



Winkworth

H1 2024

RESULTS PRESENTATION

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The Winkworth Model

ESTABLISHED 1835



FRANCHISED 1981

Winkworth

for every step...

NATIONAL COVERAGE

100 UK FRANCHISED
OFFICES

3 OWNED OFFICES
IN LONDON

57 OFFICES IN
LONDON

46 ELSEWHERE IN
THE UK



Operational Overview

- Winkworth's business remained strong
- H1 2024 financial performance in line with management expectations
- Record revenues from lettings and an improved sales performance
- Largest sales agent in our operating area*
- Opened 3 new offices
- Resold 4 offices (3 in London)

*For SSTC - Source TwentyEA

Network Revenue

£27.9m

H1 2023 : +6% (£26.4m)

Sales : Lettings

48:52

H1 2023 : 47:53

Network Sales Revenue

£13.4m

H1 2023 : +9% (£12.3m)

Network Lettings Revenue

£14.5m

H1 2023 : +4% (£14.0m)

Winkworth Revenue

£5.14m

H1 2023 : +20% (£4.27m)

Profit Before Tax

£1.02m

H1 2023 : +26% (£0.81m)

Cash In Bank

£4.12m

H1 2023 : -3% (£4.23m)

Of £5.14m, Owned Businesses:-

£1.51m

H1 2023 : +33% (£1.14m)

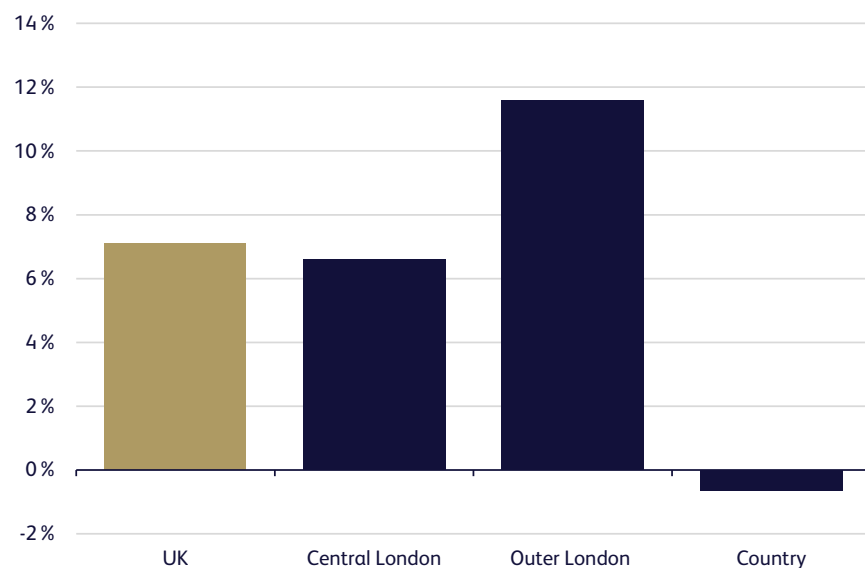
**ORDINARY
DIVIDENDS
PER SHARE**

6.0p

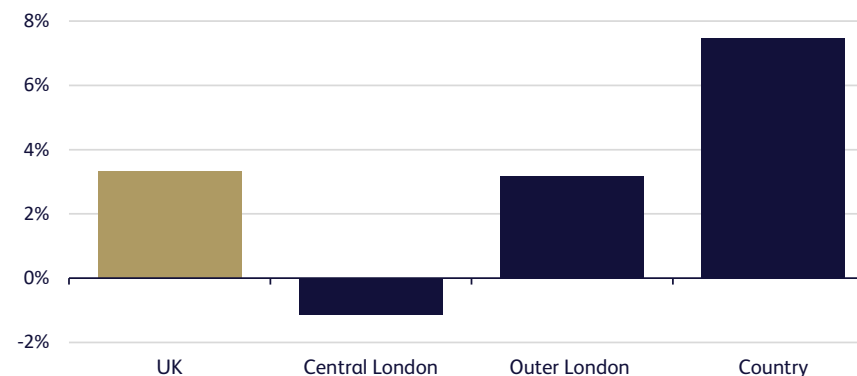
H1 2023: +3% (5.8p)

Network sales & lettings performance **H1 2024**

SALES REVENUE VS H1 2023



LETTINGS REVENUE VS H1 2023



SALES TRANSACTIONS VS. H1 2023

+14% : Network

+17% : London

+9% : Country

2024 LETTINGS / MANAGEMENT SPLIT

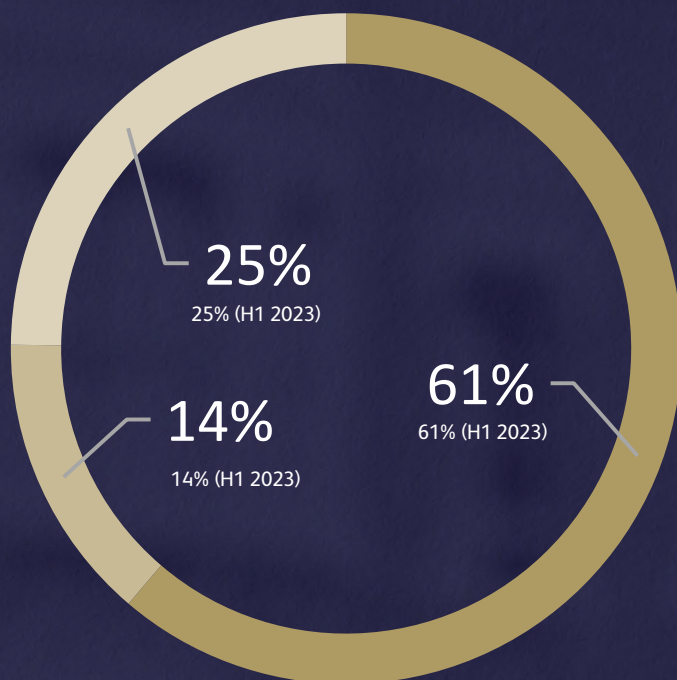
49% Lettings : 51% Management (H1 2023 - 49 : 51)

Lettings -1% vs H1 2023

Management +7% vs H1 2023

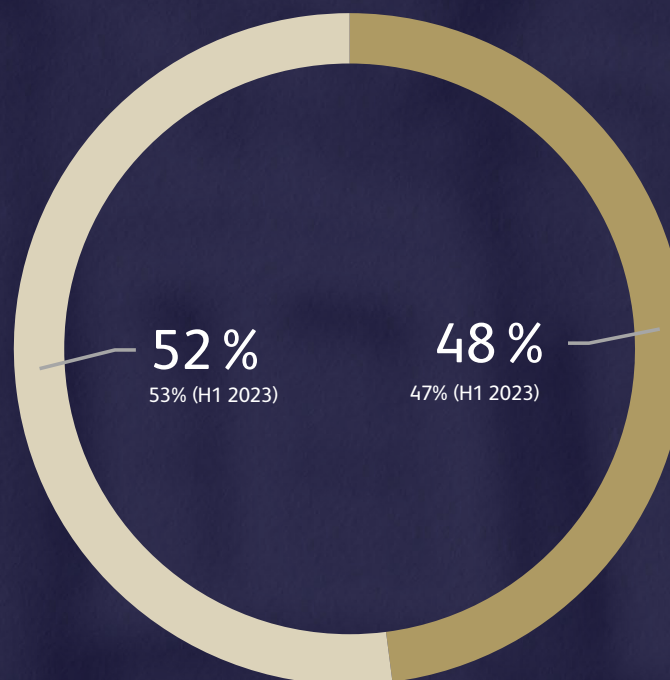
Network Revenue Breakdown H1 2024

REVENUE BY AREA



■ Outer London ■ Central London ■ Country

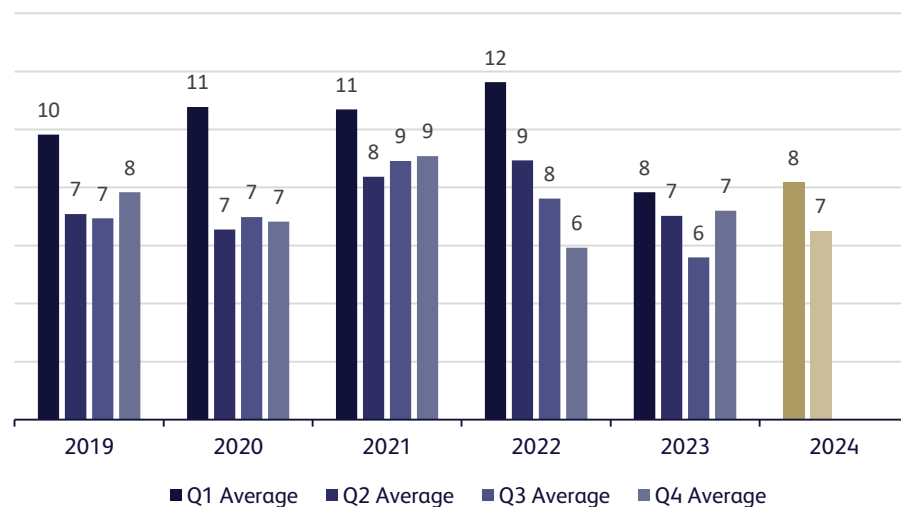
REVENUE BY TYPE



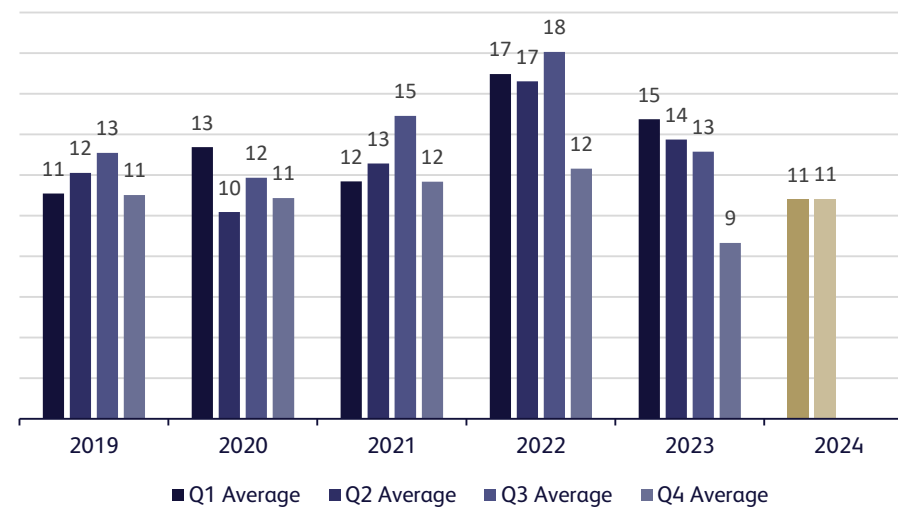
■ Sales ■ Lettings & Management

Demand H1 2024 **vs** Prior years

SALES DEMAND (BUYER PER PROPERTY FOR SALE)

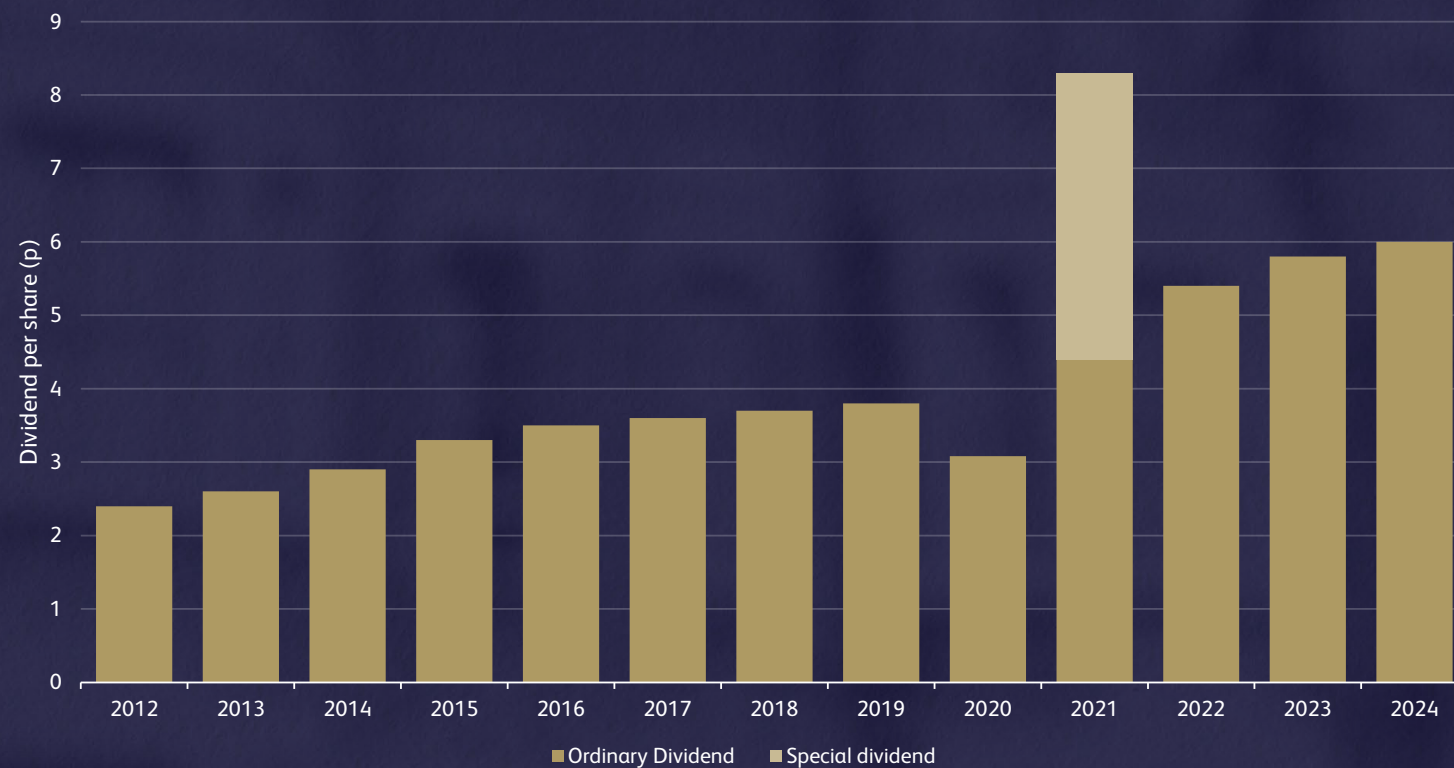


LETTINGS DEMAND (TENANT PER PROPERTY TO LET)



Winkworth Dividends

H1 DIVIDENDS



Winkworth

DRIVERS OF GROWTH

M. WINKWORTH PLC - HIGHLIGHTS H1 2024

Winkworth's Drivers of Growth

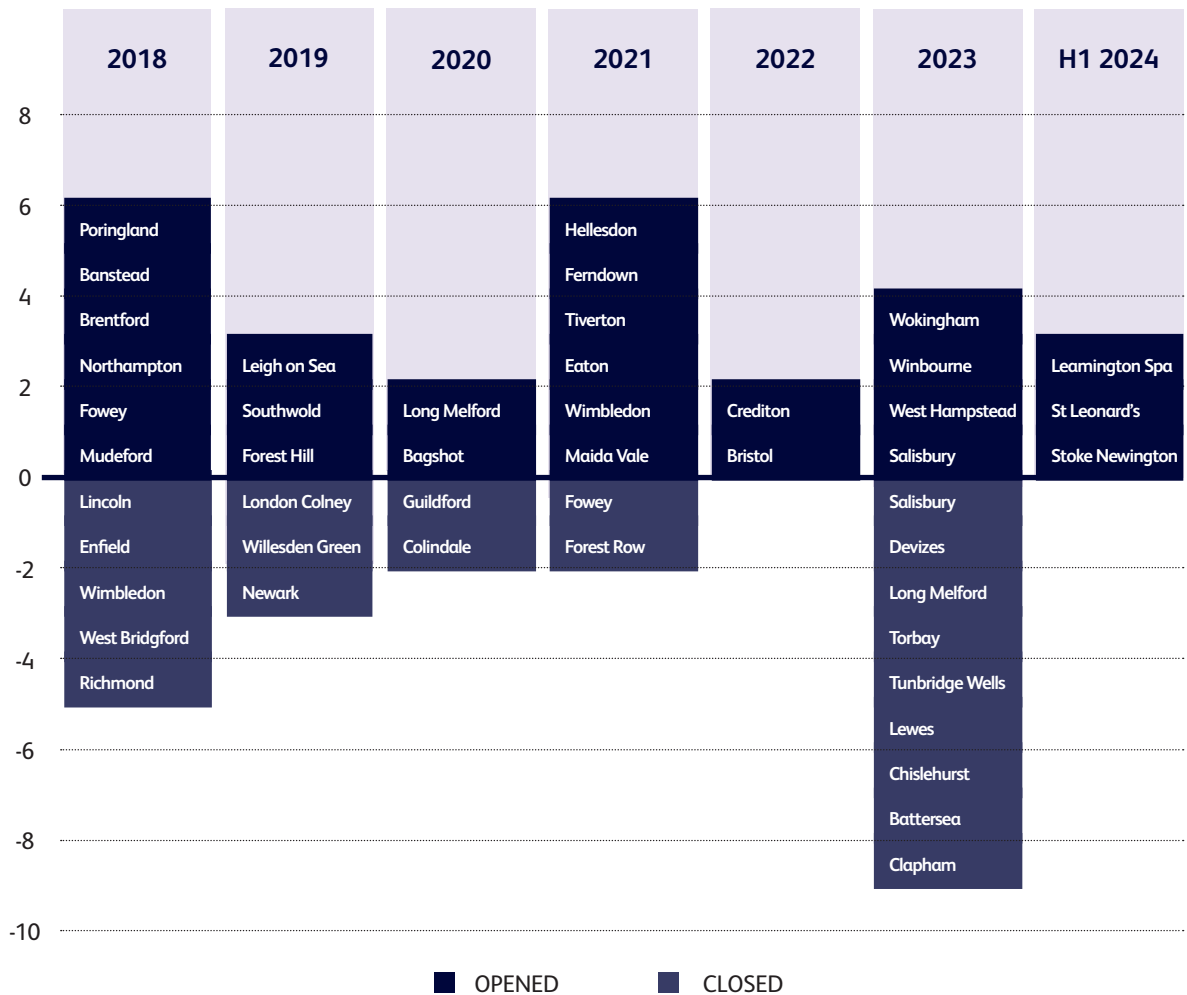
New Franchising

Assisted Acquisition support

Portfolio Management

Owned Businesses

Franchising Territories H1 2024



- 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 H1 2024

3 Offices

Leamington Spa, St Leonard's & Stoke Newington,

RESALES

4 Offices

Hendon, Herne Hill, Kennington Lettings & Streatham

PIPELINE

12 Offices

5 new offices & 7 resales

Investing in People

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



IAN FRASER

- Top Winkworth franchise performer by territory
- Opened Highbury office developing Islington territory
- With our financial support acquired underperforming Shoreditch and Hackney offices
- With our financial support Opened Stoke Newington to develop the initial Islington patch further
- Brought in next generation sales and lettings director as junior shareholders



**AJAY & SHILPA
BATHIJA**

- Husband and wife team, independent agents for c.20 years.
- Winkworth supported the conversion of the Kingsbury office to a Winkworth franchise
- Doubled revenue since joining Winkworth in Kingsbury
- Have recently taken over the Hendon office



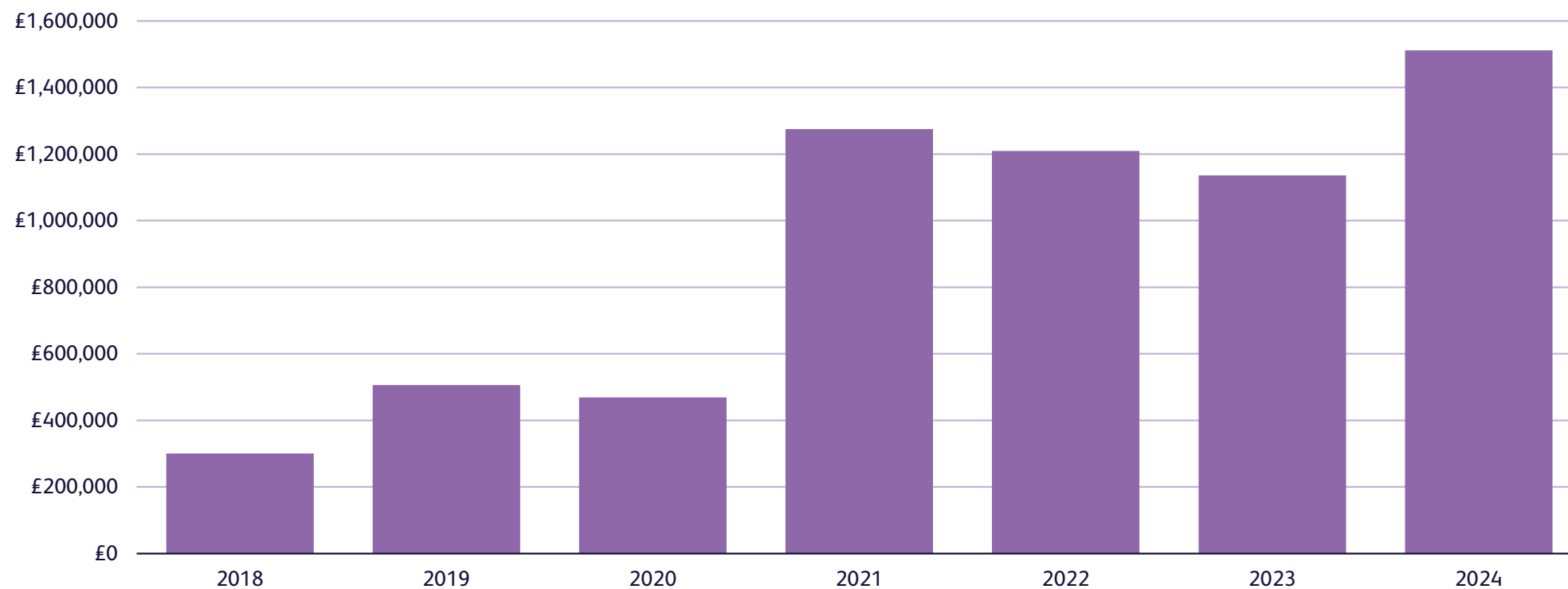
CHRIS BAKER

- Youngest ever Winkworth franchisee
- Opened Exeter office
- Created a regional network in Devon
- We have confidence in continuing to invest in for future growth

Owned Businesses H1 2024

OWNED BUSINESSES - H1 REVENUE

Tooting (2019), Crystal Palace (2020), Pimlico (2023) and Development & Commercial (2022)



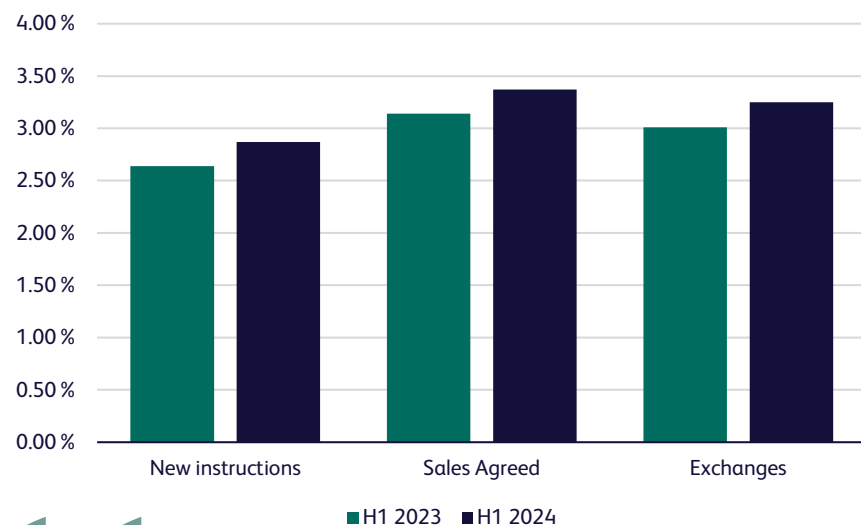
Winkworth

OPERATING AREA MARKET SHARE

M. WINKWORTH PLC - HIGHLIGHTS H1 2024

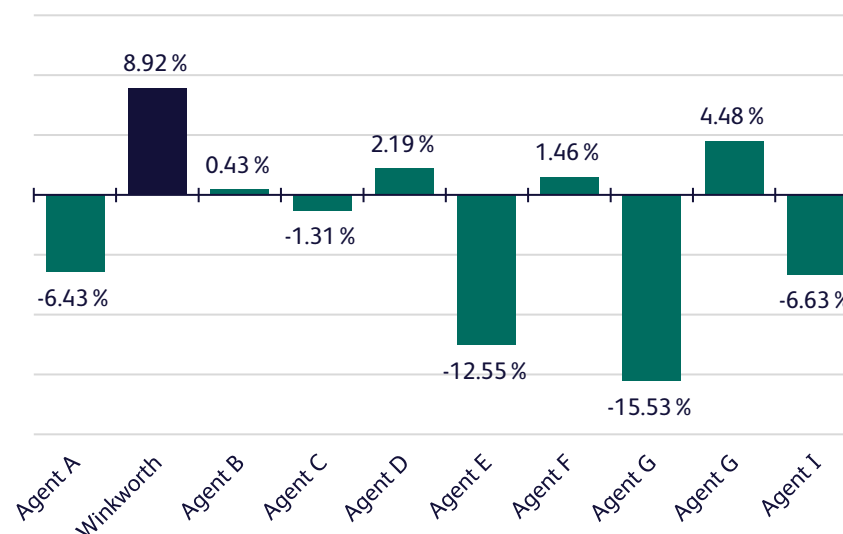
Market share growth in Winkworth's operating area

WINKWORTH'S SHARE OF THE MARKET IN OUR OPERATING AREA HAS RISEN IN THREE CORE METRICS*



CHANGE IN NEW INSTRUCTIONS MARKET SHARE H1 2023 VS H1 2024*

(TOP TEN AGENTS IN WINKWORTH'S OPERATING AREA)



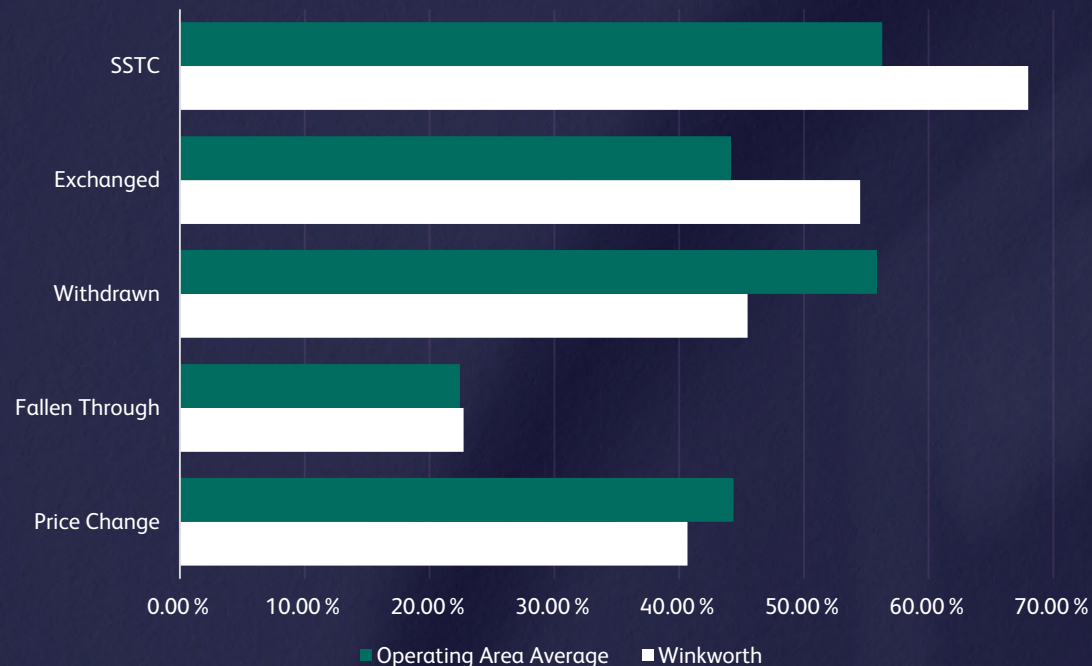
Winkworth's national market share of SSTC's has increased by 36% over the past 5 years**.

* Twenty EA - Winkworth Half Yearly Brand Update

**Twenty EA

Sales performance metrics in the Winkworth operating area

WINKWORTH'S PERFORMANCE VS OPERATING AREA*



Winkworth is...

- More likely to agree a sale on a property
 - More likely to exchange a property
 - Less likely to withdraw a property
 - Less likely to have a price reduction
- than the competition in their operating area

*So far in 2024, Winkworth has the highest conversion rate from new instruction to exchange of £1m+ homes out of the top 10 estate agents in London. - Twenty EA***

* Twenty EA - Winkworth Half Yearly Brand Update

**Twenty EA - Based on Exchange data from 1st January 2024 – 7th July 2024. The Top 10 estate agents in London are defined as the top 10 estate agents in London ranked by number of New Instructions during this period.



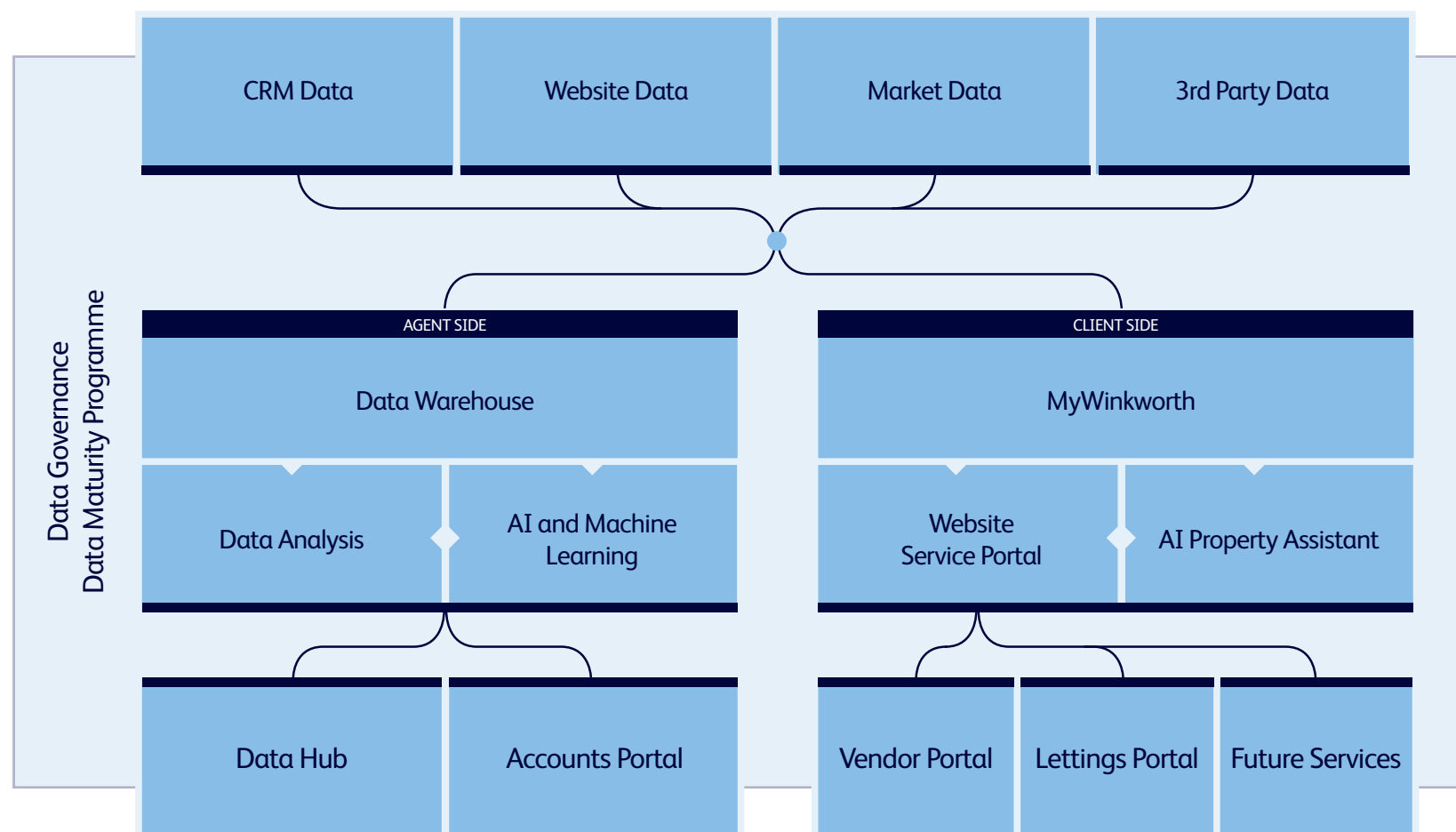
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DIGITAL EVOLUTION

M. WINKWORTH PLC - HIGHLIGHTS H1 2024

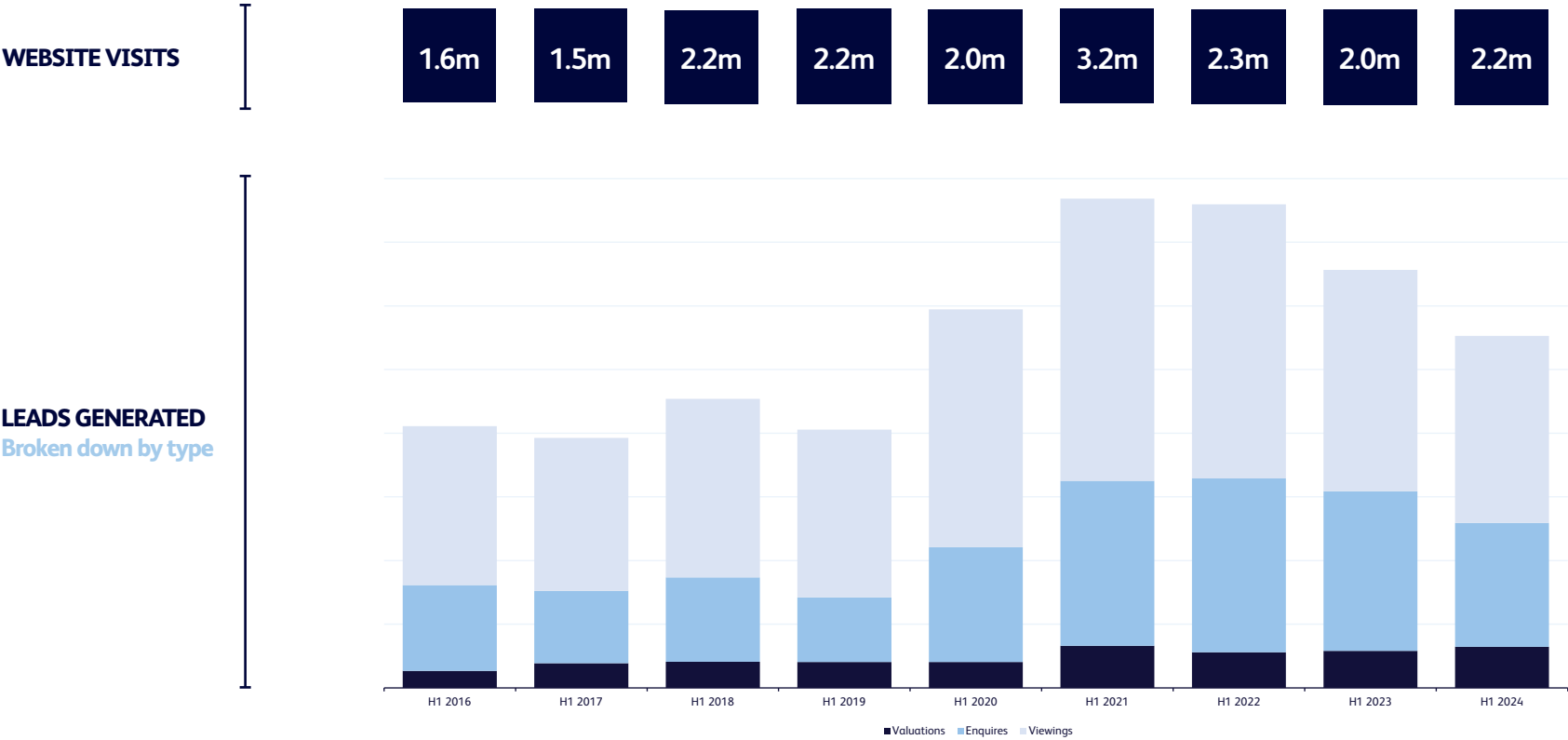
Winkworth Digital

THE WINKWORTH DIGITAL PLATFORM



Lead Generation from Winkworth.co.uk

WEBSITE VISITS & LEADS





Winkworth

LOOKING BACK & LOOKING AHEAD

M. WINKWORTH PLC - HIGHLIGHTS H1 2024

H1 2024 Summary & Looking Ahead

H1 2024 SUMMARY

- Strong H1 in line with management expectations
- In addition to the financials, we have:-
- Continued to execute our plan of recruiting new talent to create significant uplifts in revenue
- Opened 3 new offices
- Resold 4 (3 in London)
- Evolved the PLC board with the appointment of two new non-execs

H2 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
- Pipeline of 12 new franchises (nine in London)
- Further growth in revenue of majority-owned offices
- Increase in sales supply leading to a rise in transactions
- Balance sheet strength positions us to invest as opportunities arise

Winkworth

APPENDICES

M. WINKWORTH PLC - HIGHLIGHTS H1 2024

Winkworth Coverage

- 100 UK franchised offices
- 3 owned offices in London
- 57 offices in London
- 46 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 & Asia Pacific 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

	H1 2024 Unaudited	H1 2023 Unaudited
	£m	£m
Revenue	5.14	4.27
Cost of Sales	(0.88)	(0.78)
Gross Profit	4.26	3.49
Gross Margin	83.0%	82.0%
Administrative Expenses	(3.27)	(2.70)
Finance Costs/Income	0.03	0.02
Pre-tax Profit	1.02	0.81
Basic Earnings per share	5.88p	4.33p

Financials – Balance Sheet

	H1 2024 Unaudited	H1 2023 Unaudited
ASSETS	£m	£m
Non Current Assets	3.41	2.50
Current Assets	5.62	5.69
Total Assets	9.03	8.19
LIABILITIES	£m	£m
Non Current Liabilities	0.88	0.49
Current Liabilities	1.53	1.30
Total Liabilities	2.41	1.79
Total Equity	6.62	6.41
Total Equity and Liabilities	9.03	8.19

Financials – Cash Flow

	H1 2024 Unaudited	H1 2023 Unaudited
	£m	£m
Net cash from operating activities	0.48	(0.04)
Net cash from investing activities	0.01	(0.29)
Net cash from financing activities	(0.91)	(0.69)
(Decrease)/Increase in cash and cash equivalents	(0.42)	(1.02)
Cash and cash equivalents at beginning of period	4.54	5.25
Cash and cash equivalents at end of period	4.12	4.23

The Board of Directors

- Dominic Agace, CEO
- Andrew Nicol, CFO
- Tara Tan, COO
- Simon Agace, Non-exec Chair
- Jonathan Adams, Non-exec Director
- Lawrence Alkin, Non-exec Director
- Tom Fyson, Non-exec Director
- John Nicol, Non-exec Director (retiring September 12th 2024)

Winkworth

for every step...