

Final Results 2025

A record year delivering strong growth



Presentation Team



Gareth Samples
Chief Executive Officer



Ben Dodds
Chief Financial Officer



Agenda

1 Highlights

2 Financial Review

3 Strategy

4 Outlook

5 Q&A



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Highlights



— HIGHLIGHTS

The UK's largest multi-brand property franchisor

Track record of delivering growth underpinned by a resilient business model, with considerable opportunities arising from the Group's increased scale and reach

Proven multi-brand franchise model

15

Franchise brands

Harnessing entrepreneurial self-motivated franchisees coupled with specialist central support

Large and growing network

1,900

Lettings and estate agency businesses

315

Mortgage advisers

International opportunity

19

Countries we operate across

8 new international offices added in 2025

Highly experienced senior leadership team

25 years

Average industry experience

Supporting the enlarged group including Group MDs, General Counsel, Operations and Commercial Directors

Successful acquisition strategy

7

Acquisitions since 2013

Successful integration including two latest transformational acquisitions

High degree of recurring revenue

51%

Of total revenues from lettings or licensing

Highly cash generative and underpinned by recurring revenues from lettings

Strong free cash generation

£22.1m

116% of Earnings converting to cash from operations

Progressive dividend policy

+17%

Compound annual growth rate in dividends since 2014

Divisional Business Structure

Three divisions underpinned by a scalable platform model



Platform model
Shared services, Technology, AI, Compliance, Recruitment, Procurement and Scalability



FY25 Operational Highlights

Solid operational progress across the Group, strengthening TPGF's strategic position



Managed portfolio of **149,000 properties**
(2024: 153,000)
35,000 residential sales transactions
(2024: 30,000)



Launch of Privilege programme
a set of lettings-focused offerings
for franchisees



Financial Services division delivered a
record 25,000 mortgages in 2025
(2024: 23,000)



In Licensing, **Fine and Country** added
a further **13 new licensees** including
8 new international offices



**Enhanced Board and senior
leadership team** to support the
next phase of growth



Significant progress in **AI- focused
initiatives**, with rollout started in 2026

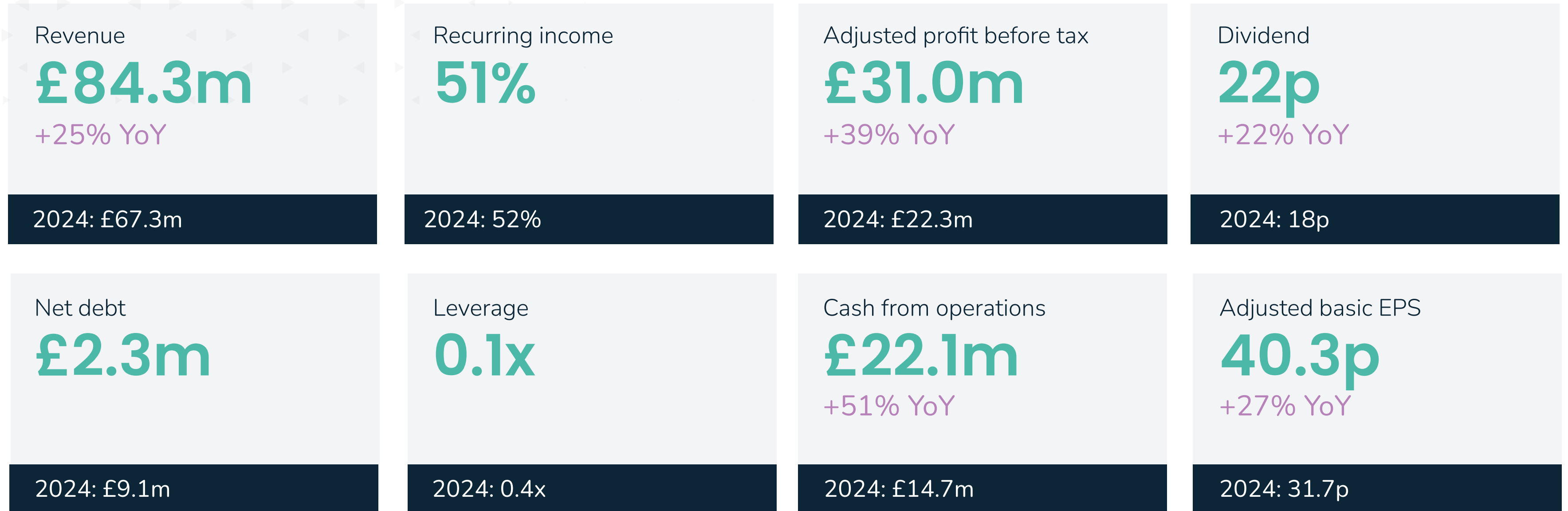
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Financial Review



FY25 Key Highlights

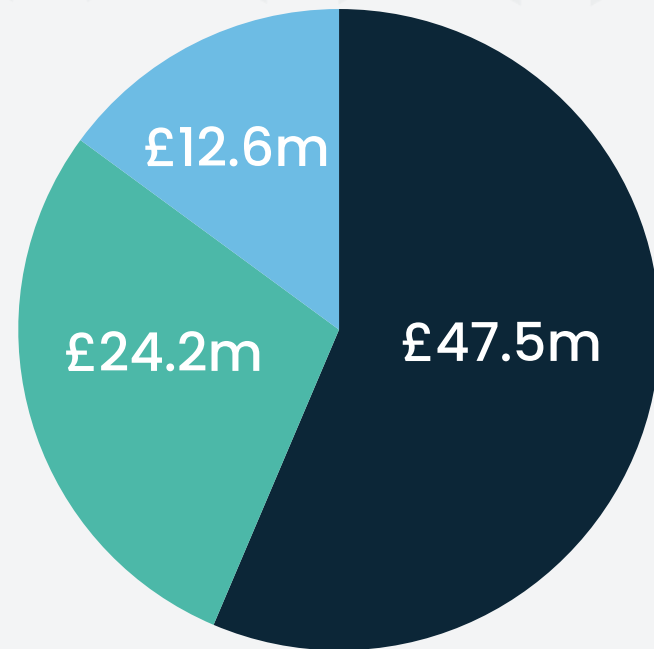
Strong financial performance delivering growth across KPIs



Revenue, Profitability and EBITDA

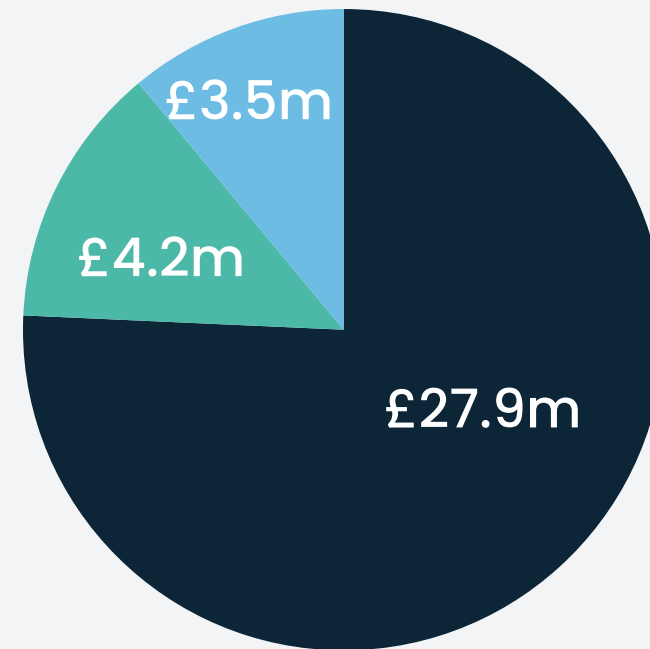
The franchising division continues to deliver the highest proportion of profitability

Revenue



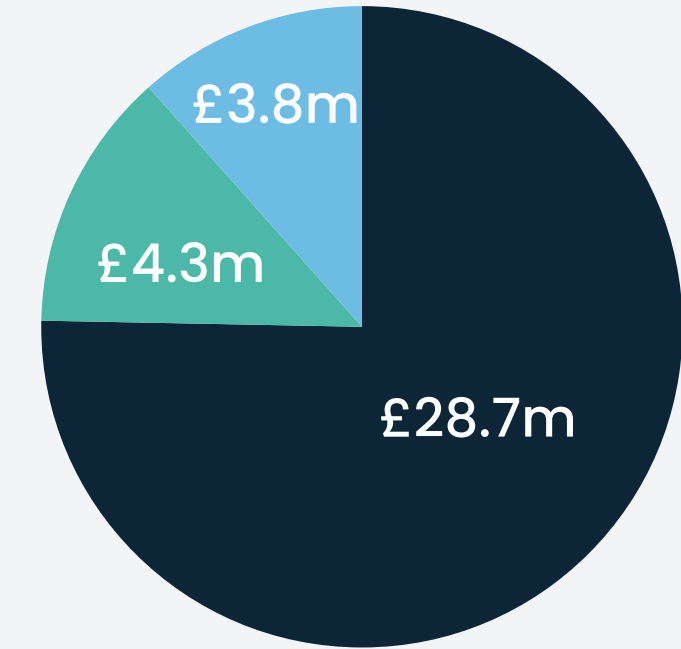
- Franchising +9%
- Financial Services +10%
- Licensing +3%

Adjusted operating profit



- Franchising +17%
- Financial Services +15%
- Licensing +8%

EBITDA



- Franchising +17%
- Financial Services +24%
- Licensing +10%

* % increases on a pro-forma basis

Franchising

Lettings income continues to make up c50% of all franchising income, supporting robust recurring revenues

KPIs

149,000

Total managed lets

35,000

Total Sales

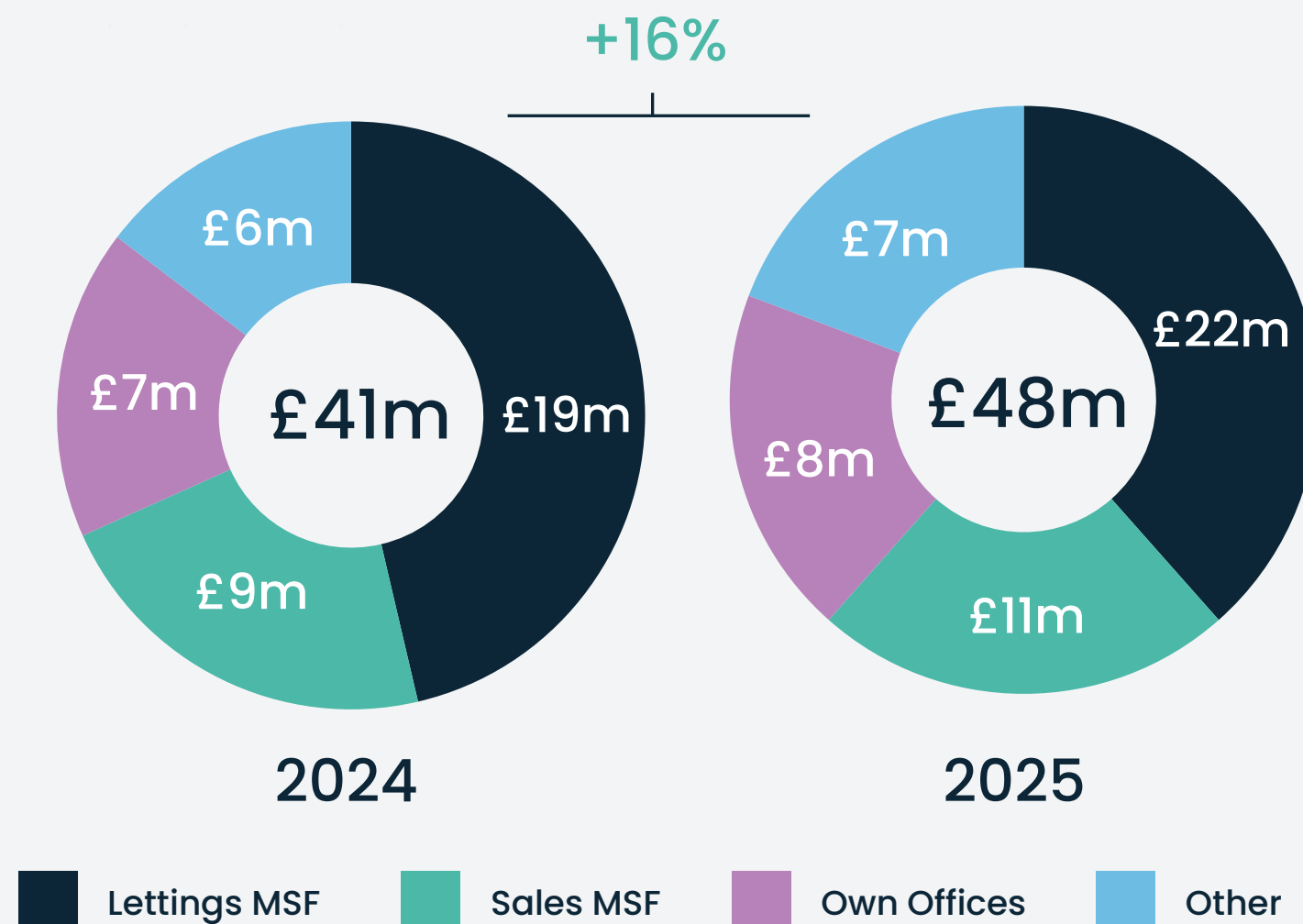
£40.5k

Average MSF per franchisee

FY25 Progress

- Remains at the core, delivering 78% of divisional adjusted operating profit
- Privilege programme launched, generating £1.5m of incremental Group income
- Launch of AI sales agent in February 2026, generating 25% more valuation appointments in the month than in-person processes

Revenue



14%

Lettings growth

13%

Sales growth

59%

Adjusted operating profit margin

68%

Recurring

Financial Services

Financial Services has grown significantly with the acquisition of Brook through Belvoir Group

KPIs

315*

Number of advisors

25,000

Mortgage transactions

£83k

Revenue per adviser

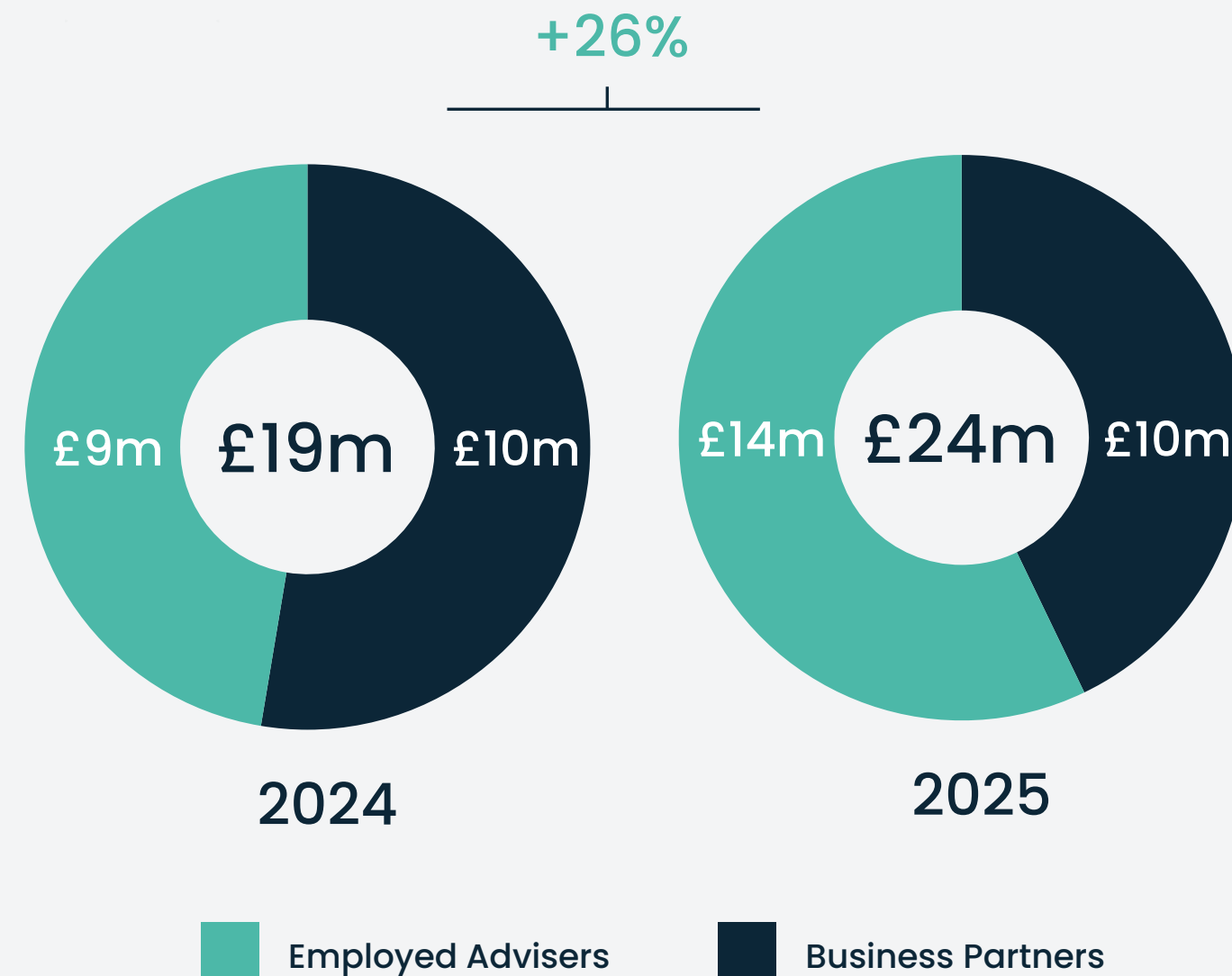
FY25 Progress

- Post-period acquisition of 85% stake in Smart Advice Financial Solutions, adding 34 advisers

*following post-period end acquisition of Smart Advice Financial Solutions

**calculated on a net commissions basis adjusted operating profit is 63%

Revenue



26%

Revenue growth

18%

Adjusted operating profit**

6%

Recurring

Licensing

Acquisition of GPEA adds a licensing division, where a regular recurring monthly fee is paid in return for use of the Brands

KPIs

1,042

Number of licensees

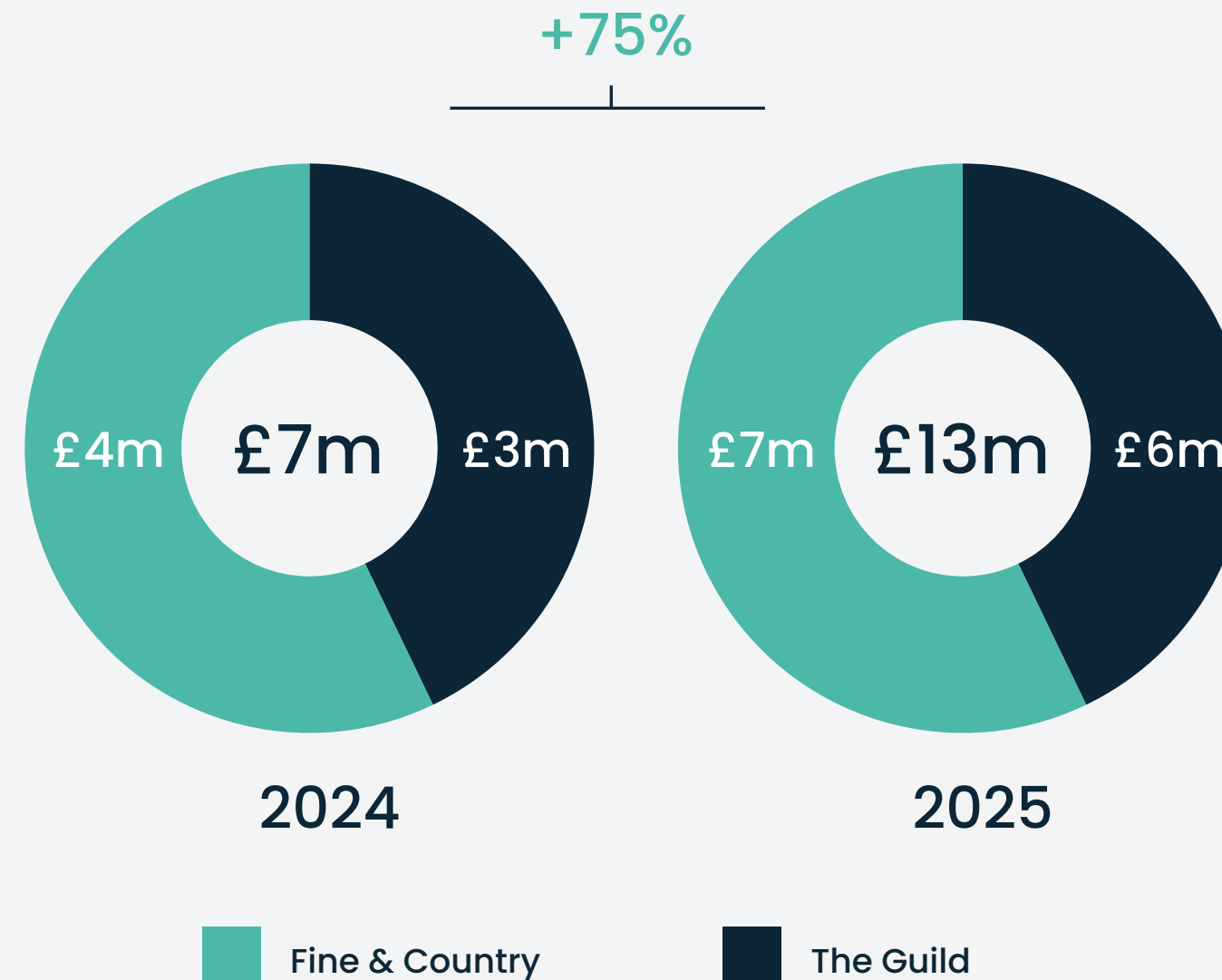
£696.0

Average license fee per licensee

FY25 Progress

- Fine & Country added 13 new licensees, including 8 new international offices
- Guild numbers contracted as anticipated, value proposition has been strengthened and launched at national conference in February 2026

Revenue



75%

Revenue growth

28%

Adjusted operating profit

74%

Recurring

Cash

Cash flow continues to be strong and has increased by 14% per share

Cash at 31st December 2024	£4.2m
Net cash from operations	£22.1m
Payment of deferred consideration	£(3.7m)
Bank Loans Drawn	£6.5m
Bank Loans Repaid	£(6.6m)
Dividends paid	£(12.0m)
Employee Benefit Trust Loan	£1.6m
Other movements	£(1.2m)
Cash at 31st December 2025	£10.9m

- Highly cash generative with a strong balance sheet
- Cash conversion against earnings was 116% in 2025 (2024: 145%), reflecting higher levels of accrued income from initiatives such as the Privilege programme
- As at 31 December 2025, £3.0m was drawn on the RCF and £10.2m remained outstanding on the term loan with Barclays, leaving bank debt of £13.2m (2024: £13.2m)

£10.9m

Cash as at 31 Dec 2025
2024: £4.2m

34.2p

Free cash flow per share
2024: £0.30*

£22.1m

Net cash generated from operations
2024: £14.7m

*2024 removed the exceptional acquisition cashflows

Consistent Delivery

The Group has delivered consistent growth in Adj PBT, EPS and Dividend over the last 10 years

17%

Dividend CAGR

16%

EPS CAGR

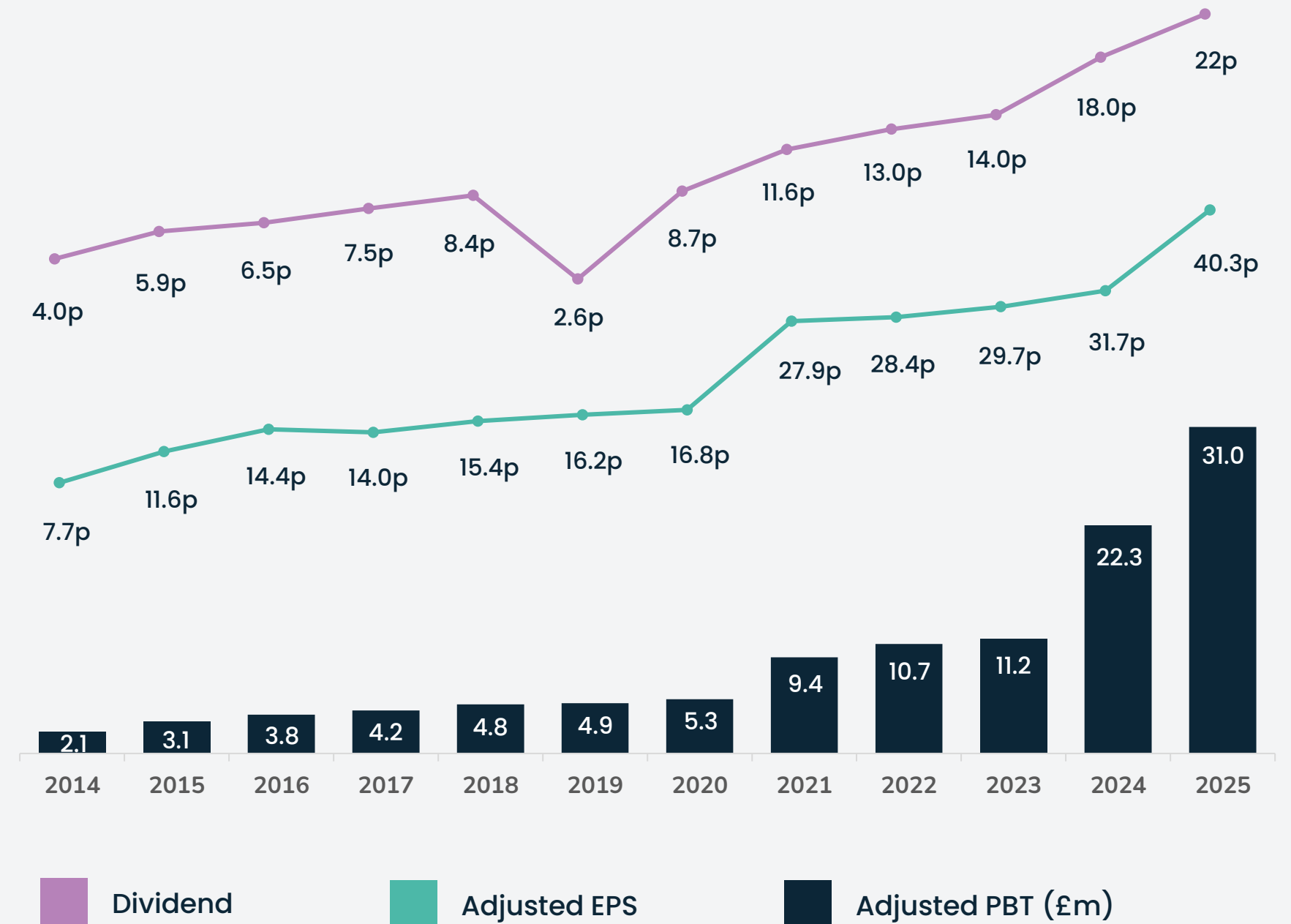
28%

Adj PBT CAGR

£66m

3Yr Cash Generation*

*£22m of net cash from operations assumed over a 3 year period



Capital Allocation

The Group continues to deliver on its capital allocation strategy

	Focus	2025
1 Financial Resilience	<ul style="list-style-type: none"> • Pay down debt • Maintain appropriate cash reserves 	Bank debt remained at same levels due to RCF & loan to fund acquisition
2 Organic Growth Investment	<ul style="list-style-type: none"> • Strategic spend to support synergy growth • Support acquisitions • Invest in cost saving programmes 	Invested whilst maintaining a disciplined approach to leverage
3 Progressive Dividend	<ul style="list-style-type: none"> • Pay out ratio c.50% of earnings in dividend 	Increased full year dividend by 22% Maintained payout ratio at 56%
4 M&A Activity	<ul style="list-style-type: none"> • Property Franchisors or complementary business models • Lettings Book acquisitions into owned 	Acquired Smart Advice FS in Feb 2026 Further opportunities being explored
5 Surplus Capital	<ul style="list-style-type: none"> • Return to shareholders • Special dividends or buy-backs 	No surplus capital

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Strategy



Market Update

The market was supportive of our growth in 2025 and presents opportunities for 2026



Lettings

- Landlord attrition and slower pace of new lettings portfolio acquisitions ahead of the Renters Rights Bill
- UK rents are expected to rise around **2.5%** in 2026
- Shift towards more balanced rental market after years of severe tenant competition



Financial Services

- Mortgage rates continued to come down ending the year at **3.75%**
- Value of gross mortgage advances has increased to **£80.4bn*** in Q3 2025, **23% higher** than Q3 2024
- Increased market activity since mortgage rates started to decrease in 2024



Sales

- In 2025 housing sales hit **1.2m** – the highest in three years
- House prices forecast to increase by **1.5%** over 2026
- Improved affordability with lower mortgage rates and eased affordability rules
- Monitoring potential impact of Middle East conflict

*Source: Financial Conduct Authority

Renters' Rights Act

Mitigating the impact through TPFG's attractive proposition

The Renters' Rights Act

When will it become law?

- Became law in October 2025, with provisions coming into effect from May 2026

What is it?

- Ends fixed term tenancies, removes no fault evictions and brings in hefty fines for non-compliant landlords

What are the implications?

- May result in some landlords moving from self managed to letting agents, or in some cases exit
- Whilst this presents potential challenges, it also presents significant opportunity for TPFG

How TPFG is responding

Rent Guarantee Product

- Delivered through HomeLet at a uniquely commercial price, ensuring franchisees can offer enhanced protection to landlords while also generating additional revenue

Compliance Product

- A suite of compliance-themed services for agents, backed by Propertymark and packaged at a materially lower combined cost compared to the market

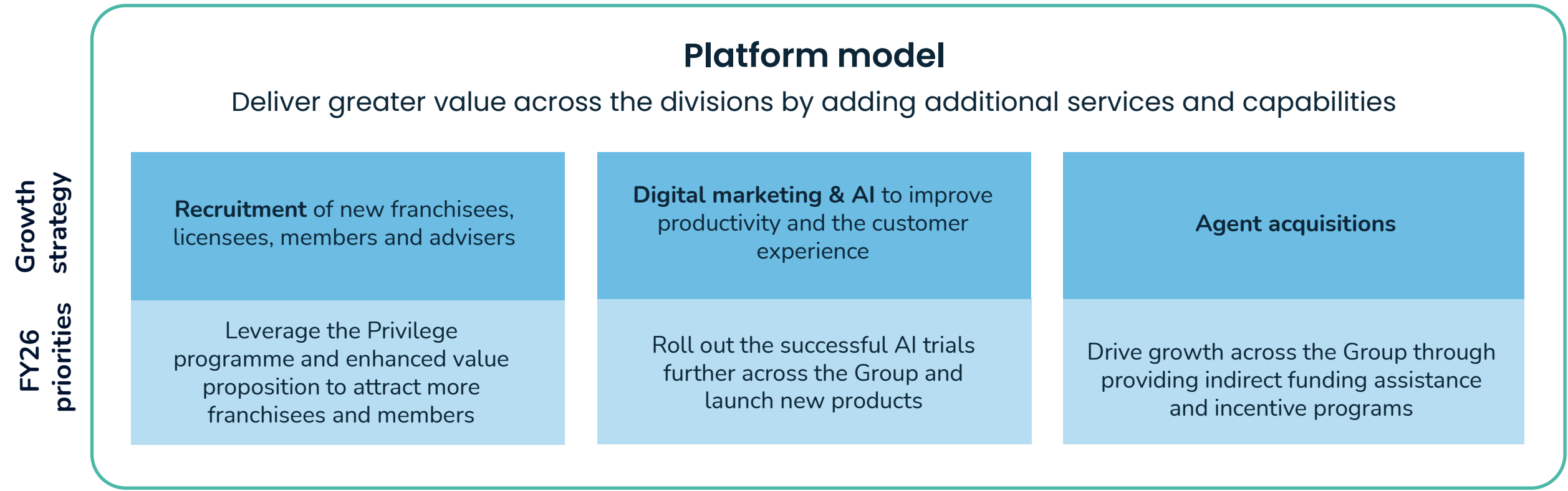
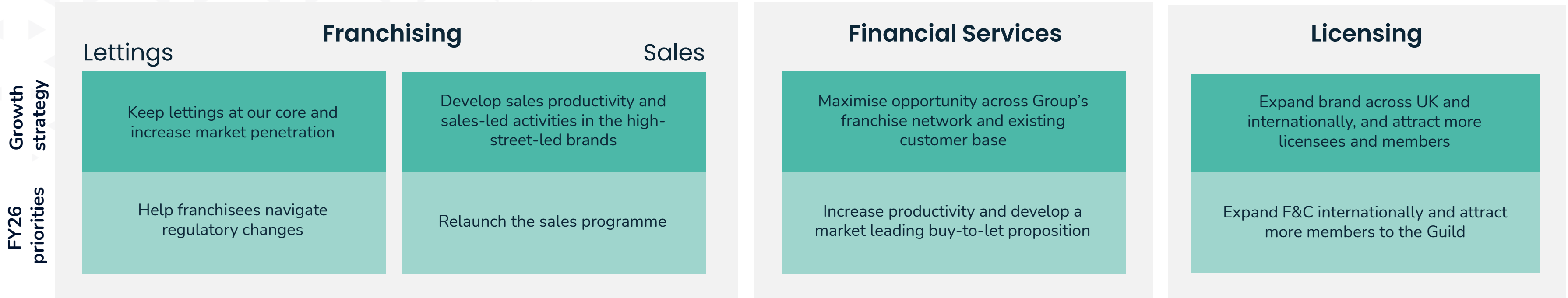
Educational landlord events

- Opportunity to engage self managed landlords which we are doing through local briefing events



Pri✓ilege

Growth Strategy & FY26 Priorities



Growth Strategy & FY26 Priorities

Acquisitions to grow our divisions and widen platform

Franchisors

Two remaining property franchisors

Financial Services businesses

FS buy-and-build strategy, targeting profitable businesses with c.20 advisors

Complementary businesses

Build on platform model and improve the home purchase value chain

Owned Office Lettings Book Portfolios

Drive profitability of our strategic owned offices and increase recurring revenues

Criteria:

+15%
ROCI

+25%
Margin

Cash
generative

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Outlook



Outlook

Commercial opportunities in 2026 supported by strong balance sheet, diversified income streams, and expanding platform



Q1 trading in line with expectations



Boost revenue synergies via the Group's scale and platform strengths



Actively pursuing acquisition opportunities



Growth supported by diversified revenue streams & strengthened leadership



Well-positioned to take advantage of market conditions in 2026



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Q&A



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Appendix



The Board



Paul Latham
Non-Executive Chair



Gareth Samples
Chief Executive Officer



Ben Dodds
Chief Financial Officer



Michelle Brook
Financial Services Director



Jon Di-Stefano
Senior Independent
Non-Executive Director



Claire Noyce
Independent
Non-Executive Director



Paul George
Independent
Non-Executive Director



Senior leadership team

Gareth Samples
Chief Executive Officer

Ben Dodds
Chief Financial Officer

Michelle Brook
Financial Services Director



Ellie Hall
Belvoir Group MD



Rob Smith
Hunters & Northwood
Group MD



Toby Smith
Trad Brands Group MD



Nick Neill
Hybrid Group MD



Iain Mckenzie
Licensing



Claire Devine
General Counsel
& Comp Sec



Grace Milham
Operations Director



Adam Noonan
Commercial Director

Profit & Loss

Consolidated statement of comprehensive income

for the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Revenue	7	84,264	67,310
Cost of sales		(29,478)	(22,339)
Gross profit		54,786	44,971
Administrative expenses	8	(28,708)	(26,139)
Exceptional administrative expenses	8	(449)	(2,720)
Share-based payments charge	9, 30	(2,213)	(875)
Total administrative expenses		(31,370)	(29,734)
Other operating income	10	458	—
Operating profit	10	23,874	15,237
Finance income	11	329	262
Finance costs	11	(1,195)	(1,195)
Other gains and losses	26	1,350	—
Profit before tax		24,358	14,304
Tax expense	12	(5,284)	(4,172)
Profit and total comprehensive income for the year		19,074	10,132
Profit and total comprehensive income for the year attributable to:			
Owners of the parent		19,048	10,192
Non-controlling interest		26	(60)
		19,074	10,132
Earnings per share attributable to owners of parent	13	29.9p	17.7p
Diluted Earnings per share attributable to owners of parent	13	29.9p	17.6p

Balance Sheet Summary

Consolidated statement of financial position

31 December 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non-current assets			
Intangible assets	15	173,872	180,001
Property, plant and equipment	16	732	837
Right-of-use assets	17	3,192	3,353
Prepaid assisted acquisitions support	18	197	216
Other receivables	20	4,243	4,791
		182,236	189,198
Current assets			
Trade and other receivables	20	13,238	10,623
Cash and cash equivalents		10,885	4,163
		24,123	14,786
Total assets		206,359	203,984
Equity			
Shareholders' equity			
Called up share capital	21	638	638
Share premium	22	4,129	4,129
Own share reserve	24	(2,276)	(3,832)
Merger reserve	23	117,497	117,497
Other reserves	24	2,776	1,083
Retained earnings		32,311	24,643
		155,075	144,158
Non-controlling interest		(37)	(63)
Total equity attributable to owners		155,038	144,095

	Notes	2025 £'000	2024 £'000
Liabilities			
Non-current liabilities			
Borrowings	25	7,000	10,111
Other payables	26	1,416	1,428
Lease liabilities	17	2,728	3,048
Deferred tax	27	20,280	22,058
Provisions	28	185	278
		31,609	36,923
Current liabilities			
Borrowings	25	6,232	3,111
Trade and other payables	26	12,050	15,869
Lease liabilities	17	833	802
Tax payable		597	3,184
		19,712	22,966
Total liabilities		51,321	59,889
Total equity and liabilities		206,359	203,984

The financial statements were approved and authorised for issue by the Board of Directors on 16 March 2026 and were signed on its behalf by:

Ben Dodds
Chief Financial Officer