



Winkworth

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

59 OFFICES IN
LONDON

44 ELSEWHERE IN
THE UK



Operational Overview

- Winkworth's business remained strong
- 2024 financial performance in line with management expectations
- Strong sales performance outshone another record year for revenues from lettings
- Winkworth's market share growing the fastest of the top five agencies in London*
- Our market share of sales agreed (SSTC) grew by more than any of the other top ten agents in London*
- Tooting franchise under new management and others progressing well
- Portfolio management still high on the agenda and five offices resold to new operators
- Opened 3 offices

*source: TwentyEA

Network Revenue

£64.7m

2023 : +12% (£57.8m)

Sales : Lettings

51:49

2023 : 48:52

Network Sales Revenue

£32.7m

2023 : +18% (£27.6m)

Network Lettings Revenue

£32.0m

2023 : +6% (£30.2m)

Winkworth Revenue

£10.79m

2023 : +17% (£9.27m)

Profit Before Tax

£2.36m

2023 : +10% (£2.15m)

Of £10.79m Owned Businesses:-

£3.44m

2023 : +28% (£2.69m)

Cash In Bank

£4.09m

2023 : -10% (£4.55m)

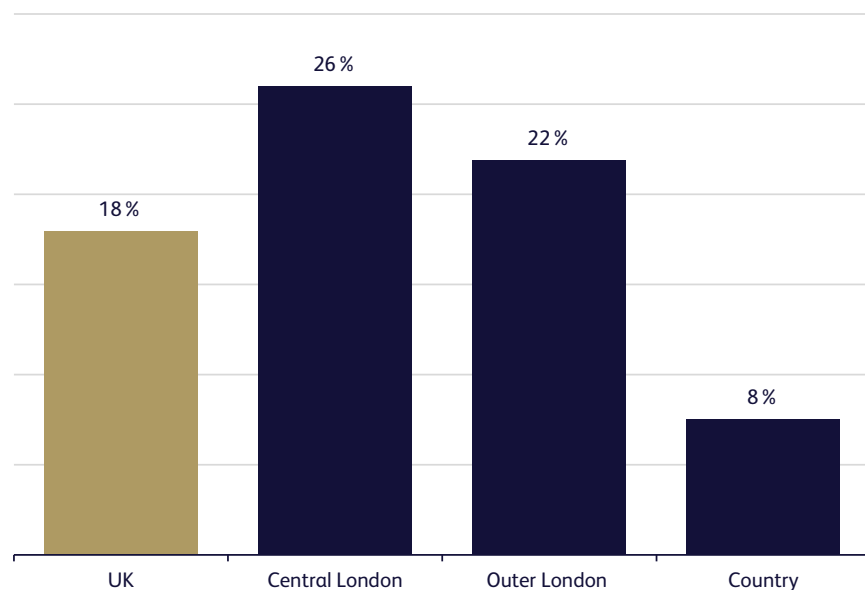
ORDINARY
DIVIDENDS
PER SHARE

12.3p

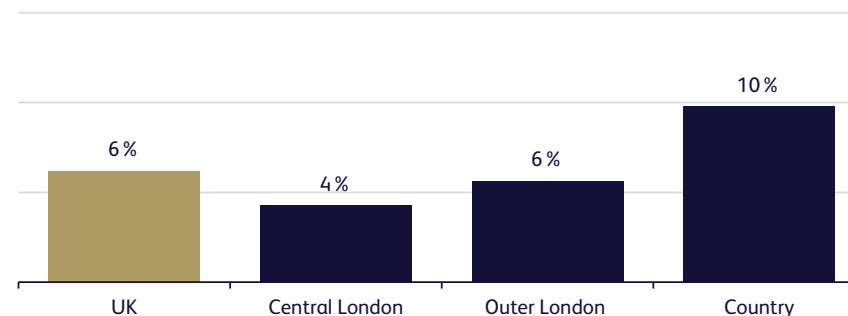
2023: +5% (11.7p)

Network sales & lettings performance 2024

SALES INCOME VS 2023



LETTINGS & MANAGEMENT INCOME VS 2023



SALES TRANSACTIONS VS. 2023

+17% : Network +21% : London +13% : Country

2024 LETTINGS / MANAGEMENT SPLIT

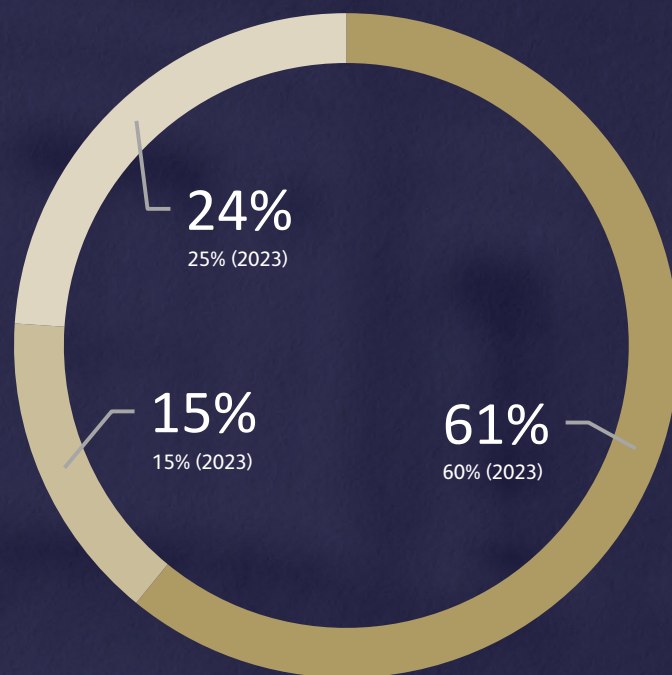
51% Lettings : 49% Management

Lettings up +3% vs 2023

Management up +10% vs 2023

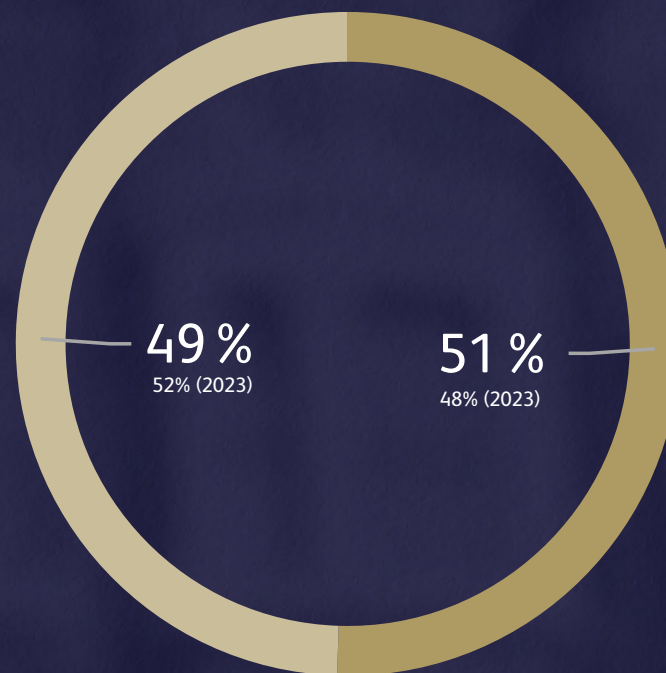
Network Revenue Breakdown 2024

REVENUE BY AREA



■ Outer London ■ Central London ■ Country

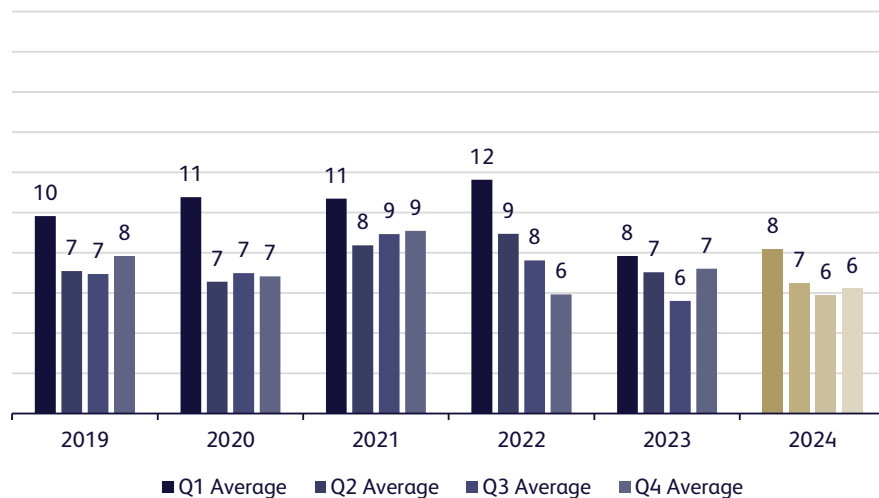
REVENUE BY TYPE



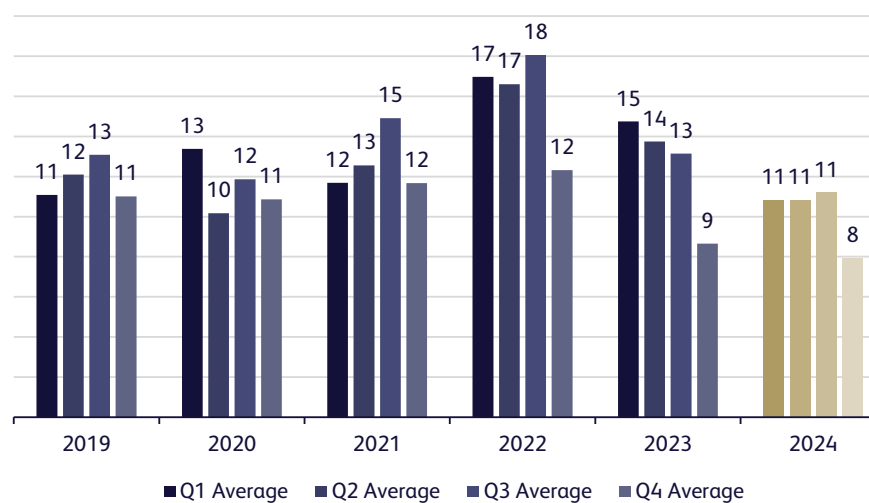
■ Sales ■ Lettings & Management

Demand 2024 **vs** Prior years

SALES DEMAND (BUYERS PER PROPERTY FOR SALE)

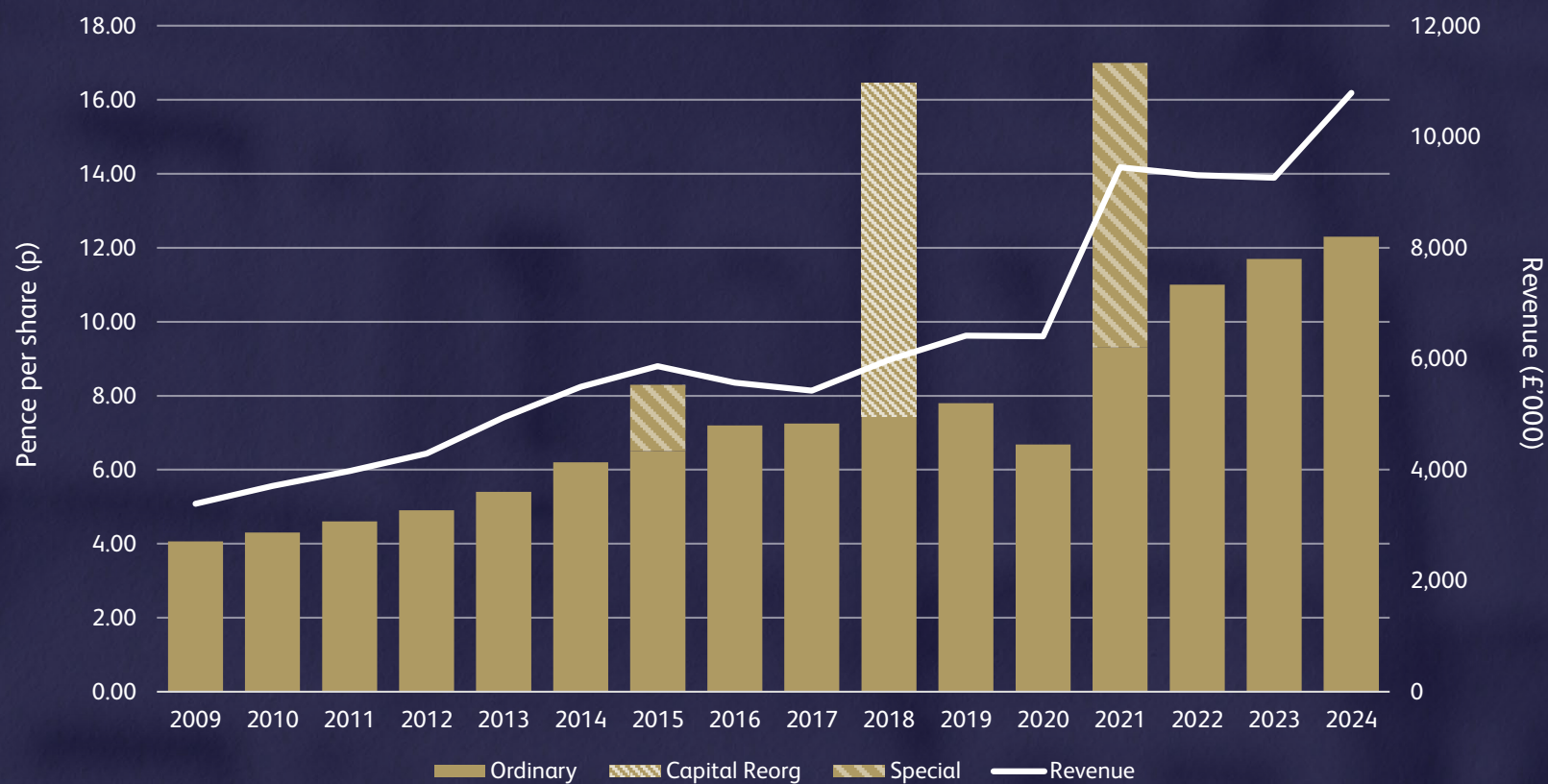


LETTINGS DEMAND (TENANTS PER PROPERTY TO LET)



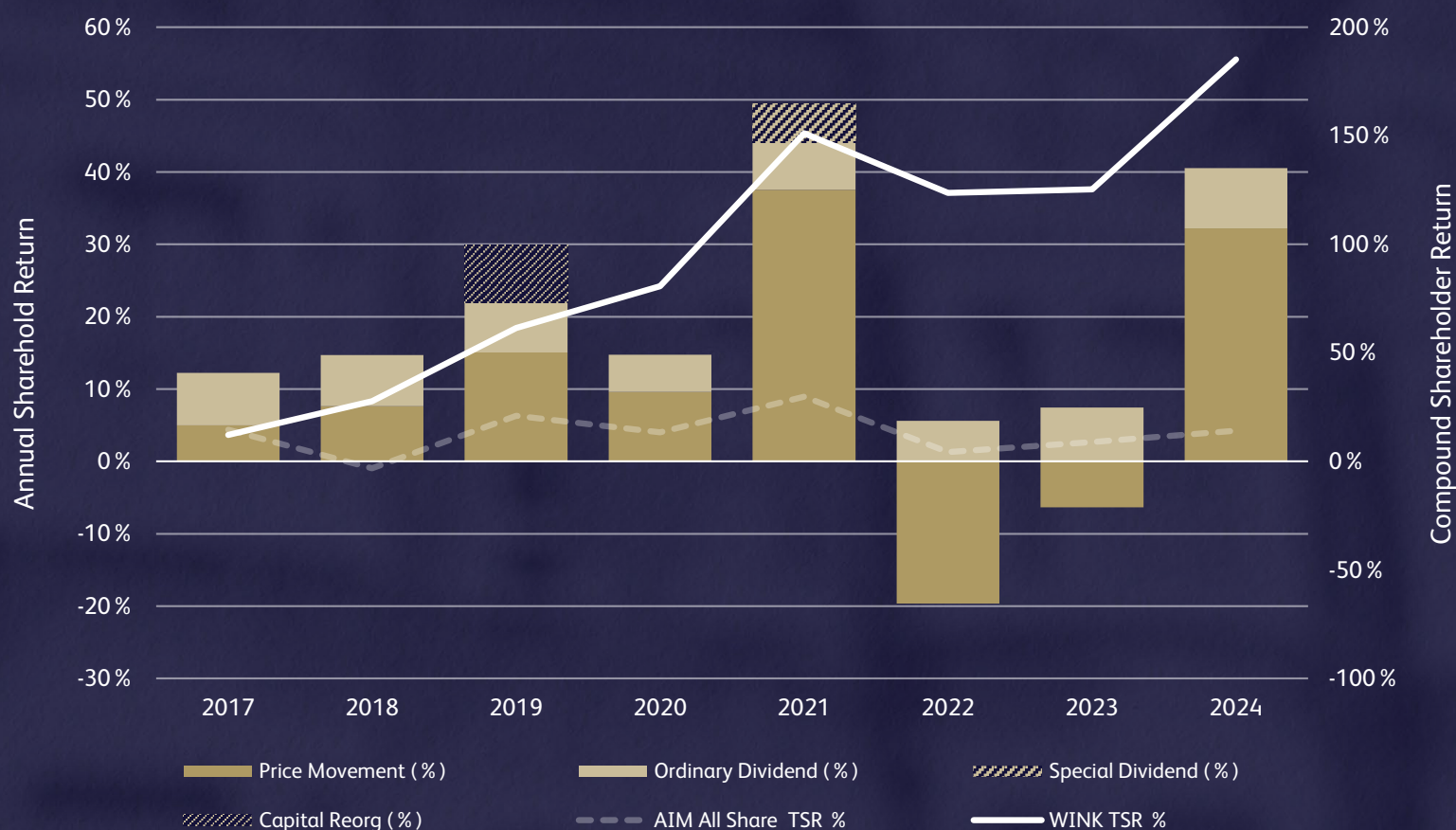
Winkworth Dividends / Revenue

DIVIDENDS



Total Shareholder Returns*

WINKWORTH TOTAL SHAREHOLDER RETURNS 2017-2024



A share bought on
1 January 2017 had
generated a total
return of

185%

by the end of 2024*.

*simple total return - dividends not reinvested

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DRIVERS OF GROWTH

M. WINKWORTH PLC - HIGHLIGHTS 2024

Winkworth's Drivers of Growth

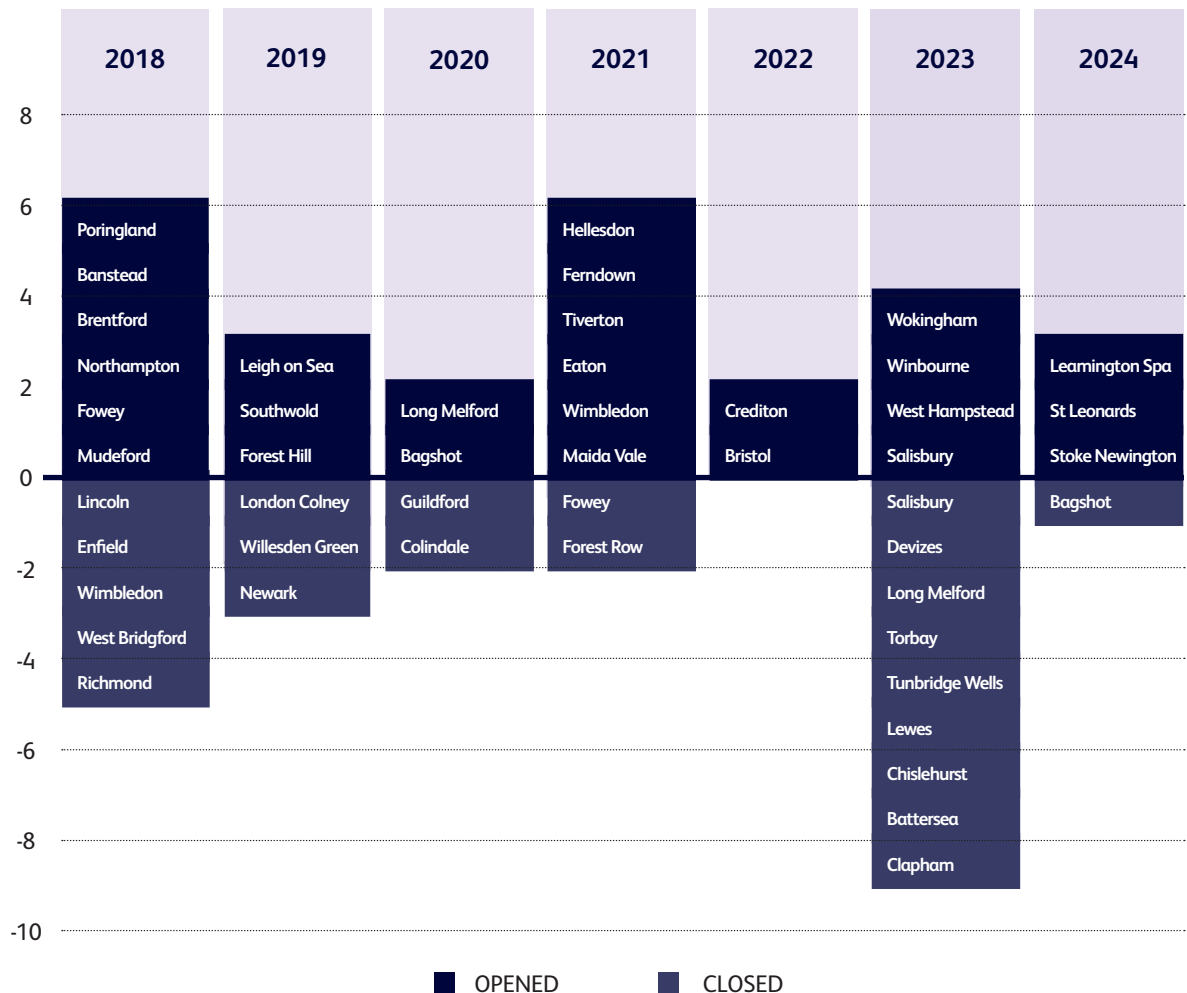
New Franchising

Assisted Acquisition Support

Portfolio Management

Owned Businesses

Franchising Territories 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 2024

3 Offices

Leamington Spa, St Leonard's & Stoke Newington,

RESALES

5 Offices

Hendon, Herne Hill, Kennington Lettings, Knightsbridge & Streatham

PIPELINE

15 Offices

5 new offices & 10 resales

Investing in People

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

CHRISTIAN LOCK-NECREWS

- Took over Knightsbridge & Chelsea in December 2024
- Worked for Knight Frank for 18 years
- Set up Knight Frank's Marylebone office in 2008
- The Marylebone office grew to be the top performing Knight Frank office across the UK for both turnover and profit during the middle of the Covid pandemic
- Managed the Knight Frank flagship office in Knightsbridge for three years before joining Winkworth
- We see similar opportunities arising in the near future due to a combination of:-
 - The attractions of running your own business
 - Disruption of traditional models
 - The growing appeal of the Winkworth platform
 - Increasing number of Winkworth success stories

Portfolio Management 2018 - 2025

Revenue increases from
portfolio managed offices
since 2018:

77%

(Increase - £7.55m)

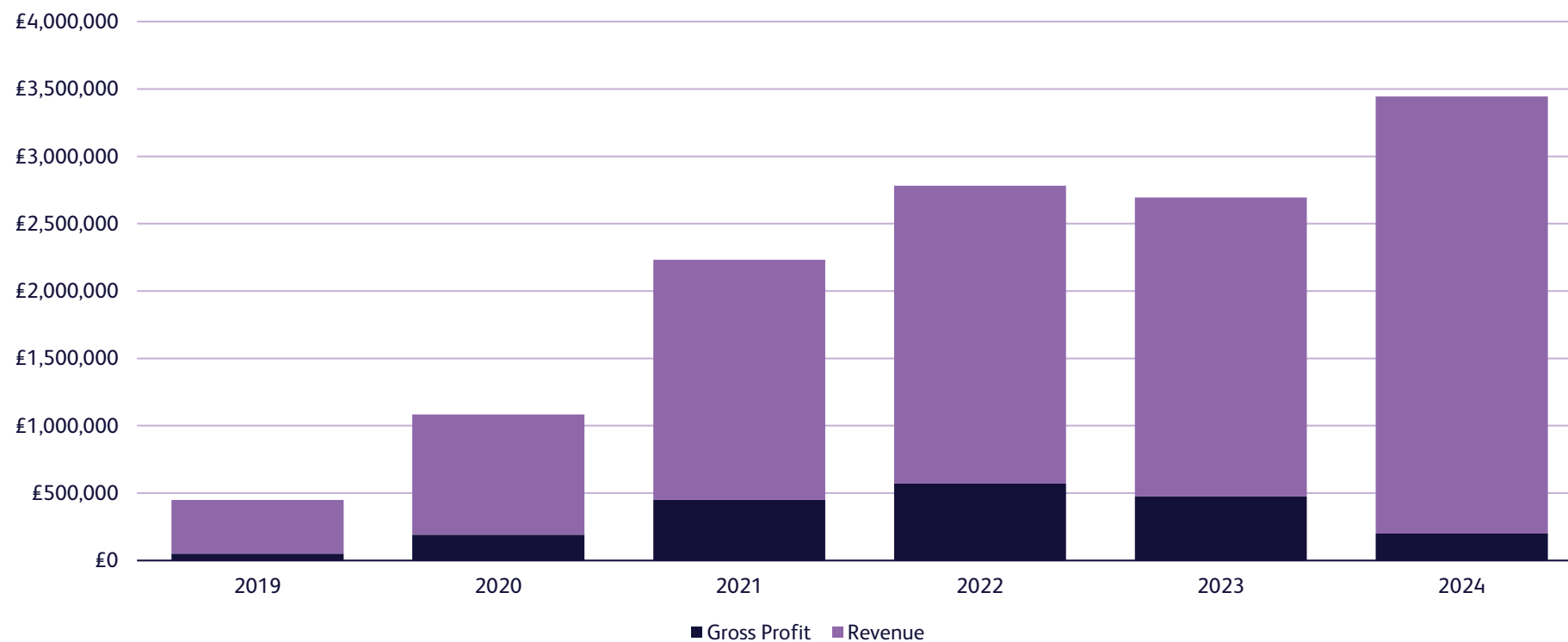
PORTFOLIO MANAGED OFFICES REVENUE GROWTH



Owned Businesses 2024

OWNED BUSINESSES - REVENUE AND PROFITS

Tooting, Crystal Palace, Pimlico, New Homes and Development & Commercial



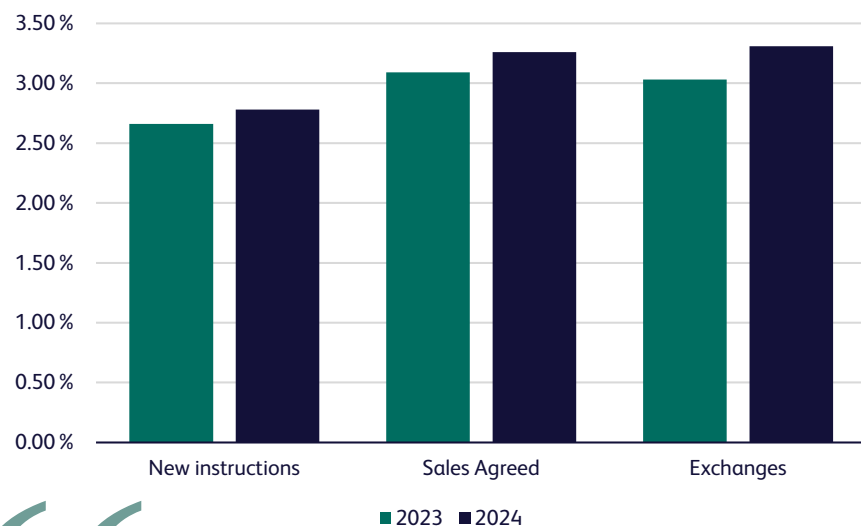
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OPERATING AREA MARKET SHARE

M. WINKWORTH PLC - HIGHLIGHTS 2024

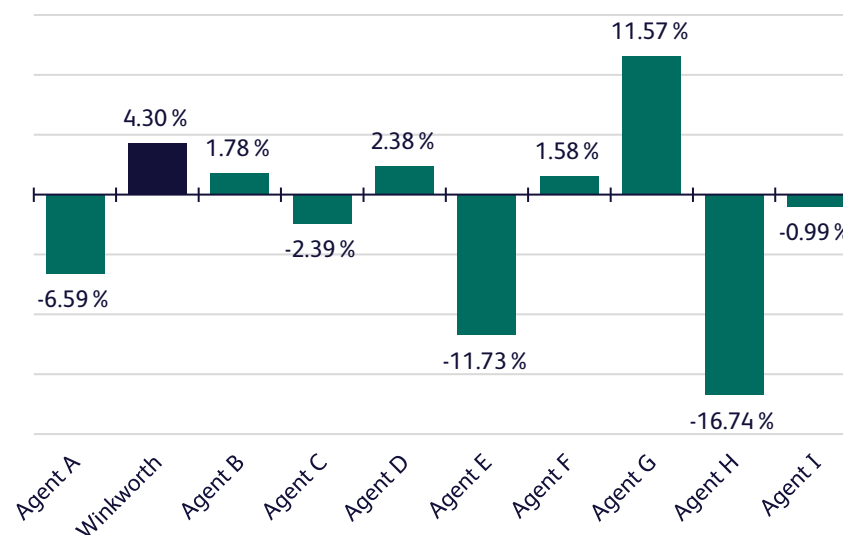
Market share growth in Winkworth's operating area

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



CHANGE IN NEW INSTRUCTIONS MARKET SHARE 2023 VS 2024*

(TOP TEN AGENTS IN WINKWORTH'S OPERATING AREA)



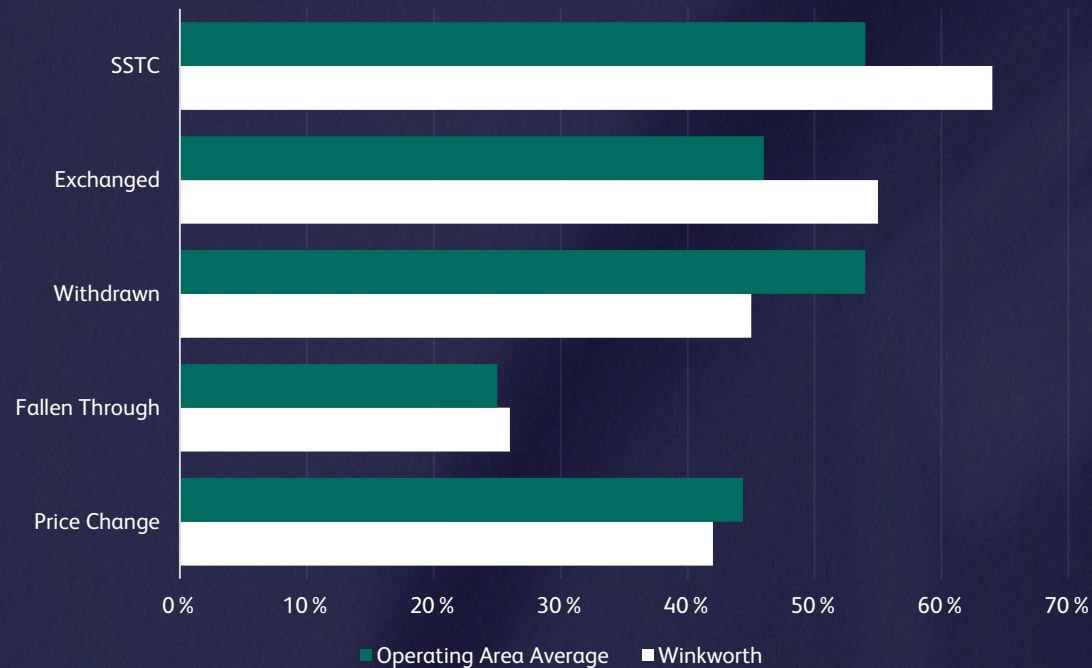
*Winkworth's London market share of SSTC's grew more than any of the other top ten agents in 2024.***

* Twenty EA - Winkworth 2024 Brand Update

**Twenty EA - Winkworth Operating Area - Inner London & Outer London

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*

*In 2024 Winkworth had 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 2024 Brand Update

**Twenty EA - Based on Exchange data from 1st January 2024 – 31st December 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 within the Winkworth operating area



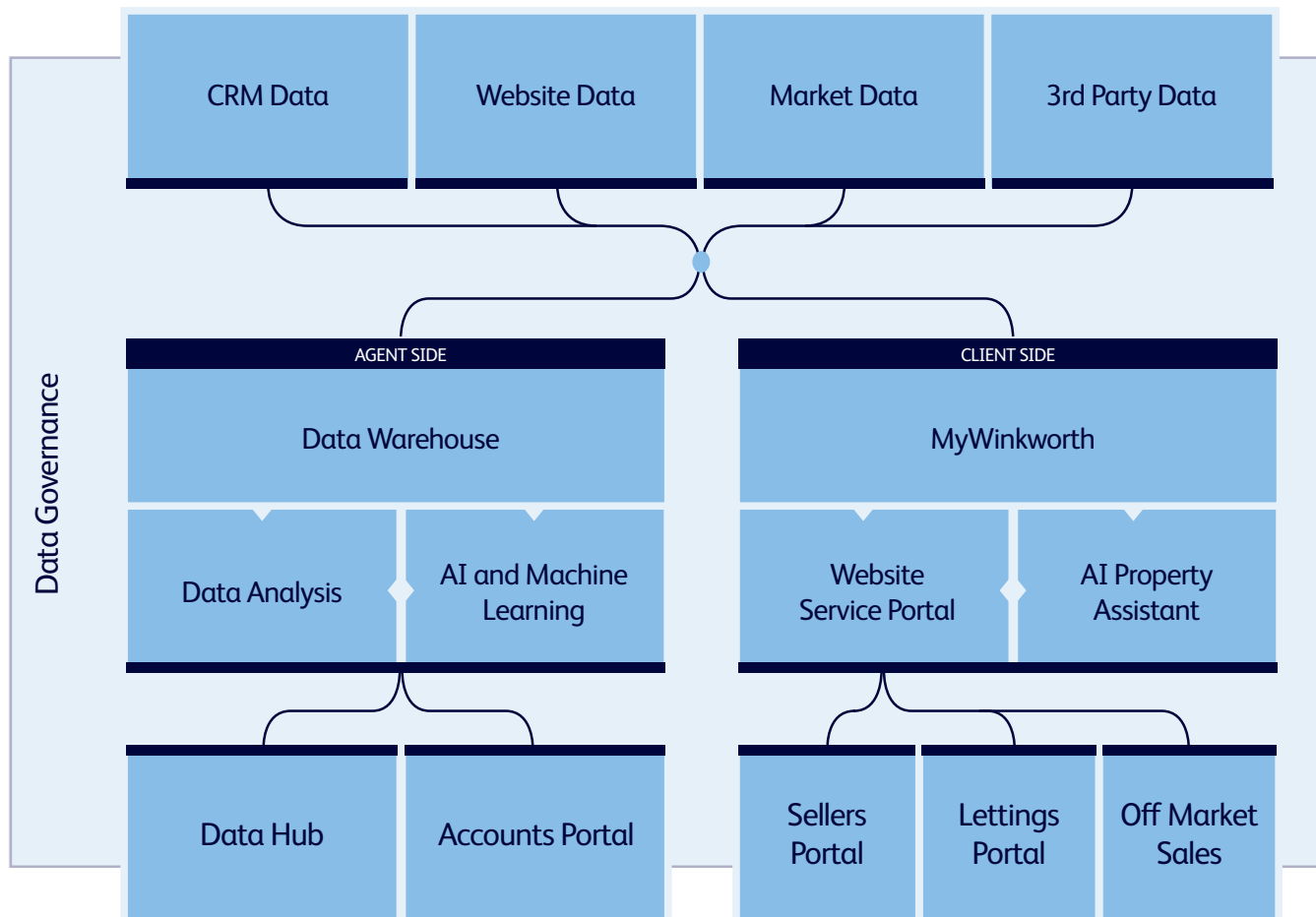
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DIGITAL EVOLUTION

M. WINKWORTH PLC - HIGHLIGHTS 2024

Winkworth Digital

THE WINKWORTH DIGITAL PLATFORM



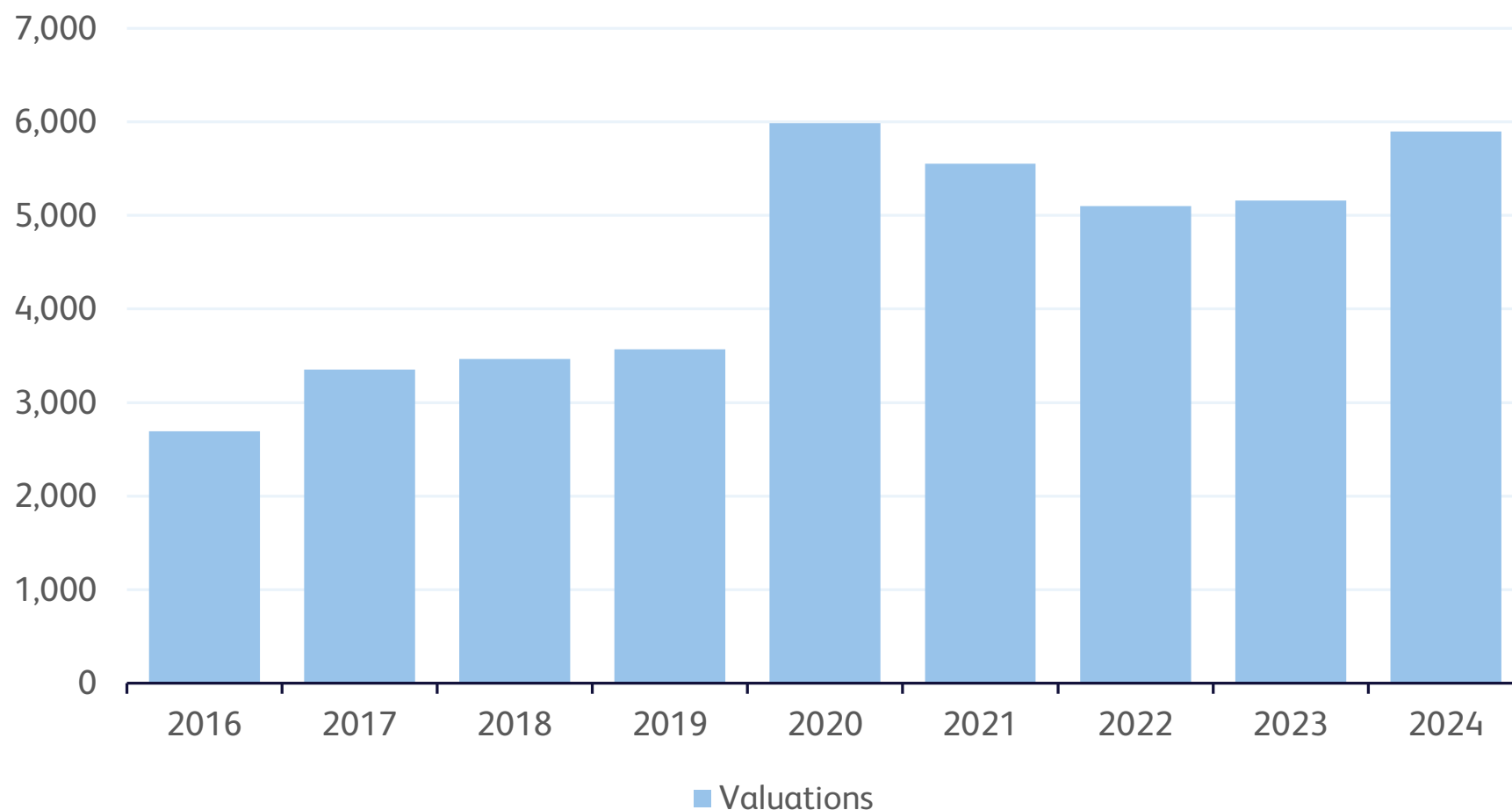
AI AND FUTURE TECH

Investigated and trialled new AI systems for internal and offices use:-

- **SalesRook** - AI sales & lettings lead qualification
- **Prospector Pro** - AI call transcripts and summaries for integration with property CRM
- **Bridge AI** - Outbound AI sales & lettings lead qualification including AI phone calls

Lead Generation from Winkworth.co.uk

WEBSITE VALUATION LEADS





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LOOKING BACK & LOOKING AHEAD

M. WINKWORTH PLC - HIGHLIGHTS 2024

2024 Summary & Looking Ahead

2024 SUMMARY

- Strong year in line with management expectations
- In addition to the financials, we have:-
 - Record breaking lettings revenue
 - Total shareholder return of 40% in year
 - Opened 3 new offices
 - Resold 5 offices in London
 - Best in class operators recruited into the business
 - Grew our sales agreed market share in London more than any of the other top ten agents

2025 AND BEYOND

- Continue to evolve the menu of options to:-
 - attract talented new franchisees
 - grow existing territories
- Evaluate performance of owned offices and recycle capital as opportunities arise
- Continued investment in our digital platform to:-
 - keep our competitive edge
 - pull ahead and differentiate ourselves from the competition
 - support our agents
- Look to pay a progressive dividend

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APPENDICES

M. WINKWORTH PLC - HIGHLIGHTS 2024

Winkworth Coverage

- 100 UK franchised offices
- 3 owned offices in London
- 59 offices in London
- 44 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%
Estate of Lawrence Alkin	3.1%
Balance	30.5%

Financials - Profit and Loss

	2024 Audited	2023 Audited
	£m	£m
Revenue	10.79	9.27
Cost of Sales	(1.67)	(1.57)
Gross Profit	9.12	7.69
Gross Margin	84.5%	83.0%
Other Operating Income*	0.00	0.25
Administrative Expenses	(6.84)	(5.85)
Finance Costs/Income	0.08	0.05
Pre-tax Profit	2.36	2.15
Basic Earnings per share	13.73p	13.02p

*Including Negative Goodwill

Financials – Balance Sheet

	2024 Audited	2023 Audited
ASSETS	£m	£m
Non Current Assets	3.57	3.30
Current Assets	5.65	6.00
Total Assets	9.22	9.30
LIABILITIES	£m	£m
Non Current Liabilities	0.80	0.95
Current Liabilities	1.56	1.71
Total Liabilities	2.36	2.66
Total Equity	6.86	6.64
Total Equity and Liabilities	9.22	9.30

Financials – Cash Flow

	2024 Audited	2023 Audited
	£m	£m
Net cash from operating activities	1.69	1.41
Net cash from investing activities	(0.36)	(0.39)
Net cash from financing activities	(1.78)	(1.72)
(Decrease)/Increase in cash and cash equivalents	(0.46)	(0.70)
Cash and cash equivalents at beginning of period	4.55	5.25
Cash and cash equivalents at end of period	4.09	4.55

The Board of Directors

- Dominic Agace, CEO
- Andrew Nicol, CFO
- Tara Tan, COO
- Simon Agace, Non-executive Chair
- Jonathan Adams, Non-executive Director
- Tom Fyson, Non-executive Director

Winkworth

for every step...