



H1 2019 Results

13 December 2018

Today's agenda

Business Highlights Michael Bruce

Financial Highlights James Davies

Strategic Overview Michael Bruce



Business Highlights

Michael Bruce, CEO



H1 2019 highlights

■ Group revenue growth up 75%

- UK up 39%
- Australia up 40% on a constant currency basis
- US was just starting in H1 18 - in H1 19 achieved £5.9m

■ Year on year instructions growth

- Group up 18%
- UK up 15%
- Australia down 9% YoY

■ Year on year average revenue per instruction (IAS 18 basis)

- UK up 6%
- Australia up 6%
- US up 121%

■ Year on year group sales force

- LPEs, AVs and Academy totalling 851
- Australia is up 24% versus H1 18
- 140 LREEs in the US

■ Conversion from instruction to sale agreed

- UK consistent half on half at 78%
- Australia 77%, 83% H1 18
- 91% in the US

■ Sold and completed

- £5.43bn in the UK - up 17.5%
- Steady in Australia at AUD 0.8bn
- USD 337m in the US

Financial review

James Davies, CFO



Income Statement UK

	H1 2019 £m	H1 2018 £m
Revenue	48.3	34.8
Cost of Sales	(17.1)	(14.7)
Gross Profit	31.2	20.1
Gross Margin %	64.6%	57.7%
Adjusted administrative expenses	(9.3)	(7.8)
Depreciation, amortisation, share based payments and non-recurring acquisition costs	(2.7)	(1.5)
Sales and Marketing costs	(13.5)	(10.1)
Operating Profit/(Loss)	5.7	0.8
<i>Reconciliation of operating profit to adjusted EBITDA</i>		
Operating Profit/(Loss)	5.7	0.8
Add back: depreciation and amortisation	1.1	0.6
EBITDA	6.8	1.4
Add back: Less Share based payments	1.2	0.9
Add back: Acquisition costs	0.4	0.0
Adjusted EBITDA	8.4	2.3

■ Significant revenue increase against a tough market backdrop

- Revenue up 39.1% under IFRS 15 (22%, IAS 18)
- Ancillary revenue represents 44% of the total
- ARPI⁽¹⁾ up 6.3% to £1,209
- Stabilisation of LPEs, productivity focus
- 74% share of hybrid space

■ Gross profit margin

- Headline increase of 690 bps YoY
- Like for like up 180 bps

■ Administrative expenses

- Adjusted admin expenses of £9.3m up 19.2%
- Underlying operating leverage continues

■ Sales and marketing

- Total marketing including portals is up 33.7%
- Market share gains, brand strength development and competitive dynamics drive CPI

■ Adjusted EBITDA margin of 17.4%

(1) ARPI = Average Revenue per Instruction

Income Statement Australia

	H1 2019 £m	H1 2018 cc £m
Revenue	6.6	4.7
Cost of Sales	(4.6)	(2.1)
Gross Profit	2.1	2.6
Gross Margin %	31.1%	55.5%
Adjusted administrative expenses	(4.6)	(2.8)
Depreciation, amortisation and share based payments	(0.4)	(0)
Sales and Marketing costs	(7.2)	(5.3)
Operating Profit/(Loss)	(10.2)	(5.5)
<i>Reconciliation of operating profit to adjusted EBITDA</i>		
Operating Profit/(Loss)	(10.2)	(5.5)
Add back: depreciation and amortisation	0.0	0.0
EBITDA	(10.2)	(5.5)
Add back: Less Share based payments	0.4	0.0
Adjusted EBITDA	(9.7)	(5.5)

(1) cc = Constant currency

■ Revenue

- A tough period driven by external and internal factors which stunted growth. Despite this revenue growth was 40% (IAS 18 was 2%)¹

■ ARPI up >6%

■ Proposition change as of 1 October

- 38% instruction growth in October over September
- Stepped increase in conversion

■ Gross margin

- Model developments unwound to return to agile variable cost approach
- LPE numbers increasing/SAs reducing
- Gross margin hit as unwind happens

■ Operating costs and administration expenses not representative of new model going forward

■ Investment to date of £27.8m

Income Statement USA

	H1 2019 £m	H1 2018 cc £m
Revenue	5.9	0.1
Cost of Sales	(2.2)	(0.0)
Gross Profit	3.7	0.1
Gross Margin %	62.1%	56.5%
Adjusted administrative expenses	(7.5)	(3.8)
Depreciation, amortisation and share based payments	(0.4)	0.0
Sales and Marketing costs	(16.2)	(2.5)
Operating Profit/(Loss)	(20.5)	(6.3)
<i>Reconciliation of operating profit to adjusted EBITDA</i>		
Operating Profit/(Loss)	(20.5)	(6.3)
Add back: depreciation and amortisation	0.0	0.0
EBITDA	(20.4)	(6.3)
Add back: Less Share based payments	0.4	0.0
Adjusted EBITDA	(20.0)	(6.3)

- **7 states and 9 DMAs within 12 months**

- **Majority of revenue from LA**

- Time lag in new areas
- 2.3x UK levels
- Buyside growing – 10% of sellside volume
- Escrow attach rates of 77% in October

- **Average revenue per instruction £4,164**

- **Gross margin of 62.1%**

- **Admin costs incurred building up West and East coast infrastructure**

- **Marketing spend driving awareness**

- 44% in LA
- Capital allocation
- Cost per instruction down 30%

Income Statement Canada

	H1 2019 £m
Revenue	9.2
Cost of Sales	(4.2)
Gross Profit	5.0
Gross Margin %	54.1%
Adjusted administrative expenses	(2.5)
Depreciation, amortisation and share based payments	(0.4)
Sales and Marketing costs	(2.1)
Operating Profit/(Loss)	(0.0)
<i>Reconciliation of operating profit to adjusted EBITDA</i>	
Operating Profit/(Loss)	(0.0)
Add back: depreciation and amortisation	0.3
EBITDA	0.3
Add back: Less Share based payments	0.1
Adjusted EBITDA	0.4

■ The financials cover trading from 6 July 2018 i.e. less than 4 months

- Gross margin of 54.1%
- Underlying adjusted EBITDA is encouraging despite the stage of maturity of the business outside of Quebec

■ 3 themes which will be picked up going forward

- i) Average revenue per instruction in the 3 main areas of Quebec, Ontario and Western Canada is up 8%, 42% and 23% respectively¹
- ii) Market share has been gained in all regions despite market headwinds
 - Full marketing campaign in the new year
- iii) Total website visits up 11% YoY, over 7m visits per month

(1) On the equivalent period in the prior year

Income Statement Group

	H1 2019 £m	H1 2018 cc £m
Revenue	70.1	40.1
Cost of Sales	(28.2)	(17.1)
Gross Profit	42.0	23.0
Gross Margin %	59.9%	57.3%
Adjusted admin expenses	(24.0)	(14.6)
Depreciation, amortisation & share based payments	(4.1)	(0.1)
Non- recurring acquisition costs	(0.4)	0.0
Sales and Marketing costs	(39.0)	(18.3)
Operating Profit/(Loss)	(25.6)	(11.4)
<i>Reconciliation of operating profit to adjusted EBITDA</i>		
Operating Profit/(Loss)	(25.6)	(11.4)
Add back: Depreciation and Amortisation	2.0	0.6
EBITDA	(23.6)	(10.8)
Add back: Less Share based payments	2.1	0.9
Add back: Aquisition costs	0.4	
Adjusted EBITDA	(21.0)	(9.8)

■ Significant revenue growth

- Increase in revenue of 75%

■ Group gross margin of 59.9% up 260 bps

■ Administration expenses of £24.0m versus £14.6m PY

- Expansion of global operational infrastructure

■ Sales and Marketing

- Market share growth is the primary objective as we gain traction within existing and newer markets

■ Adjusted Group EBITDA

- Loss of £21.0m as US investment is prioritised

Operating Leverage UK

UK indirect costs	H119 £m	H118 £m
Revenue	48.3	34.8
Underlying administration costs	8.9	7.8
% of revenue	18.5%	22.3%
Sales & marketing costs	13.5	10.1
% of revenue	28.0%	28.9%
Adjustments ¹	3.1	1.5
Total non direct costs	25.6	19.4

■ Under IFRS 15 notable operating leverage continues

■ Slightly different under IAS 18

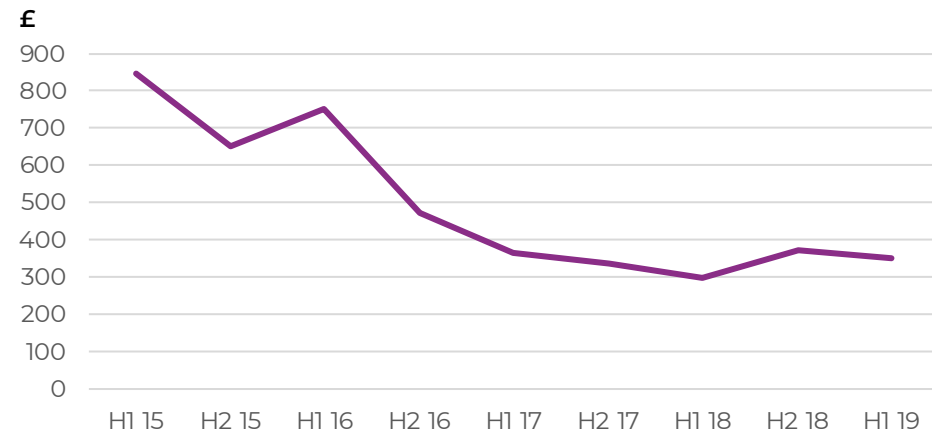
- Admin cost % down 120bps instead of 360bps
- Despite tech and infrastructure investment

■ Marketing as a % of revenue up 250bps

- Increase in CPI including portals of 17% although a reduction of 5% from H2 last year

(1) Excludes depreciation, amortisation, share based payments charge, acquisition costs and non recurring investments such as insourcing property management and integration costs

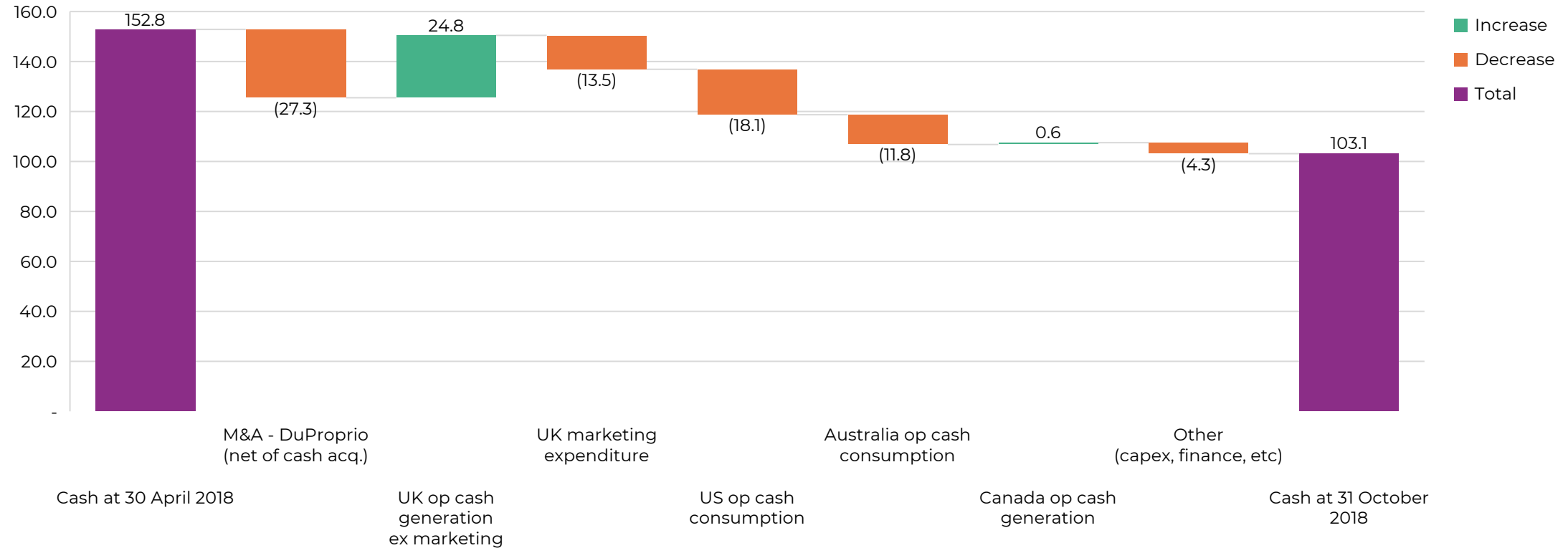
UK CPI including portals



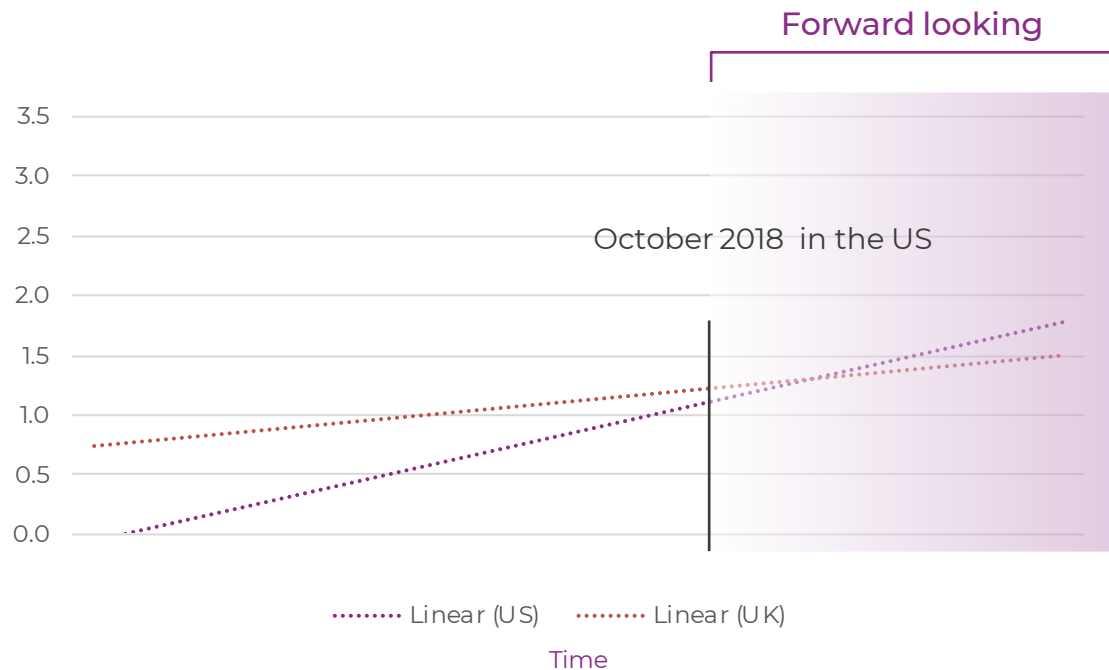
■ Key themes around CPI

- Total category spend up c.19% over H2 18
- Our share of voice has been maintained
- TV as a % of total v H1 last year down 420 bps when compared to FY18
- Generic PPC market volume is down
- Media inflation
- Stabilisation expected in H2, last year H2 was up 23.9% on H1)

Cash Bridge 30 April – 31 October 2018



Unit revenue per unit marketing spend



- This table compares \$ revenue generated in the US per \$ of marketing spend since launch compared to the equivalent metric and period in the UK (£ of revenue per £ of marketing spend)
- US revenue generated as a proportion of marketing spend has lagged the UK, but the gap is reducing and the US is forecast to reach parity with the UK within H2 2019

Strategic overview

Leading lasting change

Michael Bruce, CEO



Leading lasting change

- **Well positioned for what is a challenging market**
- **A significant industry shift**
 - Starting to see more aggressive shake out
 - Business models being tested like never before
 - More pressure on capital and access to capital
 - Industry debt is proving a heavy burden on competitors ability to compete, to innovate, to invest and to attract and retain exceptional people
- **With no debt and a very healthy balance sheet we are better placed than ever to capitalise on our strategy to be the largest, most loved and most profitable estate agent**

Four pillars to exceptional growth

Leading
lasting
change



Four pillars to exceptional growth

Leading
lasting
change

1

Building a
global digital
brand

2

Relentless
Innovation

3

Operational
Excellence

4

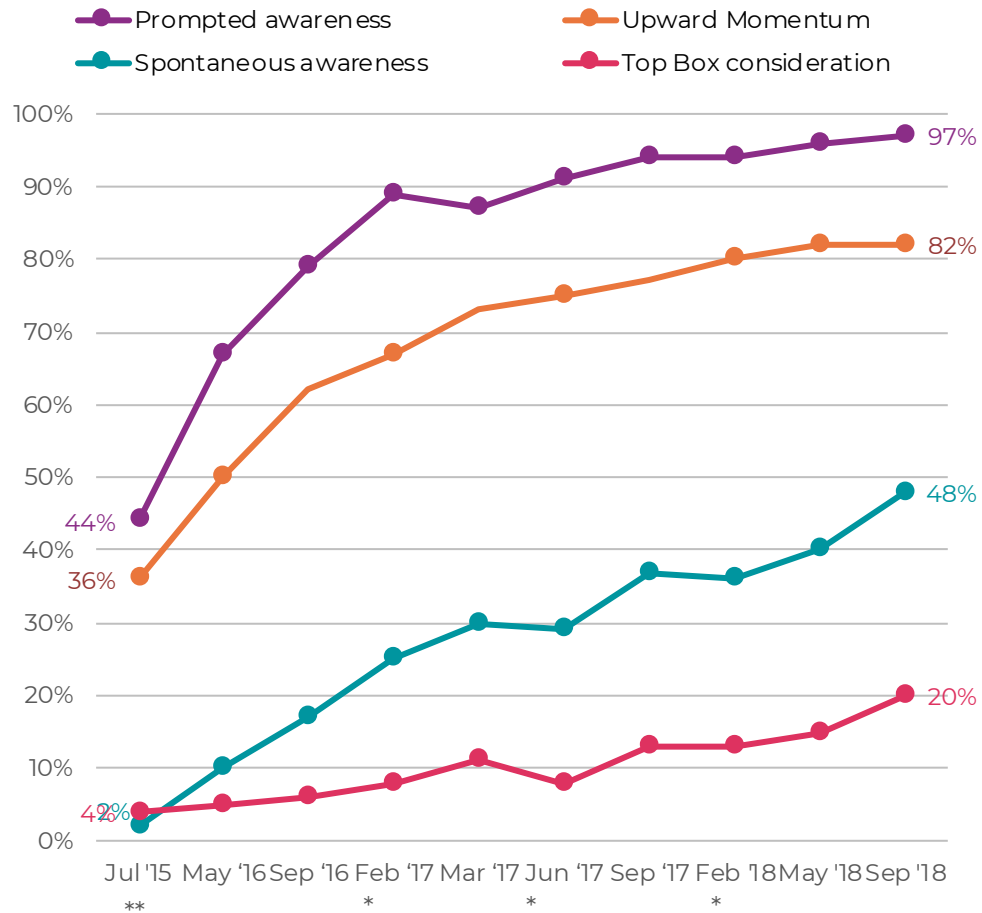
Smart
allocation of
capital

Building a global digital brand

Leading
lasting
change

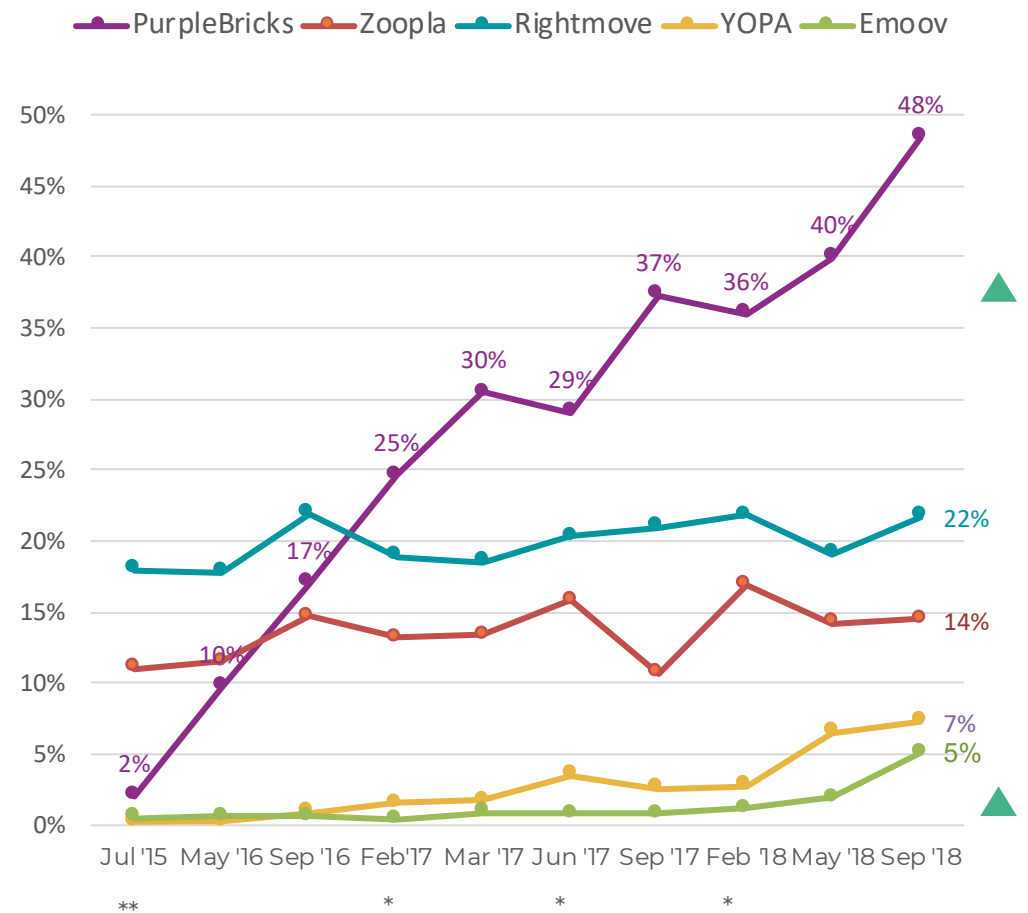


Spontaneous awareness and consideration continue to increase significantly



Base: All respondents (c1,000) * KPI wave (500) ** Benchmark wave, covering London and Meridian only (411)

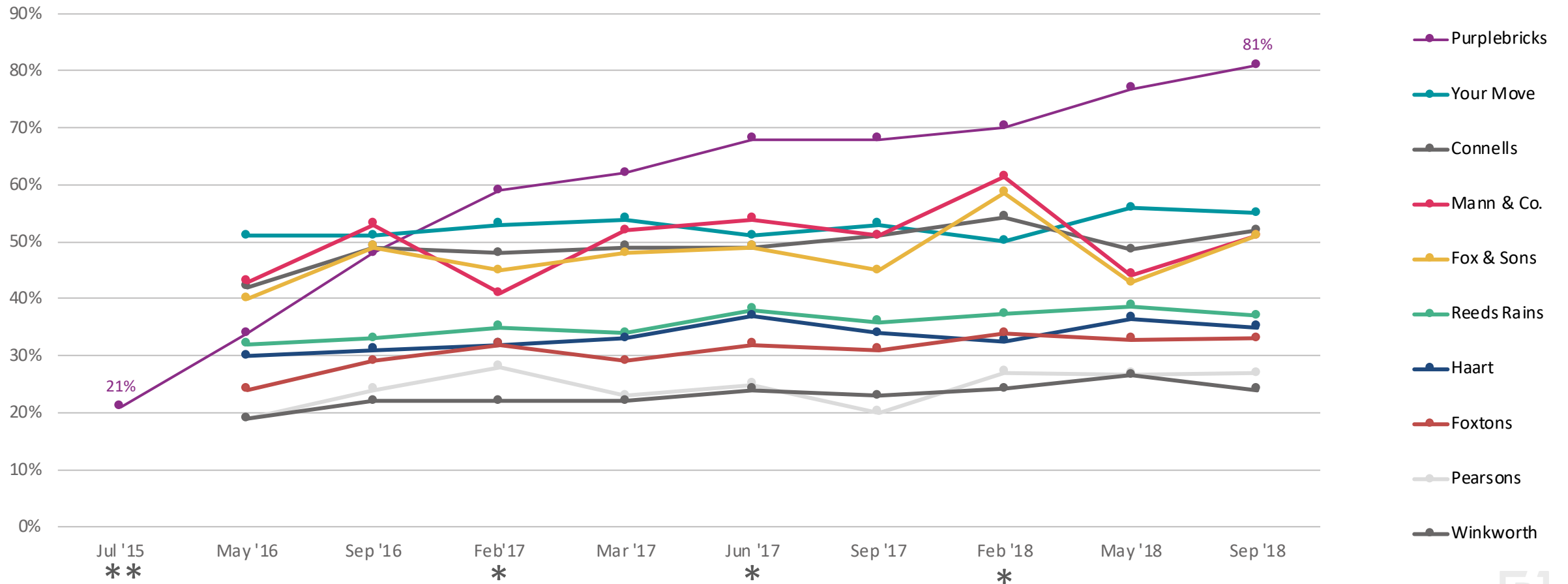
Purplebricks outpaces the competition on total spontaneous awareness



▲ ▼ Indicates significant difference at 95% confidence



Purplebricks has higher familiarity than national high street estate agents

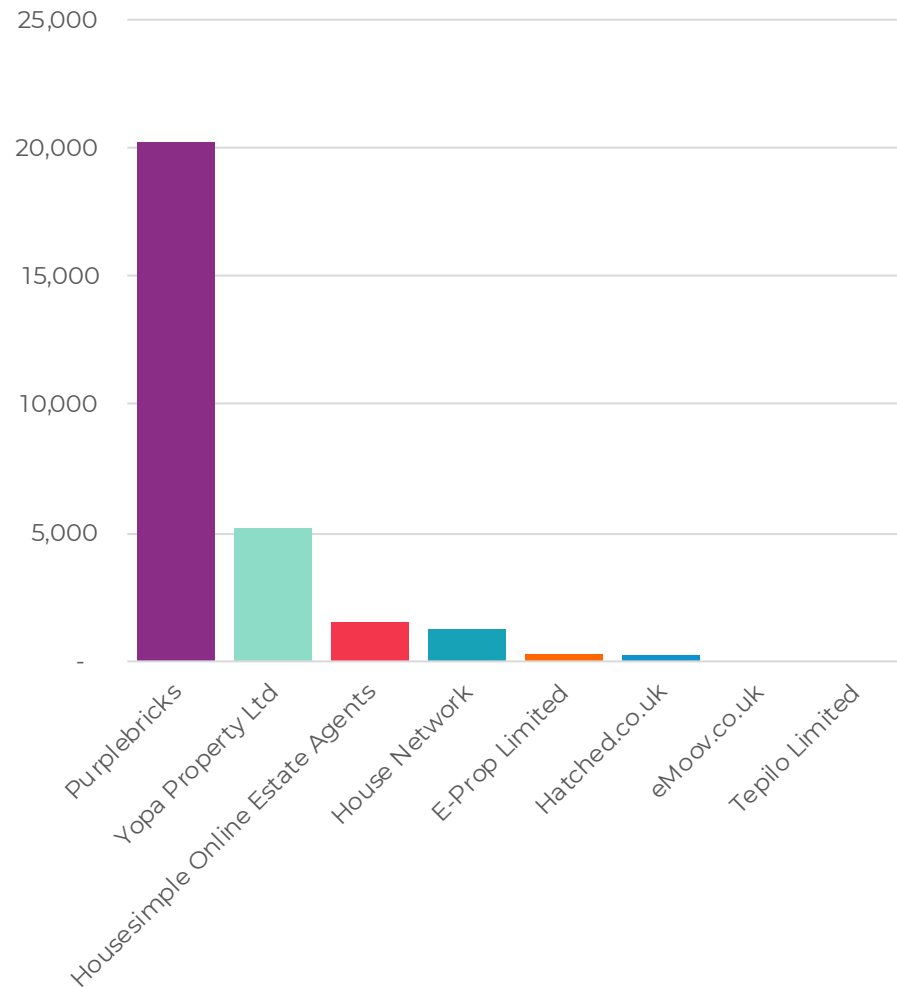


Q2d. How familiar are you with the following estate agents?
 Base: All respondents (c1,000) * KPI wave (500) NB: Haart, Foxtons and Winkworth were not shown in the Meridian region
 ** Benchmark wave, covering London and Meridian only (411)

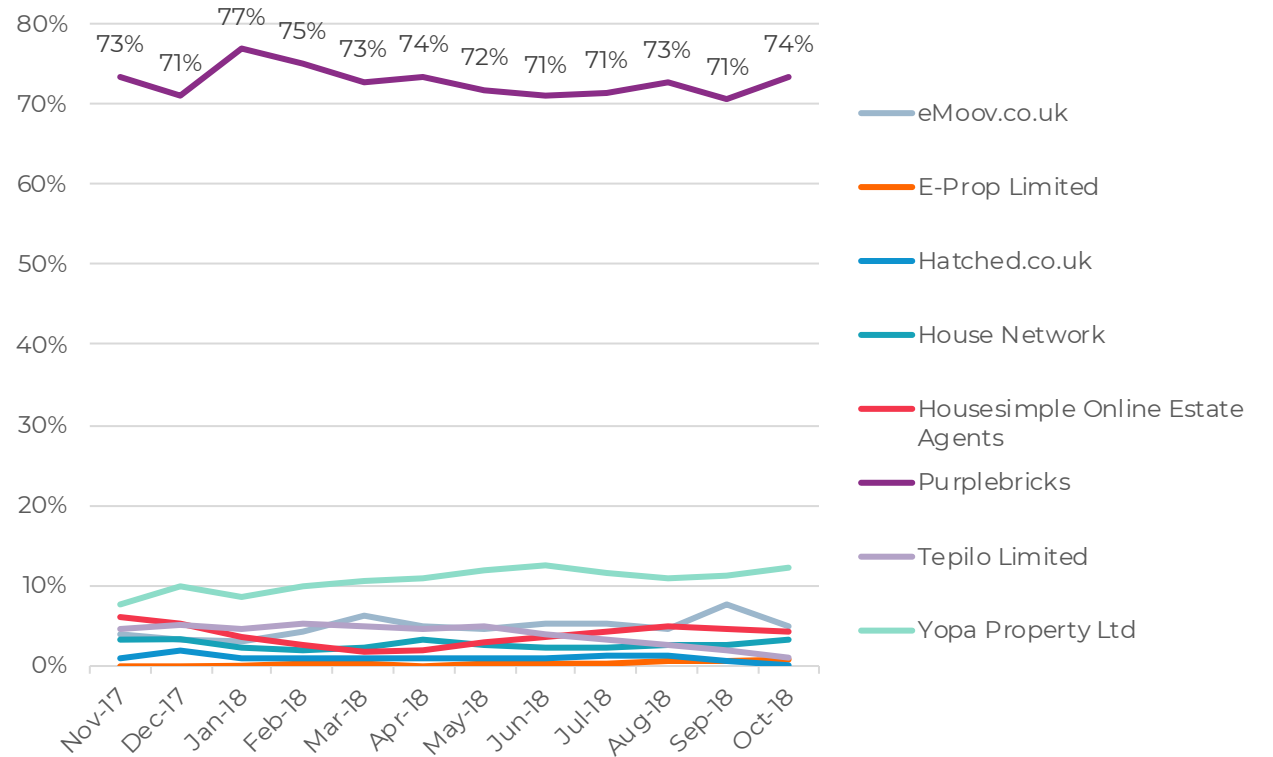
▲ ▼ Indicates significant difference at 95% confidence



Share of properties for sale

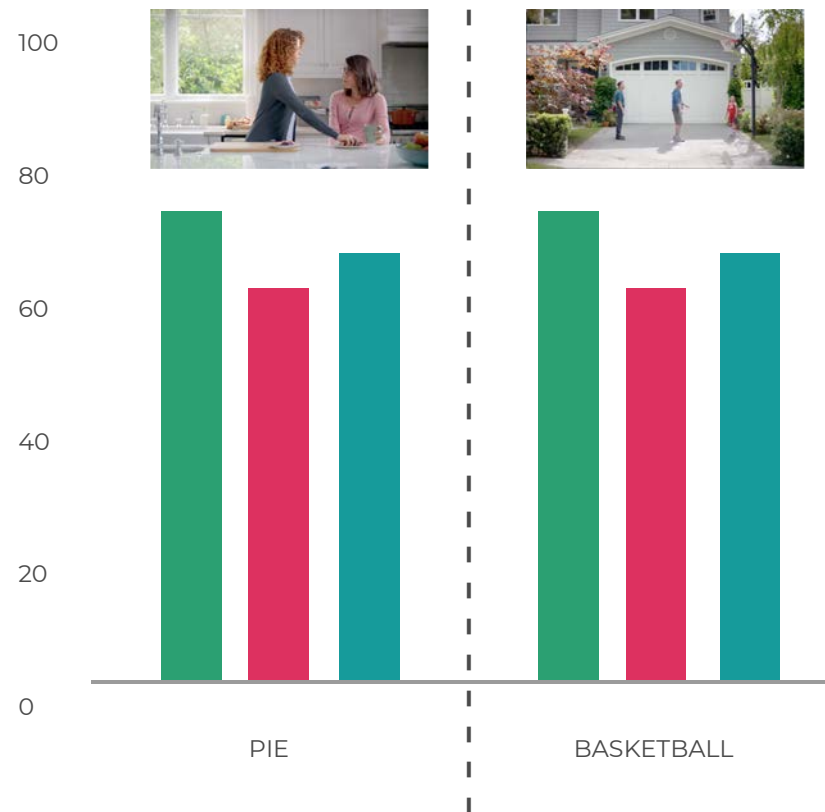


New Listings Market Share - Online Agents



Data from Zoopla, 11 December 2018

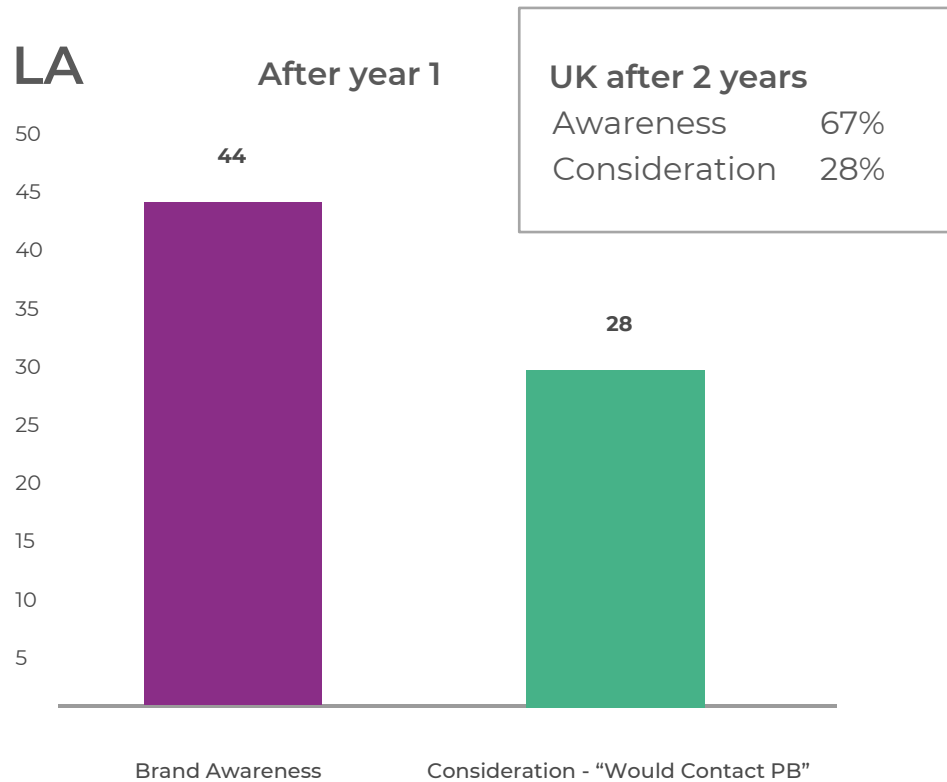
US advertising performance started strongly



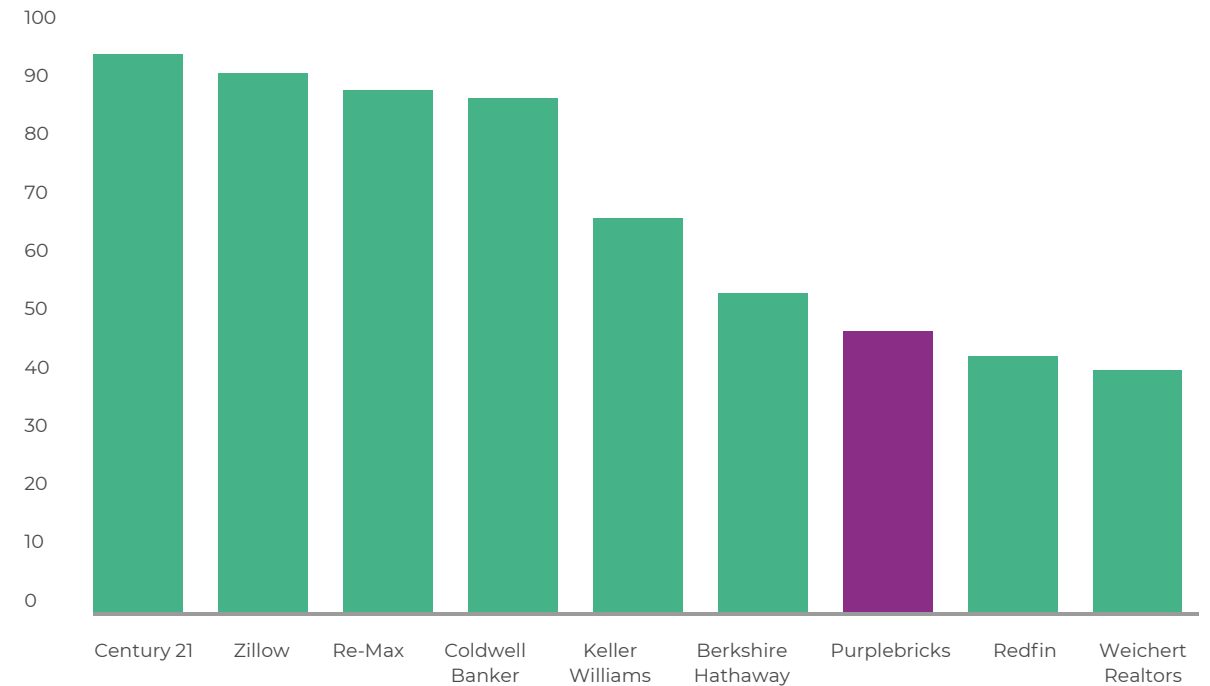
And ahead of UK performance in half the time in market

■ Understanding **79%**
■ Appeal **57%**
■ Likelihood to use **66%**

US brand metrics are performing well



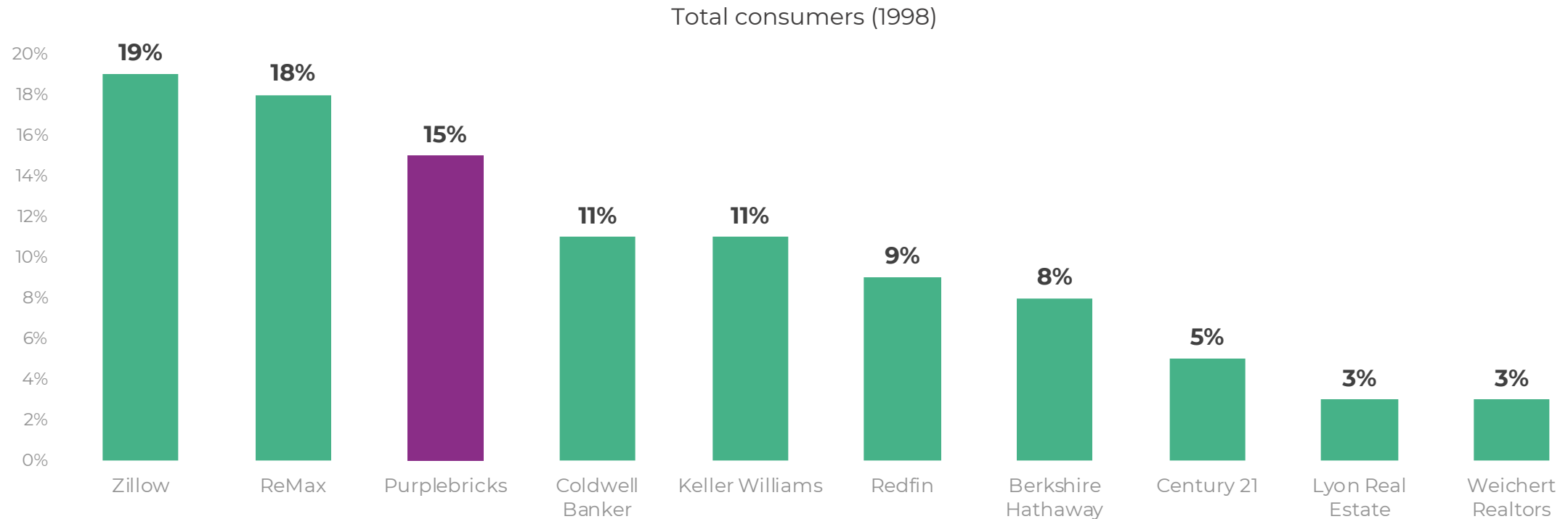
And that compares favourably with competitors at this stage



Ahead of Redfin, who have been in market for 10 years

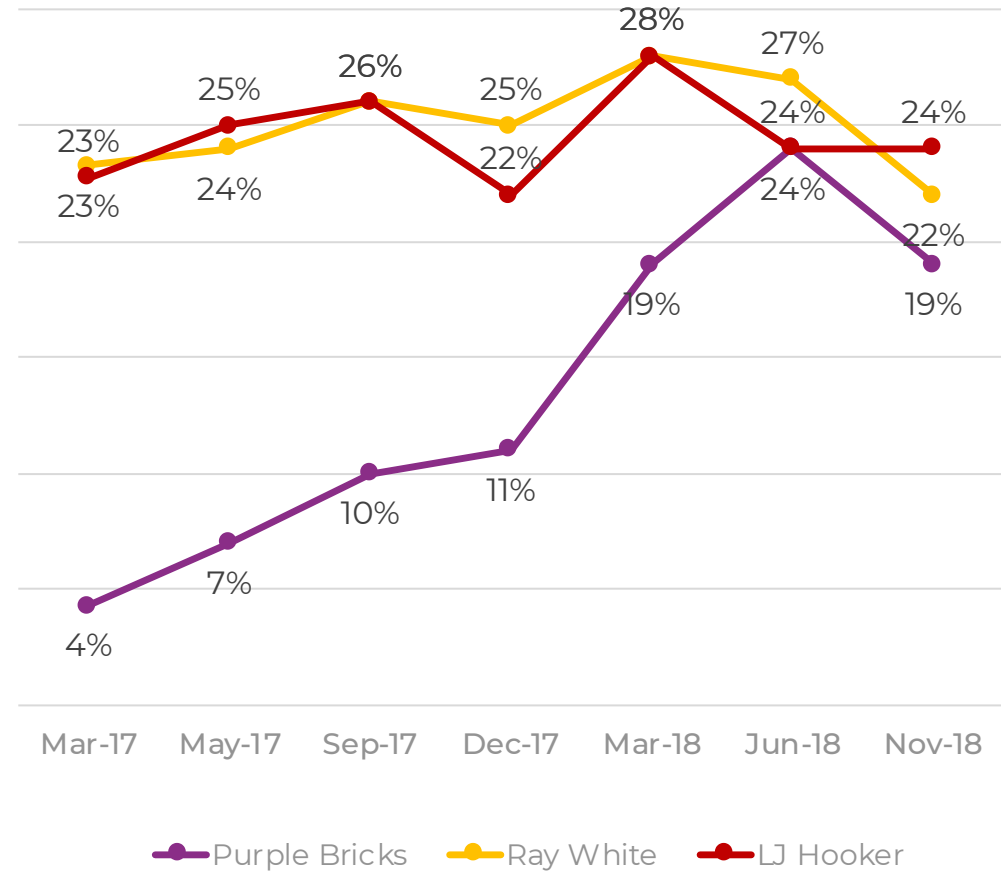
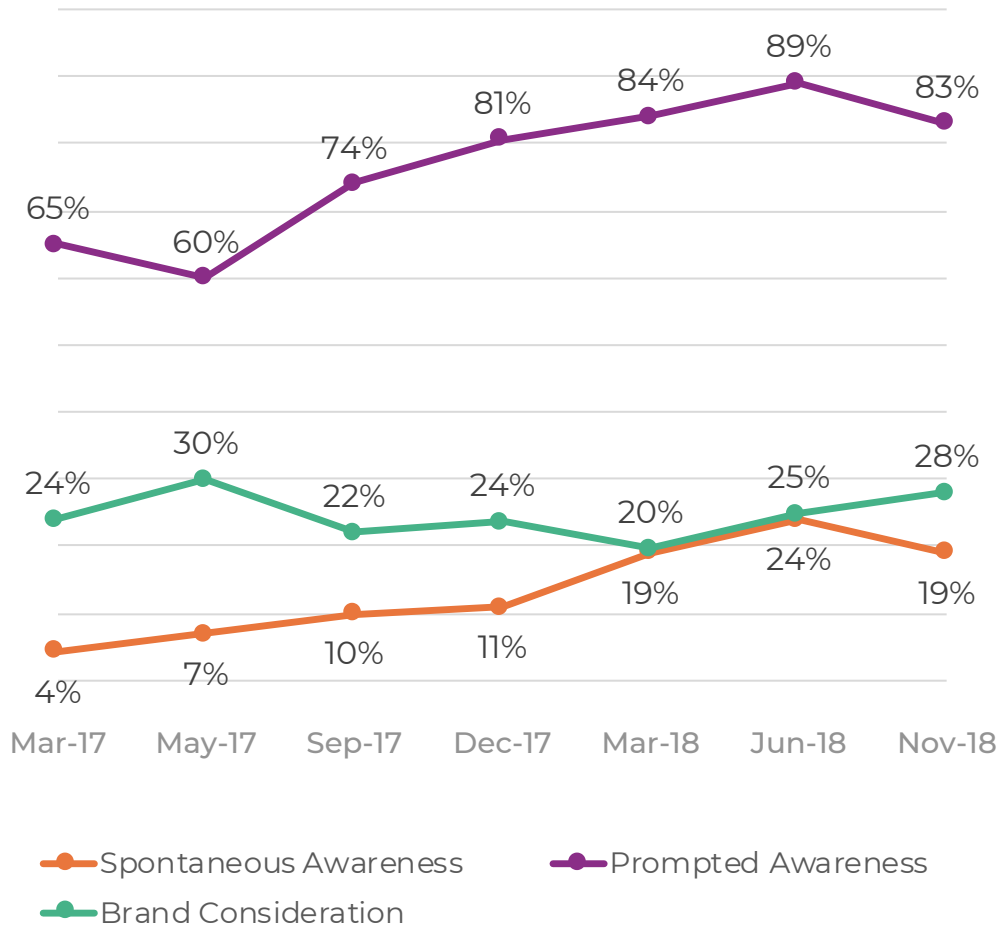
If selling a house, which real estate expert would you contact first?

Remarkably, Purplebricks was third highest, as 15% indicated that it would be the company they contact first when thinking of buying or selling a home.



[Q12] And if you were thinking of buying or selling a home, which of these companies would you contact first?

AU Brand tracking



Relentless Innovation

Leading
lasting
change



Relentless innovation

Leading
lasting
change

- Supercharge Innovation, efficiency and service for customers
- Greater productivity and efficiency for LPEs
- More automated delivery but better experience
- Share learnings across the Group
eg LPE equivalents in Canada can be over 200% more productive than UK LPEs, whilst maintaining a first class customer experience

PB+ Launch

Single services as adverts in the current dashboard

PB+ Landing Page

Dedicated PB+ space showcasing all services



Some of our partners



Advanced user experience

HOME

1.0_us_home_1440x



SELL

2.0_us_sell_1440x



BUY

8.0_us_buy_1440x



ABOUT

3.0_us_about_1440x



BLOG

4.0_us_blog_1440x



MEDIA

5.0_us_med...enter_1440x



AGENT OVER

6.0_us_age...rview_1440x



AGENT DETAIL

7.0_us_agen...etail_1440x





PURPLE BRICKS

Search Home Services

We Believe There's a Better Way to Buy or Sell Your Home

...and we offer a first-class knowledge experience for homeowners here.

Buy a Home Sell a Home



Hilary Clark, Purplebricks Central Real Estate Expert

How can I help you get started?

Book an Appointment Talk to an Agent

Our Approach to Selling

A Full-Service Sales Experience for a Low, Fixed Fee

Agents have spent their entire career and focused from a traditional brokerage relationship, and more. Yet, we don't charge a typical commission. Instead, we offer you the chance to sell your home with a real person and 24-hour tech platform, all for one, fixed fee.

Learn More



Our Approach to Buying

Move Into Your Dream Home Faster

You're never one step away. You can communicate securely with the seller, our dedicated agent, and our white-glove team 24/7. Receive and view offers and bid on homes so you can get your home quickly and start thinking about which really matters. The next step is open the door, and we'll give you \$1,000 towards closing costs. Best!

Learn More

Our Secret

Customer-Focused Agents, Driven by Technology

Our forward agents aren't just experienced, tech-savvy and really, really like. They also know the local market in and out and when to get the best offers because they live and work where you do. Best of all, they're 100% focused on you and where the real customer is coming from.

Learn More



Are you ready to get started?

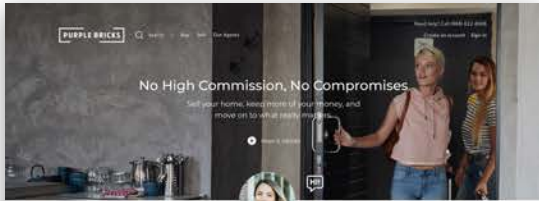
Get started by booking a free, no-obligation listing assessment with our convenient with one of our qualified Local Real Estate Experts.

Book an appointment Call us back

Our Story

Brothers Michael and Kevin Stone started Purplebricks because they believe that people have been paying too much for too long, for too long. They set out to create a new service for people dedicated to making the buying and selling process easier and more enjoyable for everyone. Before changing everything, we started with...

Watch the video Learn more



PURPLE BRICKS

Search Home Services

No High Commission, No Compromises

Sell your home, keep more of your money, and move on to what really matters.



Hilary Clark, Purplebricks Central Real Estate Expert

How can I help you get started?

Book an Appointment Talk to an Agent



Our Price

A Low Fixed Fee, No Matter Your Home's Value

Our normal agent would probably have to sell your house for a traditional broker fee. Then they'd charge additional overhead commission rates, allowing you to save thousands. Continue to see how much you can save!

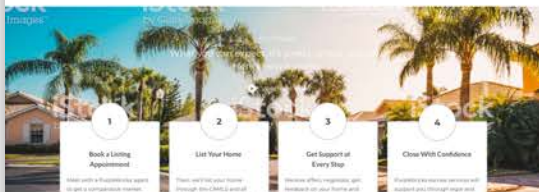
Learn More

Our People

No Bland Offices, Just Brilliant Agents Ready to Work for You

Imagine selling your home alongside an agent who's open, caring, and ready to work for you. Our commission isn't just a number. It's a commitment to helping you get better, and with less stress.

Learn More



- Book a Listing Appointment**
Talk with a Purplebricks agent to get a comprehensive overview of your home. Discuss your home's value and work with our experts to get the best price for your home. We'll give you a high, realistic estimate and help you get the most out of your home for the lowest price.
- List Your Home**
Once you've listed your home, we'll take care of everything you need to get started. We'll handle all the paperwork and ensure your home is listed on all the right websites. We'll also help you with the marketing and advertising for your home.
- Get Support at Every Step**
Receive offers, negotiate, and schedule your closing. We'll handle all the paperwork and ensure your home is listed on all the right websites. We'll also help you with the marketing and advertising for your home.
- Close With Confidence**
Purplebricks will ensure you have a smooth closing process. We'll handle all the paperwork and ensure your home is listed on all the right websites. We'll also help you with the marketing and advertising for your home.



Welcome to the Purplebricks Blog

News Real Stories Home Tours Expert Advice

Newest

- Purplebricks Agent Helps Plan Epic Marriage Proposal**
Read more about how a Purplebricks agent helped a couple plan an epic marriage proposal in a beautiful location.
- Housing Demand Index Unchanged in August**
Read more about the latest housing market trends and what they mean for homeowners.
- What's the Best Day to Put Your Home on the Market?**
Read more about the best time to list your home for sale to get the best price.

Real Stories

- An Insider's Guide to Your Best Summer Yet: California Edition**
Read more about the best ways to enjoy your summer in California, from beach days to wine tasting.
- Renovating a Home with Family History**
Read more about the challenges and rewards of renovating a home with a rich family history.

Home Tours

- Vibrant Victorian**
Read more about this beautiful Victorian home with modern updates.
- Bohemian Meets Mid-Century**
Read more about this unique home that blends bohemian style with mid-century modern design.
- Mid-Century Marvel**
Read more about this stunning mid-century modern home with a great location.

Expert Advice

- Selling Your Home? Check out these Home Staging Deals on Amazon Prime Day**
Read more about the best home staging deals available on Amazon Prime Day.
- Granite, Stainless Steel and Breakfast Bars Are the Crème de la Crème of Kitchen Trends**
Read more about the latest kitchen trends and how to incorporate them into your home.

Relentless innovation

Leading
lasting
change

- **More choice and greater exposure for customers**
 - Increased revenue
 - Premier and feature listing upgrades
 - Lower cost of acquisition
 - **UK: H1 – Assuming 30% of customers booking viewings in H1 have a house to sell – capturing those and converting at current rates equates to £15.2m of additional revenue in the period**
- **Purplebricks Plus – Longer lifetime relationships with customers**
 - Much less frictional process, better conversion
 - **UK: Each average 3% attach rate increase on handful of products equates to £1.5m profit a year**
 - Lower cost of acquisition of customers in the short term and marketing costs in the long term
- **UX improvements**
 - **UK: H1 improving sessions to valuations booked conversion by just 0.03% equates to c £3.8m more revenue and £7.6m a year**



Operational Excellence



Extraordinary people with exceptional experience



Global COO, Vic Darvey

Recently recruited, start January

Operational Excellence and Relentless Delivery

Former Managing Director

Money Supermarket 2015 – 2018

Managing Director

Travel Supermarket 2012 – 2015

Group Director of Marketing & Management

CMC Markets 2010 - 2012

Vice President

Lastminute.com 2004 – 2010

Training & Development Director

Recruiting

Increasing quality of service, better experiences for customers, increased revenue for LPEs and Purplebricks



Chief Digital Officer, Giles Delafeld

Recently recruited, in post

Industrialised output to drive more productivity, greater revenues and simpler processes

Premier and Feature listings, Purplebricks Plus and innovation initiatives can drive millions in additional revenue, productivity and low cost of acquisition



People Director, Stuart Perkins

Recently recruited, in post

AAA people in every capacity, driving quality, retention and increased revenues

UK: H1 - 3% point increase in conversion to instruction by LPE's equates to £3.6m in additional revenue and £7.2m per year

2
0

Extraordinary
people with
exceptional
experience



Sales Director, Paul Vickerstaff

In post

People, technology, process and experience

UK: H1 - If we sold 5% more of our total property stock each month during the period the ancillary revenue would equate to £3.93m

UK: H1 - Only capturing 1 in 5 buyers to conveyancing services. If we captured 2 in 5 buyers it would equate to £3.43m in additional revenue in the period.

Conveyancing, mortgages, PB Plus

Global Head of UX

Recruiting

Global improvements, Global outcomes

UK: H1 - Improving session to val booked conversion by just 0.03% equates to c£3.8m more revenue and £7.6m a year

US: H1 - improvement in listing funnel conversion to match UK conversion would have equated to an additional \$13.9m in the period

Customer Communications Director, Allan Warren

Recently recruited, in post

UK: H1 - Increase call to valuation conversion by 2%, would have resulted in more than 3000 additional instructions in the period and revenue of £3.62m

UK: H1 - Increase the number of connected calls by 10% on outbound calling and revenue in the period could have increased by £4.23m

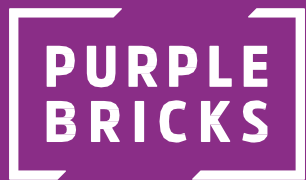


Mortgage Services Director, Verona Frankish

Recently recruited, in post

UK: H1 - If we achieved average industry conversion from sale to mortgage in the period the additional revenue would equate to £3.93m

Smart Allocation of Capital



Smart Allocation of Capital

Leading
lasting
change

■ Canada & Germany

- Successful investment
- Proven model
- Strong, self sufficient management team
- Growing business
- Significant opportunity to grow market share
- Material progress made on plan to execute strategy
- A number of synergies and learnings to support global success

■ Future Allocation of Capital

■ Purplebricks Canada

- Over 200% higher LPE productivity
- Industrialised processes to get a better conversion of every lead
- Digital acquisition of customers for less
- AAA leaders in specialist roles
- Funnelling leads to get them in front of the best people first
- More effective methods to drive from consideration into actual business
- Operational infrastructures that delivers better outcomes for customers
- Reducing friction for customers
- Increasing speed to market
- Every customer interaction graded – mood rating
- Reward methodology drives better outcomes

Outlook

Leading
lasting
change

- Well positioned for what is a challenging market
- UK business outperforming the industry
- Demonstrating ability to grow and win share in challenging market conditions
- No short-term improvement to market expected
- US - early indications show brand recognition consideration are growing strongly - now focused on operational delivery
- Board narrows range on 2019 guidance (under IAS 18) to £165-175 million in line with consensus
- Adoption of IFRS 15 will result in c 2% downward adjustment to guidance -minimal impact on profit and no impact to cash



**PURPLE
BRICKS**



Appendix



IFRS 15 v IAS 18: key principles and differences

- Prior to IFRS 15, recognised instruction revenue reflected the timing of activity and costs to Purplebricks
- IFRS 15 recognises revenue based on the consumption of the service from the point of view of the customer
- Instruction revenue is therefore spread straight line over the average period to completion of the transaction
- Rate of growth and time to complete sale are key drivers of the level of deferred income
- Conveyancing revenue is no longer all recognised on completion but on referral, as the performance obligation passes to the third party partner at this point
- No impact on cash

Revenue summary IFRS 15 vs IAS 18

Revenue recognised under IFRS 15

	UK £m	Australia £m	US £m	Canada £m	Total £m
H1 2019					
Instructions	31,540	5,942	3,310	6,879	47,672
Conveyancing	10,069	0	0	0	10,069
Other	6,732	669	2,622	2,359	12,382
Total	48,341	6,612	5,932	9,238	70,122
H1 2018					
Conveyancing ¹	8,127	0	0	0	8,127
Other	4,932	243	31	0	5,206
Total	34,816	5,153	98	0	40,067
Growth	38.8%	28.3%	5954.7%	100.0%	75.0%

Revenue recognised under IAS 18

	UK £m	Australia £m	US £m	Canada £m	Total £m
H1 2019					
Instructions	32,324	5,759	4,158	6,879	49,121
Conveyancing	9,527	0	0	0	9,527
Other	6,774	669	2,512	2,359	12,314
Total	48,625	6,429	6,670	9,238	70,962
H1 2018					
Conveyancing ¹	6,977	0	0	0	6,977
Other	4,874	243	22	0	5,139
Total	39,931	6,754	102	0	46,787
Growth	21.8%	-4.8%	6439.6%	100.0%	51.7%

(1) UK only

Balance sheet Consolidated

	H1 2019 £m	H1 2018 £m
Deferred tax asset	3.6	3.3
Intangible assets and goodwill	41.5	6.4
Property, plant and equipment	1.7	1.0
Non current assets	46.7	10.8
Trade and other receivables	27.0	10.8
Cash and cash equivalents	103.1	64.4
Current assets	130.1	81.7
Total assets	176.8	92.5
Trade and other payables	(27.4)	(10.3)
Deferred income	(19.3)	(17.5)
Derivative financial instruments	0.1	(0.2)
Deferred tax liability	(4.8)	(0.5)
Total liabilities	(51.3)	(28.4)
Share capital and premium	179.9	78.0
Share based payments reserve	6.6	2.5
Foreign currency reserve	(0.4)	0.1
Retained earnings	(60.6)	(16.6)
Shareholders' funds	125.5	64.1
Equity and liabilities	176.8	92.5

- Movement in intangible assets primarily arises from the July 2018 acquisition of DuProprio / ComFree business in Canada. Software assets are £7.0m at October 2018, £3.6m in UK and £3.4m in Canada
- Cash is up due to funding received from Axel Springer in April 2018 (reflected also in increase in share capital and premium)
- Accrued income at October 18 of £8.8m is up from £6.1m in October 17 reflecting accrued conveyancing and brokerage revenue
- Deferred income at October 18 of £19.3m is up from £17.5m in October 17 reflecting deferred instruction revenue

Forward looking statement

Certain statements in this presentation regarding the Company are or may be forward-looking statements. These forward-looking statements are neither historical facts or guarantees of future performance. Such statements are based on current expectations and belief and, by their nature, are subject to a number of known and unknown risks and uncertainties which may and often do cause the actual results, prospects and developments of the Company to differ materially from those expressed or implied by these forward-looking statements.

Disclaimer

This Document comprises the written materials/slides for a presentation concerning Purplebricks Group Plc and its FY 2019 Half Year Results.

By reviewing this presentation you agree to be bound by the conditions set out below.

No reliance may be placed for any purposes whatsoever on the information in this document or on its completeness. The presentation is intended to provide a general overview of the Company's business and does not purport to deal with all aspects and details regarding the Company. Accordingly, neither the Company nor any of its respective directors, officers, employees or advisers nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance may be placed on, the fairness, accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither the Company nor any of its respective directors, officers, employees or advisers nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith.

The information contained in this presentation is for background purposes only. The subject matter of the presentation may be subject to change and the Company

does not take any responsibility for updating or amending the contents to reflect such changes. The material contained in this presentation reflects current legislation and the business and financial affairs of the Company which are subject to change without notice and audit, and is subject to the provisions contained within legislation.

This presentation summarises information contained in the 2019 Full Year Results. Without prejudice to the generality of these conditions, this summary information, including any views given or implied, or any statement made, in relation to such information should not be relied upon, nor should it be treated as accurate or complete. This presentation and all such information contained herein should be read subject to the Interim Results.

The information contained in this presentation has been obtained from Company sources and from sources which the Company believes to be reliable but it has not independently verified such information and does not guarantee that it is accurate or complete.

No statement in this presentation is intended to be a profit forecast and no statement in this presentation should be interpreted to mean that earnings per Company share for current or future financial years would necessarily match or exceed the historical published earnings per Company share.

