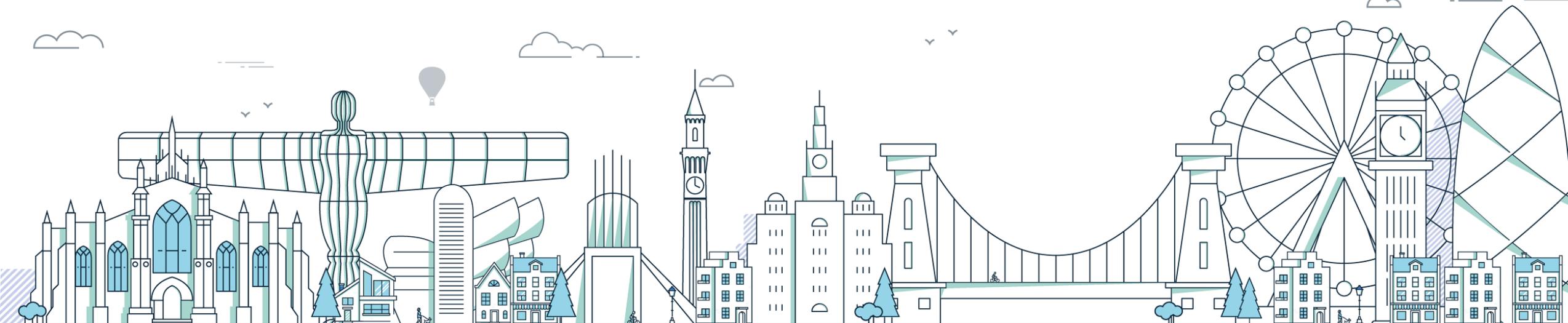


Half Year Results 2022

The UK's largest property franchisor

Full Year results anticipated to be in-line with market expectations



TPFG: The UK's largest property franchisor



Nine property brands



Significant scale

592

Trading territories (Incl EweMove)

178

EweMove territories contracted

Over 74,000

tenanted managed properties

Almost 10,000

properties sold in H1



Our Purpose

To support our franchisees, helping them to become more successful

Our Vision

To achieve an increasing UK market share of lettings, estate agency transactions and property-related financial services



Summary of the period

Growth across key metrics including revenue, Managed Services Fees and profit

Resilient performance in a predicted market so far apart from sales completion rates

Continued execution against our strategic initiatives

Continued benefits from the strength and experience of the senior management team



Financial overview

Group revenue up 18% to **£13.1m** (H1 2021: £11.1m)

Management Service Fees up 5% to **£7.5m** (H1 2021: £7.1m)

Adjusted EBITDA¹ up 8% to **£5.7m** (H1 2021: £5.3m)

Adjusted operating margin¹ of **41%** (H1 2021: 47%)

Profit before tax up 9% to **£3.8m** (H1 2021: £3.5m)

Net debt position of **£2.6m** (H1 2021: £5.4m)

Dividend declared for H1 2022 up 11% at **4.2p** per share (H1 2021: 3.8p)

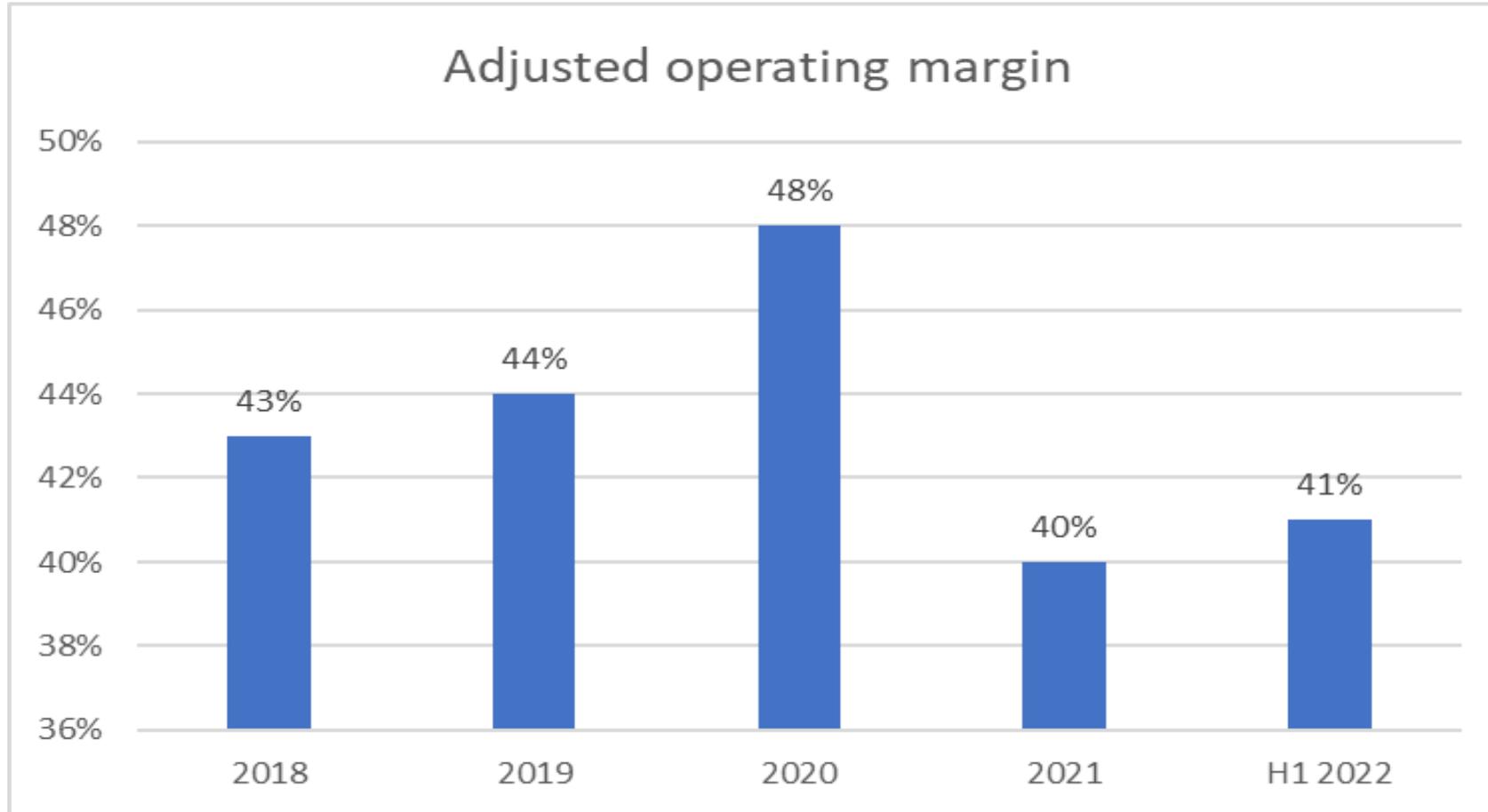
aEPS² (basic) at **14.1p** (H1 2021: 15.3p)

¹Before share based payments charges, and exceptional items.

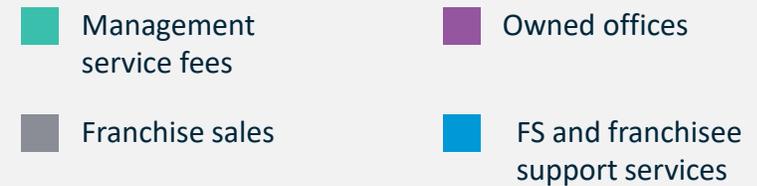
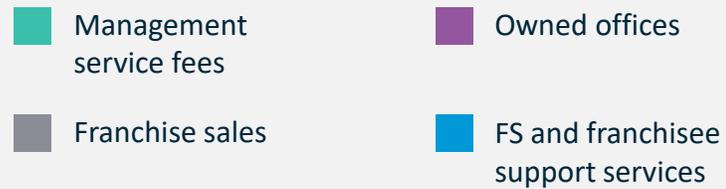
²Earnings adjusted to add back amortisation on intangibles, share based payments charge, exceptional costs and Auxilium impairment



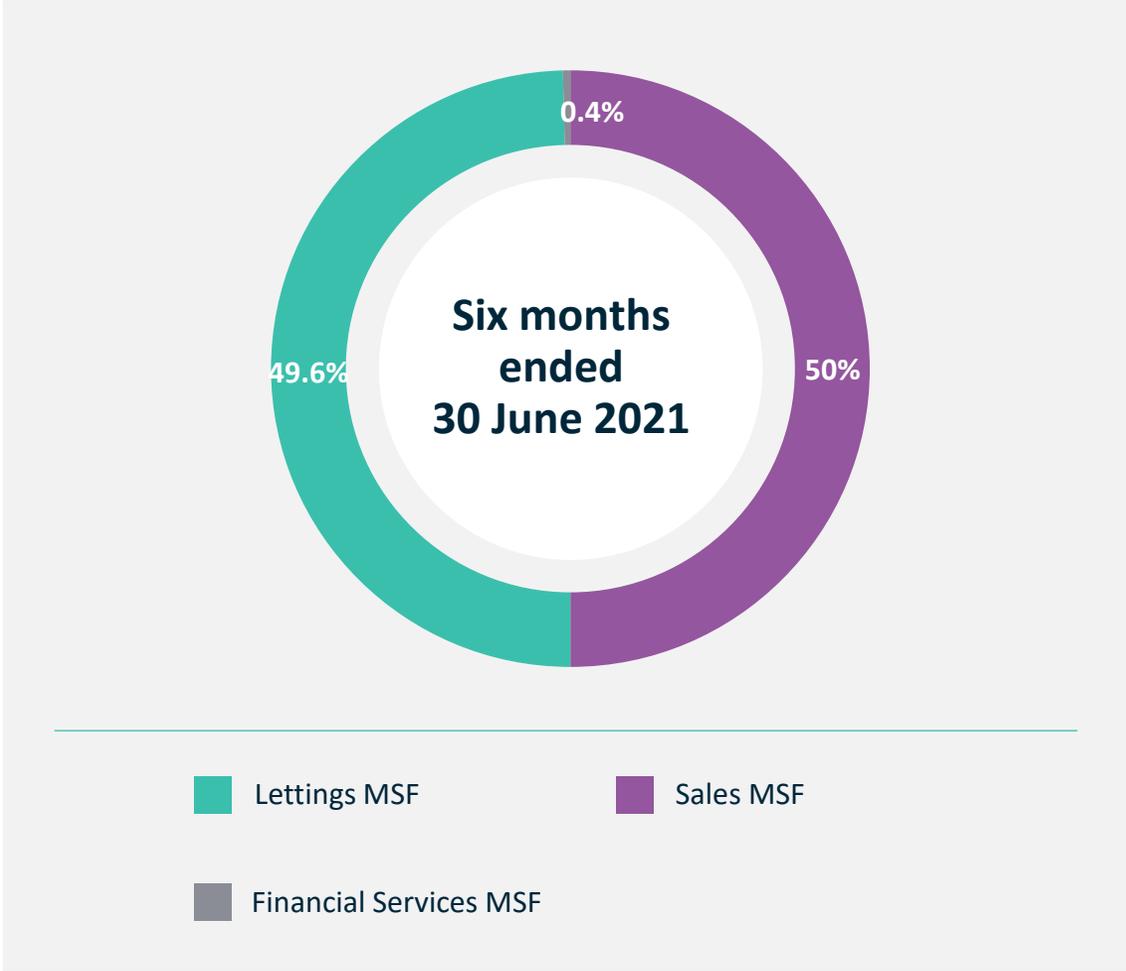
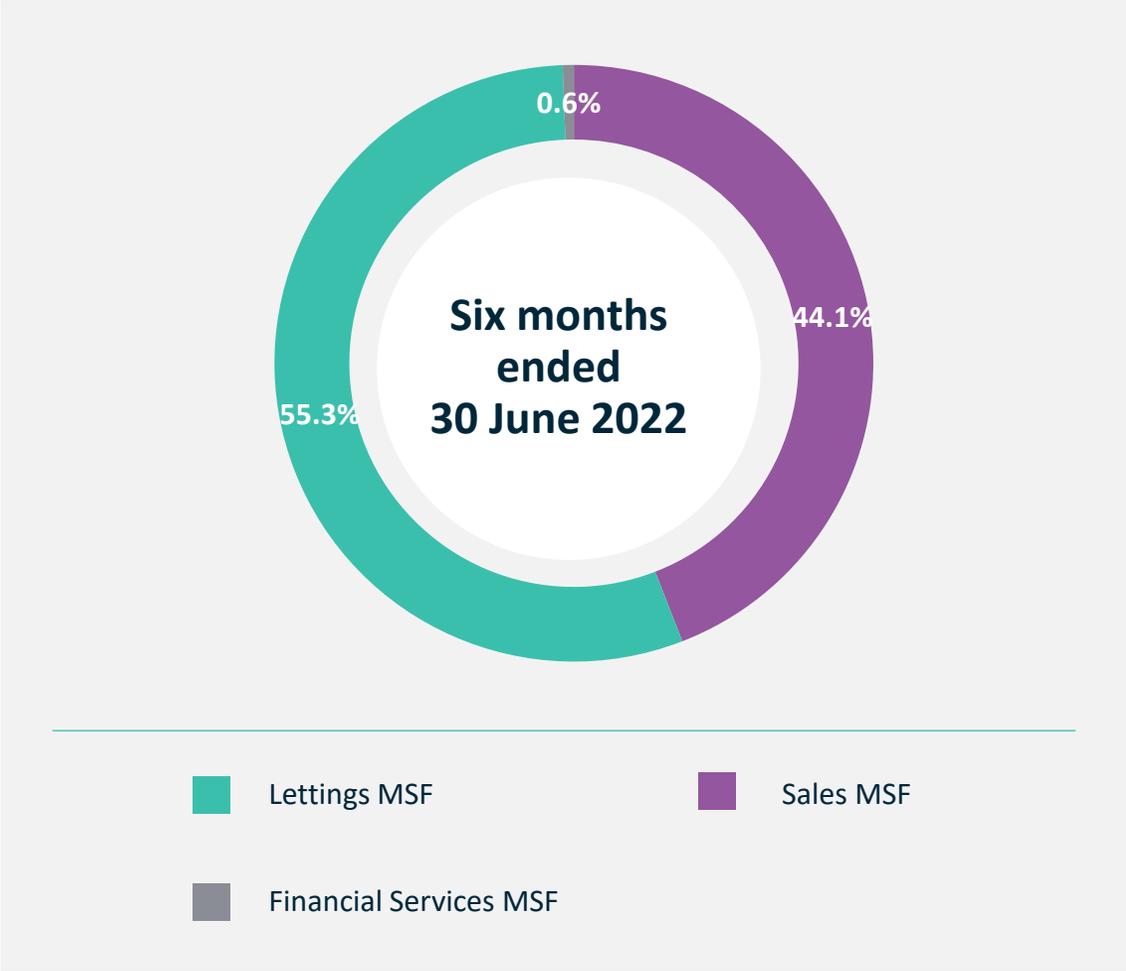
Adjusted operating margin



Revenue

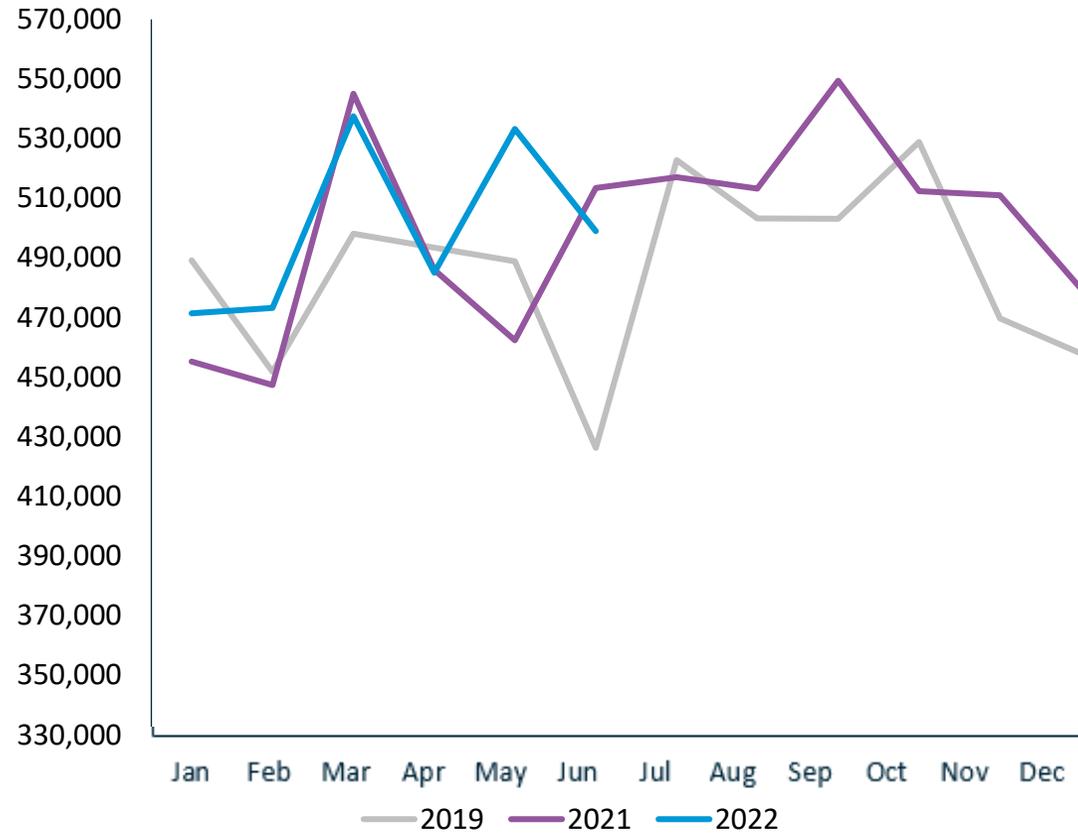


Group MSF split

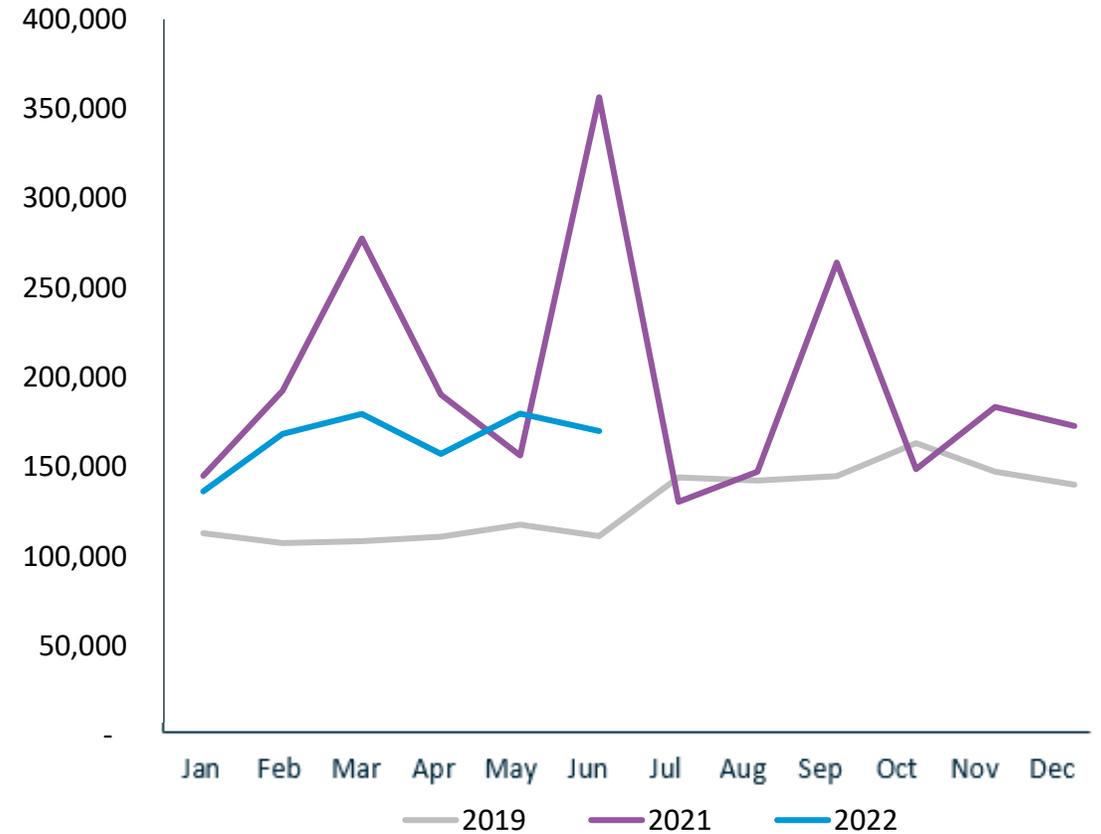


High street-led brands (excluding Hunters)

Lettings MSF (£)

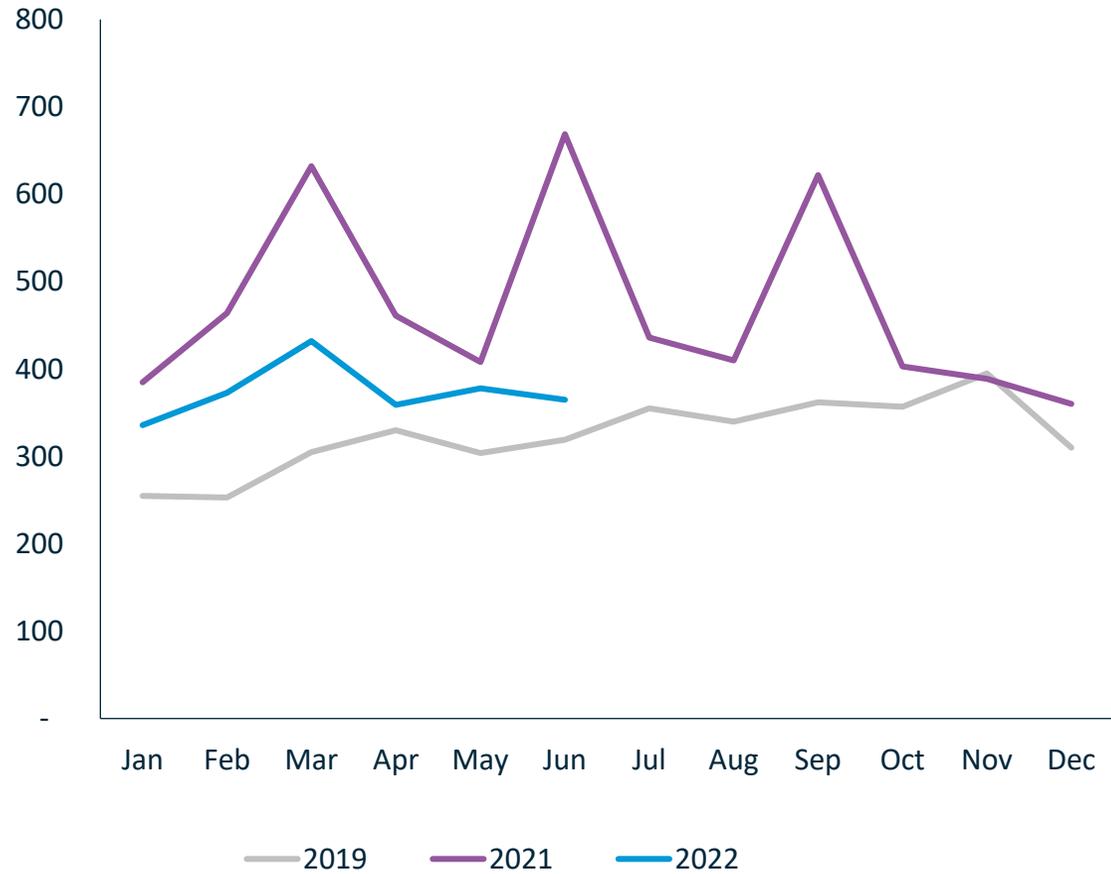


Sales MSF (£)

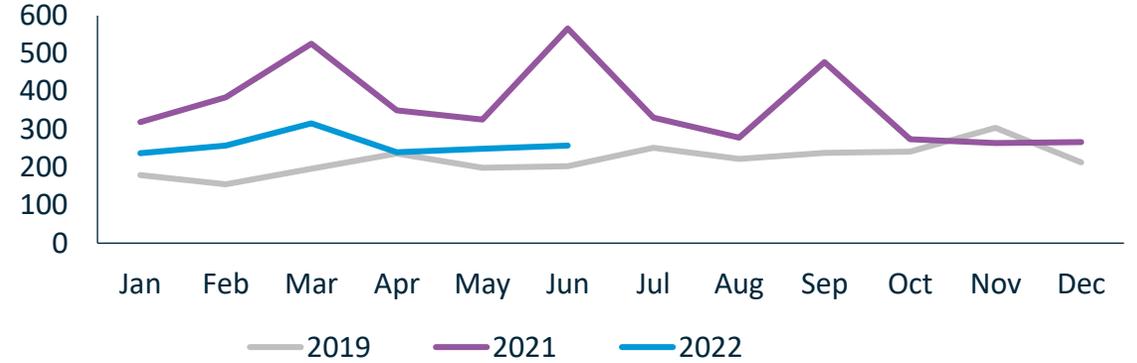


EweMove

Transactions completed



Sales transactions completed



Lettings transactions completed





Market update & growth initiatives

Market update



- **Seasonally- adjusted UK Property Transactions were 28% lower than in H1 2021**
- **Demand strong, but lead/conversion times lengthened**



- **Rental demand continues to outstrip supply**
- **Increasing trend towards professionalisation**



- **Clear impact of rent inflation – will flow through the Group’s managed book over time**
- **UK rents up over 10% nationally**

Our resilient and growth-focused Group

Why are we well-positioned?

Highly cash
generative

Very experienced
senior management
team adding value

Clear and focused
growth strategy

Core strength to
capitalise on the
opportunities that
arise out of
disruption

Quality acquisitions
delivering well on
their potential

High proportion of
Lettings income

Strong cost control
focus

Our industry-leading executive team

Ellie Hall
MD of Martin & Co
(Midlands and North)

- Acquisition of lettings businesses
- Lettings

Gareth Williams
MD of Hunters

- FS implementation
- Residential sales

Glynis Frew
Franchise Training and Development Director

- Training specialist
- Oversight of RoPA

As legislation changes and technology evolves, our central team innovate to keep our franchise owners ahead of the game.

Eric Walker
MD of Martin & Co
(South & Scotland)

- Lettings
- Franchising
- Compliance

Nick Neill
MD of EweMove

- Hybrid model and digital expertise

Rob Smith
MD of CJ Hole, Ellis & Co, Parkers and Whitegates

- Residential sales
- FS experience
- Conveyancing

Matt Stevens
MD of Mortgage Genie

- Mortgage and life protection

Kate Randall
Group Marketing and Commercial Director

- Marketing guru
- ESG lead

Strategic growth initiatives



Lettings growth

Continue to grow the portfolio of tenanted properties



Develop sales activity in the high-street led brands

Via provision of additional support and training



Financial Services growth

Aim to create a pool of 100 financial advisers



EweMove recruitment

New target to increase EweMove territories to 200 by the end of 2022



Acquisitions at franchisor level

Acquisition of franchise brands



Digital Marketing

Maintaining a best in class capability

Strong progress in H1 2022



Lettings growth

- 74,000 managed properties
- 8 assisted acquisitions - adds £1.0 m of managed income for network (annualised)
- Rent inflation



Develop sales activity in the high-street led brands

- c.56/44 lettings/sales
- Sales agreed pipeline 15% higher even vs. exceptional 2021



Financial Services growth

- Continued steady advisor recruitment
- Mortgage Genie performing ahead of expectations



EweMove recruitment

- 19 new territories added in H1 22
- Total at 178 under contract
- Hunters Personal agent launched with 5 new territories, with positive initial feedback



Acquisitions at franchisor level

- Hunters and Mortgage Genie integrated and performing well



Digital Marketing

- New websites and CRM platform adding tangible value for the network



Outlook

Outlook: Full year expected to be in-line with expectations

H2 2022 has started better than hoped in regard to sales activity

Strategic initiatives continue to support growth momentum

Awake to macro-environment headwinds, but so far property market performing in line with our expectations

Ultimate goal remains to support our franchisees in order to help them become more successful

We remain confident in our ability to grow our Group and deliver on our strategic initiatives



Q&A



Appendix

Income statement summary

	6 months ended 30.06.22 £'000	Restated 6 months ended 30.06.21 £'000	12 months ended 31.12.21 £'000
Revenue	13,089	11,122	24,042
Cost of sales	(2,770)	(1,487)	(3,697)
Gross profit	10,319	9,635	20,345
Administrative expenses	(5,679)	(5,739)	(12,719)
Share-based payments charge	(644)	(301)	(970)
Operating profit	3,996	3,595	6,656
Finance income	15	2	4
Finance costs	(220)	(118)	(320)
Other gains and losses	-	-	83
Profit before income tax expense	3,791	3,479	6,423
Income tax expense	(608)	(2,309)	(2,745)
Profit from continuing operations	3,183	1,170	3,678
(Loss) / profit on discontinued operation net of tax	-	(185)	(169)
Profit and total comprehensive income	3,183	985	3,509
Attributable to:			
Owners of the parent	3,169	954	3,469
Non-controlling interest	14	31	40
	3,183	985	3,509

Key movements (H1 2021 to H1 2022)

- Revenue
 - Total revenue + £2m (18%) to £13.1m
 - MSF + £0.4m (5%)
- Adjusted EBITDA
 - +8% to £5.7m (H1 2021 £5.3m)
- Adjusted PBT
 - £5.2m in H1 2021 and H1 2022 (£9.5m in FY 2021)

Restatement of H1 2021

To align H1 2021 unaudited accounts to accounting treatment in audited accounts for FY21

- PBT per original 30.06.21 accounts £3.1m, restated to £3.5m.
 - £0.35m EBT purchase of shares from employees moved out of costs to own share reserve.
 - £0.03m Hunters cost was reallocated to Goodwill.

Balance sheet summary

Key movements:

- Intangibles: £0.7m amortisation, £0.3m EweMove system addition
- Other reserves: increased by share option charge £0.6m and deferred tax on options

	30.06.2022 £'000	Restated 30.06.2021 £'000	31.12.2021 £'000
Assets			
Non-current assets			
Intangible assets	46,100	46,320	46,498
Property, plant and equipment	224	254	217
Investment property	233	281	256
Investments	169	86	169
Right-of-use assets	1,358	1,555	1,568
Prepaid assisted acquisitions support	391	517	424
	48,475	49,013	49,132
Current assets			
Trade and other receivables	3,892	3,513	2,820
Cash and cash equivalents	7,578	7,107	8,413
	11,470	10,620	11,233
Assets in disposal group held for sale	-	212	-
	11,470	10,832	11,233
Total assets	59,945	59,845	60,365

	30.06.2022 £'000	Restated 30.06.2021 £'000	31.12.2021 £'000
Equity			
Shareholders' equity			
Share capital	320	320	320
Share premium	4,129	4,129	4,129
Merger reserve	14,345	14,345	14,345
Own share reserve	(348)	(348)	(348)
Other reserves	1,594	196	905
Retained earnings	14,679	12,671	13,999
	34,719	31,313	33,350
Non-controlling interest	20	40	6
Total equity	34,739	31,353	33,356
Liabilities			
Non-current liabilities			
Borrowings	8,281	10,156	9,219
Lease liabilities	2,002	2,335	2,275
Provisions	212	197	212
Deferred tax	5,153	5,986	5,570
	15,648	18,674	17,276
Current liabilities			
Borrowings	1,875	2,344	1,875
Trade and other payables	5,979	5,934	6,280
Lease liabilities	502	473	465
Tax payable	1,202	875	1,113
	9,558	9,626	9,733
Liabilities in disposal group held for sale	-	192	-
	9,558	9,818	9,733
Total liabilities	25,206	28,492	27,009
Total equity and liabilities	59,945	59,845	60,365

Business model



Martin & Co
Est. 1987

147 offices
Sales & Lettings



Ellis&Co
Acquired in 2014

16 offices located
within M25
Sales & Lettings



Whitegates
Acquired in 2014

28 offices across Midlands
to North of England
Sales & Lettings



Parkers
Acquired in 2014

16 offices along M4
corridor
Sales & Lettings



CJ Hole
Acquired in 2014

16 offices in South West
of England
Sales & Lettings



EweMove
Acquired in 2016

178 territories
Non-office, hybrid model
Sales & Lettings



Hunters
Acquired in 2021

191 offices
Sales & Lettings

Established a proven franchise model with clearly differentiated property brands, creating a solid platform for further growth opportunities.



The Board

Richard Martin
Non-Independent
Non-Executive Director



Gareth Samples
Chief Executive Officer



David Raggett
Chief Financial Officer



Paul Latham
Independent
Non-Executive Chairman



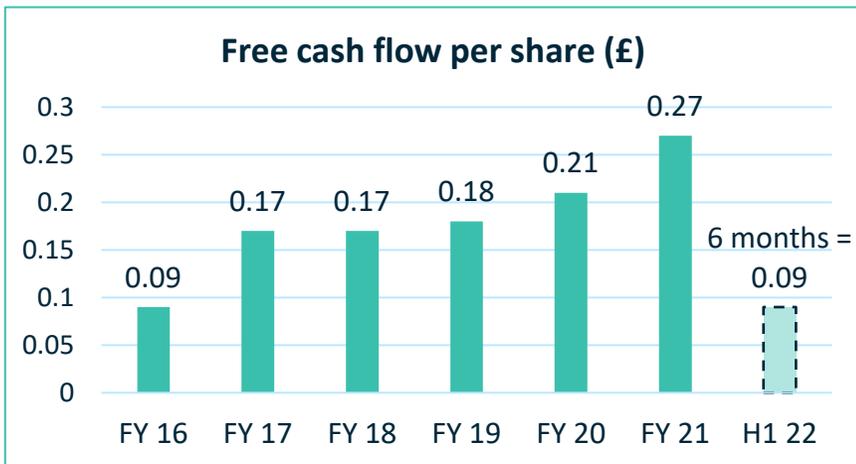
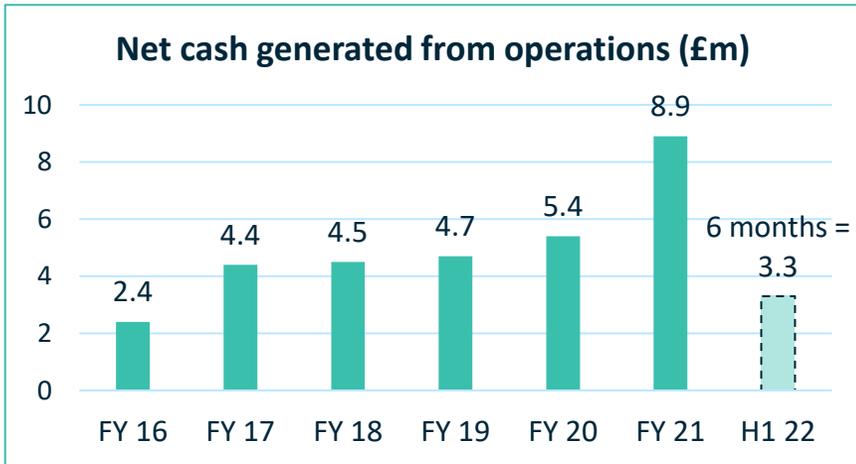
Phil Crooks
Independent
Non-Executive Director



Dean Fielding
Non-Executive Director



Cash



Summary of key movements in cash in last six months:

Cash at 31 December 2021	£8.4m
Net cash from operations	£3.3m
Bank loan repayments	(£0.9m)
Dividends paid	(£2.5m)
Asset purchases	(£0.5m)
Other movements	(£0.2m)
Cash at 30 June 2022	£7.6m