9 September 2026

THE PROPERTY FRANCHISE GROUP PLC

("TPFG", the "Company" or the "Group")

Interim Results

Record first half performance, continued platform expansion, trading in line with market expectations

The Property Franchise Group PLC, the UK's largest multi-brand property franchisor, is pleased to announce its interim results for the period ended 30 June 2026 ("H1 2026").

The Group has delivered robust organic growth in the first half of the year, demonstrating the resilience of its diversified, franchised model in a subdued sales market, with full year trading anticipated to be in line with market expectations.

Financial Highlights

- Group revenue increased 7% to £43.3m (H1 2025: £40.3m)
  - On a like for like basis, Group revenue increased by 4%[1]
  - Franchising revenue increased 8% to £24.0m (H1 2025: £22.2m)[2]
  - Financial services revenue increased 10% to £13.0m (H1 2025: £11.8m)[2]
  - Licensing revenue remained consistent at £6.3m (H1 2025: £6.3m)
- 46% recurring revenue (H1 2025: 47%)
- Adjusted EBITDA[3] increased by 3% to £16.2m (H1 2025: £15.7m)
- Adjusted profit before tax[4] increased 7% to £15.5m (H1 2025: £14.5m)
- Adjusted basic earnings per share[3] increased 8% to 19.8p (H1 2025: 18.3p)
- Net debt of £8.1m (H1 2025: £10.9m)
- Cash generated from operations of £13.4m (H1 2025: £13.2m). Cash conversion was 83% (H1 2025: 84%)
- Increased interim dividend by 10% to 7.7p (H1 2025: 7.0p)

1 In Financial Services Like for Like performance excludes the acquisition of Smart Advice Financial Solutions ("SAFS")

2 The six months ended 30 June 2025 has been restated to reallocate £0.4m of revenue from the Financial Services division to the Franchising division.

3 Before share-based payments charge, exceptional items, and the one-off gain in 2025 as a result of the renegotiation of the GPEA Limited deferred consideration.

4 Before share-based payments charge, exceptional items, amortisation arising on consolidation, the one-off gain in 2025 as a result of the renegotiation of the GPEA Limited deferred consideration and the unwinding of discounting on acquisition deferred consideration.

Operational Highlights

- Privilege programme delivered £1.2m of revenue in its first full half year (H1 2025: £0.1m), with the Rent Guarantee element now protecting over 72,000 managed properties
- Managed portfolio remains resilient at c.149,000 properties (H1 2025: c.150,000), with the network having been well supported through the implementation of the Renters' Rights Act
- Sales agreed pipeline increased to £44.6m (H1 2025: £43.5m)
- Financial Services division delivered 13,400 mortgages (H1 2025: 12,800)
- Acquisition of SAFS completed in January 2026, successfully integrated and performing in line with the Board's expectations
- Licensing division includes 1,039 licensees (H1 2025: 1,035)
- First AI-enabled products launched commercially, designed to improve franchisee productivity, inbound lead handling and financial services lead progression with 14 franchisees onboarded (H1 2025: Nil)
- Strategic investment in Meridian, parent of Legal & General Surveying Services, extending the platform into residential surveying

Current Trading and Outlook

The Group has entered the second half of the year with good momentum. Lettings continue to benefit from structural demand and an increasingly supportive regulatory environment for professional agents. Whilst the sales market remains subdued, the sales agreed pipeline of £44.6m at the period end underpins second half completions and was up c. 2.5% on H1 2025.

The strength of TPFG's diversified model and growing recurring revenue base continues to provide resilience against market cyclicality. With the continued rollout of the Privilege programme, the integration of SAFS, the investment in Meridian and the commercial launch of the Group's first AI-enabled products, the Board expects to deliver further growth in the second half and continues to expect full year trading to be in line with market expectations.

Chief Executive Officer, Gareth Samples, commented*:*

"This has been another record first half for the Group, delivered in a subdued sales market, demonstrating the resilience of our diversified franchise model. We maintained our managed portfolio at 149,000 properties whilst supporting our network through the implementation of the Renters' Rights Act, and pleasingly, Privilege delivered £1.2m of revenue in its first full half year.

"We have continued to broaden the platform, acquiring SAFS, investing in Meridian and launching our first AI-enabled products. Each extends our reach across the property transaction lifecycle and, together with our strong cash generation and the resilience of our business model, supports the 10% increase in the interim dividend.

"I would like to thank our franchisees, licensees, advisers, and colleagues across the Group for their continued hard work and commitment. Looking ahead, whilst the external environment remains uncertain, our diversified income streams and growing recurring revenue base give us confidence in delivering full year trading in line with market expectations."

Ben Dodds, CFO, provides an overview of the results:

Analyst Presentation

An analyst presentation will be held at 10.00am today. Should you wish to attend, please contact tpfg@almastrategic.com for joining details.

Investor Presentation

The Company is hosting a live private investor presentation and Q&A session at 1.00pm on Friday 11 September on the Investor Meet Company platform. All private investors interested in attending are asked to register using the following link: https://www.investormeetcompany.com/property-franchise-group-plc-the/register-investor.

For further information, please contact:

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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 1,900 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 Grantham, 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 https://thepropertyfranchisegroup.co.uk/.

Chief Executive Officer's statement

Introduction

The first half of 2026 has been another period of strong strategic and operational progress for the Group. We delivered a record first-half performance despite a subdued UK sales market, demonstrating the strength and resilience of our diversified business model and the increasing contribution from our platform initiatives.

With the acquisitions completed in 2024 now fully integrated, our focus has moved from integration and scale-building to broadening our platform capabilities and increasing the income and value generated from the Group's enlarged network. During the period, we acquired Smart Advice Financial Solutions ("SAFS"), invested in Meridian, the parent of Legal & General Surveying Services, and commercially launched the Group's first AI-enabled products. Alongside these initiatives, we continued to expand the Privilege programme and MarketMore, our in-house marketing agency which enables franchisees to access scalable, data-driven marketing services that complement national brand activity and support local business growth.

Privilege is a clear example of the opportunities available to us. Having only launched the offering in H1 2025, its Rent Guarantee element now protects more than 72,000 managed properties, providing landlords with greater confidence while strengthening our lettings proposition and creating additional income for the Group.

Technology also continues to play an important role in our growth strategy. Our first AI-enabled products are designed to improve franchisee productivity, inbound lead handling and financial services lead progression. Our focus in the second half will be on increasing adoption across the network and demonstrating the operational and financial benefits as these products scale.

Working alongside our franchisees, licensees, advisers, colleagues and partners, we remain confident in our ability to build a larger, more diversified and more resilient business.

Record first half

Group revenue increased 7% to £43.3m (H1 2025: £40.3m), despite subdued activity in the UK housing market in the corresponding period. On a like-for-like basis[1], Group revenue increased 4%.

Adjusted profit before tax increased 7% to £15.5m (H1 2025: £14.5m), while adjusted basic earnings per share increased 8% to 19.8p (H1 2025: 18.3p). Statutory profit before tax was £11.3m (H1 2025: £12.2m), with the reduction principally reflecting a higher share-based payments charge and the one-off gain on the GPEA deferred consideration recognised in the prior period.

Cash generation remained strong, with £13.4m generated from operations (H1 2025: £13.2m). Net debt reduced to £8.1m (H1 2025: £10.9m), enabling the Board to declare a 10% increase in the interim dividend to 7.7p per share (H1 2025: 7.0p).

The ability of the Group to deliver revenue and adjusted profit growth against a softer market backdrop is testament to the strength of our brands, the determination of our business owners and the benefits of our diversified model.

Operational Review

Franchising

Franchising remains the largest division within the Group, accounting for 55% of revenue in the period. Our franchisees operate across 15 brands, offering lettings, sales and financial services to their clients, with a core focus on lettings.

Divisional revenue increased 8% to £24.0m (H1 2025: £22.2m), with growth across lettings, sales and the Group's platform initiatives.

Lettings Management Service Fees ("MSF") increased 2% to £10.6m (H1 2025: £10.4m), principally driven by rental price inflation. The managed portfolio remained resilient at c.149,000 properties (H1 2025: c.150,000) through the implementation of the Renters' Rights Act.

We have supported our franchise network through the introduction of the new regulatory framework by providing training, guidance and compliance support. We believe the changes increasingly favour professional, well-supported agents and reinforce the value our franchisees provide to landlords. Privilege further strengthens that proposition by helping to protect landlords against a range of risks associated with letting their properties, with revenue of £1.2m in its first full half year (H1 2025: £0.1m).

UK housing transactions in the six months to 30 June 2026 were 4% lower than in the corresponding period[2], reflecting purchases brought forward ahead of the March 2025 stamp duty changes. Against this backdrop, the network completed more than 15,500 property sales (H1 2025: 16,200), down 4% and in line with the wider market.

Sales MSF increased 1% to £5.0m (H1 2025: £5.0m), reflecting higher average transaction fees. This performance demonstrates the strength of the Group's brands and its predominantly regional footprint, with limited exposure to London.

Other franchising income increased 44% to £4.0m (H1 2025: £2.8m), driven by the continued growth of the Group's platform initiatives, including Privilege and MarketMore. The progress made provides further evidence of our ability to develop services centrally and distribute them efficiently across the franchise network.

Looking forward, the division has a strong base from which to grow. Our priorities in the second half are to increase the uptake of MarketMore and our AI-enabled agent products, support franchisees in completing lettings portfolio acquisitions and convert the sales-agreed pipeline into completions.

Financial Services

Our Financial Services division principally earns commission through advisers arranging mortgage and protection products through the Group's status as an appointed representative of both the MAB and Primis mortgage networks.

The division performed well in the first half, with revenue increasing 10% to £13.0m (H1 2025: £11.8m). This included the contribution from SAFS, which has integrated successfully and performed in line with the Board's expectations since its acquisition in January 2026.

On a like-for-like basis[1], revenue reduced 3%, principally reflecting the managed departure of three business-partner hubs at the end of 2025. Excluding the revenue attributable to those hubs from the prior-year comparison, underlying trading across the division increased 6%.

During the period, the division arranged 13,400 mortgages (H1 2025: 12,800), with an equivalent lending value of £2.7bn (H1 2025: £2.3bn). The number of advisers at the end of the period decreased to 290 (H1 2025: 293) principally reflecting the combined impact of the managed departure of those hubs at the end of 2025 and the acquisition of SAFS.

We continue to make progress in improving the quality and sustainability of earnings by increasing the proportion of revenue generated through employed and self-employed advisers, giving the Group a closer economic relationship with its adviser base. Our AI-enabled lead-progression initiative is also designed to improve lead quality and adviser productivity as it is adopted across the division.

Looking forward, the addition of SAFS gives the division greater scale entering the second half. The continued expiry of two- and five-year fixed-rate products taken out in a lower interest-rate environment is expected to support remortgage activity, while mortgage rates are currently expected to remain broadly stable for the balance of 2026.

Licensing

Our Licensing division comprises Fine & Country, where UK and international licensees pay a fixed fee to trade under the brand while receiving marketing and regulatory support, and The Guild of Property Professionals, which provides its members with an established brand, access to group buying power and regulatory guidance in return for an annual fee.

We receive regular monthly membership and licence fees from the agreements we have in place, and the division makes a stable and highly recurring contribution to the Group.

Total revenue from Licensing was stable at £6.3m (H1 2025: £6.3m), of which £4.6m (H1 2025: £4.7m) was recurring. Growth in print and agency-services income offset lower licence-fee income during the period.

Total licensees increased to 1,039 (H1 2025: 1,035). Fine & Country continued to grow, increasing to 328 licensees (H1 2025: 304) and operating from 74 international locations (H1 2025: 66). Guild membership reduced to 711 (H1 2025: 731), reflecting previously notified departures subject to the Guild's 12-month notice period.

Licensing continues to provide a consistent, recurring contribution to the Group. Alongside the continued expansion of Fine & Country's international network, we are enhancing the Guild's value proposition to create a more attractive model for existing members and to support future membership growth.

Current Trading and Outlook

Looking ahead, we remain focused on realising further benefits from the Group's enlarged scale, broadening adoption of our platform services and increasing recurring, higher-quality earnings. We are well placed to build on the progress delivered in the first half and current trading remains in line with the Board's expectations.

Structural demand in lettings remains strong. Following the implementation of the Renters' Rights Act, we believe the regulatory environment increasingly favours professional, well-supported agents. The continued rollout of Privilege, MarketMore and the Group's AI-enabled products provides opportunities to improve franchisee productivity and generate additional income from the network.

The sales market is likely to remain subdued, with consumer confidence and wider economic and political uncertainty continuing to weigh on sentiment. We entered the second half with a sales-agreed pipeline of £44.6m at the period end (June 2025: £43.5m), helping to underpin performance for the remainder of the year.

In Financial Services, the continuing expiry of fixed-rate products taken out in a lower interest-rate environment supports remortgage activity, while the addition of SAFS gives the division greater scale and a stronger earnings base.

Our strong balance sheet and ongoing cash generation allow us to continue investing in organic growth initiatives while evaluating complementary acquisition opportunities that align with our strategic direction and return expectations.

The strength of TPFG's franchise model and diversified revenue base continues to provide resilience against market cyclicality. With ongoing progress across all three divisions, the Board expects to deliver further growth through the remainder of FY26 and continues to expect full-year trading to be in line with market expectations.

Gareth Samples
Chief Executive Officer
9 September 2026

[1] Like-for-like performance excludes the contribution from SAFS.
[2] GOV.UK statistics: monthly property transactions completed in the UK with a value of £40,000 or above.
[3] Before share-based payments charge, exceptional items, amortisation arising on consolidation and PLC central overheads.

Financial Review for FY26 Interim Results

	H1 2026	H1 2025	% Change
Revenue	£43.3m	£40.3m	7%
Management Service Fees	£16.2m	£15.5m	5%
Cost of Sales	£15.2m	£13.7m	11%
Administrative expenses before exceptional items	£15.0m	£14.1m	6%
EBITDA	£14.5m	£14.5m	0%
Adjusted EBITDA	£16.2m	£15.7m	3%
Operating profit	£11.5m	£11.3m	2%
Adjusted operating profit	£15.6m	£14.8m	5%
Profit before tax	£11.3m	£12.2m	(7%)
Adjusted profit before tax	£15.5m	£14.5m	7%
Earnings per share (basic)	13.3p	14.7p	(10%)
Adjusted earnings per share (basic)	19.8p	18.3p	8%
Interim Dividend	7.7p	7.0p	10%
Cash generated from operations	£13.4m	£13.2m	2%
Net cash generated from operations	£8.5m	£8.4m	1%

The Group delivered growth in revenue and adjusted profitability during the first half, with adjusted operating profit increasing by 5% to £15.6m and adjusted profit before tax increasing by 7% to £15.5m.

The adjusted operating margin reduced to 36% from 37%, as higher employment costs and continued investment in strategic growth initiatives partly offset the benefits of revenue growth and previously delivered cost synergies. Statutory profit before tax reduced by 7%, principally reflecting the absence of the £1.35m gain on the GPEA deferred consideration recognised in the prior period and a higher share-based payment charge.

Cash generation remained strong and net debt reduced to £8.1m from £10.9m at 30 June 2025.

Revenue

Revenue for the six months ended 30 June 2026 increased 7% to £43.3m (H1 2025: £40.3m). On a like-for-like basis, excluding the contribution from SAFS, revenue increased by 4%.

	H1 2026	H1 2025	% Change
Franchising	£24.0m	£22.2m	8%
Financial Services	£13.0m	£11.8m	10%
Licensing	£6.3m	£6.3m	0%
Total	**£43.3m**	**£40.3m**	**7%**

Franchising revenue increased by 8% to £24.0m (H1 2025: £22.2m), reflecting growth in lettings and sales Management Service Fees (“MSF”) and the continued expansion of platform initiatives, including Privilege and MarketMore.

Financial Services revenue increased by 10% to £13.0m (H1 2025: £11.8m), including the contribution from SAFS following its acquisition in January 2026. On a like-for-like basis, revenue reduced by 3%, principally reflecting the managed departure of three business-partner hubs at the end of 2025. Excluding revenue attributable to those hubs from the comparative period, underlying revenue increased by 6%.

Licensing revenue remained stable at £6.3m (H1 2025: £6.3m), with growth in print and agency-services income offsetting lower licence-fee income.

Out of total revenues of £43.3m in the period, Franchising accounted for £24.0m (55%), Financial Services for £13.0m (30%) and Licensing for £6.3m (15%).

Operating Profit

Headline operating profit increased by 2% to £11.5m (H1 2025: £11.3m) with an operating margin of 27% (H1 2025: 28%). Adjusted operating profit (before exceptional items, amortisation of acquired intangibles and share-based payment charges) increased by 5% to £15.6m (H1 2025: £14.8m) with an adjusted operating margin of 36% (H1 2025: 37%).

Operating margins for the three divisions were as follows:

- Franchising operating margin of 56% (H1 2025: 59%)
- Financial Services operating margin of 20% (H1 2025: 13%)
- Licensing operating margin of 27% (H1 2025: 29%)

The improvement in the Financial Services operating margin reflected the combined benefit of improved commercial terms with Mortgage Advice Bureau and increased adviser productivity. Adviser productivity, measured as total revenue generated divided by the number of advisers, increased by 12% to £44.9k (H1 2025: £40.2k).

The reduction in the Group's adjusted operating margin principally reflected higher employment costs and continued investment to support the Group's strategic growth initiatives. Employment costs included the full-period effect of higher employer National Insurance costs, the increase in the National Living Wage from April 2026 and strategic appointments, including the Chief Operating Officer.

EBITDA

EBITDA for H1 2026 was £14.5m (H1 2025: £14.5m).

Adjusted EBITDA increased by 3% to £16.2m (H1 2025: £15.7m), after excluding exceptional items, share-based payment charges and, in the prior period, the net impact of the change in the GPEA deferred consideration.

Exceptional Items

Exceptional costs of £0.4m relate to the acquisition of an 85% interest in SAFS in January 2026, the acquisition of a 25% shareholding of Meridian Holdco Ltd in April 2026 and continuing to restructure the Group post-acquisition of Belvoir Group PLC and GPEA Limited in 2024.

Exceptional income of £0.4m relates to a refund of VAT previously paid on costs incurred in connection with the acquisition of Belvoir Group PLC and GPEA Limited in 2024.

Profit before tax

Profit before tax for H1 2026 decreased by 7% to £11.3m (H1 2025: £12.2m).

Adjusted profit before tax increased by 7% from £14.5m to £15.5m after removing exceptional costs of £0.4m (H1 2025: £0.4m), exceptional income of £0.4m (H1 2025: Nil), amortisation of acquired intangibles of £2.5m (H1 2025: £2.3m), share-based payment charges of £1.7m (H1 2025: £0.8m), the gain recognised on GPEA deferred consideration £nil (H1 2025: £1.35m) and the unwinding of discounting on acquisition £nil (H1 2025: £0.1m).

Taxation

The effective rate of corporation tax for the period was 25% (H1 2025: 23%). The income tax expense remained consistent at £2.8m (H1 2025: £2.8m).

Profit and Total Comprehensive Income

Profit after tax attributable to the owners of the parent decreased by 10% to £8.5m (H1 2025: £9.4m).

Earnings per share

Basic earnings per share ("EPS") for H1 was 13.3p (H1 2025: 14.7p), a decrease of 10% based on the average number of shares in issue for the period of 63,752,008 (H1 2025: 63,752,008).

Diluted EPS for the period was 13.3p (H1 2025: 14.5p), a decrease of 8% based on the average number of shares in issue for the period plus an estimate for the dilutive effect of option grants vesting, being 63,725,008 (H1 2025: 64,429,547).

Adjusted basic EPS for the period was 19.8p (H1 2025: 18.3p), an increase of 8% and adjusted diluted EPS for the period was 19.8p (H1 2025: 18.1p), an increase of 9%.

Balance Sheet

The Group strengthened its balance sheet during the period, with equity attributable to owners of the parent increasing by 4% to £154.7m (H1 2025: £148.3m).

Cash flow and liquidity

Cash generated from operating activities was £13.4m (H1 2025: £13.2m), while net cash generated from operating activities was £8.5m (H1 2025: £8.4m). Cash conversion was 83% (H1 2025: 84%).

Net cash used in investing activities was £3.2m (H1 2025: £3.7m). This included £2.5m for the acquisition of a 25% interest in Meridian HoldCo Limited and a net cash outflow of £1.0m for the acquisition of an 85% interest in SAFS, comprising cash consideration of £1.2m less cash acquired.

In 2024, the Group entered into £22.0m of facilities with Barclays Bank Plc to fund the acquisition of GPEA Limited. These comprised a £14.0m term loan and an £8.0m revolving credit facility ("RCF"). At 30 June 2026, £4.5m was drawn under the RCF. Following a further £1.6m repayment of the term loan in H1 2026, and including £0.1m of accrued interest, total bank debt was £13.2m.

The Group had cash balances of £5.0m at 30 June 2026 (30 June 2025: £7.3m). After deducting the term loan balance of £8.6m (30 June 2025: £11.7m) and the £4.5m (30 June 2025: £6.5m) drawn under the RCF, net debt was £8.1m (30 June 2025: £10.9m).

Capital allocation

The Board's approach to capital allocation balances investment in the Group's organic growth, selective acquisitions, the maintenance of a strong balance sheet and progressive returns to shareholders.

During the period, £0.5m was deployed to acquire the Company's shares through the Employee Benefit Trust to satisfy future employee share awards and mitigate potential dilution for existing shareholders. The purchases were undertaken on a disciplined basis, taking account of prevailing market conditions.

Dividends

The Board is pleased to announce a 10% increase in the interim dividend to 7.7p per share (H1 2025: 7.0p). The dividend will be paid on 2 October 2026 to shareholders on the register on 18 September 2026. The shares will be marked ex-dividend on 17 September 2026.

Ben Dodds
Chief Financial Officer
9 September 2026

Consolidated statement of comprehensive income
for the six months ended 30 June 2026

	Note	**Unaudited**	Unaudited	Audited
		6 Months Ended	6 Months Ended	12 Months Ended
		30.06.26	30.06.25	31.12.25
		£'000	£'000	£'000
Revenue	4	43,341	40,323	84,264
Cost of sales		(15,168)	(13,712)	(29,478)
GROSS PROFIT		**28,173**	26,611	54,786
Administrative expenses before exceptional items		(14,995)	(14,107)	(28,708)
Exceptional administrative income/(expenses)	5	9	(422)	(449)
Share-based payments charge		(1,705)	(775)	(2,213)
Total administrative expenses		**(16,691)**	(15,304)	(31,370)
Other operating income		12	-	458
OPERATING PROFIT		**11,494**	11,307	23,874
Finance income		316	129	329
Finance costs		(472)	(594)	(1,195)
Other gains and losses		-	1,350	1,350
PROFIT BEFORE INCOME TAX EXPENSE		**11,338**	12,192	24,358
Income tax expense	6	(2,849)	(2,839)	(5,284)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**8,489**	9,353	19,074
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent		8,450	9,373	19,048
Non-controlling minority interest		39	(20)	26
		8,489	9,353	19,074
Earnings per share attributable to owners of the parent	7	13.3p	14.7p	29.9p
Diluted earnings per share attributable to owners of the parent	7	13.3p	14.5p	29.9p
Adjusted:				
Earnings per share attributable to owners of the parent	7	19.8p	18.3p	40.3p
Diluted earnings per share attributable to owners of the parent	7	19.8p	18.1p	40.3p

Consolidated statement of financial position

As at 30 June 2026

	Note	**Unaudited As at 30.06.26 £'000**	Unaudited As at 30.06.25 £'000	Audited As at 31.12.25 £'000
ASSETS				
NON-CURRENT ASSETS				
Intangible assets		172,246	177,517	173,872
Property, plant and equipment		736	819	732
Right of use assets		2,689	3,544	3,192
Prepaid assisted acquisitions support		163	199	197
Investments	10	2,500	-	-
Other Receivables		4,422	4,540	4,243
		182,756	186,619	182,236
CURRENT ASSETS				
Trade and other receivables		15,479	11,687	13,238
Cash and cash equivalents		5,028	7,305	10,885
		20,507	18,992	24,123
TOTAL ASSETS		**203,263**	205,611	206,359
ISSUED CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF PARENT				
Share capital		638	638	638
Share premium		4,129	4,129	4,129
Own share reserve		(3,202)	(2,306)	(2,276)
Merger reserve		117,497	117,497	117,497
Other reserves		4,017	1,907	2,776
Retained earnings		31,650	26,455	32,311
EQUITY ATTRIBUTABLE TO THE OWNERS		**154,729**	148,320	155,075
Non-controlling interest		2	(83)	(37)
TOTAL EQUITY		**154,731**	148,237	155,038
LIABILITIES				
NON-CURRENT LIABILITIES				
Borrowings	9	-	8,556	7,000
Other payables		1,416	1,428	1,416
Lease liabilities		2,204	3,214	2,728
Deferred tax		19,280	21,222	20,280
Provisions		185	278	185
		23,085	34,698	31,609
CURRENT LIABILITIES				
Borrowings	9	13,168	9,698	6,232
Trade and other payables		11,401	9,717	12,050
Lease liabilities		851	792	833
Tax payable		27	2,469	597
		25,447	22,676	19,712
TOTAL LIABILITIES		**48,532**	57,374	51,321
TOTAL EQUITY AND LIABILITIES		**203,263**	205,611	206,359

Consolidated statement of changes in equity
for the six months ended 30 June 2026

	Called up share capital £'000	Share premium £'000	Own share reserve £'000	Merger reserve £'000	Other reserves £'000	Retained earnings £'000	**Total** £'000	Non-controlling interest £'000	**Total equity** £'000
BALANCE AT 1 JANUARY 2025 (AUDITED)	638	4,129	(3,832)	117,497	1,083	24,643	144,158	(63)	144,095
Profit and total comprehensive income	-	-	-	-	-	9,373	9,373	(20)	9,353
Dividends	-	-	-	-	-	(7,561)	(7,561)	-	(7,561)
Share-based payments charge	-	-	-	-	775	-	775	-	775
Deferred tax on share-based payments	-	-	-	-	49	-	49	-	49
Shares issued on share option exercises	-	-	1,526	-	-	-	1,526	-	1,526
Share options exercised	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	1,526	-	824	(7,561)	(5,211)	-	(5,211)
BALANCE AT 30 JUNE 2025 (UNAUDITED)	638	4,129	(2,306)	117,497	1,907	26,455	148,320	(83)	148,237
Profit and total comprehensive income	-	-	-	-	-	9,675	9,675	46	9,721
Dividends	-	-	-	-	-	(4,453)	(4,453)	-	(4,453)
Share-based payments charge	-	-	-	-	1,438	-	1,438	-	1,438
Deferred tax on share-based payments	-	-	-	-	65	-	65	-	65
Shares issued on share option exercises	-	-	30	-	-	-	30	-	30
Share options exercised	-	-	-	-	(634)	634	-	-	-
Total transactions with owners	-	-	30	-	869	(3,819)	(2,920)	-	(2,920)
BALANCE AT 31 DECEMBER 2025 (AUDITED)	638	4,129	(2,276)	117,497	2,776	32,311	155,075	(37)	155,038
Profit and total comprehensive income	-	-	-	-	-	8,450	8,450	39	8,489
Dividends	-	-	-	-	-	(9,543)	(9,543)	-	(9,543)
Share-based payments charge	-	-	-	-	1,705	-	1,705	-	1,705
Deferred tax on share-based payments	-	-	-	-	(32)	-	(32)	-	(32)
Purchase of Employee benefit trust shares	-	-	(500)	-	-	-	(500)	-	(500)
Net settled shares for 2023 exercise	-	-	(426)	-	-	-	(426)	-	(426)
Share options exercised	-	-	-	-	(432)	432	-	-	-
Total transactions with owners	-	-	(926)	-	1,241	(9,111)	(8,796)	-	(8,796)
BALANCE AT 30 JUNE 2026 (UNAUDITED)	**638**	**4,129**	**(3,202)**	**117,497**	**4,017**	**31,650**	**154,729**	**2**	**154,731**

Consolidated statement of cash flows
for the six months ended 30 June 2026

	Unaudited	Unaudited	Audited
	6 Months Ended 30.06.26	6 Months Ended 30.06.25	12 Months Ended 31.12.25
	£'000	£'000	£'000
Cash flows from operating activities			
Profit before income tax	11,338	12,192	24,358
Depreciation and amortisation charges	3,165	3,206	6,437
Share-based payments charge	1,705	775	2,213
(Profit)/Loss on disposal of assets	(3)	97	49
Gain on deferred consideration	-	(1,350)	(1,350)
Finance costs	472	594	1,195
Finance income	(316)	(129)	(329)
Operating cash flow before changes in working capital	**16,361**	15,385	32,573
Increase in trade and other receivables	(1,449)	(965)	(2,054)
Increase / (Decrease) in trade and other payables	(1,475)	(1,186)	1,061
Cash generated from operations	**13,437**	13,234	31,580
Interest paid	(381)	(472)	(881)
Tax paid	(4,595)	(4,342)	(8,604)
Net cash generated from operations	**8,461**	8,420	22,095
Cash flows from investing activities			
Purchase of 25% equity interest in Meridian	(2,500)	-	-
Purchase of 85% equity interest in SAFS - net of cash acquired	(951)	-	-
Purchase of GPEA net of cash acquired	-	(3,650)	(3,650)
Purchase of intangible assets	(11)	(152)	(155)
Purchase of tangible assets	(109)	(111)	(148)
Payment of assisted acquisitions support	(7)	(29)	(84)
Interest received	375	253	329
Net cash used in investing activities	**(3,203)**	(3,689)	(3,708)
Cash flows from financing activities			
Equity dividends paid (note 8)	(9,543)	(7,561)	(12,014)
Sale/(purchase) of shares by Employee Benefit Trust	(500)	1,924	1,556
Net settlement of share options	(426)	(398)	-
Bank loan and revolving credit facility drawn	1,500	6,500	6,500
Bank loan and revolving credit facility repaid	(1,554)	(1,556)	(6,611)
Principal paid on lease liabilities	(513)	(406)	(908)
Interest paid on lease liabilities	(79)	(92)	(188)
Net cash used in financing activities	**(11,115)**	(1,589)	(11,665)
(Decrease) / Increase in cash and cash equivalents	(5,857)	3,142	6,722
Cash and cash equivalents at the beginning of the period	10,885	4,163	4,163
Cash and cash equivalents at end of the period	**5,028**	7,305	10,885

Notes to the interim results
for the six months ended 30 June 2026

1. General information

The principal activity of The Property Franchise Group PLC and its subsidiaries is that of a UK residential property franchise, licensing and financial services business. The Group operates in the UK. The Company is a public limited company incorporated and domiciled in the UK and listed on AIM. The address of its head office and registered office is The Old Courthouse, 60a London Rd, Grantham NG31 6HR.

2. Basis of preparation

The financial information set out in these condensed consolidated interim financial statements for the six months ended 30 June 2026 and the comparative figures are unaudited and have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the UK and the AIM rules.

They do not constitute statutory accounts and do not contain all the information and disclosures required for full annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

Going concern
The Group has produced detailed budgets, projections and cash flow forecasts. These have been stress tested to understand the impacts of reductions in revenue and costs. The Directors have concluded after reviewing these budgets, projections and forecasts, making appropriate enquiries of the business, that there is a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future and will meet the banking covenants required by the facility drawn down in May 2024. Accordingly, they have adopted the going concern basis in preparing the financial statements.

Significant accounting policies
The accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards and interpretations as of 1 January 2026 which have not had a material impact on the Group's results.

Accounting judgements and estimates
The preparation of interim financial statements requires management to make judgements, estimates and assumptions. The significant judgements and key sources of estimation uncertainty are consistent with those disclosed in the most recent annual financial statements.

3. Basis of consolidation

The Group financial statements include those of the Parent Company and its subsidiaries, drawn up to 30 June 2026. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

4. Segmental reporting

The Directors consider there to be three operating segments in 2026 (2025: three), being Franchising, Financial Services and Licensing (2025: Franchising, Financial Services and Licensing).

For the six months ended 30 June 2026:

	Franchising	**Financial Services**	**Licensing**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Revenue	**23,992**	**13,014**	**6,335**	**43,341**
Segment adjusted operating profit	**13,408**	**2,623**	**1,722**	**17,753**
PLC central overheads				**(2,116)**
Exceptional administrative expenses				**(364)**
Exceptional income				**373**
Amortisation on acquired intangibles				**(2,447)**
Share-based payments charge				**(1,705)**
Finance costs and income*				**(156)**
Profit before tax				**11,338**

For the six months ended 30 June 2025 (as restated):

	Franchising	Financial Services	Licensing	Total
	£'000	£'000	£'000	£'000
Revenue	22,212	11,789	6,322	40,323
Segment adjusted operating profit	13,209	1,508	1,813	16,530
PLC central overheads				(1,694)
Exceptional administrative expenses				(422)
Acquired intangibles amortisation				(2,332)
Share based payments charge				(775)
Finance costs and income*				(465)
Other gains and losses				1,350
Profit before tax				12,192

For the year ended 31 December 2025:

	Franchising	Financial Services	Licensing	Total
	£'000	£'000	£'000	£'000
Revenue	47,451	24,177	12,636	84,264
Segment adjusted operating profit	27,902	4,243	3,491	35,636
PLC central overheads				(3,879)
Exceptional administrative expenses				(449)
Amortisation on acquired intangibles				(5,221)
Share based payments charge				(2,213)
Finance costs and income*				(866)
Other gains and losses				1,350
Profit before tax				24,358

There was no inter-segment revenue in any period.

The six months ended 30 June 2025 has been restated to reallocate £0.4m of revenue from the Financial Services division to the Franchising division, impacting both the revenue and the adjusted operating profit segmental reporting.

There was no other impact to the financial statements and total revenue remained at £40.3m for the six months ended 30 June 2025. There was no impact on the financials for the year ended 31 December 2025.

*Included within finance costs and income is the unwinding of discounting of acquisition deferred consideration of £nil (2025: £0.1m).

Exceptional Costs and Income

Exceptional costs relate to costs incurred as a result of the acquisition of 85% of the shareholding of Smart Advice Financial Solutions Ltd in January 2026, the acquisition of a 25% shareholding of Meridian Holdco Ltd in April 2026 and continuing to restructure the Group post-acquisition of Belvoir Group Limited (formerly Belvoir Group PLC) and GPEA Limited in 2024.

Exceptional income relates to a refund in respect of overpaid VAT on the acquisition costs incurred on the acquisition of Belvoir Group **Limited (formerly Belvoir Group PLC)** and GPEA Limited in 2024.

5. Taxation

The tax charge is based on the expected effective tax rate for the full year to December 2026. The majority of the tax arises from applying this effective tax rate to the profit on ordinary activities.

6. Earnings per share

Earnings per share is calculated by dividing the profit for the period by the weighted average number of shares during the period.

	Unaudited 6 Months Ended 30.06.26 £'000	Unaudited 6 Months Ended 30.06.25 £'000	Audited 12 Months Ended 31.12.25 £'000
Profit for the period attributable to owners of the parent	**8,450**	9,373	19,048
Amortisation on acquired intangibles	**2,447**	2,332	5,221
Share-based payments charge	**1,705**	775	2,213
Exceptional costs	**364**	422	449
Exceptional income	**(373)**	-	-
Unwinding of discounting of acquisition deferred consideration	**-**	136	136
Gain on acquisition of GPEA	-	(1,350)	(1,350)
Adjusted profit attributable to owners of the parent for the period	**12,593**	11,688	25,717
Weighted average number of shares	**63,752,008**	63,752,008	63,752,008
Dilutive effect of share options on ordinary shares	**-**	677,539	52,399
Number used in diluted earnings per share	**63,752,008**	64,429,547	63,804,407
Basic earnings per share	13.3p	14.7p	29.9p
Diluted earnings per share	13.3p	14.5p	29.9p
Adjusted basic earnings per share	19.8p	18.3p	40.3p
Adjusted diluted earnings per share	19.8p	18.1p	40.3p

7. Dividends

	Unaudited 6 Months Ended 30.06.26 £'000	Unaudited 6 Months Ended 30.06.25 £'000	Audited 12 Months Ended 31.12.25 £'000
Final dividend paid	**9,543**	7,561	7,561
15.0p per share paid (H1 2025: 11.9p per share and 2025: 11.9p per share)			
Interim dividend paid	**-**	-	4,453
No dividends paid (H1 2025: No dividends paid and 2025: 7.0p per share)			
Total Dividends paid	**9,543**	7,561	12,014

An interim dividend for 2026 of 7.7p per share has been declared and will be paid on 2 October 2026 to all shareholders on the register on 18 September 2026. The shares will be marked ex-dividend on 17 September 2026. The total amount payable is £4.9m.

8. Borrowings

	Unaudited As at 30.06.26 £'000	Unaudited As at 30.06.25 £'000	Audited As at 31.12.25 £'000
Repayable within one year:			
Bank loan (term loan)	8,640	3,152	3,213
Bank loan (revolving credit facility)	4,528	6,546	3,019
	13,168	9,698	6,232
Repayable in more than one year:			
Bank loan (term loan)	-	8,556	7,000
	-	8,556	7,000
Total borrowings	**13,168**	18,254	13,232
Term loan	8,640	11,708	10,213
Revolving credit facility	4,528	6,546	3,019
Total borrowings	**13,168**	18,254	13,232

The Company has a £22m loan facility provided by Barclays with effect from 31 May 2024. This consists of:

Term Loan - £14.0m term loan drawn down on 31 May 2024 and repayable over 3 years with extension options to 5 years. This is currently being repaid over 3 years with quarterly instalments of £777,777 due from 1 November 2024. The interest rate applicable to the term loan is 2.2% over SONIA.

Revolving credit facility ("RCF") - £8.0m was immediately available. The interest rate applicable to the RCF is 2.5% over SONIA. There is a non-utilisation rate of 1% on undrawn amounts.

On 23 May 2025, RCF of £6.5m was drawn down to fund the payment of deferred consideration on the acquisition of GPEA Limited. On 1 August 2025, £3.5m was repaid, and at 31 December 2025, £3.0m was being utilised. On 27 May 2026, an additional £1.5m was drawn down, and at 30 June 2026, £4.5m was being utilised.

The loans are secured with a fixed and floating charge over the Group's assets and a cross guarantee over all companies in the Group.

The net cash outflow for borrowings arising from financing activities during the period was £0.1m (H1 2025: £4.9m cash inflow).

9. Acquisitions

Acquisition of a 25% equity interest in Meridian HoldCo Limited

On 30 April 2026, the Group acquired 25% of the share capital of Meridian HoldCo Limited ("Meridian"), the parent of Legal & General Surveying Services Limited ("LGSS"), a leading UK residential property surveying business, for a total cash consideration of £2.5m.

Acquisition of Smart Advice Financial Solutions Ltd

On 16 January 2026, the Group acquired 85% of the share capital of Smart Advice Financial Solutions Ltd ("SAFS"), a leading financial services business. SAFS is an appointed representative firm of Mortgage Advice Bureau, the wholly owned subsidiary of AIM-listed Mortgage Advice Bureau (Holdings) plc ("MAB"), one of the UK's leading networks for mortgage intermediaries.

SAFS provides mortgage and related financial services to clients, and at acquisition had 34 highly motivated advisers, increasing TPFG's financial services network to 315 advisers. Total consideration was £1.5m, made up of an initial payment of £1.2m, and deferred consideration of £0.3m payable on 16 July 2027.

Acquisition of GPEA Limited

On 31 May 2024 the Group acquired the entire issued share capital of GPEA Limited, trading as The Guild of Property Professionals ("The Guild") and Fine & Country. Total consideration was £19.4m made up of an initial payment of £15.0m, with a post completion adjustment of £0.6m and a deferred consideration of £5.0m payable on 31 May 2025.

During the year ended 31 December 2024, 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 to £3.65m. The £1.35m difference has been recognised as an exceptional gain in the 2025 reported profit before tax.