FOXTONS GROUP PLC

FULL YEAR RESULTS PRESENTATION

For the period ended 31 December 2024

5 March 2025

Important information

This presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believe”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations.

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AGENDA

01 2024 HIGHLIGHTS

Guy Gittins, Chief Executive Officer

Operational turnaround complete and next phase of growth plan now underway.

1 **Revenue growth** (+11%) and **adj. operating profit growth** (+38%), **adj. earnings per share growth (+47%)**.[1]

2 **Number 1 estate agent in London** and **largest lettings brand in the UK**.[2]

3 **Market outperformance**: Sales market share growth (+20%), Lettings new business growth (+12%).[3]

4 **Improved productivity:** Revenue per fee earner growth (+8%), revenue per branch growth (+13%).

5 **Resilient business:** 67% of revenue generated from non-cyclical and recurring activities.[4]

6 **Culture of continuous improvement:** implemented operational upgrades to drive lead generation, customer service and productivity levels to support further growth.

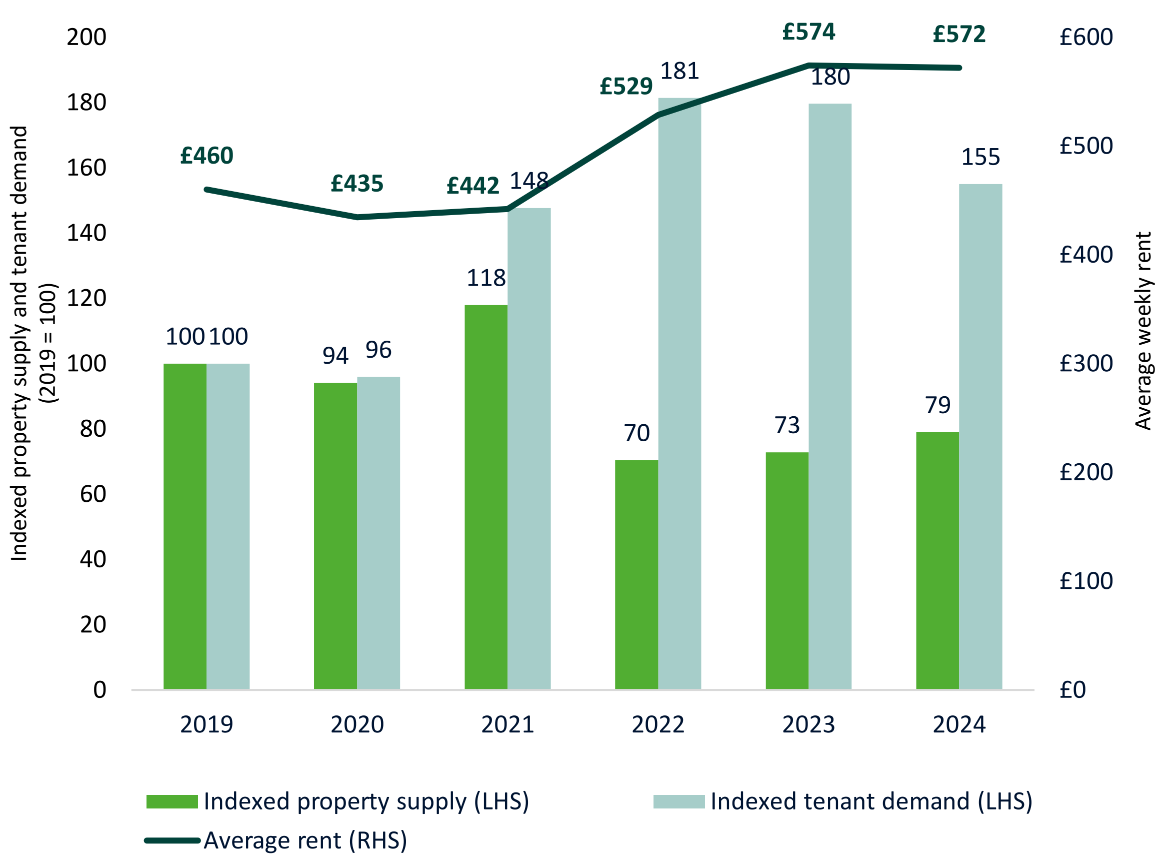
1) Adjusted operating profit represents the profit before tax for the period before amortisation of acquired intangibles, finance income, finance cost, other gains/(losses) and adjusted items. This definition has been revised for the 2024 financial results and now excludes the amortisation of acquired intangibles. Comparatives have been restated on the new definition to ensure a fair comparison across financial years.
2) Defined as share of London estate agent lettings and sales instructions and share of UK estate agent lettings instructions. Source: TwentyCi.
3) Sales market share calculated as Foxtons' share of exchange volumes in Foxtons' core addressable markets. Source: TwentyCi.
4) Defined as revenue streams generated by Lettings and refinance activities within Financial Services.

02 MARKET UPDATE

Guy Gittins, Chief Executive Officer

Improving stock levels and continued high levels of tenant demand.

Supply and demand dynamics normalising with flat YoY rental prices.



Source: Zoopla, Foxtons

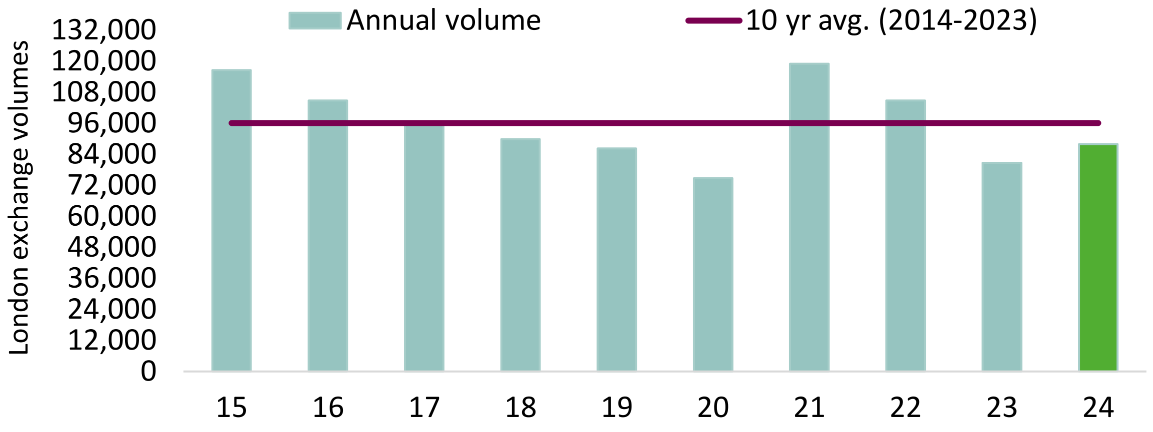
- London lettings market continuing to normalise with increased levels of rental stock and moderating tenant demand.
- Rental prices broadly flat whilst remaining at elevated levels.
- Rental prices are underpinned by high levels of tenant demand and limited new supply of rental properties.
- Increasing stock levels supported Foxtons' delivery of 12% new business volume growth, and combined with stronger landlord retention, this drove organic portfolio growth (+4% in 2024).

Revenue in 2024:
+5% Lettings

London sales market update

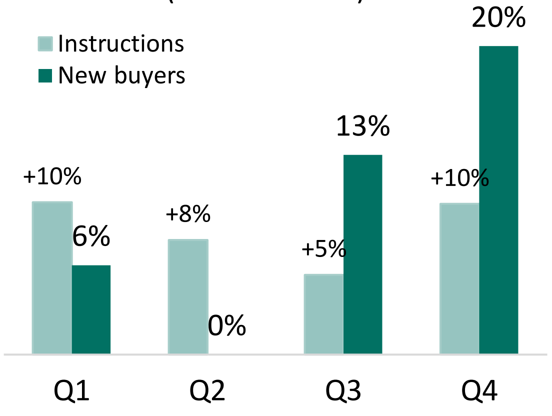
9% improvement in London exchange volumes driven by growth in buyer demand.

9% increase in London exchange volumes in 2024 [1]



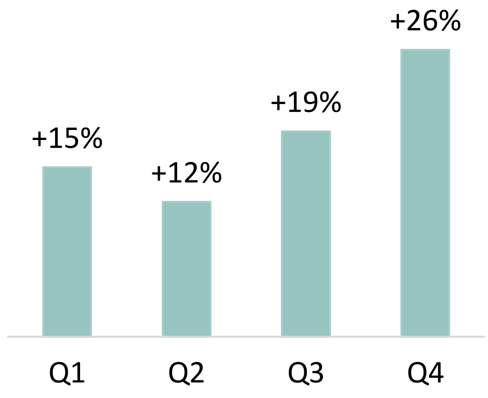
New buyer and seller activity

(2024 vs. 2023) [2]



Driving YoY sales agreed

(2024 vs. 2023) [3]



- 2024 London exchange volumes 9% higher at c.88k transactions: YoY H1 volumes flat, YoY H2 volumes +16%.
- Market exchange volumes grew as interest rates decreased and mortgage availability and affordability levels improved.
- Prices broadly flat in 2024.[4]
- Foxtons delivered 20% exchange market share growth to 4.9% (2023: 4.1%).[5]
- New buyer and seller activity grew through 2024, with buyer demand and instruction levels showing good growth vs 2023. This drove an 18% increase in sales agreed in the London market over the year.
- Q4 buyer demand bolstered by first time buyers looking to transact ahead of stamp duty changes in April 2025, underpinning continued market growth in Q1 2025.

Note: London is defined as the Greater London Administrative Area.
1) Source: Land Registry, TwentyCi
2) Source: TwentyCi, Foxtons.
3) Source: TwentyCi.
4) Source Land Registry.
5) Share of exchanges in Foxtons' addressable markets. Source: TwentyCi.

Revenue in 2024:
+31% Sales

03 PROGRESS AGAINST STRATEGIC PRIORITIES

Guy Gittins, Chief Executive Officer

Further progress in 2024 supports delivery of adjusted operating profit target.

	Strategic priorities	Targets[1]	Progress in 2024
Lettings	Organic growth	3%-5% CAGR[2]	**3.3% CAGR since 2022.** • +12% YoY growth in Lettings new business volumes.
	Acquisitive growth	Return: 20%+[3]	**26% average annual return from acquisitions.** • Acquisitions of 2 commuter town businesses. • Historic acquisitions continue to deliver returns ahead of target level.
Sales	Market share growth	4.5%+ share	**4.9% exchange market share (2023: 4.1%).** • 20% exchange market share growth in 2024 vs. 2023.
Financial Services	Revenue growth	7%-10% CAGR	**6% revenue growth in 2024.** • Business rebuilt through 2024. Upgrades include process overhaul, improved estate agency cross-sell and new data and reporting suite.
Group	Adjusted operating profit	£28m - £33m medium-term	**38% adjusted operating profit growth in 2024 to £21.6m (2023: £15.7m).** • The target has been redefined to exclude the amortisation of acquired intangibles and consequently the target range has been restated by £3m (from £25m-£30m).

1) Targets as presented in the 7 March 2023 investor presentation (Full Year Results 2022).
2) Defined as organic revenue growth excluding interest earned on client monies and the revenue contribution from lettings acquisitions completed since 1 January 2022.
3) "Return" refers to return on invested capital and is defined as EBITDA less cash taxes / enterprise value, for acquisitions operated by Foxtons for over 12 months. The acquisitions of Haslams and Imagine, completed in October 2024, are excluded from this calculation.

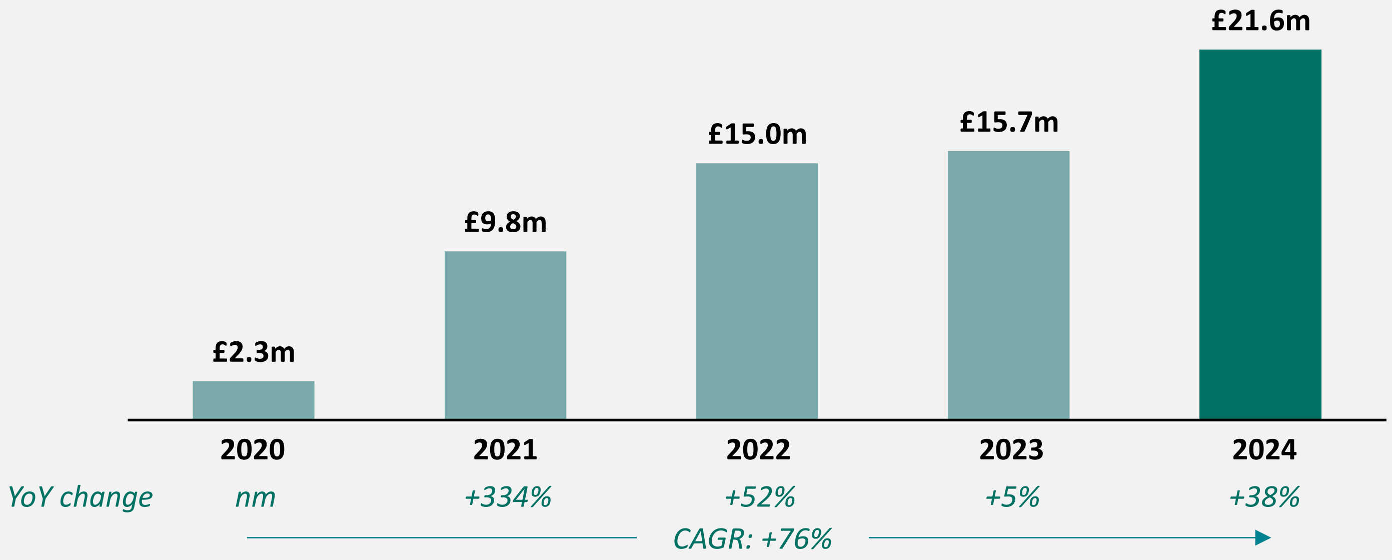
Delivering consistent YoY growth through volatile sales markets.

Progressing against strategy to deliver growth through sales market cycles.

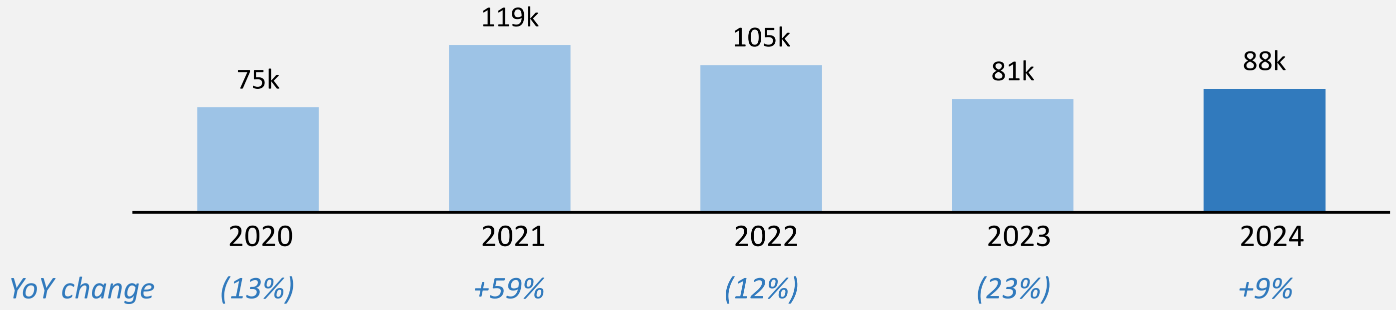
Earnings are underpinned by the non-cyclical and recurring Lettings business and refinance activities in Financial Services.

Further growth potential as Sales returns to profitability through market share gains. Further growth from any recovery of sales market volumes to their 10 year average level.

Adjusted operating profit progression



London sales market volumes



1) All years are presented on a continuing operations basis.
2) Source: Land Registry, TwentyCi.

04 FINANCIAL REVIEW

Chris Hough, Chief Financial Officer

Highlights.

	2024	2023	*Change (£)*	*Change (%)*
Revenue	**£163.9m**	**£147.1m**	***+£16.8m***	***+11%***
Adj. EBITDA [(1)]	£23.8m	£17.5m	*+£6.3m*	*+36%*
Adj. operating profit [(2)]	**£21.6m**	**£15.7m**	***+£5.9m***	***+38%***
Adj. operating profit margin	13.2%	10.6%	*n/a*	*+260 bps*
Profit before tax [(3)]	**£17.5m**	**£7.9m**	***£9.6m***	***+121%***
Adj. EPS (basic) [(4)]	5.0p	3.4p	*1.6p*	*+47%*
Net free cash flow [(5)]	£9.8m	(£0.1m)	*+£9.9m*	*nm*
Total dividend	1.17pps	0.9pps	*+0.27pps*	*+30%*

Revenue and profits growth delivered through Sales market share gains and Lettings new business volumes and acquisitive growth.

High levels of revenue to profit drop-through drove improved adjusted operating profit margins.

Note: certain totals and change movements may be impacted by the effect of rounding
1) Adjusted EBITDA represents the profit before tax before finance income, non-IFRS 16 finance costs, other gains, depreciation of property, plant and equipment (but after IFRS 16 depreciation), amortisation, share-based payment charges and adjusted items.
2) Adjusted operating profit represents the profit before tax for the period before amortisation of acquired intangibles, finance income, finance cost, other gains/(losses) and adjusted items. This definition has been revised for the 2024 financial results and now excludes the amortisation of acquired intangibles. Comparatives have been restated on the new definition to ensure a fair comparison across financial years.
3) Proft before tax includes £0.3m of adjusted item credits (2023: £4.5m of adjusted item charges) and £2.1m of amortisation of acquired intangibles (2023: £1.4m). On an adjusted basis, adjusted profit before tax is up 40% to £19.2m (2023: £13.8m).
4) Adjusted earnings per share definition has been revised for the 2024 financial results and now excludes the amortisation of acquired intangibles. Comparatives have been restated on the new definition to ensure a fair comparison across financial years.
5) Net free cash flow is defined as net cash from operating activities less repayment of IFRS 16 lease liabilities and net cash generated/used in investing activities, excluding the acquisition of subsidiaries (net of any cash acquired), divestments and purchases of investments.

Income statement.

£m	2024	2023	*Change (£)*	*Change (%)*
Revenue	**163.9**	**147.1**	***+16.8***	***+11%***
Direct costs	(59.1)	(53.9)	*(5.1)*	*(9%)*
Contribution	**104.9**	**93.2**	***+11.7***	***+13%***
Contribution margin	64%	63%	-	*+60 bps*
Overheads [1]	(79.1)	(73.8)	*(5.3)*	*(7%)*
Depreciation, amortisation and share based payments[2]	(4.2)	(3.8)	*(0.4)*	*(11%)*
Adj. operating profit	**21.6**	**15.7**	***+5.9***	***+38%***
Adj. operating profit margin	*13%*	*11%*	-	*+260 bps*
Amortisation of acquired intangibles	(2.1)	(1.4)	*(0.7)*	-
Adjusted items	0.3	(4.5)	*+4.8*	-
Net finance cost and other items	(2.3)	(1.9)	*+0.4*	-
Profit before tax	**17.5**	**7.9**	***+9.6***	***+121%***
Tax	(3.5)	(2.4)	*(1.1)*	-
Profit after tax	**14.0**	**5.5**	***+8.5***	***+154%***

1) Includes depreciation of right-of-use assets.
2) Excludes amortisation of acquired intangibles.

38% increase in adjusted operating profit to £21.6m (2023: £15.7m):

- Revenue increased 11% to £163.9m, with Lettings revenue up 5%, Sales revenue up 31% and Financial Services revenue up 6%.
- Contribution growth delivered from material improvement in Sales alongside the incremental contributions from acquisitions.
- Increased overheads reflect pre-synergy operating costs from Lettings portfolio acquisitions, growth investments in performance marketing and lead generation, and inflationary pressures. Cost savings partly mitigated this impact.
- 260 bps growth in adjusted operating profit margin reflecting the operating leverage within the business.
- Improved profit before tax driven by underlying improvements in Group profitability and minimal levels of adjusted item charges in the year.

Lettings: High quality, recurring earnings underpin the Group's financial profile.

	2024	2023	*Change (%)*
Financials			
Revenue	**£106.0m**	£101.2m	*+5%*
Contribution	£78.1m	£75.4m	*+4%*
Contribution margin	73.7%	74.5%	*(80 bps)*
Adj. operating profit	**£27.2m**	£27.1m	-
Adj. operating profit margin	25.6%	26.8%	*(120 bps)*
KPIs			
Volumes	19,384	19,334	-
Revenue per transaction	5,470	5,234	*+5%*

- Revenue increased by 5%:
  - £4.3m of incremental acquisition revenue.
  - Transaction volumes flat with 12% increase in new business volumes offsetting lower re-transaction volumes following longer tenancies signed in 2022 and 2023.
  - 5% increase in revenue per transaction reflecting improved property management cross-sell and a change in mix towards higher fee new business volumes.
  - £1m of additional interest earned on client monies, which supports the operating costs of managing client accounting.
- Lettings contribution margin fell slightly to 73.7% reflecting a temporary reduction in higher margin re-transaction volumes.
- Resilient adjusted operating profit reflects the non-cyclical and recurring nature of Lettings earnings, and the efficiencies driven by the Foxtons Operating Platform.

Lettings: Acquisitions continue to deliver high levels of returns.

Year	Portfolios acquired	Enterprise value	Pre acquisition EBITDA	(Post-acquisition annualised)			Acquisition multiple (synergised EBITDA)	Return on invested capital [1]
				Revenue	EBITDA	EBITDA margin		
2020	3	£4.8m	£0.6m	£3.0m	£1.5m	50%	3.2x	26%
2021	1	£14.3m	£0.6m	£10.1m	£6.1m	60%	2.3x	33%
2022	2	£10.5m	£0.2m	£7.0m	£3.5m	50%	3.0x	27%
2023	2	£17.0m	£0.7m	£9.8m	£5.0m	52%	3.4x	22%
Total (>1 year ownership)	**8**	**£46.5m**	**£2.1m**	**£29.9m**	**£16.1m**	**54%**	**2.9x**	**26%**
2024	2	£16.0m	£1.9m	*n/a (less than 1 year ownership)*				

- Key use of capital to grow the Group’s non-cyclical and recurring earnings.
- Disciplined approach to portfolio identification and acquisition. Well defined operating “play book” to deliver high levels of return on invested capital.
- Preferred route for entering new markets. Creates organic Lettings and Sales growth opportunities, with profitability underpinned by acquired Lettings revenues.
- Acquisitions of Haslams and Imagine in October 2024 expanding Foxtons’ footprint into commuter town markets of Reading and Watford. The acquisitions will act as local “hubs” enabling further organic growth and inorganic growth from synergistic bolt-on acquisitions:
    - Bolt-on acquisition of Marshall Vizard completed in Watford on 28 February 2025 for £2.3m (on a cash free and debt free basis), with £0.5m deferred for 12 months (subject to performance conditions).

1) “Return” refers to return on invested capital and is defined as EBITDA less cash taxes / enterprise value, for acquisitions operated by Foxtons for over 12 months.

Sales: 31% revenue growth delivered through significant market share gains.

	2024	2023	*Change (%)*
Financials			
Revenue	**£48.6m**	£37.2m	*+31%*
Contribution	£22.7m	£14.5m	*+57%*
Contribution margin	46.8%	38.9%	*+790 bps*
Adj. operating profit	**(£4.1m)**	(£9.9m)	*+58%*
Adj. operating profit margin	(8.4%)	(26.6%)	*+1,820 bps*
KPIs			
Volumes	3,725	2,871	*+30%*
Revenue per transaction	£13.0k	£12.9k	*+1%*
Market share[1]	4.9%	4.1%	*+20%*

- Revenue grew by 31%, driven by volume growth:
  - 20% market share growth.
  - 9% improvement in market volumes.
- Improvement in contribution and contribution margin reflects 23% growth in fee earner productivity alongside the inherent operating leverage within the business.
- Adjusted operating loss materially decreased driven by higher revenues from improved fee earner productivity, with some offset from increased allocation of central costs.
- Buyer and seller activity has continued to grow in 2025. At the end of February, the under-offer pipeline was 21% higher than the prior year

1) Sales market share calculated as Foxtons' share of exchange volumes in Foxtons' core addressable markets. Source: TwentyCi.

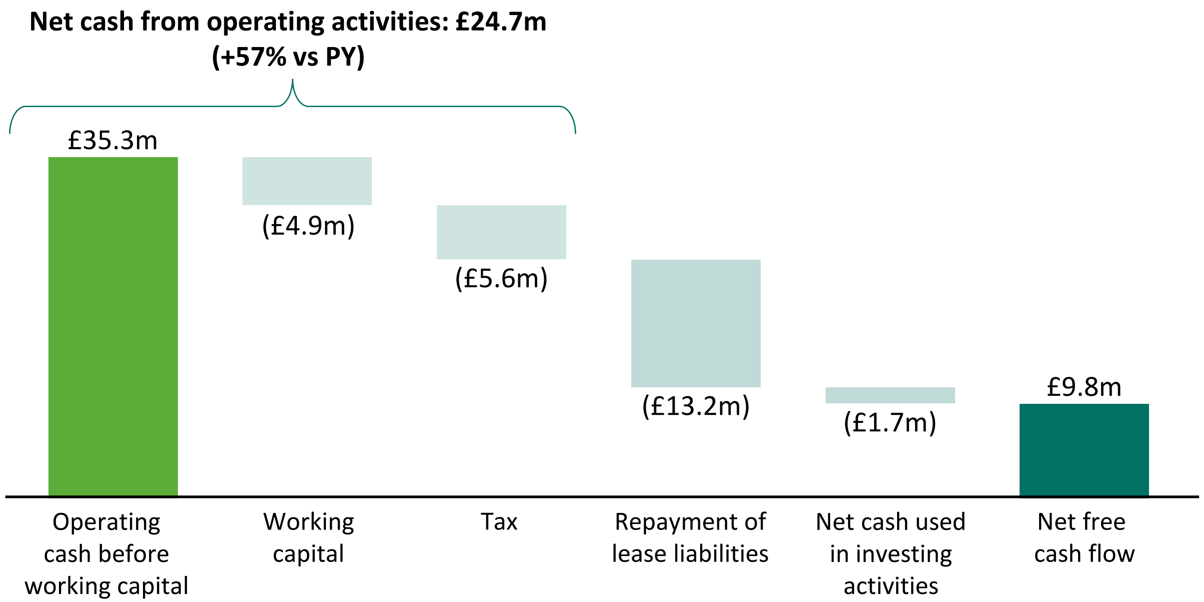
Financial Services: Resilient performance during a year of rebuilding.

	2024	2023	*Change (%)*
Financials			
Revenue	**£9.3m**	£8.8m	*+6%*
Contribution	£4.0m	£3.4m	*+18%*
Contribution margin	43.0%	38.8%	*+420 bps*
Adj. operating profit	**£1.1m**	£0.7m	*+74%*
Adj. operating profit margin	12.2%	7.4%	*+480 bps*
KPIs			
Volumes	5,115	5,033	*+2%*
Revenue per transaction	£1.8k	£1.7k	*+5%*

- Revenue increased by 6%:
  - 2% increase in volumes, enabled by productivity gains, and offsetting the impact of increased numbers of mortgages requiring re-broking.
  - 5% increase in average revenue per transaction reflecting a higher value product mix.
- 40% of revenue generated from non-cyclical refinance activity and 60% of revenue from purchase activity and other ancillary sources.
- Contribution and adjusted operating profit growth through productivity gains and higher margin product mix.
- Revenue and profits growth delivered in a year with significant rebuilding.

Improving net free cash flow as working capital normalises.

Operating cash to net free cash inflow/(outflow) conversion



Opening to closing of net cash / (net debt)

	2024	2023
Opening net debt	**(£6.8m)**	**£12.0m**
Net free cash flow	£9.8m	(£0.1m)
Interest paid	(£0.5m)	(£0.2m)
Acquisition consideration paid [(1)]	(£12.7m)	(£13.9m)
Dividends paid	(£2.8m)	(£2.7m)
Share buybacks	-	(£1.1m)
Other	£0.3m	(£0.8m)
Change in cash (excluding borrowings)	(£5.9m)	(£18.8m)
Net debt at end of period	**(£12.7m)**	**(£6.8m)**

- Improved cash generation reflecting underlying cash generation and normalised working capital movements as the impact of shorter landlord billing terms eases:
  - 23% increase in operating cash before working capital to £35.3m (2023: £28.7m).
  - 57% increase in net cash from operating activities (2023: £15.7m).
  - Net free cash inflow of £9.8m (2023: (£0.1m)).
- £12.7m acquisition consideration paid primarily relates to the initial consideration for the acquisitions of Haslams and Imagine, completed in October 2024.
- RCF refinanced and extended: facility increased to £30m (from £20m) and extended to June 2027. The facility also includes a £10m accordion option which can be requested at any time subject to bank approval. Interest rate (SONIA +1.65%) and leverage covenant (≤1.75x Adj. EBITDA) remains the same.

1) Net of cash acquired.

Disciplined capital allocation framework to deliver long-term growth and shareholder returns.

Capital allocation framework

Organic growth	Investing in strategically important areas such as people, technology, data and brand.	Long-term growth and shareholder returns.
Accretive acquisition opportunities	Acquiring high-quality lettings portfolios which contribute non-cyclical and recurring revenues and deliver strong returns on investment and synergy potential.	
Progressive dividend	Providing a reliable and growing income stream to investors, whilst maintaining strong dividend cover.	
Additional shareholder returns	Continuously assess other shareholder return opportunities, such as share buybacks, considering factors such as earnings per share accretion, borrowing capacity and leverages	

Capital allocation framework delivered by utlising the Group's balance sheet and RCF to the best effect. Maintain leverage ratio of less than 1.25x.(1)

1) Net debt to adjusted EBITDA.

05 OPERATIONAL UPDATE

Guy Gittins, Chief Executive Officer

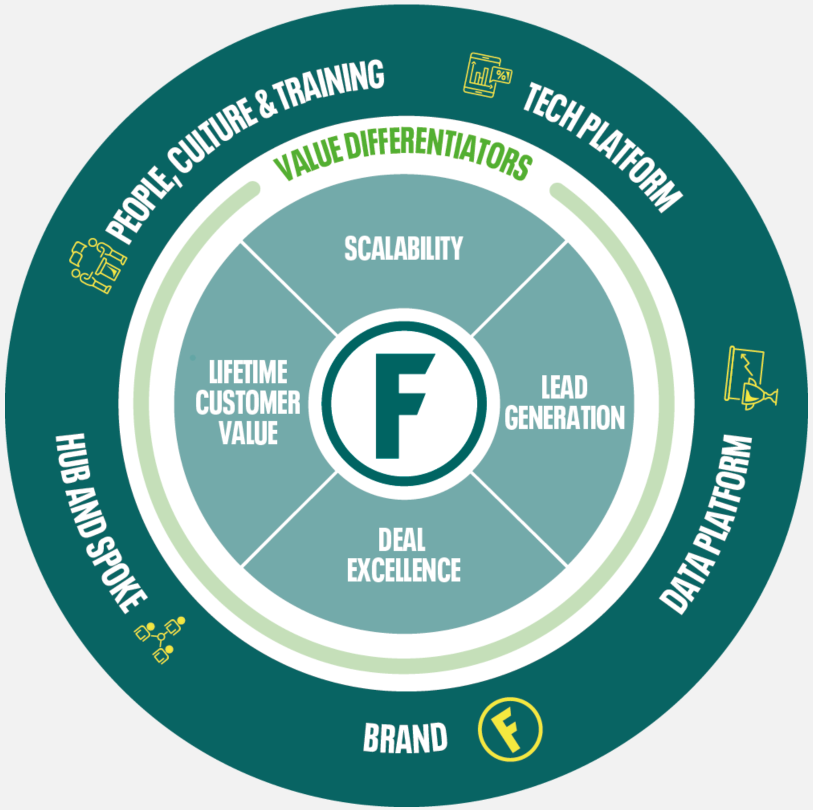
Continuous improvement: delivered upgrades to the Foxtons Operating Platform to boost competitiveness.

PEOPLE, CULTURE & TRAINING

- ✓ New Employee Value Proposition: “make it with us” to drive recruitment, retention and tenure.
- ✓ Improved fee earner retention rates driving 8% improvement to fee earner productivity levels.
- ✓ Growth in cross-sell of services across the Group.

HUB AND SPOKE MODEL

- ✓ New customer satisfaction software and embedding service upgrades linked to feedback.
- ✓ 2 acquisitions in the commuter town markets of Reading and Watford.
- ✓ Development of out-of-London property management centre of excellence underway.



TECH PLATFORM

- ✓ Modernisation of Foxtons.co.uk website to drive optimisation of customer leads.
- ✓ New Move-In app to streamline move-in process and improve tenant experience.

DATA PLATFORM

- ✓ AI-driven lead-scoring platform to drive lead generation from branch network.
- ✓ New marketing reporting and analytics data suite.
- ✓ Real-time fee earner productivity reporting.

BRAND

- ✓ New programme of thematic brand campaigns to drive customer engagement and reinforce brand proposition.
- ✓ Improved website performance through increased visibility. Most visited estate agency website in the UK.[1]

1) Source: Semrush.

06 TRADING AND OUTLOOK

Guy Gittins, Chief Executive Officer

Well positioned to deliver further growth in 2025.

- Trading year to date is in-line with our expectations.
- Lettings market dynamics expected to remain consistent with 2024. Rental levels are expected to remain broadly flat, whilst healthy stock levels support the Group's focus on delivering organic growth.
- The October 2024 and February 2025 acquisitions will provide further incremental Lettings revenues and organic growth opportunities across Lettings and Sales.
- In Sales, the under-offer pipeline entering 2025 was at its highest level since the Brexit vote in 2016, delivering strong year-to-date revenue growth as the under-offer pipeline converts to exchanges, with volumes boosted by first time buyers taking advantage of stamp duty relief ahead of 31 March 2025 deadline.
- New under-offer activity, which is not influenced by stamp duty relief, has continued to grow in 2025. The under-offer pipeline at the end of February 2025 stood 21% higher than the prior year. The speed and extent of future interest rate reductions will likely determine the number of buyers entering the market, with faster interest rate cuts providing an opportunity for accelerated growth.
- Group remains on track to deliver against the medium-term target of £28m-£33m adjusted operating profit,[1] despite £2m of additional national insurance costs p.a.
- With the operational turnaround complete, the next phase of the growth plan is now underway. We will communicate the key elements of this plan at a capital markets event in Q2 2025.

1) The Group's adjusted operating profit target has been redefined to exclude the amortisation of acquired intangibles, consequently the medium-term target range has been restated by £3m.

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