

Interim Results 2026

A record period 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



— INTERIM RESULTS 2026

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

18

Franchise brands

Harnessing entrepreneurial self-motivated franchisees coupled with specialist central support

Large and growing network

1,900

Lettings and estate agency businesses

290

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

8

Acquisitions since 2013

Successful integration including two latest transformational acquisitions

High degree of recurring revenue

46%

Of total revenues from lettings or licensing

Highly cash generative and underpinned by recurring revenues from lettings

Strong free cash generation

£13.4m

83% 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

Value-add products and services, Technology & Innovation, Procurement, Customers & Data, and Shared expertise



— HIGHLIGHTS

H1 2026 Operational Highlights

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



Managed portfolio of **149,000 managed properties**
(H1 2025: 150,000)



Privilege programme delivered £1.2m
with Rent Guarantee now protecting
over 72,000 managed properties



Financial Services division delivered a
record 13,400 mortgages
(H1 2025: 12,800)



First AI-enabled products launched
commercially, with **14** (H1 2025: Nil)
franchisees onboarded



Strategic investment in Meridian,
parent of **Legal & General Surveying
Services**, extending the platform into
residential surveying



Acquisition of SAFS completed in
January 2026, successfully integrated
and **performing in line** with the
Board's expectations

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Financial Review



H1 2026 Key Highlights

Strong financial performance delivering growth across KPIs

Revenue

£43.3m

+7% YoY

H1 2025: £40.3m

Recurring income

46%

H1 2025: 47%

Adjusted profit before tax

£15.5m

+7% YoY

H1 2025: £14.5m

Interim Dividend

7.7p

+10% YoY

H1 2025: 7p

Net debt

£8.1m

H1 2025: £10.9m

Leverage

0.3x

H1 2025: 0.5x

Cash from operations

£13.4m

+2% YoY

H1 2025: £13.2m

Adjusted basic EPS

19.8p

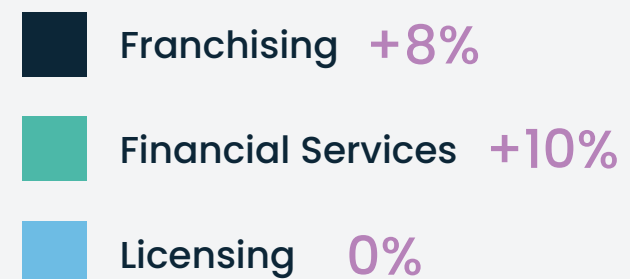
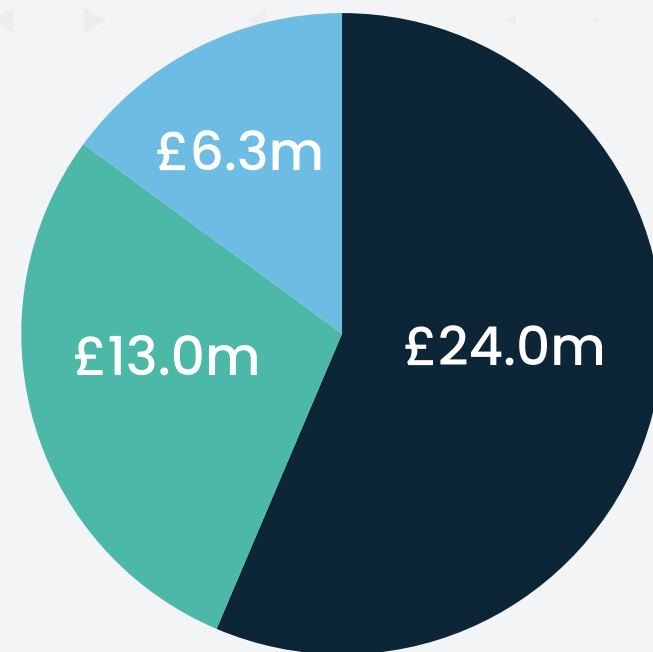
+8% YoY

H1 2025: 18.3p

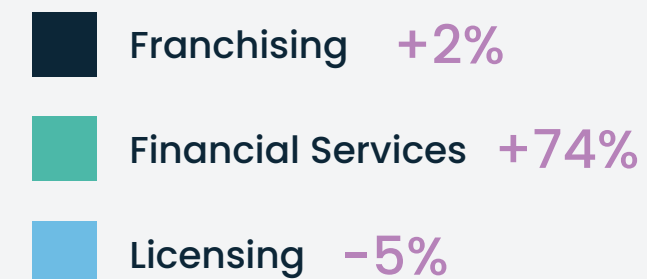
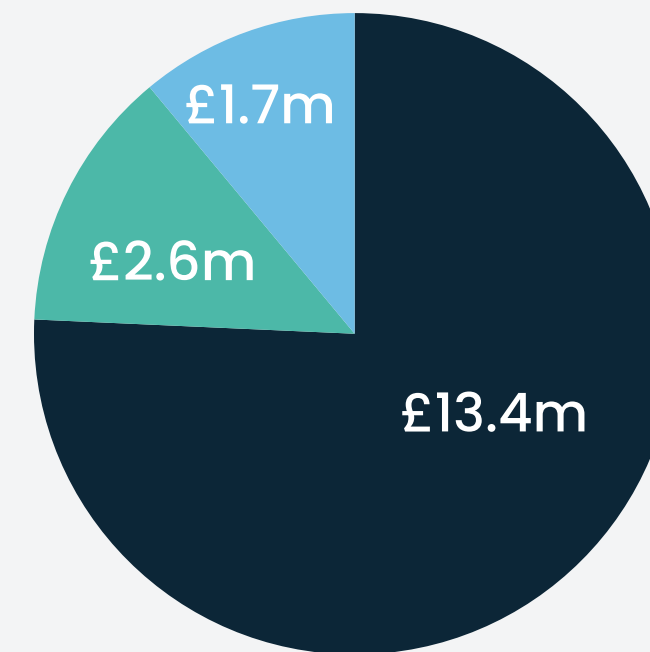
Revenue and Profitability

Robust group growth with Franchising continuing to deliver highest proportion of profitability

Revenue



Adjusted operating profit



Franchising

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

KPIs

149,000 (H1 2025: 150,000)

Total managed lets

15,500 (H1 2025: 16,200)

Total Sales

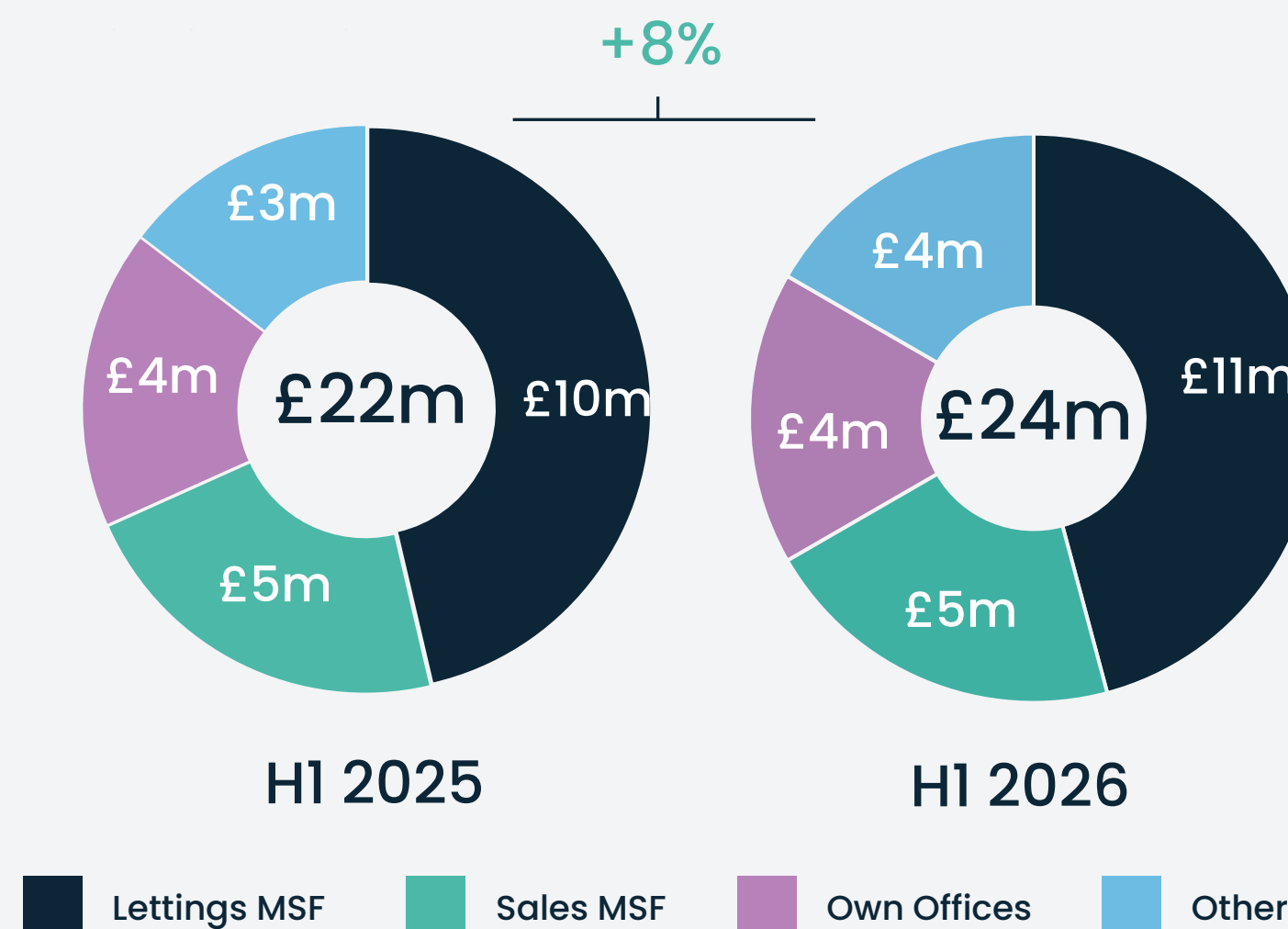
£20.6k (H1 2025: £19.2k)

Average MSF per franchisee

H1 2026 Progress

- Remains at the core, delivering 78% of divisional adjusted operating profit
- Privilege programme launched, generating £1.2m of income in H1
- Launch of self-managed landlord campaign across the network to leverage opportunity provided by the Renters Rights Act.

Revenue



2%

Lettings growth

1%

Sales growth

56%

Adjusted operating profit margin

68%

Recurring

Financial Services

Financial Services continues to grow with work ongoing to leverage the cross-sell opportunity in franchise.

KPIs

290 (H1 2025: 293)

Number of advisors

13,400 (H1 2025: 12,800)

Mortgage transactions

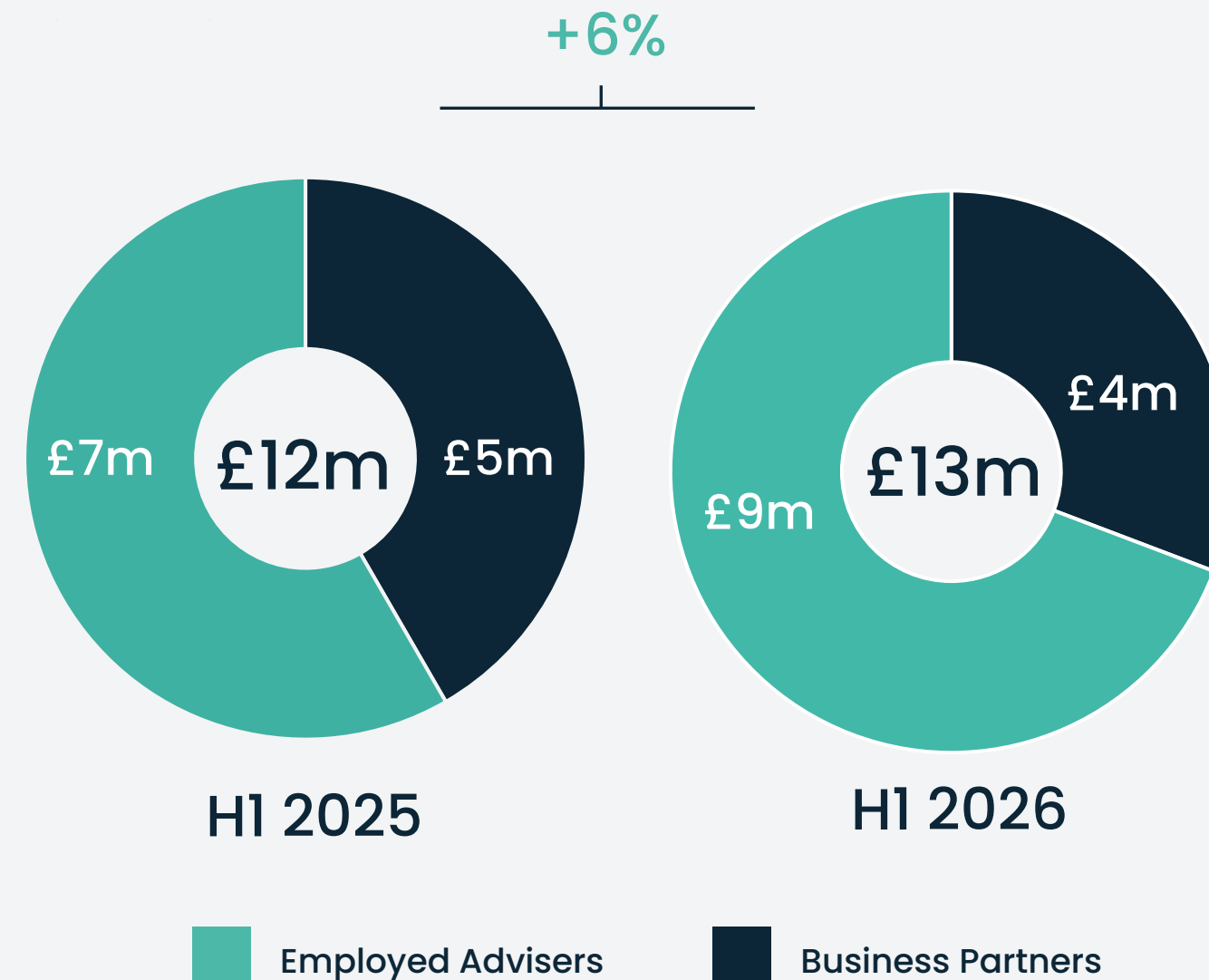
£44.9k (H1 2025: £40.2k)

Revenue per adviser

H1 2026 Progress

- Acquisition of 85% stake in Smart Advice Financial Solutions, adding 34 advisers
- Trial of AI lead generation tool to address franchise division cross-sell opportunity

Revenue



6%

Revenue growth

20%

Adjusted operating profit*

5%

Recurring

Licensing

Number of licensees continues to grow with divisional recurring revenue >70%

KPIs

1,039 (H1 2025: 1,035)

Number of licensees

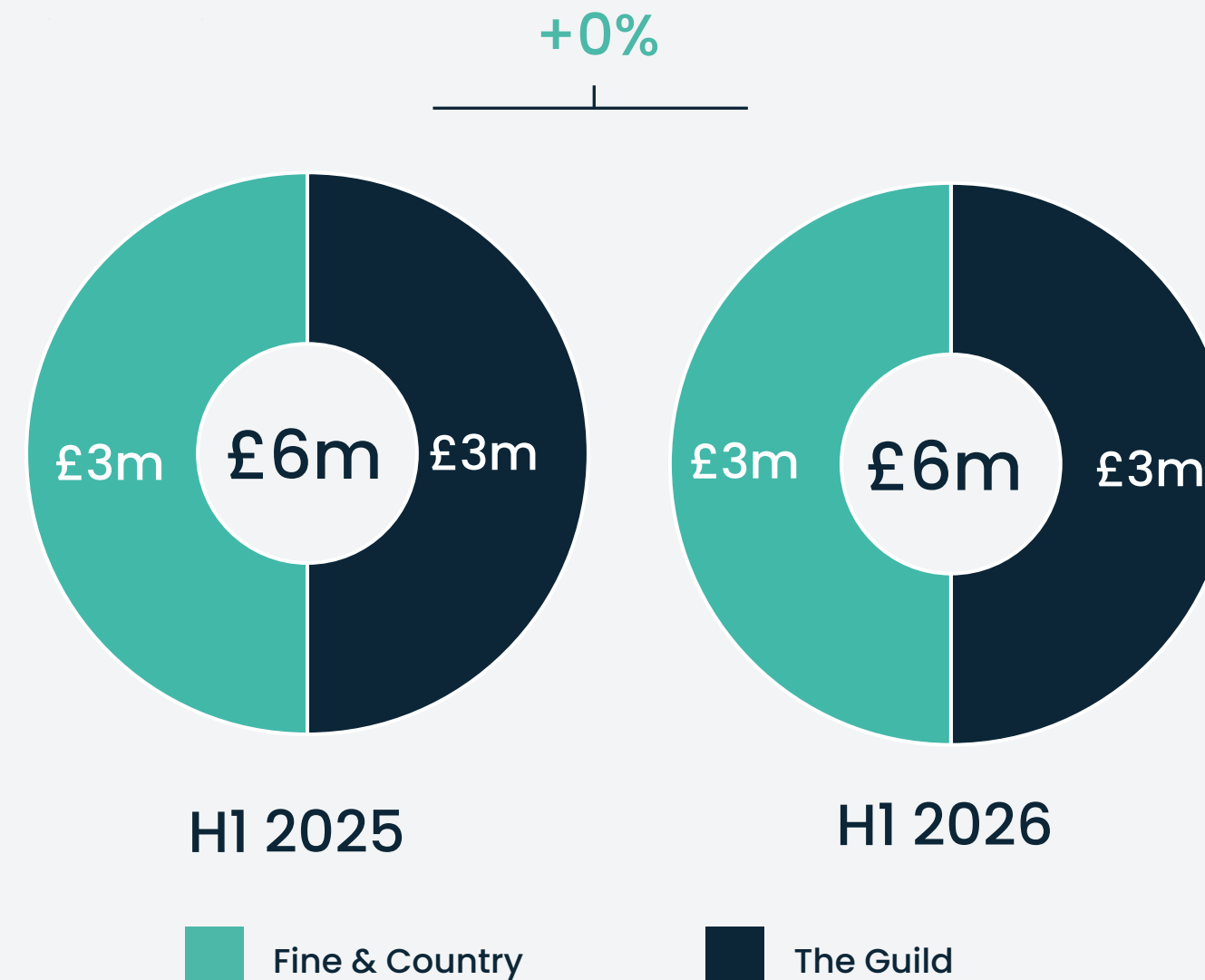
£689 (H1 2025: £706)

Average license fee per licensee

H1 2026 Progress

- Fine & Country added 13 new licensees, including 8 new international offices
- Value proposition has been strengthened and launched at the national conference in February 2026 with pricing change implemented in August.

Revenue



0%

Revenue growth

28%

Adjusted operating profit

72%

Recurring

Consistent Delivery

The Group has delivered consistent growth in Adj PBT, EPS and Dividend for more than a decade

17%

Dividend CAGR

16%

EPS CAGR

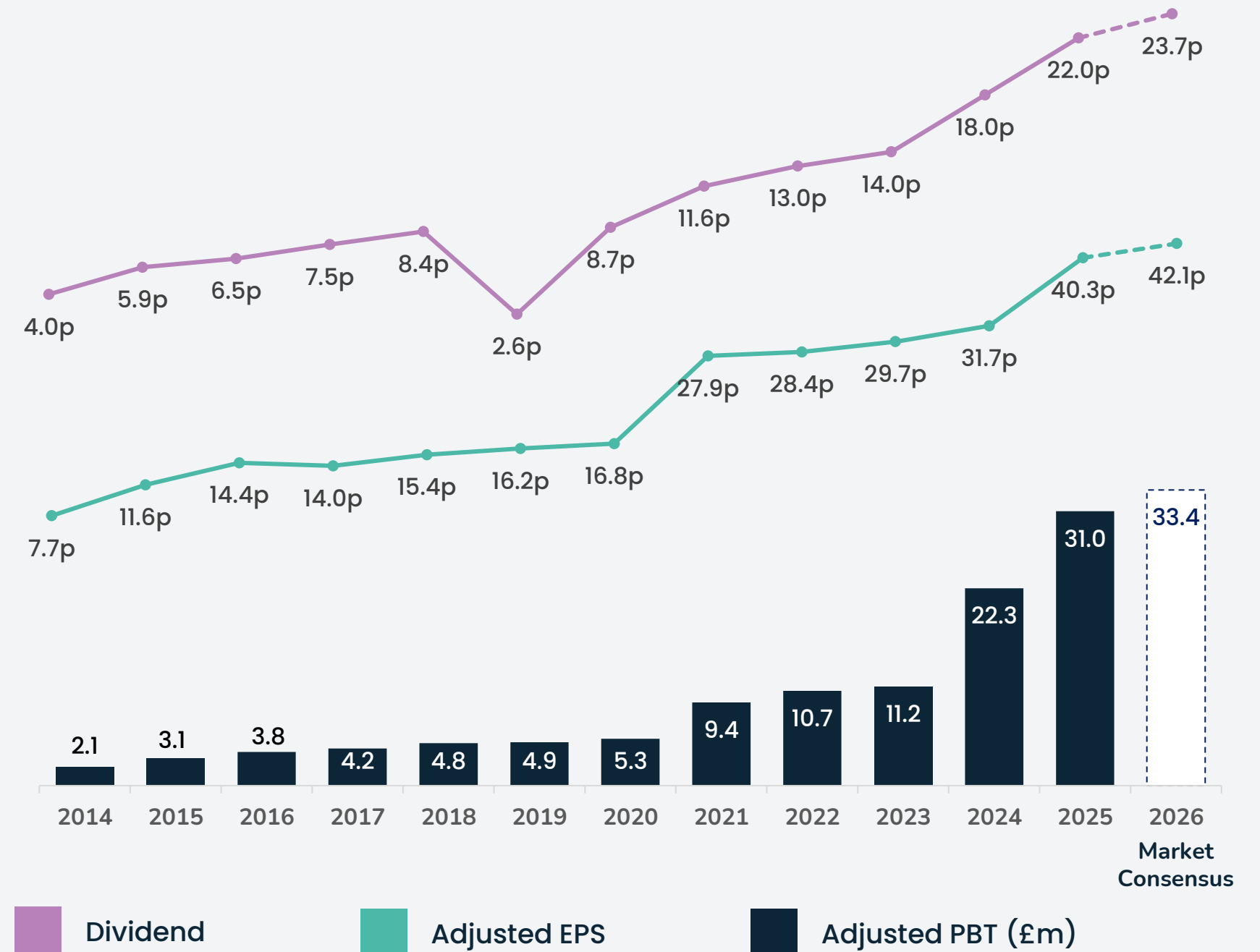
28%

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	H1 2026
1 Financial Resilience	• Maintain low levels of leverage • Maintain appropriate cash reserves	Bank debt remained at same levels due to RCF & loan to fund acquisition
2 Organic Growth Investment	• Strategic spend to support synergy growth • Support acquisitions • Invest in cost saving programmes	Small Investment in AI to support future commercial opportunities and cost control Exploring financial incentive for agent conversion
3 Progressive Dividend	• Pay out ratio c.50% of earnings in dividend	Increased half year dividend by 10%
4 M&A Activity	• Property Franchisors or complementary business models • Lettings Book acquisitions into owned	Acquired Smart Advice FS in Feb 2026 Invested in Meridian, Survey opportunity in April 2026
5 Surplus Capital	• Return to shareholders • Special dividends or buy-backs	Initiated a programme to buy shares for future LTIP awards at economically beneficial value.

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Strategy



Market Update

Sales and FS markets have been subdued in H1 2026, with Lettings proving resilient



Lettings

▲ **3.4%**

UK rents,
vs H1 2025¹

▼ **5.6**

Enquiries / rental home,
down 0.5 vs May 25

- Landlord attrition has slowed following Renters' Rights Act implementation
- Tenant competition has eased slightly but remains above pre pandemic levels²



Financial Services

— **3.75%**

Bank Rate,
flat in H1 2026³

▼ **£69.6bn**

Q1 2026 advances,
down 10%⁴

- Whilst new lending is down, Mortgage approvals are up +4% higher than H1 2025 driven by remortgages⁵
- Mortgage rates appear to have peaked in April 2026⁶, although recent market events may cause these to rise again



Sales

▼ **0.55m**

H1 2026 sales,
down 4%⁶

▲ **2.1%**

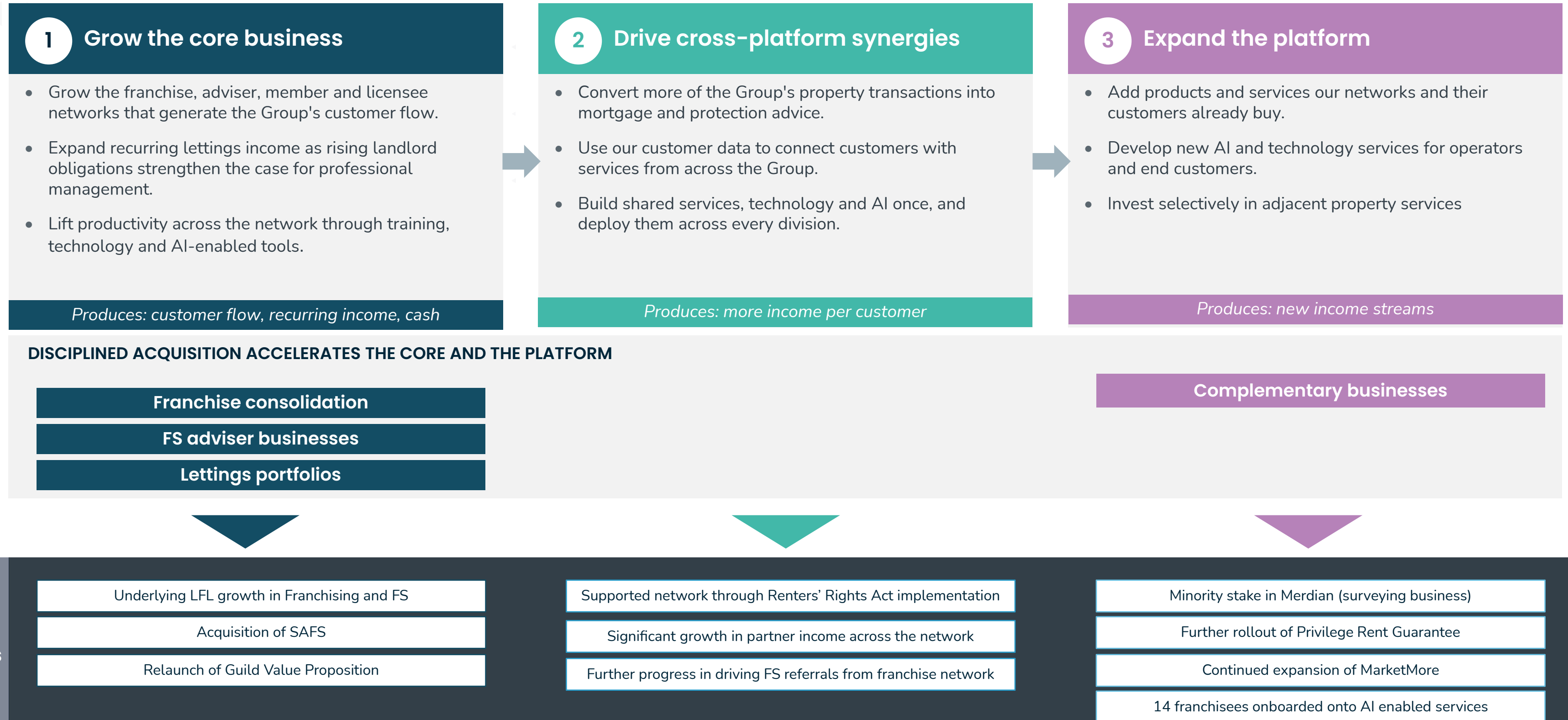
UK house prices,
vs H1 2025⁷

- Middle East conflict and subsequent effects dampened buyer confidence
- New buyer enquiries remained negative in June at (29%) but improved from (34)% in April and May⁸

1 ONS Private rent and house Prices, 2.Zoopla Rental Report June 2026, 3. Bank of England Base Rate tracker 4. Financial Conduct Authority, Mortgage Lending Statistics June 2026, 4. BoE Mortgage Approvals 5 BofE Mortgage Rate data 6.ONS UK monthly property transactions 7. ONS UK house price index 8. RICS Residential Survey June 26

Growth Strategy Roadmap

Significant opportunity for TPFG to drive continued growth



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Outlook



Outlook

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



AI initiatives providing tangible commercial benefits



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



Actively pursuing earnings accretive acquisition opportunities



Resilient business model supports continued growth despite subdued market



Full year trading remains in line with expectations



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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