

4 August 2025

THE PROPERTY FRANCHISE GROUP PLC
("TPFG", the "Company" or the "Group")

Half Year Trading Update and Notice of Results

Delivery of significant organic growth, leveraging the scale of the Group

The Property Franchise Group PLC, the UK's largest multi-brand property franchisor, announces its trading update for the six months ended 30 June 2025 (the "Period"), ahead of publishing its interim results on Wednesday 10 September 2025.

The Group has delivered strong organic growth across its three divisions in the first half of the year, with full year trading anticipated to be in line with market expectations.

Highlights

- Group revenue increased 50% to £40.3m (H1 2024: £26.9m)
 - 8% increase on a like for like basis
- Franchising revenue increased by 22% to £21.8m (H1 2024: £17.9m)
 - Lettings MSF like for like increased 5% to £5.4m (H1 2024: £5.2m)
 - Sales MSF like for like increased 18% to £3.7m (H1 2024: £3.2m)
- Financial Services revenue increased 54% to £12.2m (H1 2024: £7.9m)
- Licensing revenue increased by 514% to £6.3m (H1 2024: £1.0m)
- Cash generation of £15.2m in the Period with net debt of £10.8m, following deferred consideration for GPEA, advance tax payments and H1 working capital movements (FY24: £9.1m)

Franchising

Lettings MSF in H1 grew 24% to £10.4m (H1 2024: £8.4m) as a result of 5% like for like growth and an additional two months of Belvoir Group revenues vs H1 2024. This like for like growth reflects continued positive performance in lettings across the Group and the positive steps being taken to minimise any impact from the upcoming Renters Rights Bill. The launch of the Group's Privilege programme, a set of lettings focused offerings designed to leverage the new scale of the Group, is expected to provide further opportunity for growth in H2 and into 2026.

H1 saw a strong upturn in sales activity, particularly in Q1 as buyers looked to avoid the change in stamp duty in March 2025. As a result, Sales MSF in H1 grew 28% to £5.0m (H1 2024: £3.9m) and 18% on a like for like basis.

Financial Services

The upturn in sales activity, combined with further decreases to the Bank of England base rate, led to a strong H1 for the Financial Services division, with revenue increasing by 54% to £12.2m (H1 2024: £7.9m). On a proforma¹ basis, revenue increased by 14%, demonstrating strong underlying organic growth. A total of 13,000 mortgages (H1 2024: 7,700) were written during the Period.

Licensing

During H1, the Fine & Country business grew to 304 licensees (Dec 2024: 294), contributing to revenue growth on a proforma¹ basis for the division of 5% to £6.3m (H1 2024: £6.0m).

During the Period, despite the GPEA business performing in line with our expectations, we amended certain customary terms under the SPA which resulted in a reduction in the deferred consideration payable, down to a net £3.75m. The £1.25m difference is anticipated to be recognised as an exceptional gain in the reported profit before tax within the 2025 accounts.

Current Trading and Outlook

Looking ahead to the remainder of 2025, the focus for H2 will be on continuing to deliver the additional income opportunities resulting from the scale of the enlarged Group.

In anticipation of the upcoming Renters Rights Bill, the rollout of the Privilege programme, to both protect income and provide growth opportunities in H2 and beyond, is well underway and provides an attractive option to landlords considering converting to the agent managed property model.

The combination of further anticipated interest rate cuts and a strong sales pipeline of £43.5m (Dec 2024: £33.4m), balanced by a softening on new instructions provides confidence in delivering planned income in H2 in Sales MSF and for the Financial Services division.

Progress continues to be made on implementing AI opportunities across the Group to deliver revenue growth and

The Group continues to be well on implementing the opportunities across the Group to deliver revenue growth and profitability improvement opportunities across our networks with the first launch planned for H2.

The strength of the Group's franchise model and diversified revenue streams puts TPFG in a strong position and continues to shelter it from market cyclicalities. As such, the Group expects further growth across the divisions for the remainder of FY25 and expects to deliver trading in line with expectations for the full year.

Chief Executive Officer, Gareth Samples, commented:

"I am delighted that the Group has continued to deliver a strong performance across all three divisions in the first half. With the significant growth and step change achieved in FY24, post acquisitions, we continue to deliver the anticipated synergies whilst leveraging our enhanced scale and capabilities to deliver greater value to our franchisees and members. Our resilient franchise business model, diversified revenue streams and continued strong cash generation provide the Board with confidence for the year ahead."

[1] Proforma basis includes revenues earned by Belvoir Group and GPEA within H1 2024 prior to acquisition.

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About The Property Franchise Group PLC:

The Property Franchise Group PLC (AIM: TPFG) is the UK's largest multi-brand property franchisor, with a network of over 1,946 outlets delivering high quality services to residential clients, combined with an established Financial Services business.

The Company was founded in 1986 and has since strategically grown to a diverse portfolio of 18 brands operating throughout the UK, comprising longstanding high-street focused brands and two hybrid brands. The Property Franchise Group is also a member of two leading mortgage networks through its mortgage brokers, Brook Financial (MAB) and The Mortgage Genie (Primis).

TPFG's brands are: Belvoir, CJ Hole, Country Properties, Ellis & Co, EweMove, Fine & Country, Hunters, Lovelle, Martin & Co, Mr and Mrs Clarke, Mullucks, Newton Fallowell, Nicholas Humphreys, Northwood, Parkers, The Guild of Property Professionals and Whitegates.

Headquartered in Bournemouth, the Company was listed on AIM on the London Stock Exchange in 2013 and entered the AIM 100 in July 2024.

More information is available at www.propertyfranchise.co.uk

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