



Winkworth

2023

RESULTS PRESENTATION

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The Winkworth Model

ESTABLISHED 1835



FRANCHISED 1981



for every step...

NATIONAL COVERAGE

98 UK FRANCHISED OFFICES

3 OWNED OFFICES IN LONDON

56 OFFICES IN LONDON

45 ELSEWHERE IN THE UK



Operational Overview

- Winkworth's business remained strong
- 2023 financial performance in line with management expectations
- Record revenues from lettings partially offset a subdued sales market
- Largest sales and lettings agent in our operating area*
- Exited several franchises providing opportunities for future talent
- Opened 4 offices
- Added one new owned office in partnership with an entrepreneurial manager
- Difficult commercial property market held back Development & Commercial

*Source TwentyEA

Network Revenue

£57.8m

2022 : -8% (£63.1m)

Sales : Lettings

48:52

2022 : 54:46

Network Sales Revenue

£27.6m

2022 : -20% (£34.3m)

Network Lettings Revenue

£30.2m

2022 : 5% (£28.7m)

Winkworth Revenue

£9.27m

2022 : -0.46% (£9.31m)

Profit Before Tax

£2.15m

2022 : -15% (£2.47m)

Cash In Bank

£4.55m

2022 : -13% (£5.25m)

Of £9.27m Owned Businesses:-

£2.69m

2022 : -3% (£2.78m)

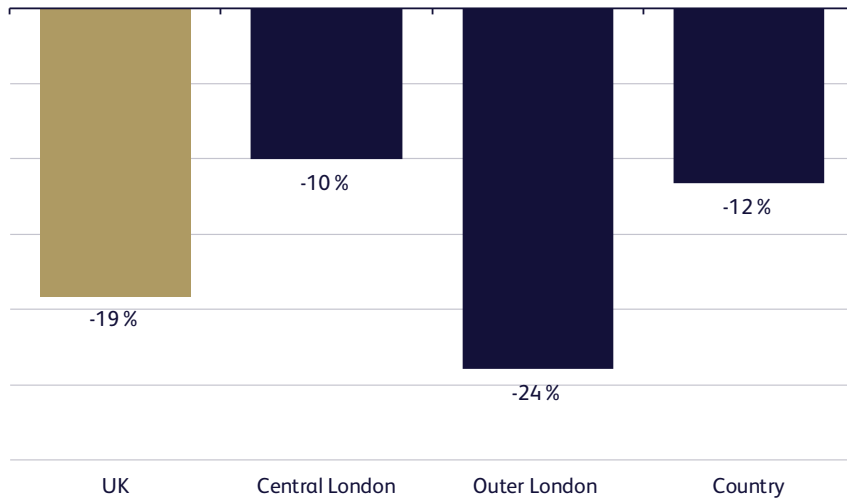
ORDINARY
DIVIDENDS
PER SHARE

11.7p

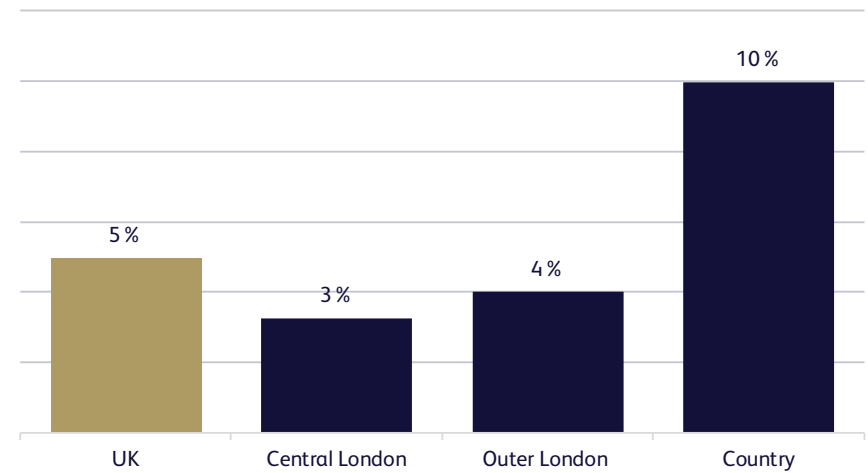
2022: +6% (11p)

Network sales & lettings performance 2023

SALES INCOME VS 2022



LETTINGS INCOME VS 2022



SALES TRANSACTIONS VS. 2022

-18% : Network -22% : London -13% : Country

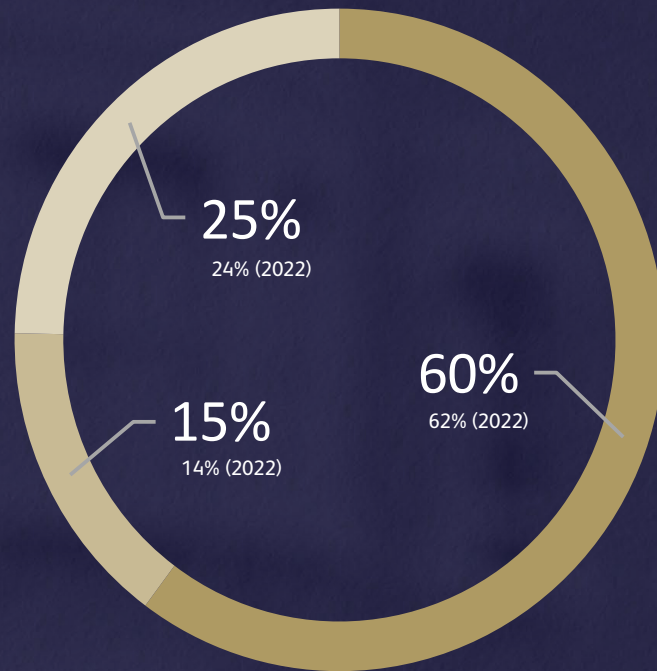
2022 LETTINGS / MANAGEMENT SPLIT

54% Lettings : 46% Management

Lettings down -1% vs 2022 Management up 12% vs 2022

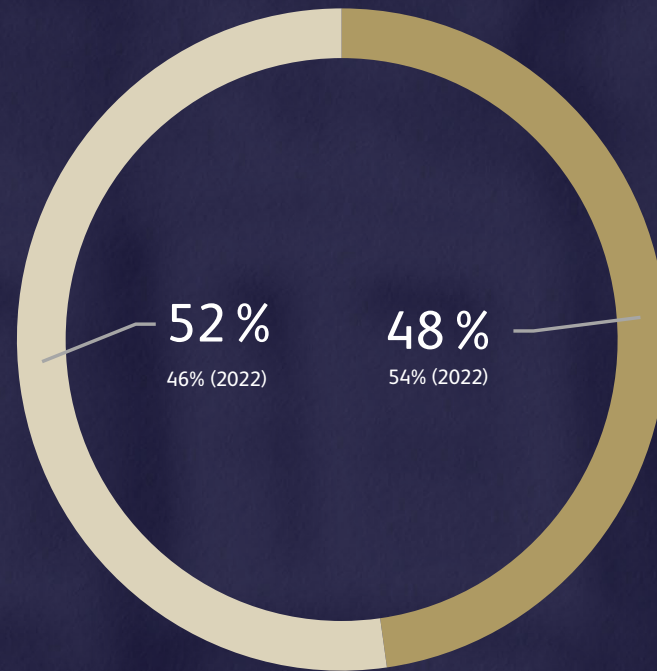
Network Revenue Breakdown 2023

REVENUE BY AREA



■ Outer London ■ Central London ■ Country

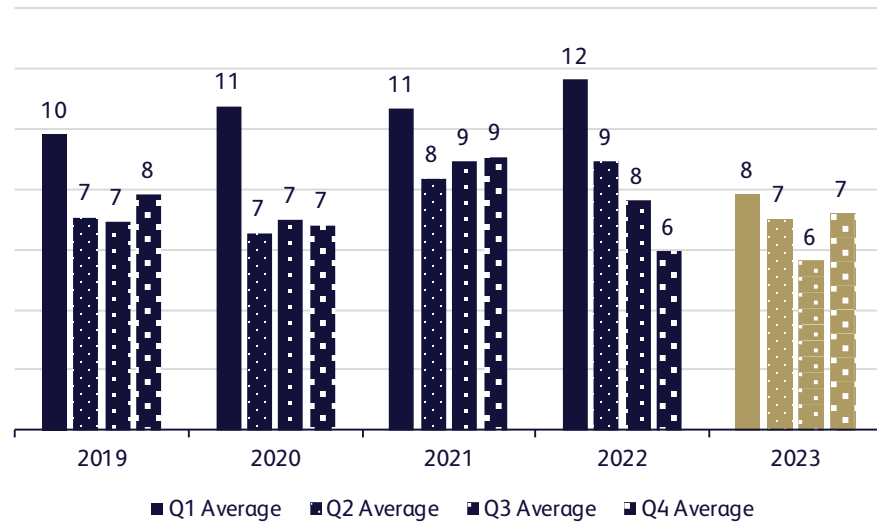
REVENUE BY TYPE



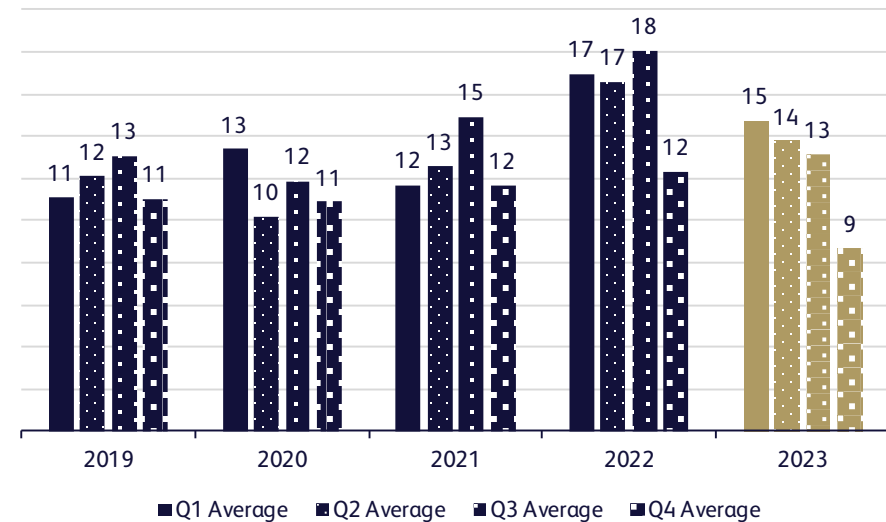
■ Sales ■ Lettings & Management

Demand 2023 vs Prior years

SALES DEMAND (BUYER PER PROPERTY FOR SALE)

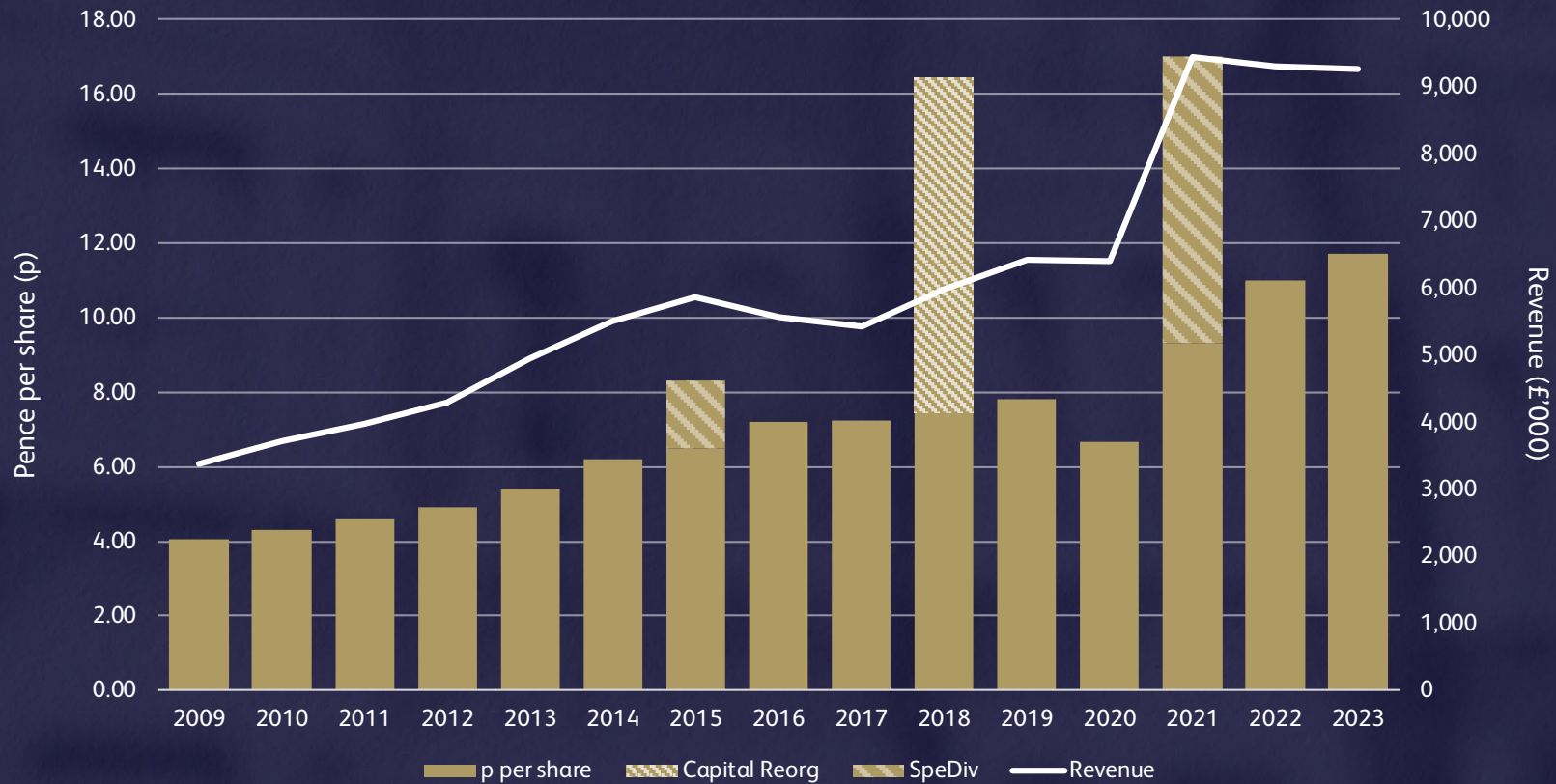


LETTINGS DEMAND (TENANT PER PROPERTY TO LET)



Winkworth Dividends / Revenue

DIVIDENDS



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DRIVERS OF GROWTH

M. WINKWORTH PLC - HIGHLIGHTS 2023

Winkworth's Drivers of Growth

New Franchising

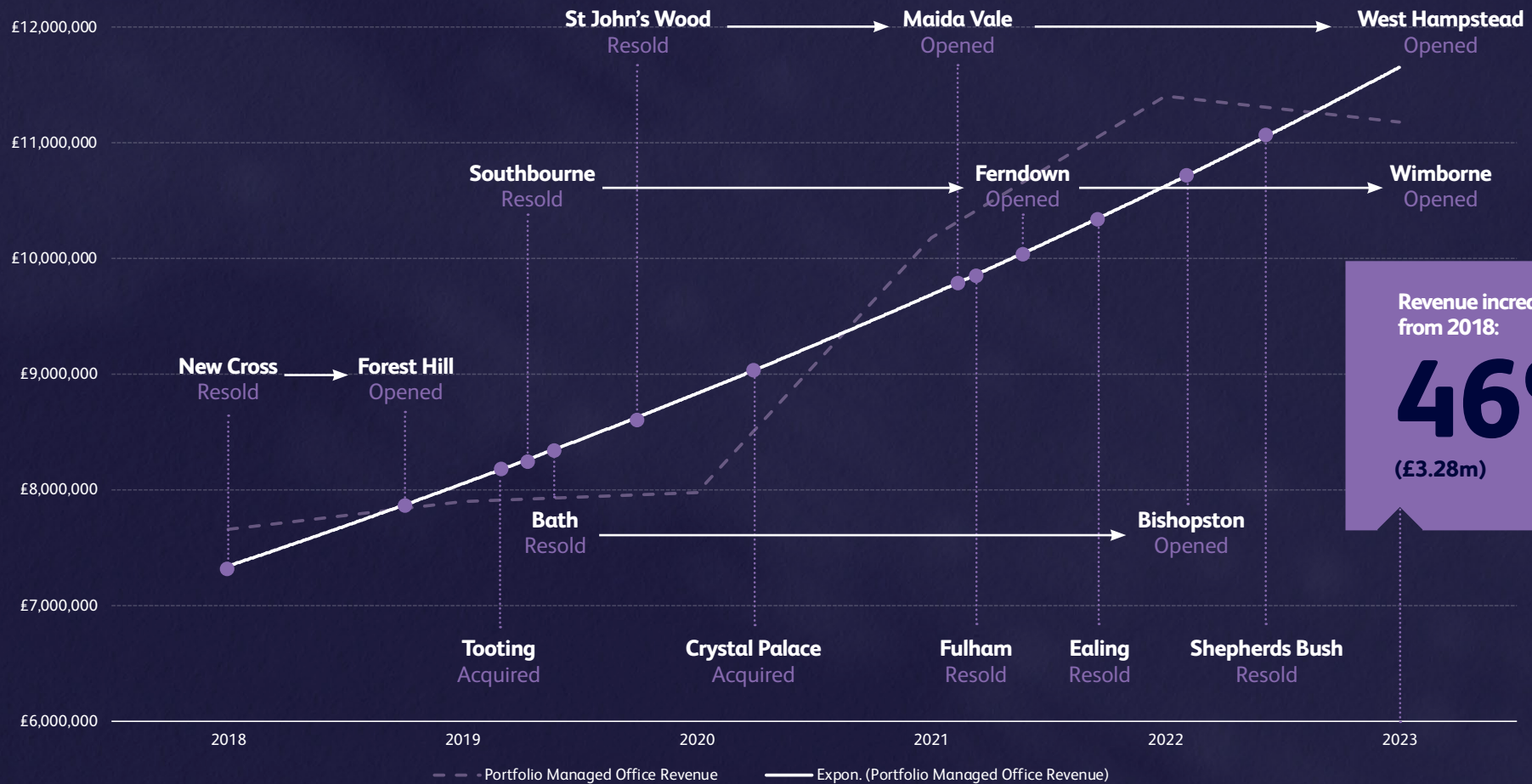
Owned Businesses

Assisted Acquisition support

Portfolio Management

Portfolio Management 2018 - 2023

PORTFOLIO MANAGED OFFICES AND GROWTH



Revenue increase from 2018:
46%
 (£3.28m)

Investing in People

We believe that having the right people is key to being a top three contender in local markets.

CHARLIE MITCHELL

- Talented young manager needing support to fund a franchise
- Employed with equity rewards based on creating revenue and profit growth
- Turned around an under performing office, generating increased franchising fees
- Now looking to take over 2 new offices in important areas, creating additional revenue



LUCY MCILROY

- Winkworth supported acquisition of Bath office by Lucy and her partner, experienced local agents
- Wanted to be responsible for their own business
- Further support to acquire additional business in a target area where Winkworth sees significant potential

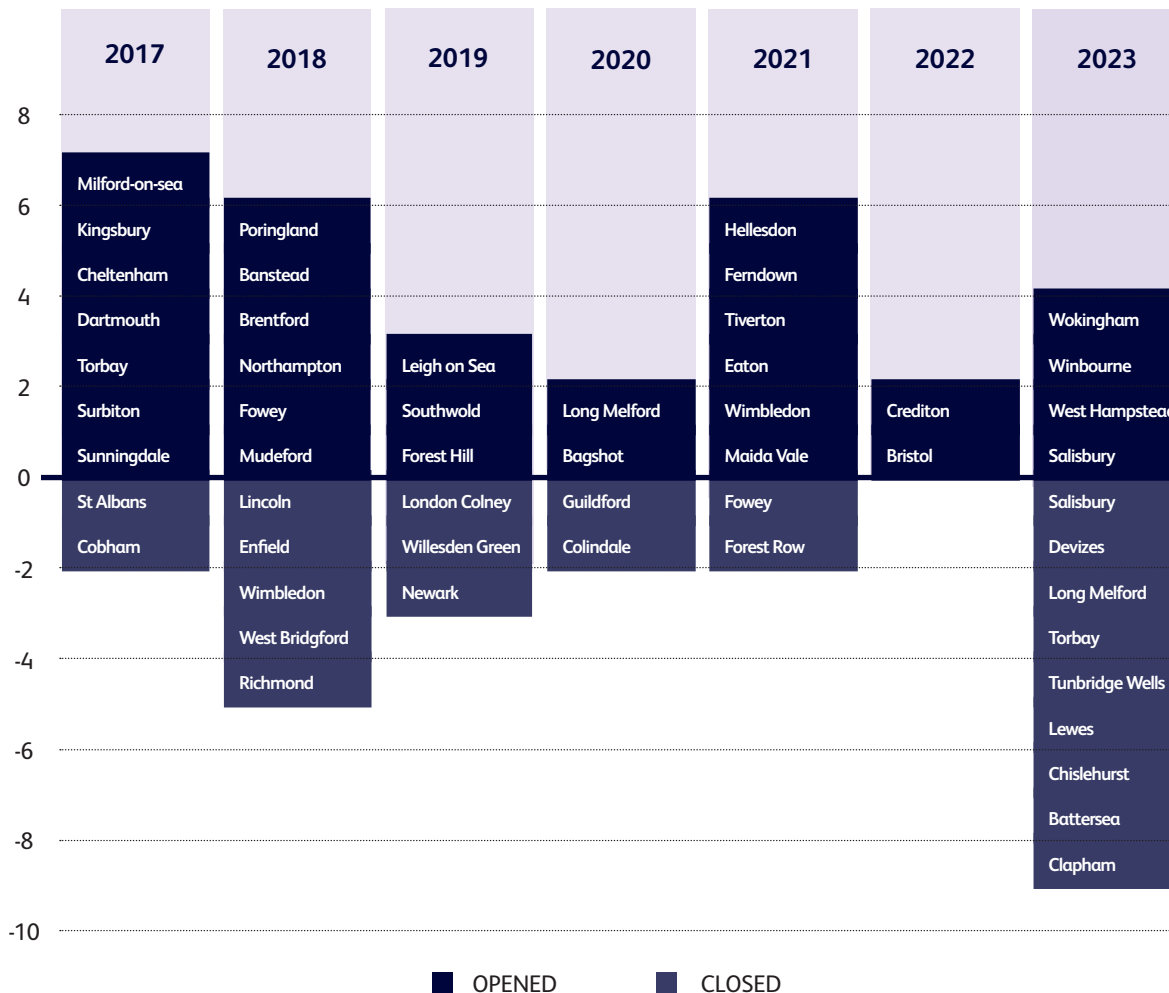


JAMIE & KYLEE MOORE

- Successful local agents wanting to own their own business
- Opened a cold start office in Poringland
- With the success of this office, Winkworth has subsequently backed them to open three additional offices across East Anglia



Franchising Territories 2023



- 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

OPENED IN 2023

4 Offices

2022 : 2 offices opened

PIPELINE

6 Offices

Planned to open in 2024

TARGET

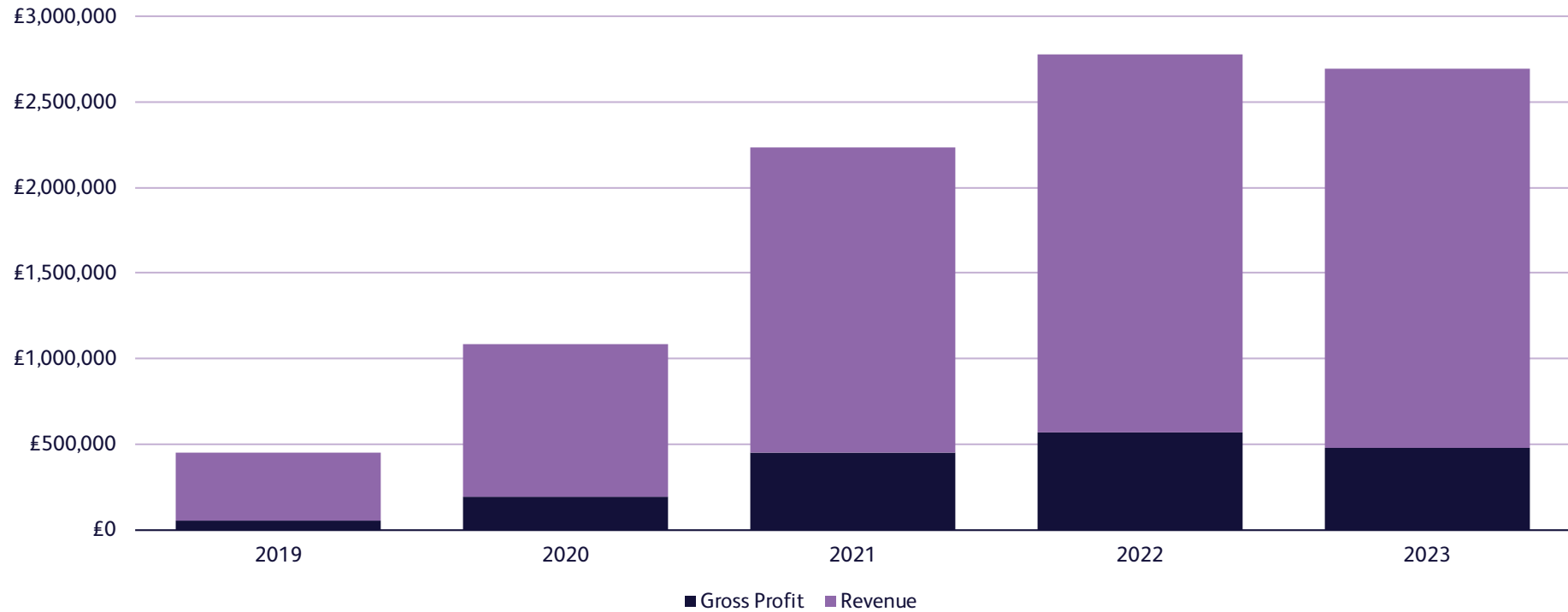
6 Offices

New offices per annum

Owned Businesses 2023

OWNED BUSINESSES - REVENUE AND PROFITS

Tooting, Crystal Palace, Pimlico and Development & Commercial



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THE BRAND

M. WINKWORTH PLC - HIGHLIGHTS 2023

Building the Winkworth Brand on Social Media

FOLLOWERS ON INSTAGRAM

90,000

FOLLOWERS ON FACEBOOK

28,000

SOCIAL MEDIA BRAND REACH

INSTAGRAM Reach 2023 **3.9m** 81% 2023 vs 2022

FACEBOOK Reach 2023 **4.0m** 36% 2023 vs 2022

WFL SOCIAL MEDIA ACCOUNT VISITS

INSTAGRAM Visits 2023 **190%** 2023 vs 2022

FACEBOOK Visits 2023 **56%** 2023 vs 2022

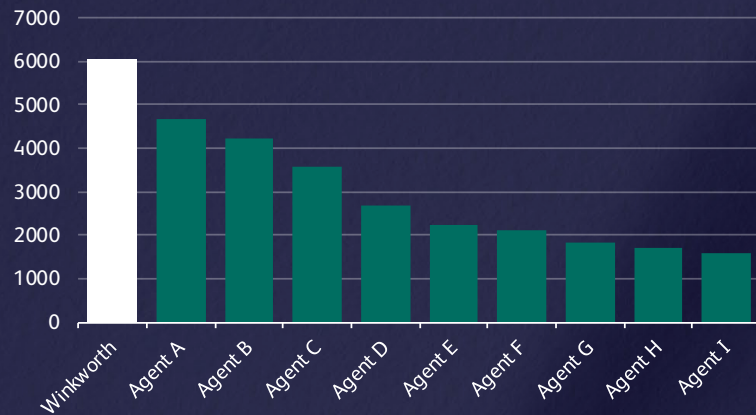


MAJOR SPONSORSHIP DEAL

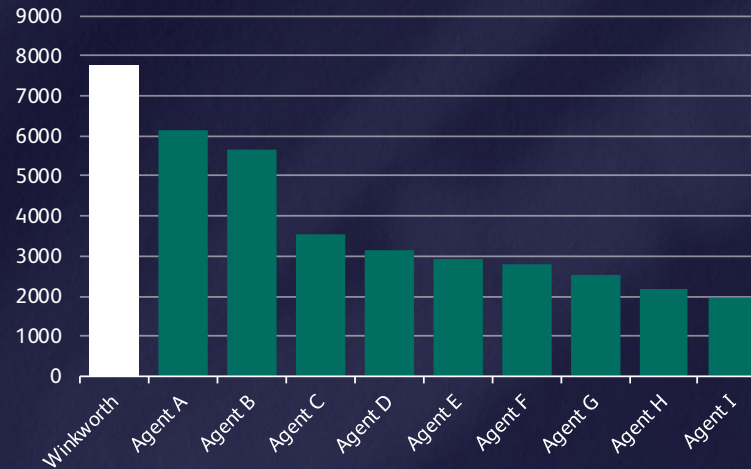
- Sponsorship deal with Zak O'Sullivan, F2 Racing Driver
- Sponsorship include prizes for online competitions to British Grand Prix 2024
- 30K Followers - 2.5m Reach

Strength of the Winkworth Brand in Our Operating Area

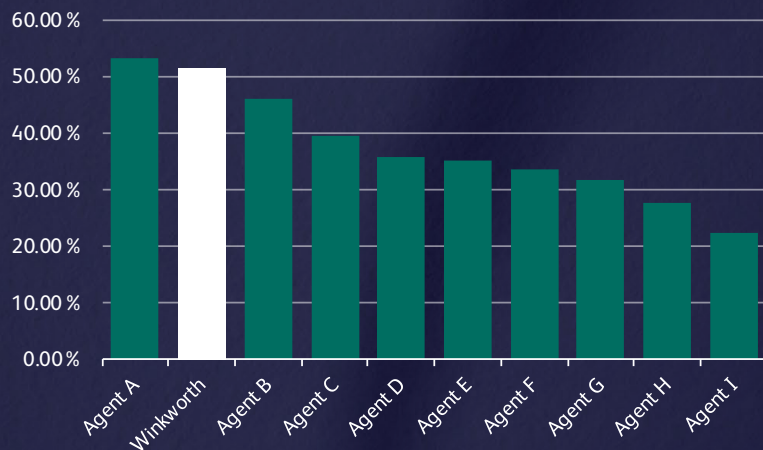
NUMBER OF SALES AGREED*



NUMBER OF LETS AGREED**



% OF INSTRUCTIONS TO EXCHANGED***



* Winkworth agreed more sales than any other estate agent brand within their operating area in the last year - Based on the number of SSTCS between 1st January 2023 and 31st December 2023.

** Winkworth agree more rental properties than other estate agent brands within their operating area in the last year - Based on the number of properties which exchanged contracts between 1st January 2023 and 31st December 2023.

*** Winkworth conversion of new instructions to exchanges was the second highest in it's London operating area between 1st January 2023 and 31st December 2023.

(Source: TwentyEA)

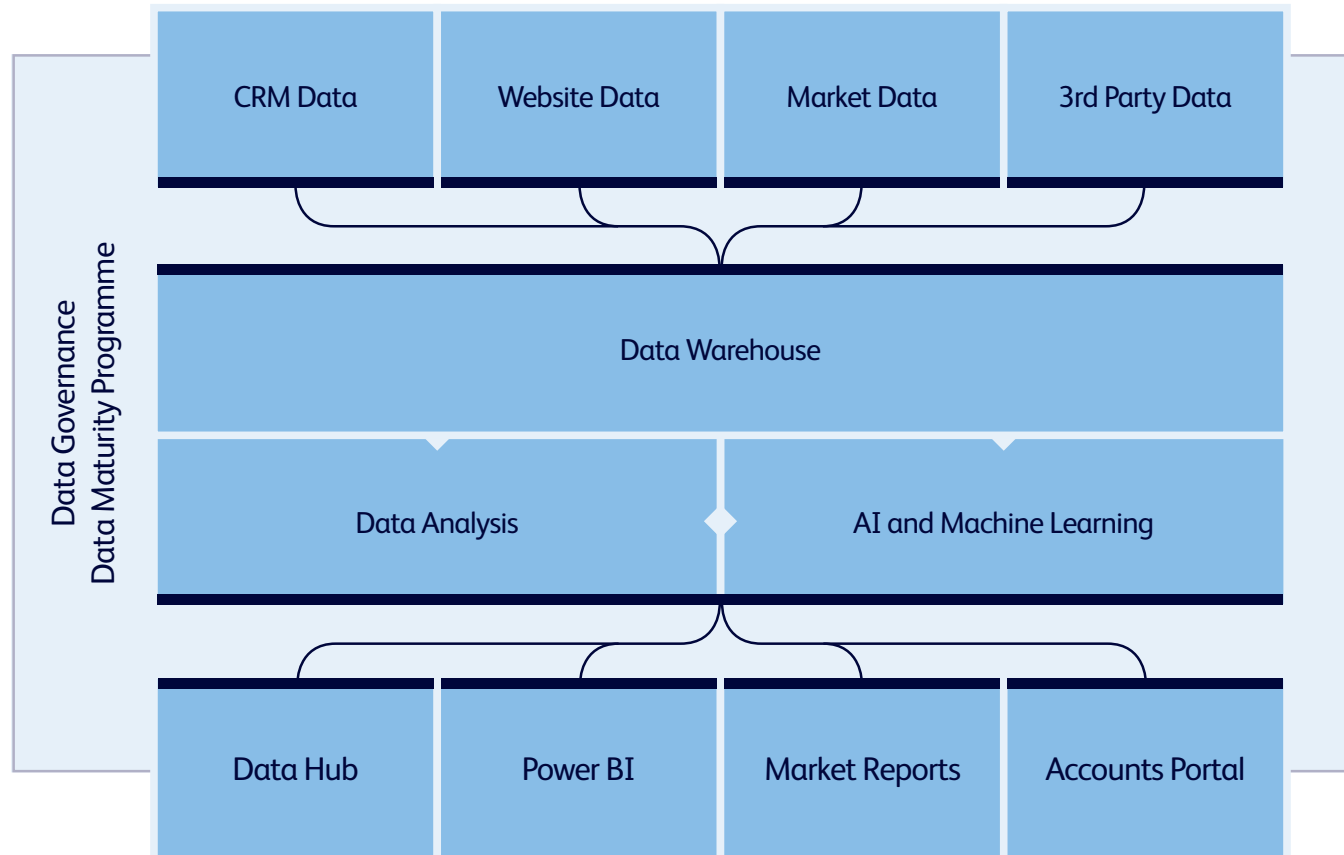
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DIGITAL EVOLUTION

M. WINKWORTH PLC - HIGHLIGHTS 2023

Winkworth Digital

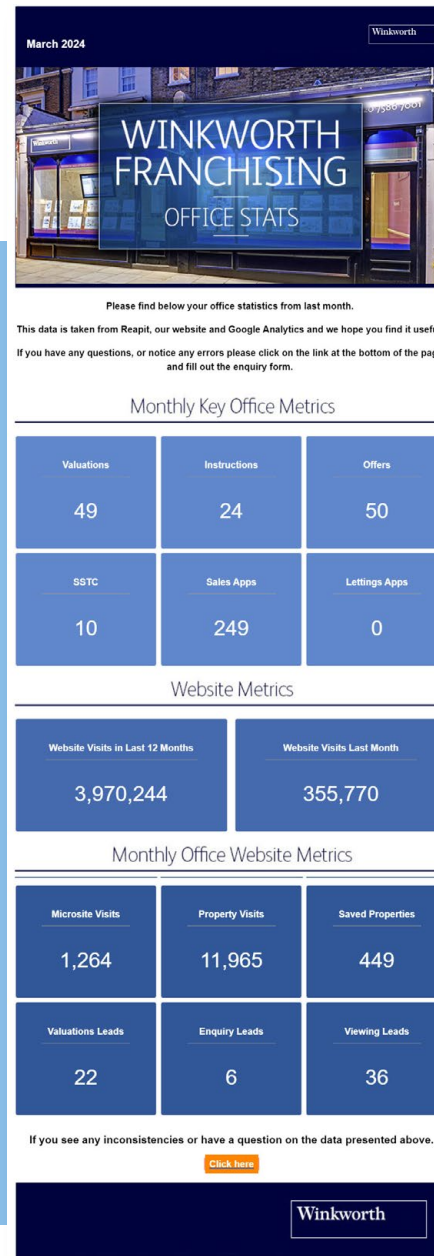
THE WINKWORTH DIGITAL PLATFORM



Winkworth Digital

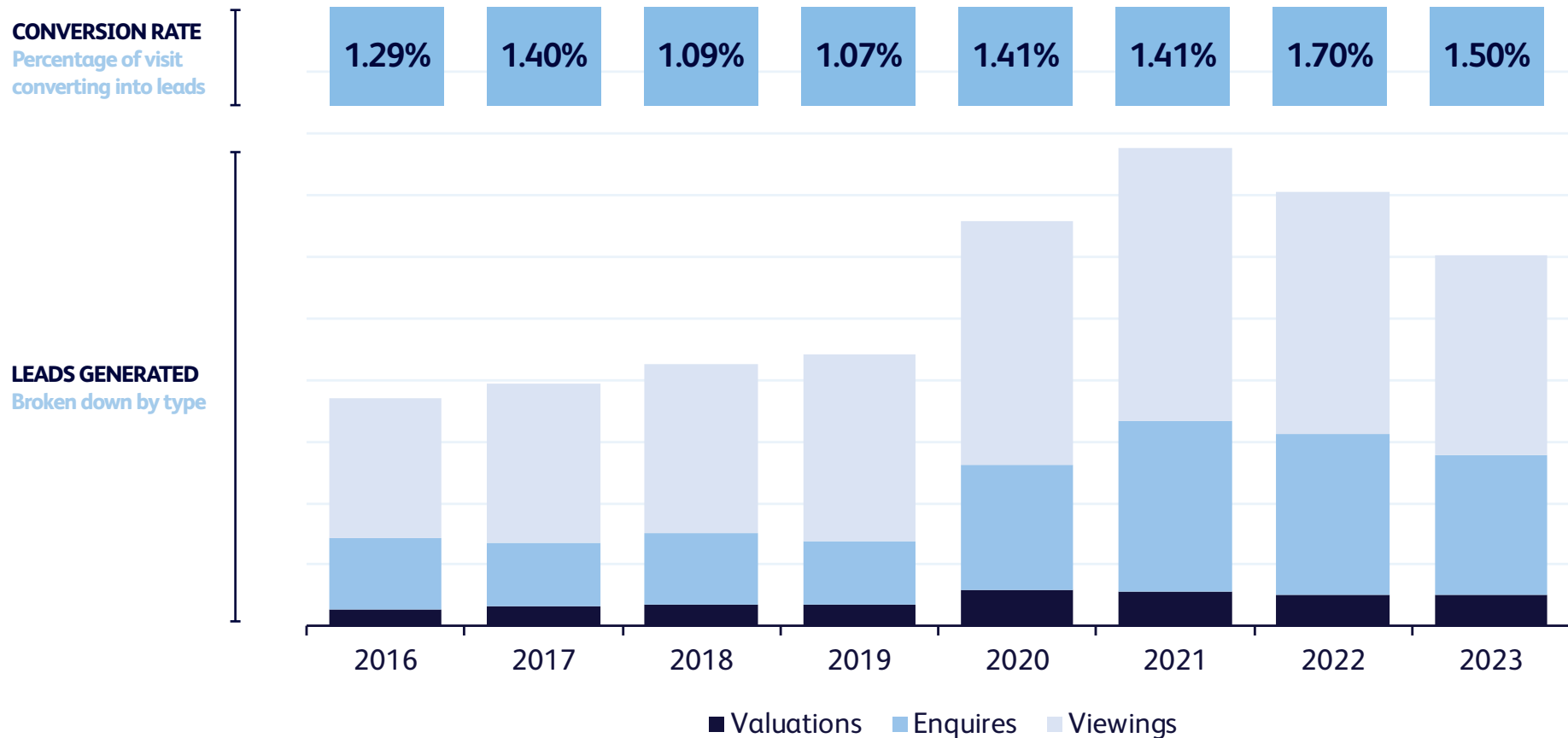
OFFICES STATISTICS EMAILS

- First stage in disseminating Winkworth data to the offices
- Emails are automatically delivered to every office on the 1st of the month
- Frictionless format - no login needed
- Easy to understand format enabling offices to digest the information quickly
- Good feedback from offices, including those that are less statistic driven
- Second stage is the creating of the Winkworth Data Hub - allowing offices that want further data insights access to that data.



Lead Generation from [Winkworth.co.uk](https://www.winkworth.co.uk)

WEBSITE LEADS & CONVERSION RATES





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LOOKING BACK & LOOKING AHEAD

M. WINKWORTH PLC - HIGHLIGHTS 2023

2023 Summary & Looking Ahead

2023 SUMMARY

- Winkworth's business remained strong
- We continued to execute our plan of recruiting new talent to create significant uplifts in revenue
- Financial performance in 2023 in line with management expectations, with higher revenues from lettings helping to balance a subdued sales market
- Franchised office network revenue down 8% at £57.8 million (2022: £63.1 million)
- Sales revenues 48% of total revenues (2022: 54%)
- Revenues of £9.27 million in line with 2022 (2022: £9.31 million)
- Profit before taxation down 15% to £2.15 million (2022: £2.47 million)
- Clean Balance Sheet: Year-end cash balance of £4.55 million (2022: £5.25 million) - no debt
- Four new offices opened in the year (2022: 2)
- Ordinary dividends of 11.7p per ordinary share declared (2022: 11.0p per ordinary share)

2024 AND BEYOND

- Aim to be the first option for agents wishing to set up their own business operating in prime markets
- Continued investment in digital to improve functionality and evolve the network offering
- Remain a people led business guided by available talent; Portfolio management
- 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 expected to continue to recover in 2024
- London markets to remain positive overall
- Balance sheet strength positions us to invest as opportunities arise

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APPENDICES

M. WINKWORTH PLC - HIGHLIGHTS 2023

Winkworth Coverage

- 98 UK franchised offices
- 3 owned offices in London
- 56 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

Shareholders

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

Financials - Profit and Loss

	2023 Audited	2022 Audited
	£m	£m
Revenue	9.27	9.31
Cost of Sales	(1.57)	(1.60)
Gross Profit	7.69	7.71
Gross Margin	83.0%	81.9%
Other Operating Income*	0.25	0.00
Administrative Expenses	(5.85)	(5.25)
Finance Costs/Income	0.05	(0.00)
Pre-tax Profit	2.15	2.47
Basic Earnings per share	13.02p	15.10p

*Including Negative Goodwill

Financials – Balance Sheet

	2023 Audited	2022 Audited
ASSETS	£m	£m
Non Current Assets	3.30	2.50
Current Assets	6.00	6.40
Total Assets	9.30	8.90
LIABILITIES	£m	£m
Non Current Liabilities	0.95	0.52
Current Liabilities	1.71	1.95
Total Liabilities	2.66	2.47
Total Equity	6.64	6.43
Total Equity and Liabilities	9.30	8.90

Financials – Cash Flow

	2023 Audited	2022 Audited
	£m	£m
Net cash from operating activities	1.41	2.81
Net cash from investing activities	(0.39)	(0.42)
Net cash from financing activities	(1.72)	(2.16)
(Decrease)/Increase in cash and cash equivalents	(0.70)	0.23
Cash and cash equivalents at beginning of period	5.25	5.02
Cash and cash equivalents at end of period	4.55	5.25

The Board of Directors

- Dominic Agace, CEO
- Andrew Nicol, CFO
- Tara Tan, Executive Director
- Simon Agace, Non-exec Chair
- Lawrence Alkin, Non-exec Director
- John Nicol, Non-exec Director

Winkworth

for every step...