

**FOXTONS GROUP PLC**  
**Unaudited 2024 Year End Trading Update**

***2024 earnings ahead of market expectations<sup>1</sup>, as significant market share gains<sup>2</sup> deliver double-digit revenue and earnings growth.***

**28 January 2025** - Foxtons Group plc (LSE: FOXT) (“the Group” or “Foxtons”) has delivered another year of significant earnings growth. For the year ended December 2024, both revenue and adjusted operating profit<sup>3</sup> are expected to be ahead of market expectations.

**2024 highlights**

- Revenue growth of 11% to c.£163m (2023: £147.1m) and adjusted operating profit growth of c.33% to c.£19m (2023: £14.3m), are both ahead of market expectations.
- Outperformance reflects strong operational delivery, in particular significant Sales market share gains which delivered a c.30% increase in Sales revenue year-on-year.
- Lettings revenue, representing c.65% of total Group revenue, grew c.5%, with Foxtons retaining its position as London’s largest lettings agent and the UK’s largest lettings estate agency brand<sup>4</sup>. Lettings remains a key area of focus for the Group, underpinning Group earnings with its non-cyclical and recurring characteristics.
- A continuous focus on improving staff tenure, enhancing culture and training, and leveraging sector leading data and technology platforms, has strengthened the capabilities of the industry-leading Foxtons Operating Platform and enabled the maximisation of market opportunities.
- Continued progress with our Lettings acquisition strategy enhances the Group’s earnings profile, with two commuter town acquisitions completed in October 2024 creating new organic and non-organic growth opportunities.
- Q1 2025 revenue growth in Sales is well underpinned with an under-offer pipeline significantly ahead of the prior year and at its highest opening position since the Brexit vote in 2016, reflecting strong under-offer activity in the fourth quarter.

**2024 trading review (unaudited)**

Total revenue for the full year was c.£163m, ahead of market expectations, and up c.11% versus the prior year (2023: £147.1m). Adjusted operating profit of c.£19m was also ahead of market expectations and up c.33% against the prior year (2023: £14.3m), as higher revenues and operating leverage within the Foxtons business model drove improved adjusted operating profit margins.

Lettings revenue grew c.5% in 2024, with Q4 revenues up 11% against Q4 2023, attributable to acquisitions and like-for-like growth. Lettings remains a high-quality source of resilient revenues, and its non-cyclical and recurring characteristics continue to underpin the Group’s earnings and cash generation.

The Group continued its acquisition strategy in the year, adding over 2,900 tenancies to its Lettings portfolio following the acquisitions of Haslams Estate Agents and Imagine Property Group in October 2024, for a total initial consideration of £12.6m<sup>5</sup>. The acquisitions will act as strategic hubs to unlock growth opportunities in the commuter towns of Reading and Watford, through further synergistic bolt-on acquisitions and organic growth opportunities. To date, both acquisitions have performed in line with expectations.

Sales revenue grew c.30%, driven by a c.20% increase in market share and a c.10% recovery in London transaction volumes<sup>6</sup>. Average sales prices were broadly flat in the year, in line with the wider market<sup>7</sup>. Sales operating losses reduced significantly resulting in a materially improved contribution to Group profitability compared to 2023.

Financial Services revenue was up c.6%, with Q4 revenues up c.15% against Q4 2023, reflecting operational upgrades driving adviser productivity and improving sales market volumes. Through the year the business has focussed on implementing operational upgrades under a new Managing Director, who joined in January 2024. The business’ foundations have been rebuilt and it is now well positioned to deliver further growth.

The Group's net debt at year end was £12.8m and includes £13.0m of acquisition related spend in the year.

## Outlook

Lettings is expected to remain resilient in 2025, with high levels of tenant demand and good stock levels underpinning rental prices and transaction volumes.

Sales entered 2025 with an under-offer pipeline significantly above the prior year, and at its highest opening position since 2016, which is expected to underpin year-on-year revenue growth in Q1 2025. The growth in the under-offer pipeline is partly driven by first time buyer activity ahead of increased Stamp Duty rates from April 2025, which may result in some buyer activity being accelerated into Q1 2025 ahead of the deadline.

Early data indicates new buyer activity in 2025 remains above prior year levels, despite recent uncertainty on the interest rate outlook and consumer confidence. If a more positive market backdrop is sustained through the year, with continued operational progress, our Sales business is well positioned to return to profitability. The speed and extent of future interest rate reductions will likely determine the level of buyer demand in the market, with faster interest rate cuts providing an opportunity for accelerated growth.

The progress made in 2024 is an important step towards our medium-term targets and provides further evidence that the changes implemented over the past two years are working. Through 2025 the Group will continue to deliver enhancements to the industry-leading Foytons Operating Platform enabling the maximisation of market opportunities.

The Group intends to report its 2024 full year results on 5 March 2025.

### Guy Gittins, Chief Executive Officer, said:

"I'm delighted that we have delivered a second consecutive year of revenue and profit growth since I returned to the business in September 2022, as our turn-around strategy continues to deliver results, and we ended the year with earnings ahead of market expectations.

"Our renewed focus on training, culture and retention, supported by our best-in-class data and technology, has driven double digit market share gains in Sales, and revenue growth in Lettings. In addition, we have made two acquisitions in commuter towns as we expand into exciting new growth markets.

"We enter 2025 with optimism. We expect the Lettings business to remain resilient and, in Sales, we start the year with the highest opening under-offer pipeline since the Brexit vote in 2016. This dynamic, coupled with our results driven-culture and industry-leading Foytons Operating platform, leaves us well placed to continue to deliver against our strategic priorities in 2025."

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<sup>1</sup> 2024 consensus market expectations being the average of forecasts provided by analysts covering the Group for the year ending 31 December 2024 (revenue: c.£160.1m; adjusted operating profit: c.£17.9m).

<sup>2</sup> Share of sales exchange volumes in Foytons' core addressable markets. Source: TwentyCi.

<sup>3</sup> Adjusted operating profit is defined as profit before tax for the period before finance income, finance cost, other gains/(losses) and adjusted items. 2024 adjusted operating profit includes c.£2.1m of amortisation of acquired intangibles (2023: £1.4m) and excludes c.£0.3m of adjusted item credits (2023: £4.5m charge).

<sup>4</sup> Group and brand positioning based on the number of lettings instructions. Source: TwentyCi.

<sup>5</sup> £3.4m of deferred consideration contingent on the delivery of performance targets.

<sup>6</sup> Total annual sales market transaction volumes in London. Source: TwentyCi.

<sup>7</sup> Average London residential property price. Source: Land Registry.

## About

Founded in 1981, Foxtons is London's leading estate agency and largest lettings agency brand, with a portfolio of over 31,000 tenancies. The Group operates from a network of interconnected branches and offers a range of residential property services across three business segments: Lettings, Sales and Financial Services.

The Group's strategy is to accelerate growth and deliver against its medium-term target of £25m to £30m adjusted operating profit, by focusing on non-cyclical and recurring revenues from Lettings and Financial Services refinance activities, supplemented by market share growth in Sales.

Growth is underpinned by the Foxtons Operating Platform, the most comprehensive and advanced platform in UK estate agency. The platform has been significantly strengthened since 2023 and leverages the Group's competitive advantages in data and technology; the Foxtons brand, its hub and spoke operating model and, its people, culture and training.

By fully leveraging the platform, the Group will drive significant growth; both organically through market share gains and by strengthening Foxtons' position as an effective sector consolidator, to deliver significant profit growth and value for shareholders. The Group's strategic priorities are:

- **Lettings organic growth:** Focus on winning new property instructions, with speed to market and high quality landlord service to drive revenue growth.
- **Lettings acquisitive growth:** Acquire, integrate and service high quality lettings portfolios.
- **Sales market share growth:** Reinvigorating the Foxtons brand to grow addressable market share.
- **Financial Services revenue growth:** Increasing adviser headcount, with improving productivity and cross sell to drive revenue growth.

To find out more, please visit [www.foxtonsgroup.co.uk](http://www.foxtonsgroup.co.uk)