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Trading Update and Dividend Announcement

15.01.25

M Winkworth plc ("Winkworth" or the "Company"), the leading franchisor of real estate agencies, marking its 190th anniversary since being established in Mayfair, London, in 1835, is pleased to announce the following trading update for the financial year ended 31 December 2024 ("FY 2024").

The cost of finance continued to decline over the course of FY 2024 and, as a result of this and households rebalancing their needs after a long period of uncertainty, we saw a strong upturn in sales agreed. Having risen by 19% year-on-year in H1 2024, the number of sales agreed rose by 27% in H2 2024 and by 23% for the year as a whole. Completed sales in FY 2024 rose by 19%, compared with the prior period, and the Board is pleased with the momentum going into FY 2025.

With buyers having been motivated by real wage growth and the anticipation of lower interest rates, we expect activity to remain positive in FY 2025, with a particular weighting to Q1 as first-time buyers look to transact prior to the ending of the stamp duty discount in April 2025.

The renewed focus on sales was reflected in slower lettings activity. Lettings applicants in 2024 were 5% down on 2023 figures, but full year revenues are expected to have risen by 5-6% due to rental price increases.

Winkworth's full year pre-tax profits, subject to audit, are expected to be in line with current market expectations of £2.35m (31 December 2023: £2.15m) with net cash at year end to be at least £3.90m (31 December 2023: £4.55m). The Company expects to announce its final results for the year ended 31 December 2024 on, or around, 17 April 2025.

The directors of Winkworth are pleased to announce that the Company will pay an ordinary dividend of 3.3p per share for the fourth quarter of 2024 (Q4 2023: 3.0p per share), bringing the total ordinary dividend payments declared for FY 2024 to 12.3p per share (FY 2023: 11.7p per share) an increase of 5.13%.

The timetable for the payment of the ordinary dividend is as follows:

Ex-Dividend Date *	23/01/25
Record Date **	24/01/25
Expected Payment Date	20/02/25

* Shares bought on or after the ex-dividend date will not qualify for the dividend

** Shareholders must be on the Winkworth share register on this date to receive this dividend

Dominic Agace, Chief Executive Officer of Winkworth, commented:

"The positive trends in sales activity witnessed in H2 2024 bode well as we enter 2025 and, as a well-balanced sales and lettings business, we are in a good position to take advantage of an increase in sales transactions. In 2024, we invested significantly in bringing new talent into the business, acquiring existing offices and supporting the expansion of existing franchisees. We expect these investments to bear fruit in 2025 and 2026 and to further strengthen our market position."

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About Winkworth

Winkworth is the leading London franchisor of residential real estate agencies with a pre-eminent position in the mid to upper segments of the sales and lettings markets. The franchise model allows entrepreneurial real estate professionals to provide the highest standards of service under the banner of a long-established brand name and to benefit from the support and promotion that Winkworth offers.

Winkworth is admitted to trading on the AIM Market of the London Stock Exchange.

For further information please visit: www.winkworthplc.com