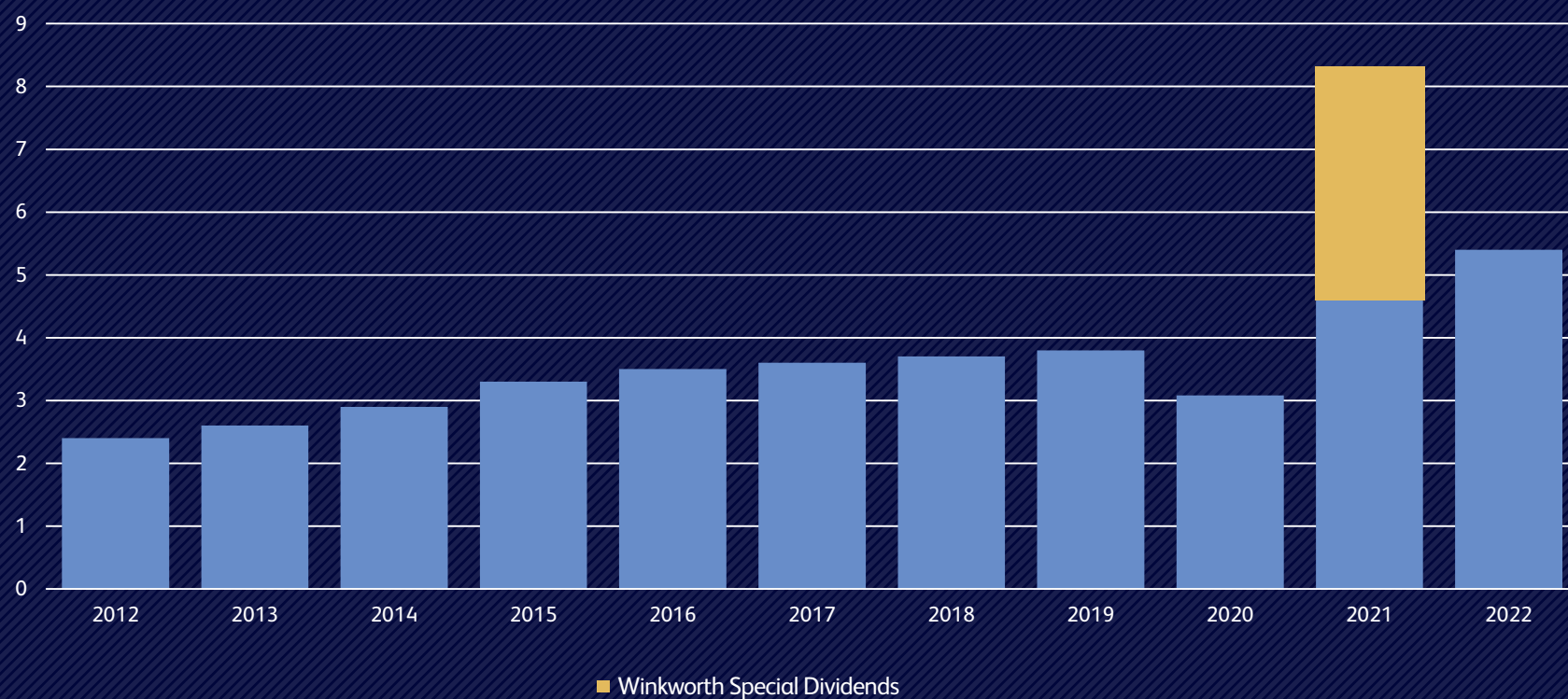
SALES APPLICANTS



LETTINGS APPLICANTS



DIVIDENDS





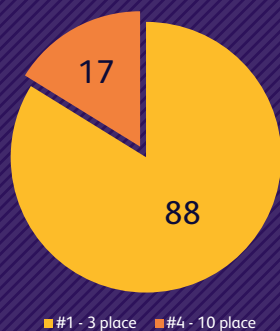
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THE WINKWORTH BRAND

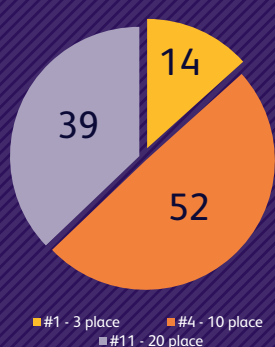
BUILDING THE WINKWORTH BRAND ONLINE

GOOGLE SEARCH RANKINGS...

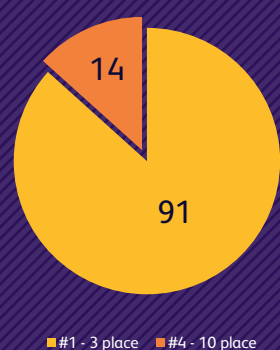
ESTATE AGENTS IN...



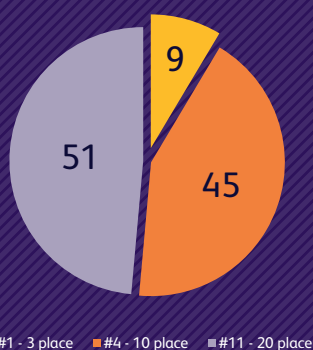
PROPERTIES FOR SALE IN...



LETTING AGENTS IN...



PROPERTIES FOR RENT IN...



GAINS IN SOCIAL MEDIA

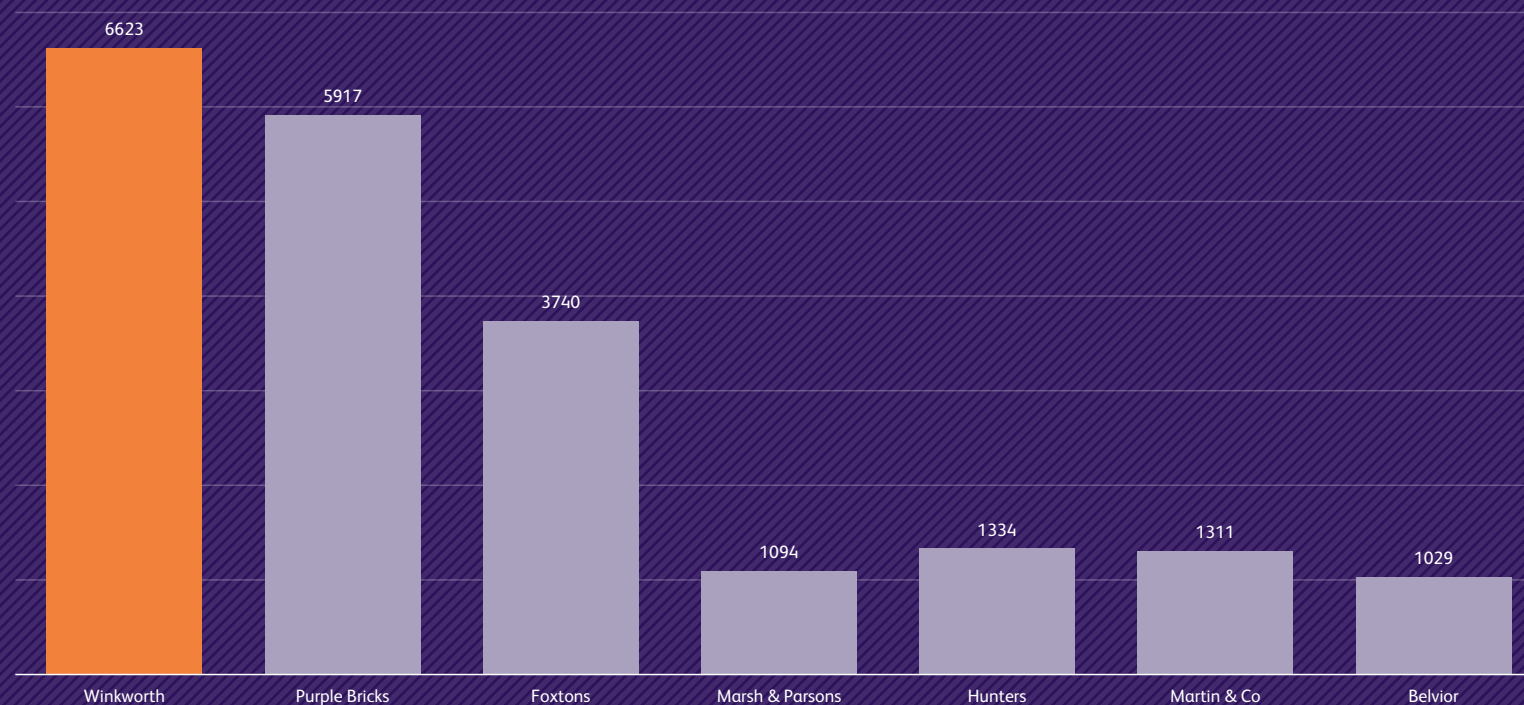
@78,000
followers on Instagram
+7% since January 2022

Avg. reach of posts
+81%
From June 2022 - September 2022

Avg. impressions
+22%
From June 2022 - September 2022

STRENGTH OF THE WINKWORTH BRAND IN OUR AREA

NUMBER OF SSTC* VS BUSINESS COMPETITORS H1 2022



*Source TwentyEA Competitive Landscape - dated 01/09/22 - Based on Winkworth office geography



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FRANCHISING OUTLOOK

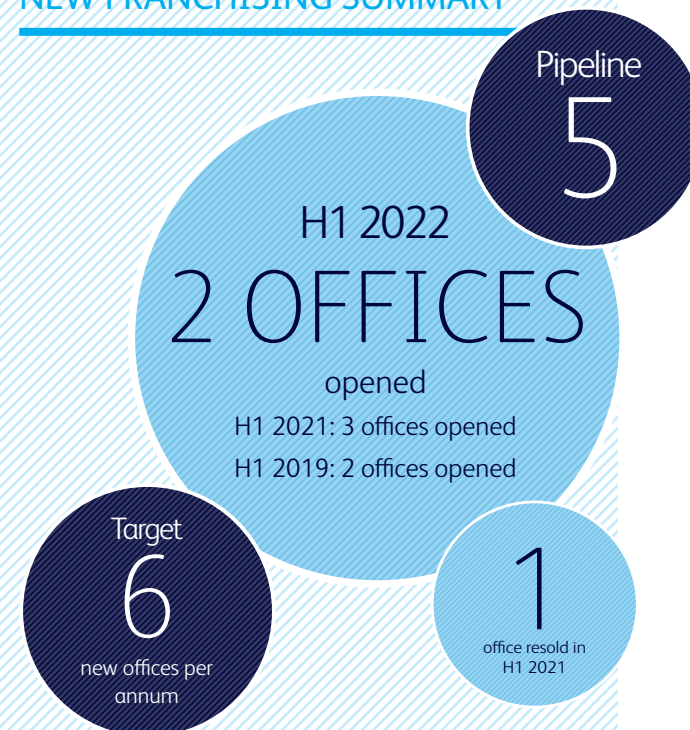
2021 FRANCHISING OUTLOOK

- 3 growth routes for new offices: cold starts, conversions & investment in existing franchisees
- Growth from existing network through portfolio management
- Recruitment driving talented potential franchisees

UK OFFICES OPENED & CLOSED SINCE 2016



NEW FRANCHISING SUMMARY





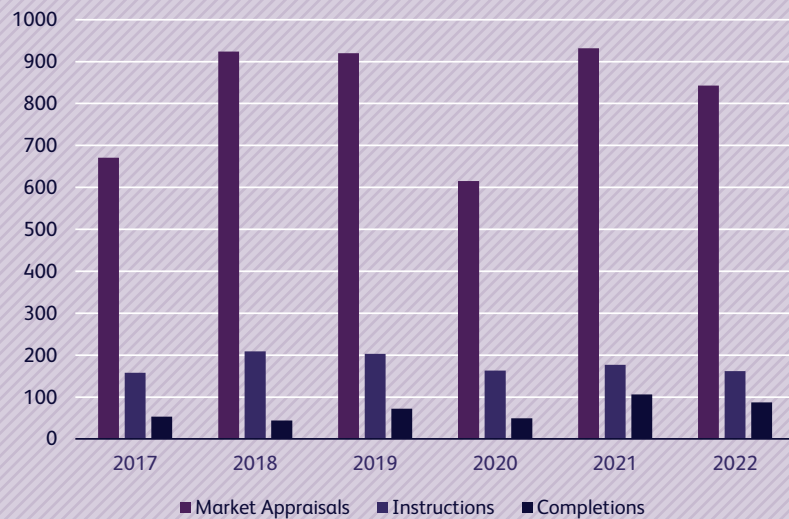
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OWNED BUSINESSES

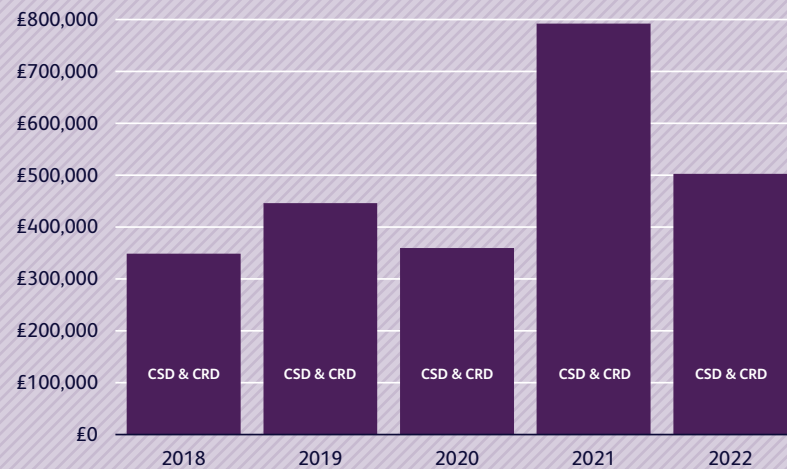
CENTRAL SERVICES PERFORMANCE H1 2022

- Continued investment in central services to drive growth and revenue streams to the offices
- Increased earnings for Winkworth
- Evolving the platform offering for franchisees

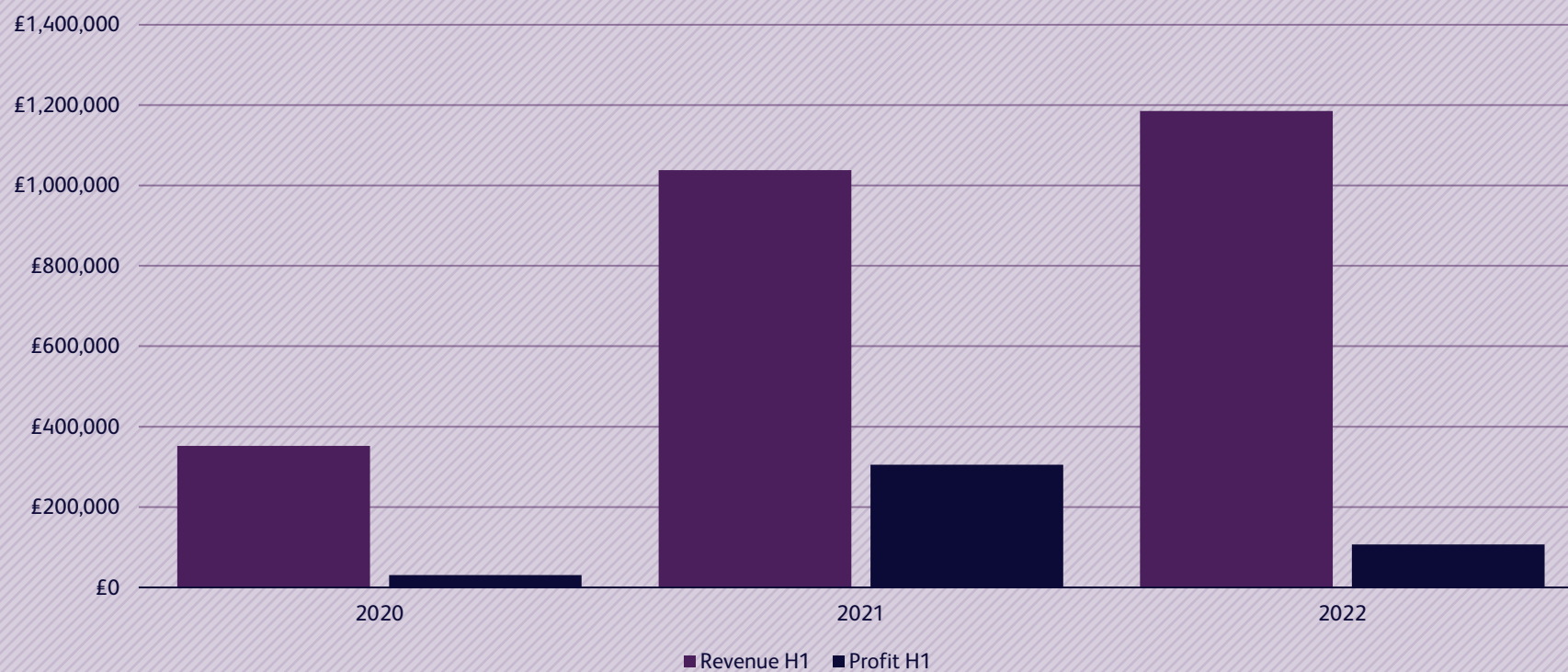
CLIENT SERVICES PERFORMANCE



INCOME GENERATED FOR OFFICES



OWNED BUSINESSES PROFIT & REVENUE





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DIGITAL EVOLUTION

NEXT VERSION OF THE WINKWORTH WEBSITE

WINKWORTH WEBSITE V10

- **Launched April 28th 2022** with a new look and feel focusing on the following areas:

- **User experience**

Average time spent on pages up **7%**

- **User functionality**

39% of users are return users up from 38% in the 4 months before launch

- **Mobile first design**

Mobile use increased to **63%** of users vs. 59% in the 4 months before launch

- **Microsites**

Average time spent on microsite up **3%** and average bounce rate down by **1%**.

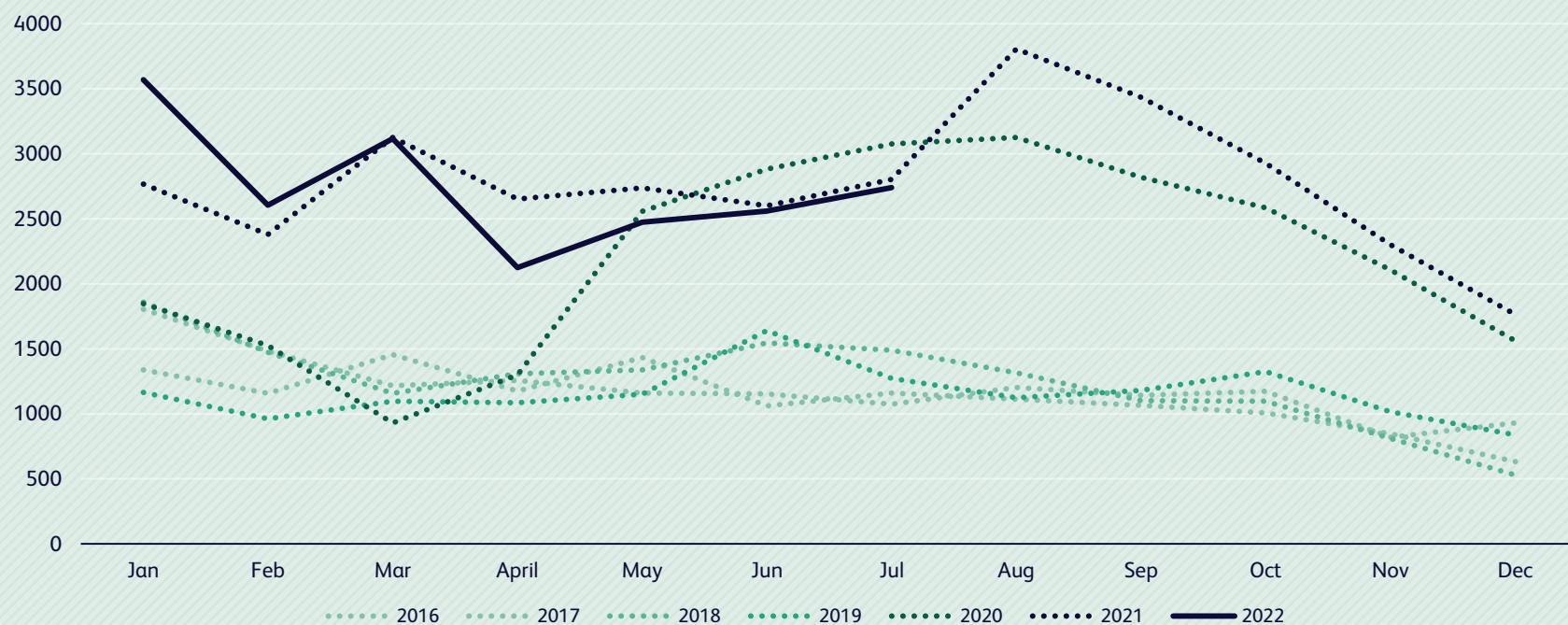
H1 2022
Conversion Rate
1.63%
H1 2021 : 1.21%
H1 2019 : 0.93%



LEAD GENERATION FROM WINKWORTH.CO.UK

Ongoing evolution of the website has maintained the level of leads

WEBSITE LEADS 2022





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LOOKING BACK & LOOKING AHEAD

H1 2022 SUMMARY & LOOKING AHEAD

H1 2022

- H1 lettings and management revenue of £12.7m up by 8% vs. H1 2021 (Up 11% vs. H1 2019)
- H1 network sales revenue of £15.0m down by 39% vs. H1 2021 (Up 50% vs. H1 2019)
- Maintained position as number 2 in London by SSTC market share
- Winkworth revenue of 4.28m down by 18% vs. H1 2021 (Up 68% vs. H1 2019); PBT £1.07m down by 46% vs. H1 2021 (Up 84% vs. H1 2019)
- Ordinary dividends declared of 5.4p
- 2 new franchised offices opened
- Continued growth in revenue of majority owned businesses
- Tooting retained number one position for SSTC in its area. Crystal Palace improved to 6th

H2 2022 AND BEYOND

- Aim to be the first option for agents wishing to set up their own business operating in the prime markets
- Continued investment in digital to improve functionality and evolve the network offering
- Remain a people led business guided by available talent
- Target new equity participation businesses with key talent in suitable areas
- Target of 6 new franchises each year
- Further growth in revenue of majority-owned offices
- PCL activity to return post Brexit deal and the opening up of travel
- Prime London markets to remain positive overall above 2019 levels
- Balance sheet strength positions us to invest as opportunities arise
- Progressive dividend



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APPENDICES

WINKWORTH COVERAGE

- 103 UK franchised offices
- 2 owned offices in London
- 58 offices in London
- 47 elsewhere in the UK
- 1 international office

THE FRANCHISE MODEL

- Sales invoiced through Winkworth Franchising ensures immediate cash collection
- Lettings collected by Franchisees
- 8% fee plus expenses paid to the Franchisor
- Economies of scale purchasing provides protection against market downturns
- Comprehensive support services
- Pure franchising model creates a level playing field for all Franchisees

THE PLATFORM

- Franchisees attracted through targeted advertising campaigns, direct approaches, PR and word-of-mouth
- The benefits of the Winkworth platform:
 - An established and high profile brand
 - Group, regional and office-level marketing initiatives
 - In-house PR services
 - Training, Knowledge & Regulation - including professional qualifications
 - Legal and compliance support and guidance
 - Subsidised corporate advertising campaigns
 - IT support (market leading web-site averaging 350,000 hits per month)
 - Digital offering allowing client flexibility
 - Recruitment, CSD, CRD & China Desk

SHAREHOLDERS

SHAREHOLDERS	HOLDINGS
Simon Agace	41.8%
Cannacord Genuity	9.4%
Dato Bujang Zaidi	7.9%
Dominic Agace	5.0%
Prof. Dato Mohd Shukri Ab Yajid	4.2%
Lawrence Alkin	3.2%
Free Float	28.5%

FINANCIALS - PROFIT AND LOSS

	H1 2022 Unaudited	H1 2021 Unaudited
	£m	£m
Revenue	4.28	5.25
Cost of Sales	(0.77)	(0.70)
Gross Profit	3.51	4.55
Gross Margin	82.0%	86.6%
Other Operating Income	-	-
Administrative Expenses	(2.43)	(2.56)
Finance Costs/Income	(0.01)	(0.01)
Pre-tax Profit	1.07	1.98
Basic Earnings per share	6.26p	11.71p

FINANCIALS – BALANCE SHEET

	H1 2022 Unaudited	H1 2021 Unaudited
ASSETS	£m	£m
Non Current Assets	2.71	2.64
Current Assets	5.55	6.52
Total Assets	8.26	9.16
LIABILITIES	£m	£m
Non Current Liabilities	0.60	0.85
Current Liabilities	1.72	2.12
Total Liabilities	2.32	2.97
Total Equity	5.94	6.19
Total Equity and Liabilities	8.26	9.16

FINANCIALS - CASH FLOW

	H1 2022 Unaudited	H1 2021 Unaudited
	£m	£m
Net cash from operating activities	0.69	0.89
Net cash from investing activities	(0.27)	(0.06)
Net cash from financing activities	(1.33)	(0.93)
(Decrease)/Increase in cash and cash equivalents	(0.91)	(0.10)
Cash and cash equivalents at beginning of period	5.02	4.67
Cash and cash equivalents at end of period	4.11	4.57

THE BOARD OF DIRECTORS

- Dominic Agace, CEO
- Andrew Nicol, CFO
- Simon Agace, Non-exec Chairman
- Lawrence Alkin, Non-exec Director
- John Nicol, Non-exec Director

Winkworth

for every step...