

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON PUBLICATION OF THIS ANNOUNCEMENT THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC.

12 July 2023

### M Winkworth plc

#### Dividend Announcement and Trading Update

The Directors of M Winkworth plc ("Winkworth" or the "Company") are pleased to announce that the Company will pay a dividend of 2.9p per ordinary share for the second quarter of 2023 to shareholders.

After a first quarter that was in line with management expectations, the sales market proved to be more challenging in the second quarter of 2023 as interest rates rose higher and faster than anticipated. Mortgage approvals, which in Q1 recovered from the low levels seen in Q4 2022, were reported below the levels seen in the first half of last year. Property prices have held up reasonably well but transactions have slowed, leading to a high number of agreed sales being delayed to the second half of the year.

Demand for lettings continues to be strong and, representing approximately half of group revenues, this activity will make a good contribution to group income in 2023.

Preliminary gross network income figures for H1 2023 indicate an overall fall of 6%, with lettings revenue approximately 11% higher and sales revenues down by 20% compared with H1 2022.

As a result, the Directors expect H1 2023 pre-tax profits to be below last year's level. While the Directors believe that confidence will return once buyers can access a broader choice of mortgage finance, the outlook for sales in the second half of the year remains uncertain and the shortfall in H1 2023 means that full year pre-tax profits are likely to fall below market expectations.

The Company's balance sheet remains strong and debt free, with cash in line with the level reported at 30 June 2022 despite continued investment in the business.

The timetable for the dividend is as follows:

Ex-Dividend Date *	20/07/2023
Record Date **	21/07/2023
Expected Payment Date	16/08/2023

\* 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

The person responsible for the release of this announcement on behalf of the Company for the purposes of MAR is Andrew Nicol, Chief Financial Officer.

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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](http://www.winkworthplc.com)

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