

M. WINKWORTH PLC

HIGHLIGHTS

H1 2023

DISCLAIMER

The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. It is the responsibility of any person publishing or communicating the contents of this document or communication, or any part thereof, to ensure compliance with all applicable legal and regulatory requirements. The content of this document does not represent or constitute a prospectus or invitation in connection with any solicitation of capital. Nor does it constitute an offer to sell securities, a solicitation or an offer to buy or sell securities or a distribution of securities in the United States or to a U.S. person, or in any other jurisdiction where it is contrary to local law. Such person should inform themselves about and observe any applicable legal requirements.

This presentation contains forward looking statements. Although the M Winkworth plc believes that the estimates and assumptions on which such statements are based are reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond M Winkworth plc's control. M Winkworth plc does not make any representation or warranty that the results anticipated by such forward looking statements will be achieved and this presentation should not be relied upon as a guide to future performance.

M Winkworth plc has provided the material contained in this document for general information purposes only. M Winkworth plc accepts no responsibility and shall not be liable for any loss whatsoever which may arise from any reliance upon the information provided in this document.

THE WINKWORTH MODEL

ESTABLISHED 1835



FRANCHISED 1981

Winkworth

for every step...

NATIONAL COVERAGE

101

UK franchised
offices

2

owned offices
in London

58

offices in
London

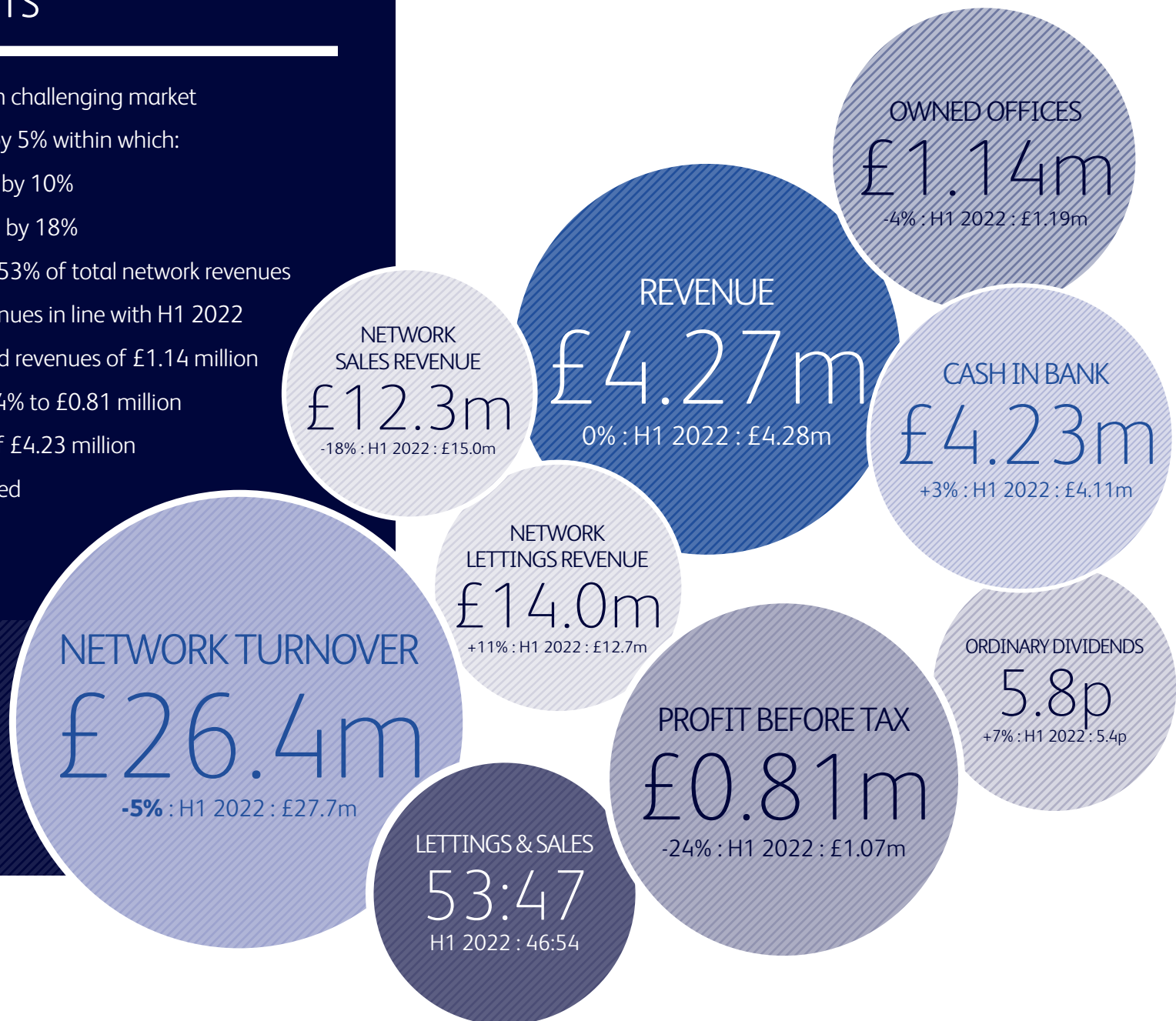
45

elsewhere in
the UK

*Source Censuswide - Winkworth Consumer Survey - January 2022

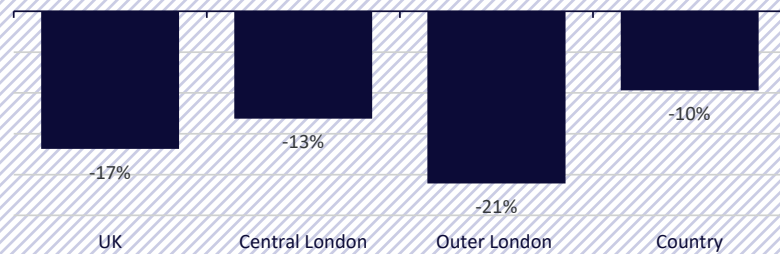
BUSINESS HIGHLIGHTS

- Results reflect resilient business in challenging market
- Overall network revenues down by 5% within which:
 - Network lettings revenues up by 10%
 - Network sales revenues down by 18%
- Lettings revenues accounted for 53% of total network revenues
- At £4.28 million, Winkworth revenues in line with H1 2022
- Majority-owned offices generated revenues of £1.14 million
- Profit before taxation down by 24% to £0.81 million
- Cash balance at 30 June 2023 of £4.23 million
- Two new franchised offices opened
- Ordinary dividends of 5.8p declared during the period

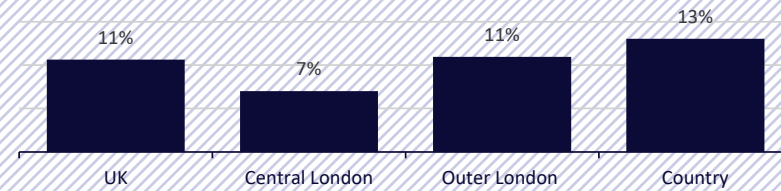


NETWORK PERFORMANCE H1 2023

SALES INCOME VS H1 2022



LETTINGS & MANAGEMENT INCOME VS H1 2022

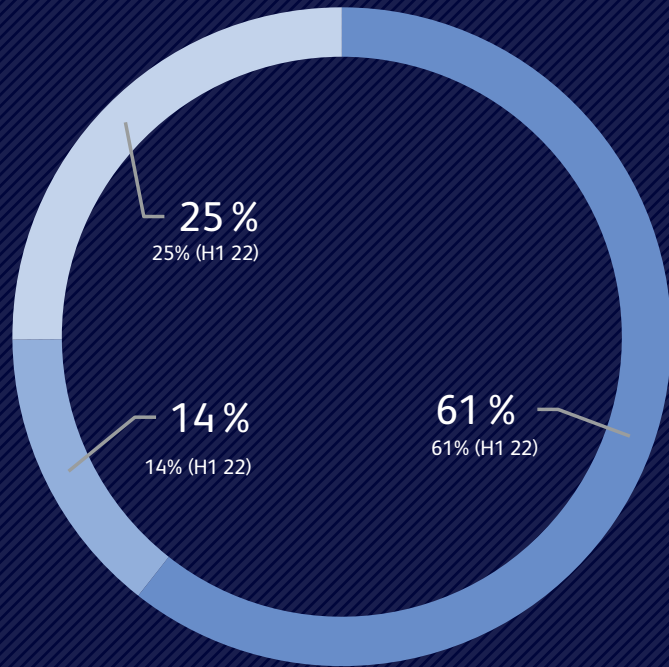


- Sales Transactions down 21% vs. H1 2022
- ▼ London down 22% vs. H1 2022
- ▼ Country down 19% vs. H1 2022

- H1 2023 Lettings/Management split - 51:49
- ▲ Lettings up 5% vs. H1 2022
- ▲ Management up 17% vs. H1 2022

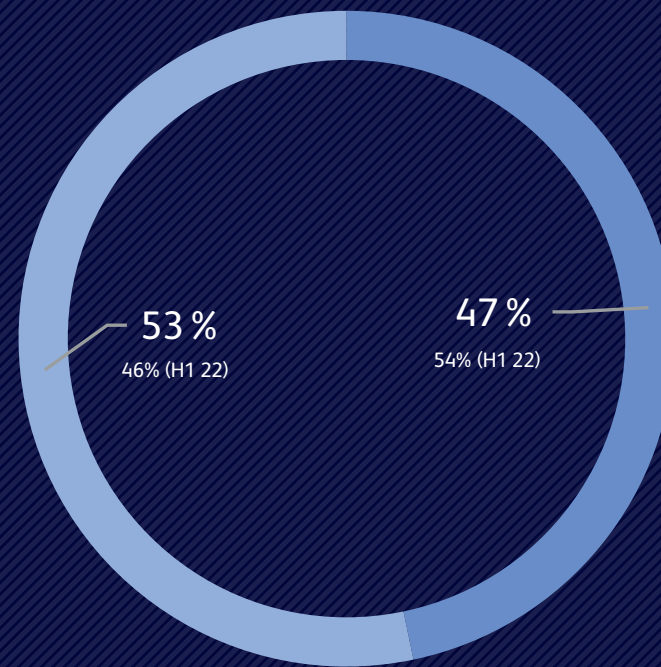
INCOME BREAKDOWN H1 2023

INCOME BY AREA



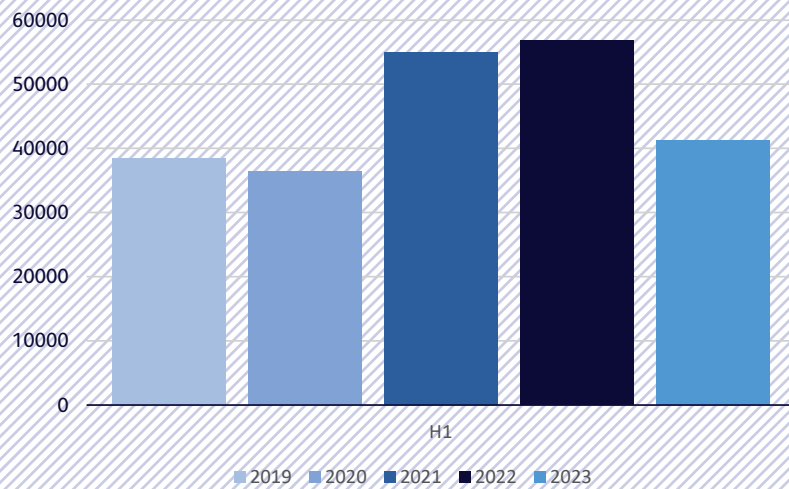
■ Outer London ■ Central London ■ Country

INCOME BY TYPE

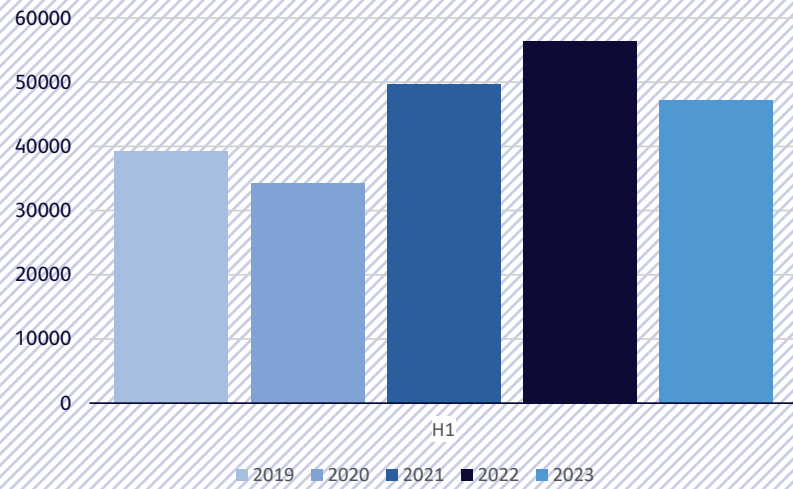


■ Sales ■ Lettings & Management

SALES APPLICANTS H1

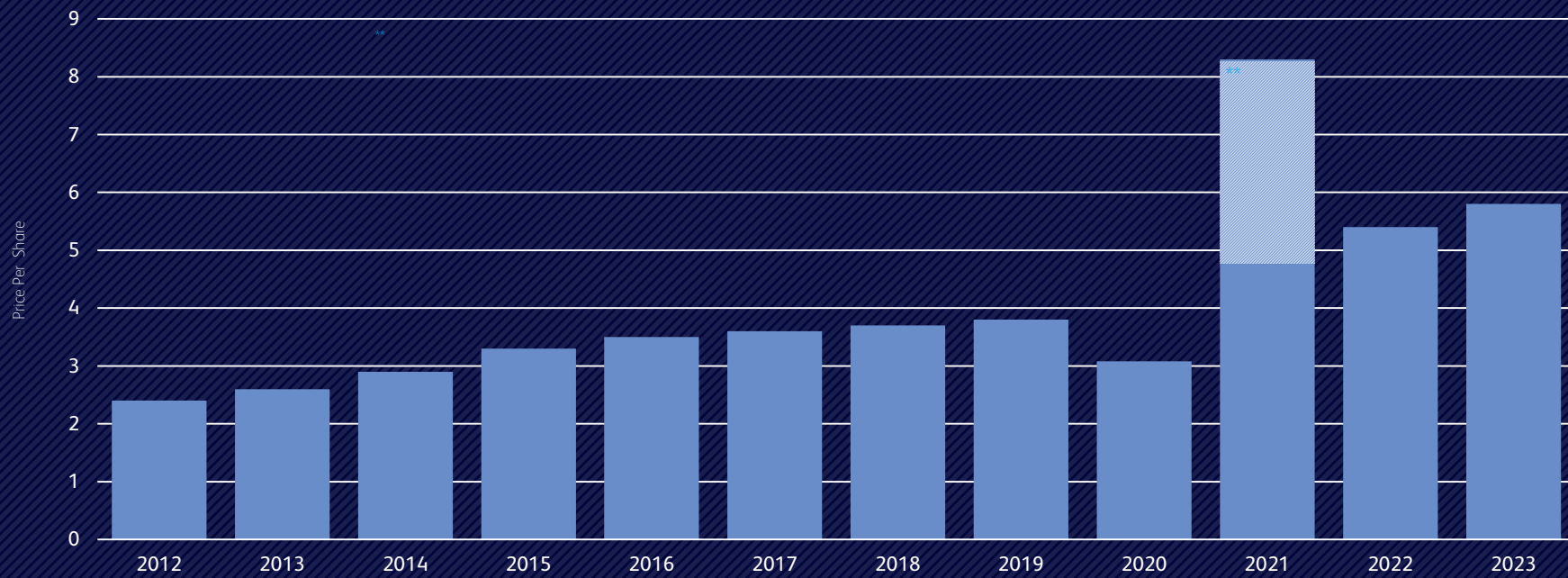


LETTINGS APPLICANTS H1



WINKWORTH DIVIDENDS

DIVIDENDS



**Special dividend of 3.9p

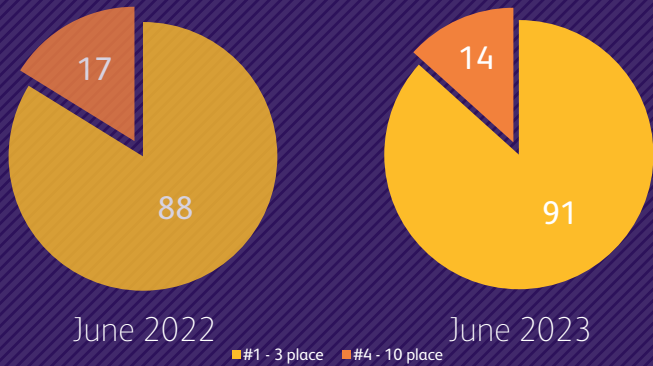
M. WINKWORTH PLC

THE WINKWORTH BRAND

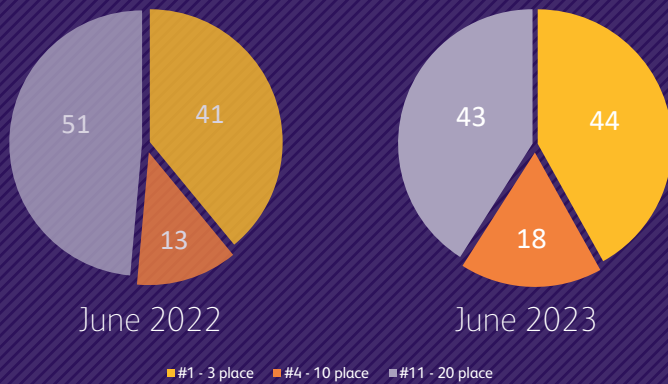
BUILDING THE WINKWORTH BRAND ONLINE

GOOGLE SEARCH RANKINGS...

WINKWORTH OFFICE RANKING FOR: ESTATE AGENTS IN...



WINKWORTH OFFICE RANKING FOR: PROPERTIES FOR SALE IN...



GAINS IN SOCIAL MEDIA

Facebook Page reach

+11%

H1 2023 vs H2 2022

Instagram reach

+49%

H1 2023 vs H2 2022

Facebook Page Visits

+48%

H1 2023 vs H2 2022

Instagram Profile Visits

+19%

H1 2023 vs H2 2022

Facebook Likes & Follows

+64%

H1 2023 vs H2 2022

Instagram Follows

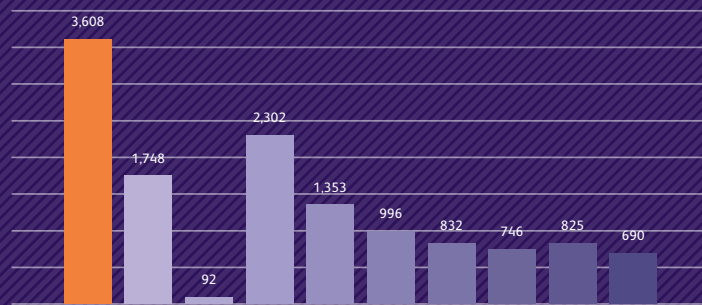
+611%

H1 2023 vs H2 2022

STRENGTH OF THE WINKWORTH BRAND IN OUR AREA - H1 2023

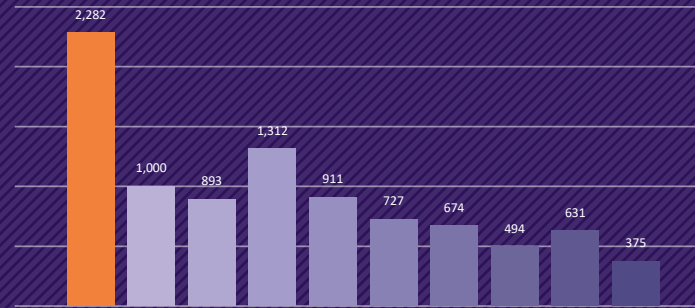
SSTC VOLUME

Largest volume of SSTC'S within the top 10 agency brands



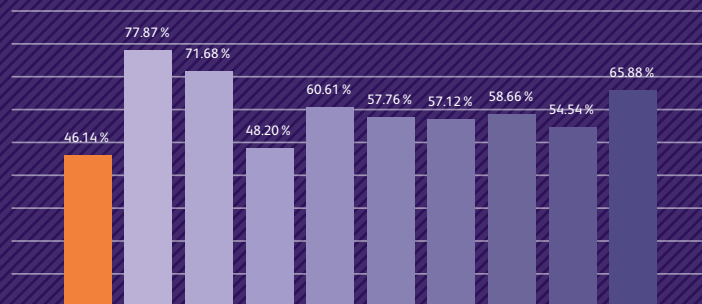
EXCHANGE VOLUME

Largest volume of Exchanges within the top 10 agency brands



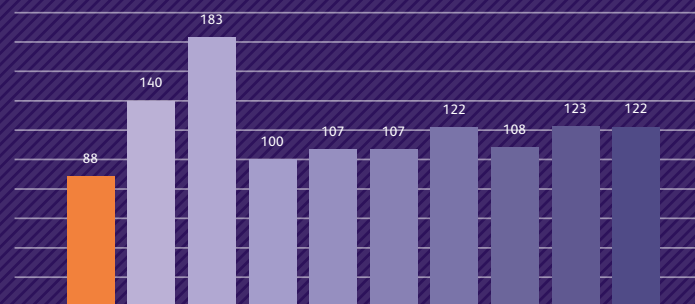
% OF WITHDRAWN PROPERTIES

Smallest number of Withdrawns within the Top 10 agency brands



NUMBER OF DAYS FROM LISTING TO SSTC

Fastest agent to SSTC within the Top 10 agency brands



1 Winkworth 2 Foxtons 3 Dexters 4 Kinleigh Folkard & Hayward 5 Savills 6 Hamptons 7 Chestertons 8 Knight Frank 9 Purplebricks.com 10 Barnard Marcus



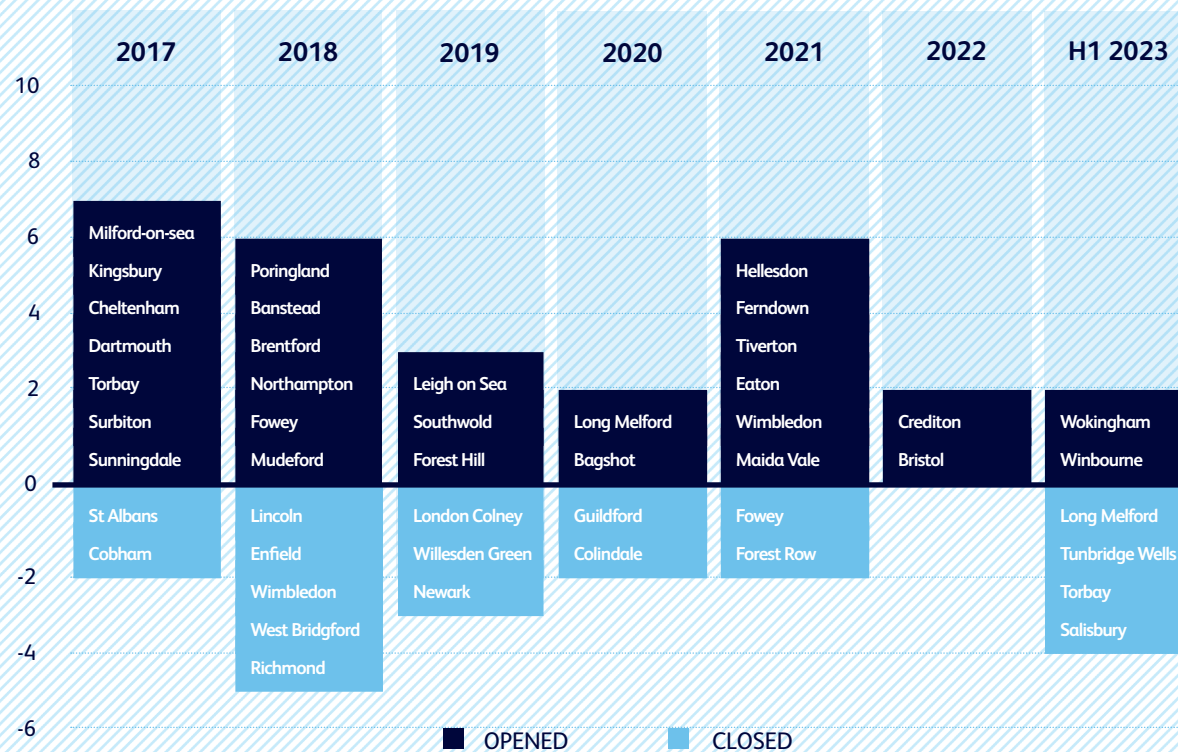
M. WINKWORTH PLC

FRANCHISING OUTLOOK

H1 2023 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 2017



NEW FRANCHISING SUMMARY

Pipeline **6**

H1 2023
2 OFFICES
opened
H1 2022: 2 offices opened

Target **6**
new offices per annum



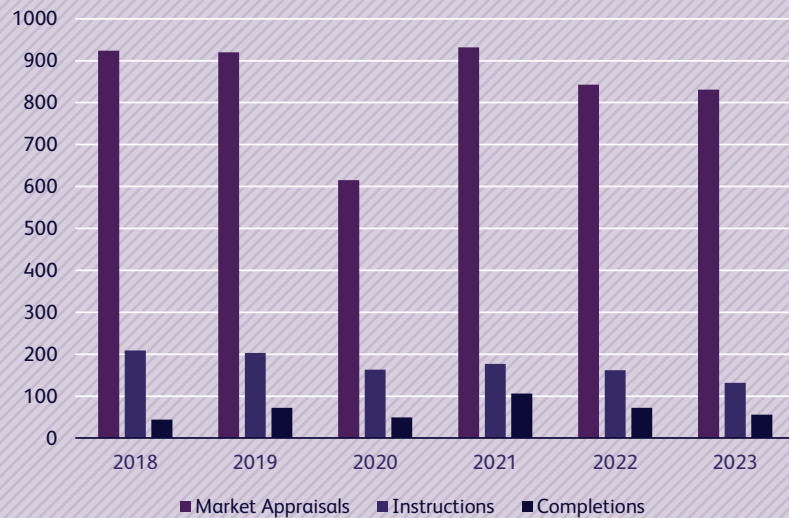
M. WINKWORTH PLC

OWNED BUSINESSES

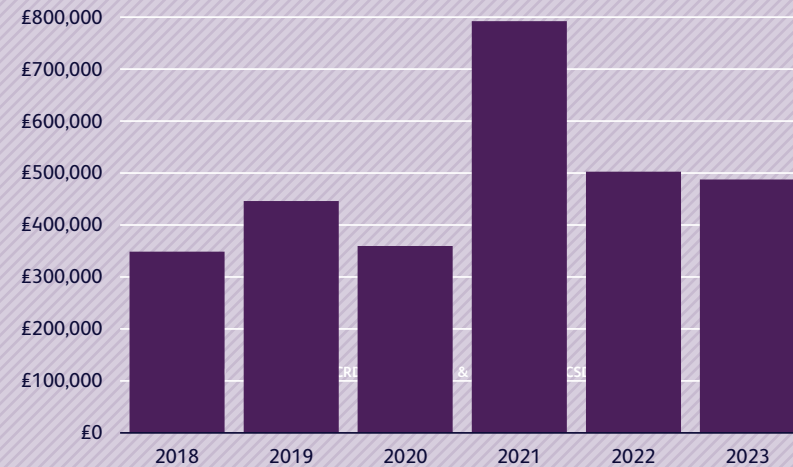
CENTRAL SERVICES PERFORMANCE H1 2023

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

H1 CLIENT SERVICES PERFORMANCE

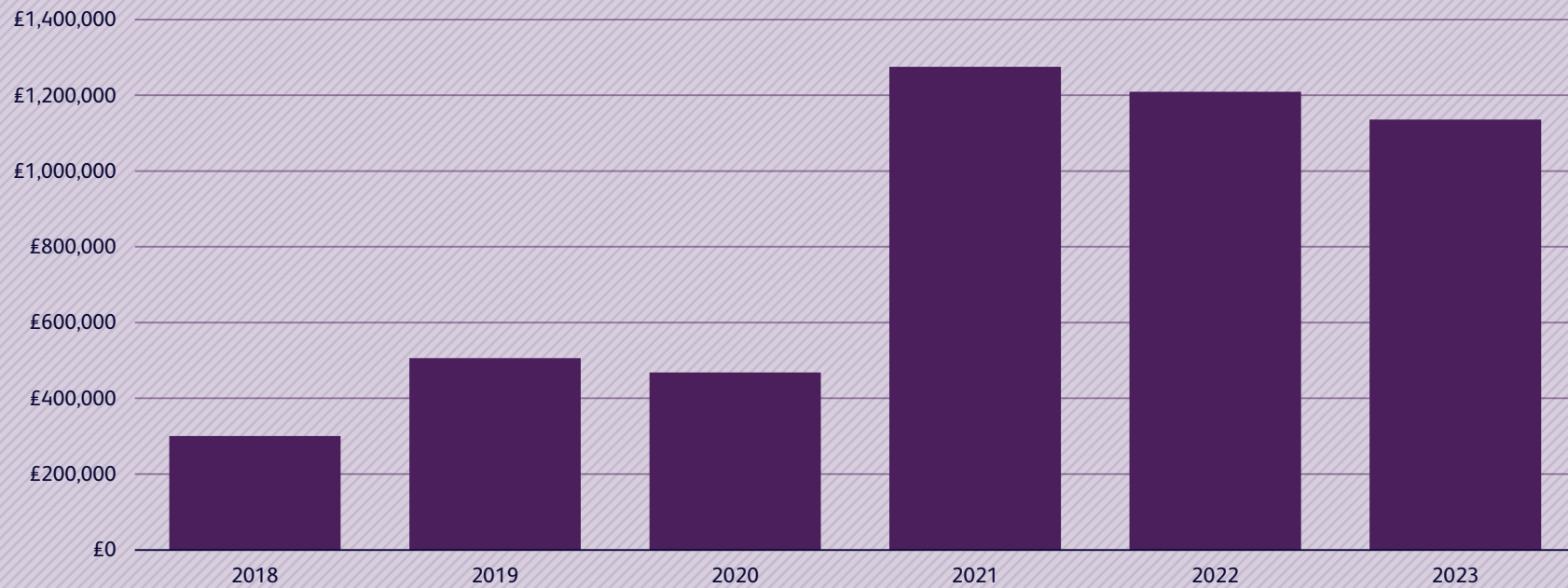


H1 INCOME GENERATED FOR OFFICES



OWNED BUSINESSES REVENUE

OWNED BUSINESSES PERFORMANCE





M. WINKWORTH PLC

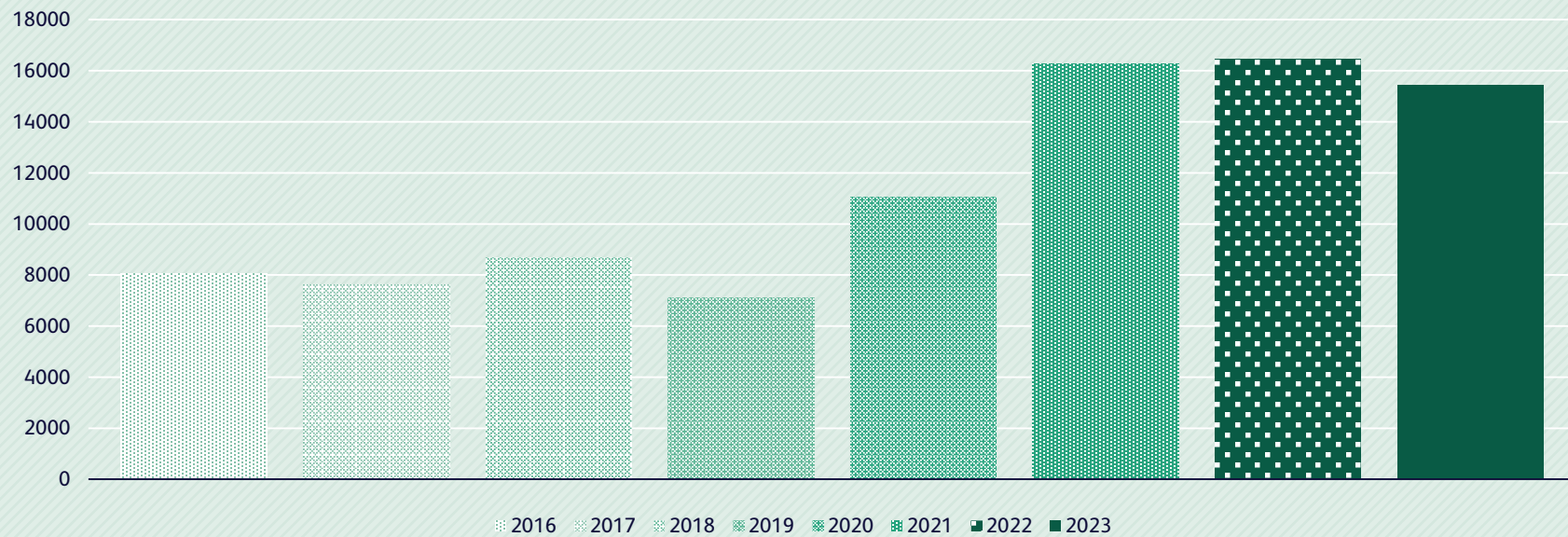
DIGITAL EVOLUTION

LEAD GENERATION FROM WINKWORTH.CO.UK

Ongoing evolution of the website has maintained the level of leads

H1 2023
Conversion Rate
1.6%
H1 2022 : 1.6%
H1 2021 : 1.2%

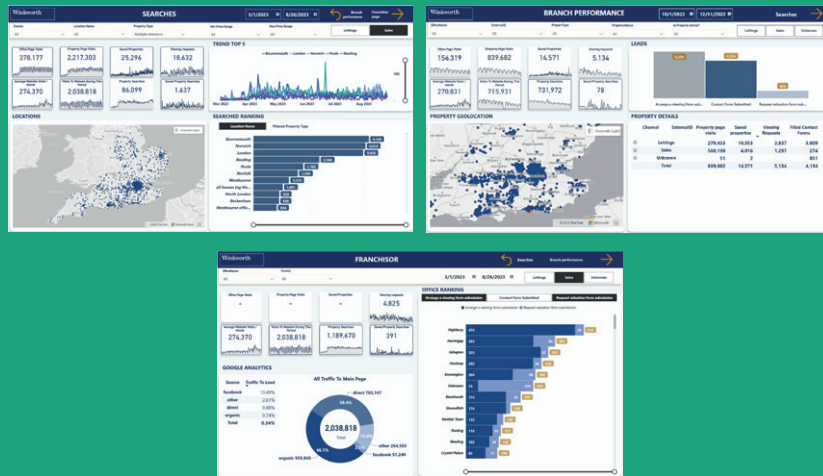
WEBSITE LEADS H1



NEXT VERSION OF THE WINKWORTH WEBSITE

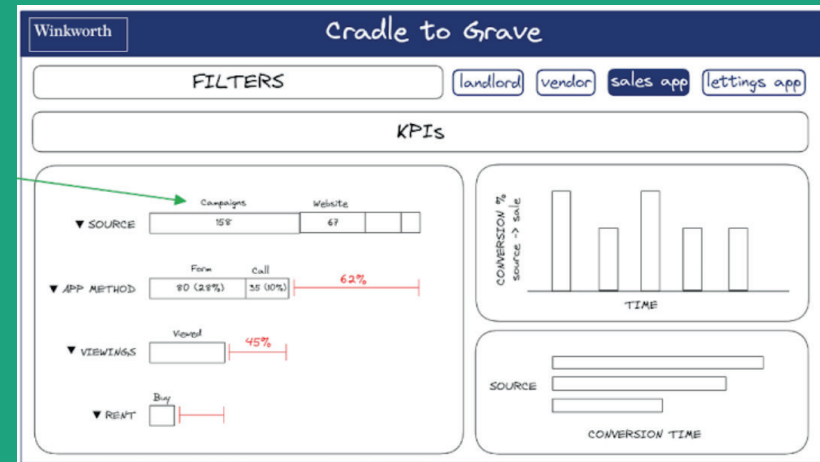
WINKWORTH DATA DASHBOARD V1

- V1 dashboards completed and integrated with live winkworth.co.uk & Google Analytics data
- Internally tested and launch to a select group of Winkworth offices
- 2 month trial period while we gather feedback from the offices



WINKWORTH DATA DASHBOARD V2

- V2 dashboard focusing on “Cradle to Grave” integrating both Reapit CRM and winkworth.co.uk to see the whole transaction journey.
- Reapit integration with Power BI completed
- Data visualisation stage now underway
- Delivery expected Q4 2023



M. WINKWORTH PLC

LOOKING BACK & LOOKING AHEAD

H1 2023 SUMMARY & LOOKING AHEAD

H1 2023

- H1 lettings and management revenue of £14.0m up by 10%
- H1 network sales revenue of £12.3m down by 18%
- Largest volume of SSTC'S within the top 10 agency brands in areas in which we operate
- Winkworth revenue of £4.27m in line with H1 2022; PBT £0.81m down by 24%
- Ordinary dividends declared of 5.8p per share up 7%
- 2 new franchised offices opened
- Continued growth in market shares of majority owned businesses
- Tooting retained number one position for SSTC in its area. Crystal Palace improved to 2nd (H1 2022: 6th)

H2 2023 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
- Prime London markets to remain positive overall above pre-pandemic levels
- Balance sheet strength positions us to invest as opportunities arise
- Progressive dividend



M. WINKWORTH PLC

APPENDICES

WINKWORTH COVERAGE

- 101 UK franchised offices
- 2 owned offices in London
- 58 offices in London
- 45 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

SIGNIFICANT SHAREHOLDERS

SHAREHOLDERS	HOLDINGS
Simon Agace	41.2%
Cannacord Genuity	7.6%
Dato Bujang Zaidi	7.8%
Dominic Agace	5.7%
Prof. Dato Mohd Shukri Ab Yajid	4.1%
Lawrence Alkin	3.1%
Balance	30.5%

FINANCIALS - PROFIT AND LOSS

	H1 2023 Unaudited	H1 2022 Unaudited
	£m	£m
Revenue	4.27	4.28
Cost of Sales	(0.78)	(0.77)
Gross Profit	3.49	3.51
Gross Margin	82.0%	82.0%
Other Operating Income	-	-
Administrative Expenses	(2.70)	(2.43)
Finance Costs/Income	(0.02)	(0.01)
Pre-tax Profit	0.81	1.07
Basic Earnings per share	4.33p	6.26p

FINANCIALS – BALANCE SHEET

	H1 2023 Unaudited	H1 2022 Unaudited
ASSETS	£m	£m
Non Current Assets	2.50	2.71
Current Assets	5.69	5.55
Total Assets	8.19	8.26
LIABILITIES	£m	£m
Non Current Liabilities	0.49	0.60
Current Liabilities	1.30	1.72
Total Liabilities	1.79	2.32
Total Equity	6.41	5.94
Total Equity and Liabilities	8.19	8.26

FINANCIALS - CASH FLOW

	H1 2023 Unaudited	H1 2022 Unaudited
	£m	£m
Net cash from operating activities	(0.04)	0.69
Net cash from investing activities	(0.29)	(0.27)
Net cash from financing activities	(0.69)	(1.33)
(Decrease)/Increase in cash and cash equivalents	(1.02)	(0.91)
Cash and cash equivalents at beginning of period	5.25	5.02
Cash and cash equivalents at end of period	4.23	4.11

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...