

29 January 2026

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

FY25 Trading Update

A record year, delivering strong organic growth

The Property Franchise Group PLC, the UK's largest multi-brand property franchisor, announces its trading update for the year ended 31 December 2025, and is pleased to report significant organic growth during the year with profitability expected to be slightly ahead of market expectations.

Highlights

- Group revenue increased 25% to £84.3m (2024: £67.3m)
 - o 9% increase on a pro-forma¹ basis
 - o 51% (2024: 52%) deriving from recurring revenue sources
- Franchising revenue increased 16% to £47.5m (2024: £40.9m)
 - o 9% increase on a pro-forma basis
 - o Lettings MSF² pro-forma increased 5% to £21.6m (2024: £20.6m)
 - o Sales MSF pro-forma increased 9% to £10.5m (2024: £9.6m)
- Financial Services revenue increased 26% to £24.2m (2024: £19.2m)
 - o 10% increase on a pro-forma basis
- Licensing revenue increased by 75% to £12.6m (2024: £7.2m)
 - o 3% increase on a pro-forma basis
- Net debt of £2.3m (2024: £9.1m)

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

[2] Management Services Fees ("MSF")

After the successful acquisitions of Belvoir Group PLC ("Belvoir") and GPEA Limited ("GPEA") in 2024, FY25 was focused on delivering the revenue opportunities presented by the material scale and market reach of the newly consolidated Group across the three distinct divisions. The Group has made excellent progress during the year, with the launch of Privilege within the Franchising division, improved advisor productivity within Financial Services and proactive measures taken to drive growth in the Licensing division into 2026.

Franchising

The Franchising division operates across 15 brands, managing a combined 149,000 rental properties and achieving over 35,000 sales during FY25, making it the largest property franchise business in the UK.

Lettings MSF grew 14% to £21.6m (2024: £19.0m), 5% on a pro-forma basis. This underlying growth was achieved despite a challenging lettings market where the Renters Rights Act ("RRA") led to a small change in the number of managed properties coupled with a lower level of rental inflation of 4%¹ (2024: 9%). This was countered with the launch of the Group's Privilege programme, which includes a Rent Guarantee product that provides a new revenue stream within a franchisee's lettings income.

Sales MSF grew 13% to £10.5m (2024: £9.3m), 9% on a pro-forma basis, performing well over the full year supported by lower costs of borrowing, buyers who looked to avoid the change in stamp duty in March 2025, and a focus on driving sales penetration through the franchisee network.

Revenue attributed to the Group's 11 owned offices increased by 11% to £7.8m (2024: £7.0m), of which 5% represents growth on a pro-forma basis.

Total revenue from the Privilege programme amounted to £1.5m, a new income stream for the Group in FY25.

¹Source: Office for National Statistics

Financial Services

The Financial Services division includes Brook Financial Services, an authorised representative of the Mortgage Advice Bureau, and Mortgage Genie, an authorised representative of Primis, both of which provide mortgage and related financial services to clients with a combined 274 advisors.

Financial Services revenue in 2025 grew by 26% to £24.2m (2024: £19.2m), with pro-forma growth of 10%, as a result of improved volume from a lower cost of borrowing as well as improved adviser productivity.

Total mortgages written in the period increased to 25,000 (2024: 23,000) which amounted to £4.4bn of lending.

Since the year end, the Group has acquired an 85% stake in Smart Advice Financial Solutions Ltd ("SAFS"), a leading financial services business with 35 advisors for a total consideration of £1.5m, of which 20% has been deferred to July 2027. The acquisition is expected to be immediately earnings enhancing.

Licensing

The Licensing division includes Fine and Country, an upper quartile estate agency brand operating in the UK and internationally, and the Guild of Property Professionals, a membership organisation that provides services to independent agents.

Licensing revenue grew by 75% to £12.6m (2024: £7.2m), with pro-forma growth of 3%.

The Fine and Country business has continued to expand, with the addition of 13 new licensees in the year, including eight new international offices across Uruguay, South Africa, Italy, Spain and the Isle of Man.

Current Trading and Outlook

Looking ahead to 2026, the Group is focusing on continuing to capitalise and expand on the additional income opportunities presented by its large scale, driving further rollout of the Privilege programme, advancing the Group's AI initiatives, and progressing acquisition opportunities that develop the Group's platform and support the Financial Services division's buy and build strategy.

Despite rental inflation forecast to remain at c.2%, lettings MSF within franchising is anticipated to continue to grow in 2026, driven by Privilege, a renewed franchisee acquisition program and the opportunity to use the increased compliance requirements of the RRA to convert more self-managed landlords to the managed property model.

TPFG has started 2026 with a strong sales pipeline within the franchising business of £33.0m (2024: £33.4m), significant given the 2024 comparative included the impending stamp duty change effect. This strong pipeline, combined with the expectation of additional Bank of England base rate cuts during 2026 reducing the cost of lending further, gives us confidence in a stable market from which to continue to grow this income stream, and the Financial Services division.

The strength of the Group's franchise model and diversified revenue streams puts TPFG in a strong position and continues to moderate any impact from market cyclicalities. As such, the Group expects further growth across all divisions in 2026 and looks to the future with confidence.

Chief Executive Officer, Gareth Samples, commented: *"FY25 was a strong year of execution, with successful business integration and solid growth in revenue, profitability and cash. Our significantly increased scale is enabling us to deliver greater value to our network and enables us to capitalise on additional revenue opportunities, as demonstrated by the launch of our Privilege programme. I'm excited about what lies ahead for the Group, as we build on our consolidated platform to unlock additional growth opportunities which are underpinned by a resilient business model and a high proportion of recurring revenues."*

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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, Clarke & Partners, 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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