

**FOXTONS GROUP PLC**

# FULL YEAR RESULTS PRESENTATION

For the year ended 31 December 2025



5 March 2026

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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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Throughout this presentation certain totals and change movements may be impacted by the effect of rounding.

# AGENDA

- 01 2025 highlights
- 02 Market and Renters' Rights Act update
- 03 Financial review
- 04 Operational update
- 05 Outlook

# 01 2025 HIGHLIGHTS

Guy Gittins, Chief Executive Officer



## Strategy drives resilient performance despite a challenging environment.

- 1** 5% Revenue growth, 5% adjusted EBITDA growth and flat adjusted operating profit.
- 2** **Resilient business:** Stable lettings portfolio underpins earnings. **67%** of revenue generated from non-cyclical and recurring activities.<sup>(1)</sup>
- 3** Lettings market share growth builds on position as **number 1 estate agent in London** and **largest lettings brand in the UK.**<sup>(2)</sup>
- 4** **Delivering on our acquisition-led growth strategy:** acquisitions supported revenue growth in 2025. Expanded the Group's footprint into complementary markets in Milton Keynes and Birmingham in January 2026.
- 5** **Culture of continuous improvement:** implementing value-add AI and data products, upgrades to service delivery, new marketing initiatives and new people and culture framework.

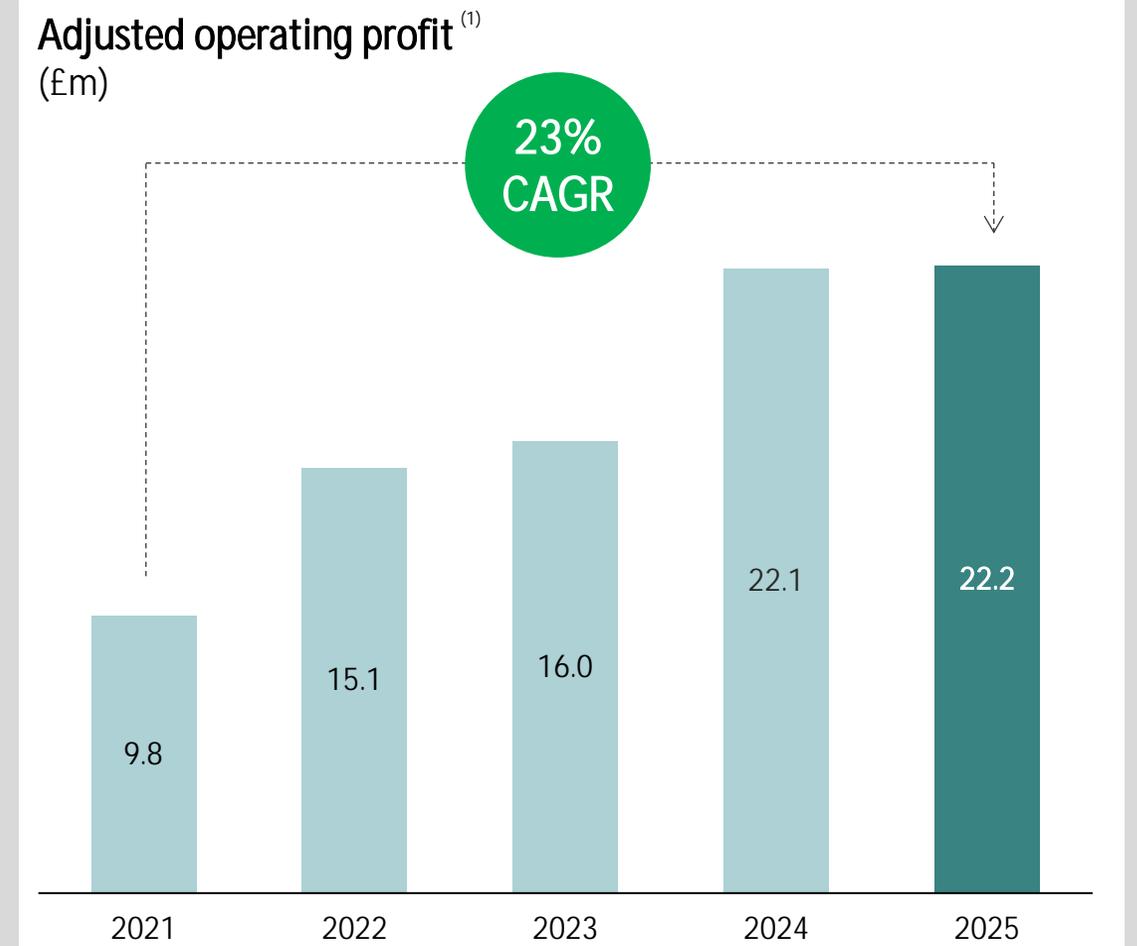
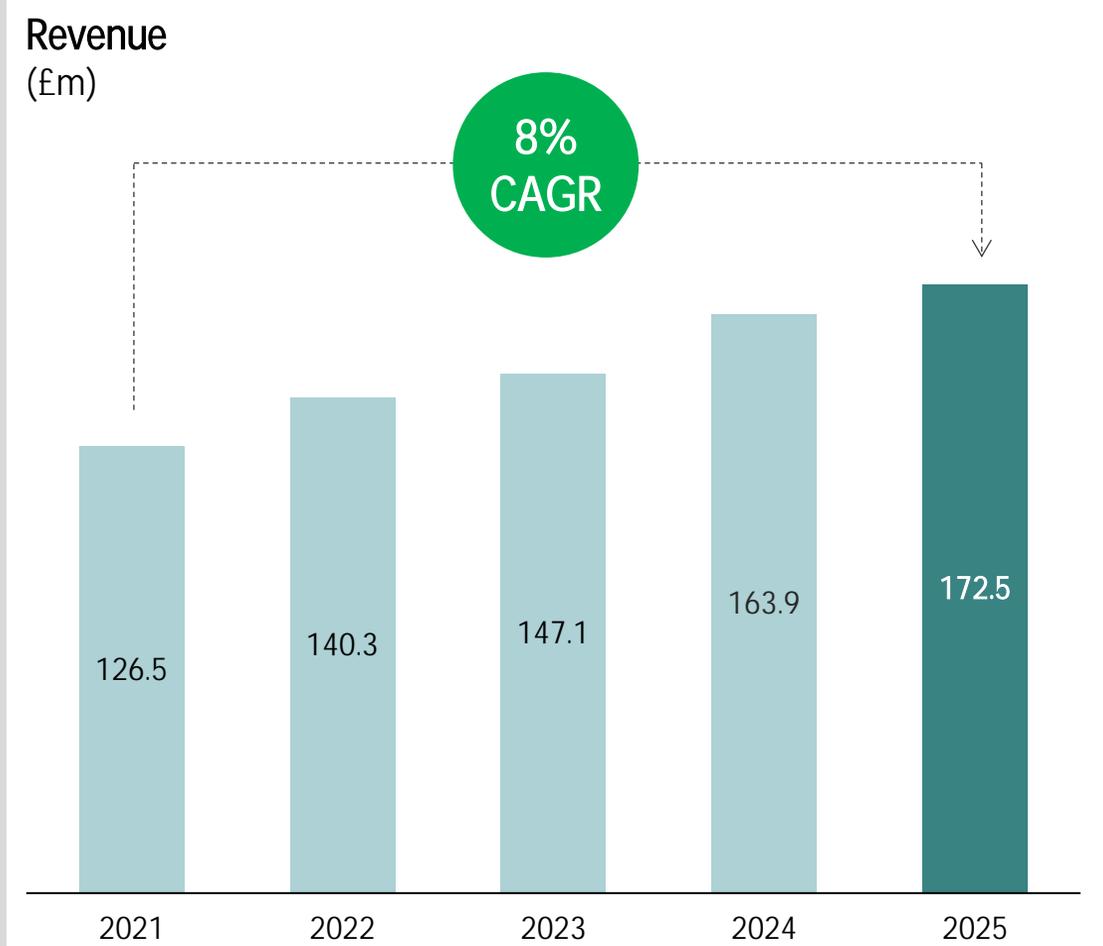
Note: Financial metrics are defined on slide 13.

1) Defined as revenue streams generated by Lettings and refinance activities within Financial Services.

2) Share of estate agent lettings and sales instructions in London. Share of UK estate agent lettings instructions. Source: TwentyCI.

# Highlights

Building on track record, with runway for growth over the medium-term.



1) 2021-2023 have been aligned with the Group's adjusted operating profit definition.

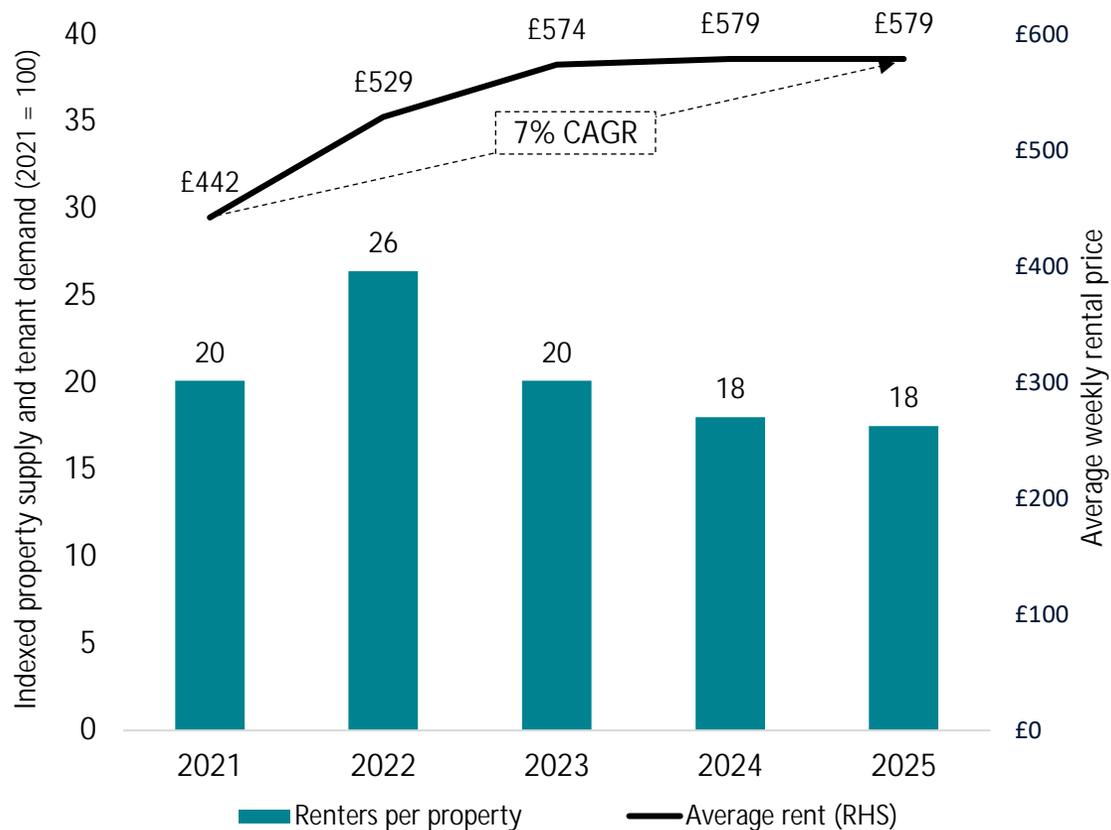
# 02 MARKET AND RENTERS' RIGHTS ACT UPDATE

Guy Gittins, Chief Executive Officer



**Predictable, highly resilient market.**

Renters per property and average rental price



- London lettings market resilient in 2025.
- Slowdown in supply ahead of the Autumn Budget, but supply levels picked up in December following no major changes to landlords' tax regimes.
- Rental prices broadly flat reflecting flat supply and demand dynamics and the market calibrating to tenant earning levels.
- 7% rental CAGR since 2021.
- Market value remains supported by solid levels of tenant demand and limited new supply of rental properties, underpinning rental prices.

Revenue in 2025:  
**+5%** Lettings

Foxtons' core addressable markets, excluding markets in Reading and Watford. Source: Foxtons.

## Key legislative changes.

**Key provisions of the Renters' Rights Act (RRA) will come into effect from 1 May 2026.**

- Applies to England only. Scotland has already introduced similar legislation.

### Key changes:

- Abolition of fixed term tenancies. All former assured shorthold tenancies will now be on a periodic basis.
- Rent increases now available once a year, providing landlords with an opportunity to increase rents in line with inflation.
- More enforcement powers for local authorities, including higher penalties for non-compliance.

### Other changes:

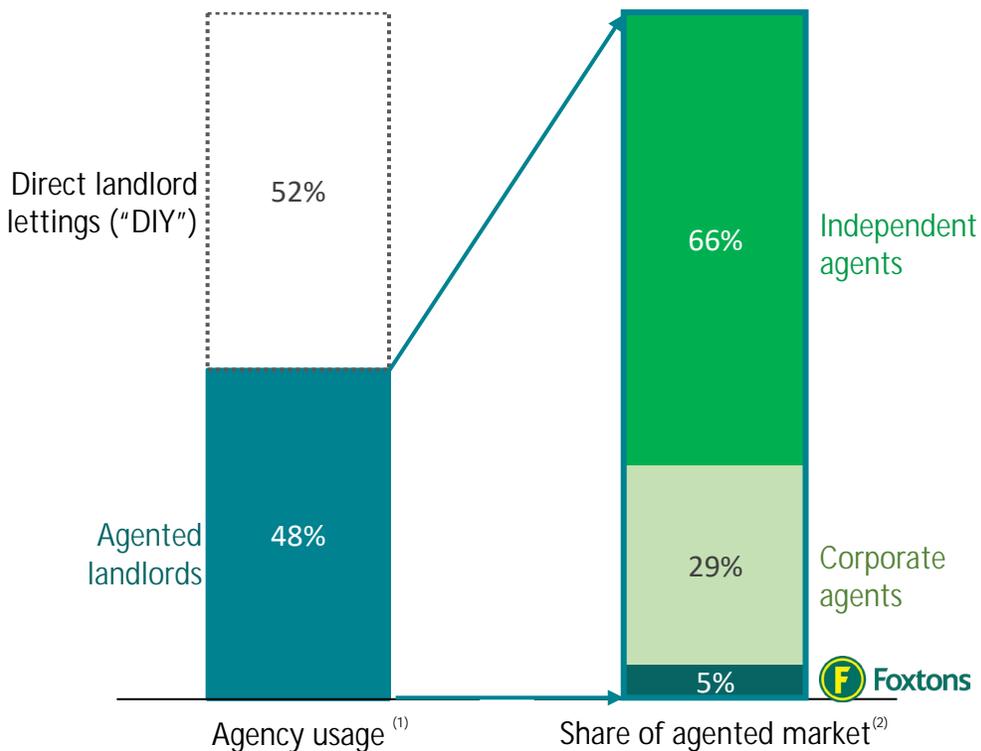
- Section 21 "no-fault" evictions abolished, possession will require valid grounds (e.g. landlord moving in or selling).
- Increased compliance requirements including property registration and landlord membership of an ombudsman.
- Higher property standards through expansion of the Decent Homes Standard.

### What is not included:

- No rent caps or maximum rental increase levels.
- No removal of eviction options for landlords.

## Legislation creates growth opportunities for Foxtons.

### Market dynamics in London and South East England



### Opportunities for Foxtons

1. **Acquisition opportunities** as regulation disproportionately impacts independent agents due to complexity, accelerating sector consolidation.
2. **Total addressable market growth** as DIY landlords convert to using agents.
3. **Market share growth** as landlords choose high quality agents.
4. **Portfolio stability and annual inflation-linked revenues** from longer occupation lengths and annual rent reviews.
5. **Margin growth through cross-sell** of value-add services such as property management.
6. **Market stability** with no major change to size of private rental sector expected, in-line with experience in Scotland.<sup>(3)</sup>

1) Source: English Private Landlord Survey, MHCLG.

2) Source: Twenty2i, publicly available information, Foxtons.

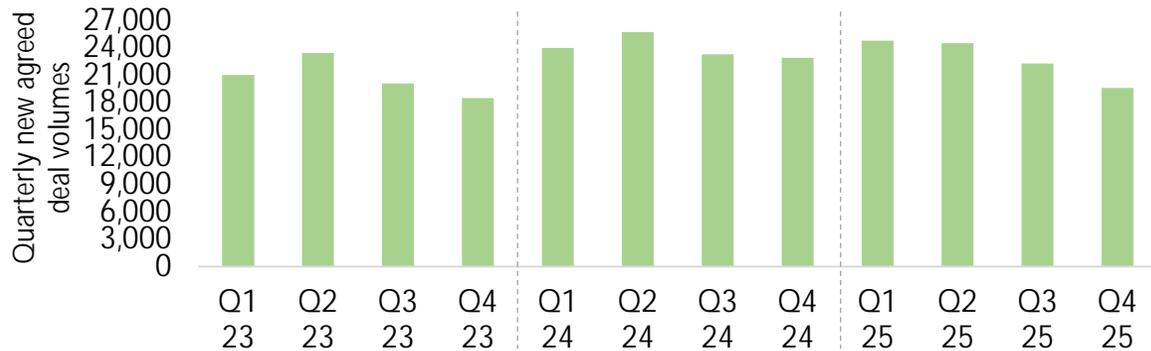
3) Source: Scottish Association of Landlords

## Volatile sales market in 2025.

Quarterly market exchange volumes



Quarterly market new agreed deal volumes



- 2025 exchange volumes in Foxtons' core markets 2% higher YoY, driven by Q1 activity:
  - Q1 2025 volumes c.30% higher vs. 2024.
  - Volumes depressed April – November, reflecting pull-forward effect of Q1 and impact of late Autumn Budget.
  - Strong December exchanges driven by the completion of transactions previously paused before the Budget.
  - Volume markets (<£1m) outperformed higher-value markets (£3m+), where exchange volumes were 12% lower due to weaker demand.
- New buyer activity weaker in H2 due to uncertainty ahead of the delayed Autumn Budget.
  - H2 new agreed deal volumes 9% lower than 2024, with Q4 at levels seen in 2023's depressed market.

Revenue in 2025:  
**+6%** Sales

Foxtons' core addressable markets, excluding markets in Reading and Watford. Source: TwentyCi.

# 03 FINANCIAL REVIEW

Chris Hough, Chief Financial Officer



## Financial highlights.

	2025	2024	Change (£)	Change (%)
Revenue	£172.5m	£163.9m	+£8.6m	+5%
Adj. EBITDA <sup>(1)</sup>	£25.3m	£24.1m	+£1.2m	+5%
Adj. operating profit <sup>(2)</sup>	£22.2m	£22.1m	+£0.1m	-
Adj. operating profit margin	12.9%	13.5%	n/a	(60bps)
Profit before tax	£16.9m	£17.5m	(£0.6m)	(3%)
Adj. EPS (basic) <sup>(3)</sup>	5.0p	5.2p	(0.2p)	(4%)
Net free cash flow <sup>(4)</sup>	£11.2m	£9.8m	+£1.4m	+14%
Total dividend <sup>(5)</sup>	1.17p	1.17p	-	-

Revenue growth driven by returns from acquisitions and improved Lettings property management cross-selling.

Higher revenues offset by higher costs, including employers' National Insurance, National Living Wage and inflationary pressures.

Improved net free cash flow generation in the year.

Note: 2024 adjusted measures have been restated under the Group's revised adjusted items policy. The policy now excludes non-cash IFRS 2 charges from the CEO's LTIP buyout award, as these relate to forfeited incentives from his former employer and do not represent underlying performance.

1) Adjusted EBITDA is defined as 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 profit before tax before amortisation of acquired intangibles, finance income, finance cost, other gains/(losses) and adjusted items.

3) Adjusted earnings per share is defined as earnings per share excluding the impact of adjusted items and amortisation of acquired intangibles.

4) Net free cash flow is 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) and purchase of investments.

5) Proposed final dividend of 0.93p per share. will be paid on 15 May 2026 to shareholders on the register at 10 April 2026, subject to shareholder approval at the AGM due to be held on 7 May 2026.

## Income statement.

£m	2025	2024	Change £	Change %
<b>Revenue</b>	<b>172.5</b>	163.9	<i>+£8.6</i>	<i>+5%</i>
Direct costs	(62.1)	(59.1)	<i>(3.0)</i>	<i>(5%)</i>
<b>Contribution</b>	<b>110.4</b>	<b>104.9</b>	<b><i>+5.5</i></b>	<b><i>+5%</i></b>
<i>Contribution margin</i>	<i>64.0%</i>	<i>64.0%</i>	<i>n/a</i>	<i>-</i>
Overheads <sup>(1)</sup>	(83.0)	(78.7)	<i>(4.3)</i>	<i>(5%)</i>
Depreciation, amortisation and share based payments <sup>(2)</sup>	(5.2)	(4.0)	<i>(1.1)</i>	<i>(28%)</i>
<b>Adj. operating profit</b>	<b>22.2</b>	<b>22.1</b>	<b><i>+0.1</i></b>	<b><i>-</i></b>
<i>Adj. operating profit margin</i>	<i>12.9%</i>	<i>13.5%</i>	<i>n/a</i>	<i>(60bps)</i>
Amortisation of acquired intangibles	(2.6)	(2.1)	<i>(0.5)</i>	<i>-</i>
Adjusted items	(0.3)	(0.2)	<i>-</i>	<i>-</i>
Net finance cost and other items	(2.4)	(2.3)	<i>(0.1)</i>	<i>-</i>
<b>Profit before tax</b>	<b>16.9</b>	<b>17.5</b>	<b><i>(0.6)</i></b>	<b><i>(3%)</i></b>
Tax	(4.1)	(3.5)	<i>(0.6)</i>	<i>-</i>
<b>Profit after tax</b>	<b>12.8</b>	<b>14.0</b>	<b><i>(1.2)</i></b>	<b><i>(8%)</i></b>

1) Includes depreciation of right-of-use assets.

2) Excludes amortisation of acquired intangibles.

### 5% revenue growth offset impact of challenging market backdrop:

- Revenue increased 5% to £172.5m, with Lettings revenue up 5%, Sales revenue up 6% and Financial Services revenue up 10%.
- Contribution margin held at 64%, with stronger Lettings contribution offsetting higher employers' NI and National Living Wage costs.
- Increased overheads primarily reflects incremental acquisition overheads, non-recurring property and corporate costs and inflationary cost pressures.
- Ongoing focus on efficiency to mitigate cost pressures. Negotiated early surrender of Chiswick Park HQ lease with no surrender premium paid. Relocation completed in January 2026 to deliver c.£1.5m of annual operating cost savings.
- Effective tax rate of 24.0% (2024: 19.9%).

## Segmental performance

### Lettings: Acquisition returns and property management cross-sell drove growth.

	2025	2024	Change (%)
<b>Financials</b>			
Revenue	£111.0m	£106.0m	+5%
Contribution	£82.9m	£78.1m	+6%
Contribution margin	74.7%	73.7%	+100bps
<b>Adj. operating profit</b>	<b>£29.8m</b>	£27.4m	+9%
Adj. operating profit margin	26.9%	25.9%	+100bps
<b>KPIs</b>			
Volumes	20,089	19,384	+4%
Revenue per transaction	£5,524	£5,470	+1%

- Revenue increased by 5%:
  - £5.2m of incremental revenue from acquisitions in commuter markets.
  - £0.6m higher like-for-like revenue.
  - £0.9m lower interest earned on client monies.
- 1% increase in revenue per transaction reflects 7% improved cross-sell of property management services. Partially offset by the move into higher volume commuter markets and lower interest on client monies.
- Lettings contribution growth reflects revenue growth in higher margin property management services.
- Adjusted operating profit growth reflects higher margin property management revenue and acquisition returns.

## Segmental performance

### Lettings: Acquisitions delivering attractive returns.

Year	Portfolios acquired	Enterprise value <sup>(1)</sup>	Pre acquisition EBITDA	(Post-acquisition annualised)			Acquisition multiple (synergised EBITDA)	Return on invested capital <sup>(2)</sup>
				Revenue	EBITDA	EBITDA margin		
2020	3	£4.8m	£0.6m	£3.0m	£1.5m	51%	3.2x	27%
2021	1	£14.3m	£0.6m	£10.1m	£6.2m	61%	2.3x	32%
2022	2	£10.5m	£0.2m	£7.4m	£3.7m	50%	2.8x	27%
2023	2	£16.8m	£0.7m	£8.7m	£4.7m	54%	3.6x	20%
2024 (Reading and Watford platforms)	2	£15.5m	£1.9m	£9.8m	£2.8m	29%	5.5x	16%
<b>Total (&gt;1 year ownership)</b>	<b>10</b>	<b>£61.6m</b>	<b>£4.0m</b>	<b>£39.0m</b>	<b>£18.9m</b>	<b>48%</b>	<b>3.3x</b>	<b>24%</b>
2025 (Watford bolt-on) <sup>(3)</sup>	1	£2.3m	£0.4m	£0.9m	£0.6m	68%	3.8x	20%
2026 (M.K. and B'ham platforms)	2	£10.5m	£1.0m			<i>n/a</i>		

- Earnings-accretive acquisitions with a playbook to deliver high levels of return on invested capital.
- Preferred route for entering new markets. Creates organic growth opportunities with profitability underpinned by acquired Lettings revenue.
- 2024 platform acquisitions delivering returns above the Group's WACC target. Further growth expected in 2026:
  - Watford integrated onto the Operating Platform and supported with a bolt-on acquisitions. Growth in 2026 as synergies annualise.
  - Reading to be integrated onto the Operating Platform in 2026 to deliver revenue and cost synergies.
- 2026 acquisitions added platforms in complementary, high-growth markets. **Targeting 20% total return through organic growth and bolt-on acquisitions.**

## Segmental performance

### Sales: Volume growth delivered against a challenging market backdrop.

	2025	2024	Change (%)
<b>Financials</b>			
Revenue	£51.3m	£48.6m	+6%
Contribution	£23.3m	£22.7m	+2%
Contribution margin	45.4%	46.8%	(140bps)
Adj. operating loss	(£5.7m)	(£3.8m)	(50%)
Adj. operating loss margin	(11.2%)	(7.9%)	(330bps)
<b>KPIs</b>			
Volumes	4,423	3,725	+19%
Revenue per transaction	£11,589	£13,038	(11%)
Revenue per transaction (core markets)	£12,485	£13,113	(5%)
Market share (core markets) <sup>(1)</sup>	4.8%	4.9%	(10bps)

- Total revenue rose 6%, driven by £3.4m in acquisition-driven growth, which offset a £0.8m decrease in like-for-like revenue.
- Like-for-like revenue, excluding 2024 acquisitions, down 2%:
  - 3% growth in transaction volumes.
  - 5% reduction in average revenue per transaction reflecting higher proportion of lower value, first-time buyer properties ahead of the stamp duty deadline in Q1.
  - Market share held broadly flat at 4.8%.
- Reduction in revenue per transaction reflects the lower selling price in London and expansion into commuter markets which typically display lower revenue per transaction but higher volumes.
- Watford and Reading acquisitions delivered 9% revenue growth in the first full year of ownership, driven by market share growth.<sup>(2)</sup>
- Adjusted operating loss reflects the impact of cost pressures.

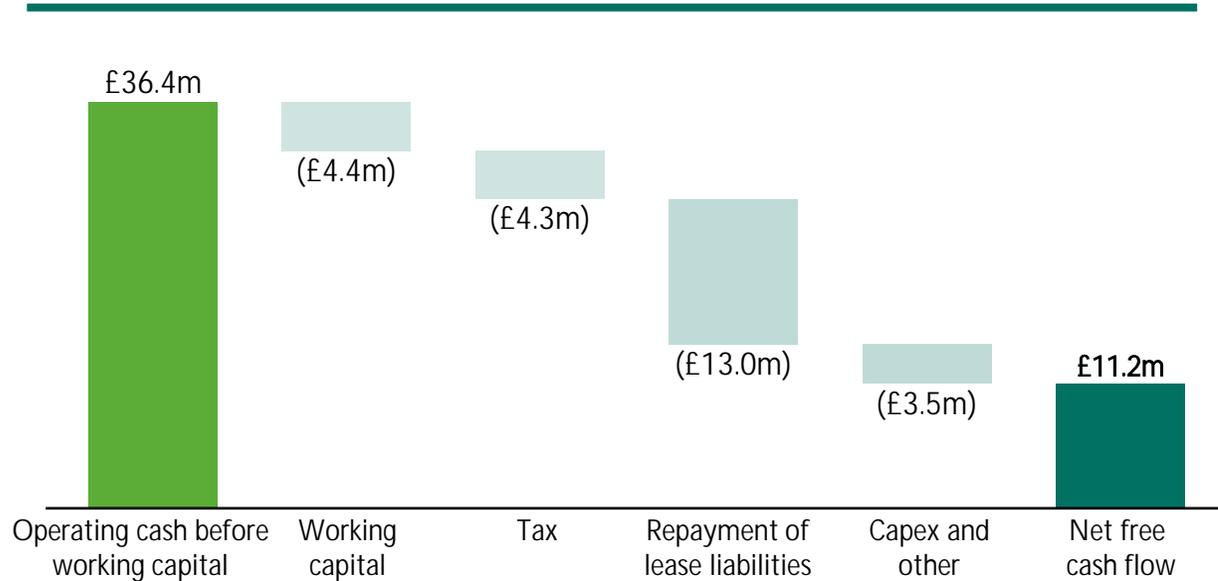
## Financial Services: Revenue growth delivered despite challenging sales market backdrop.

	2025	2024	Change (%)
<b>Financials</b>			
Revenue	£10.3m	£9.3m	+10%
Contribution	£4.2m	£4.0m	+5%
Contribution margin	40.7%	43.0%	(230bps)
Adj. operating profit	£1.1m	£1.1m	(1%)
Adj. operating profit margin	10.9%	12.2%	(130bps)
<b>KPIs</b>			
Volumes	5,776	5,115	+13%
Revenue per transaction	£1,785	£1,824	(2%)

- 10% revenue growth:
  - 13% increase in volumes driven by stronger refinance pipeline, higher cross-sell rates, and increased adviser productivity.
  - 2% reduction in average revenue per transaction reflecting the change in product mix towards refinance activity.
- 42% of revenue generated from non-cyclical refinance activity (2024: 40%) and 58% of revenue from purchase activity and other ancillary sources (2024: 60%).
- Flat profitability reflects investment in new fee earners in H1 to drive long-term growth. New fee earners typically break-even at c.12 months.

Net free cash generation supports acquisition spend and shareholder returns.

Operating cash to net free cash flow bridge



Opening to closing of net cash / (net debt)

	2025	2024
<b>Opening net debt</b>	<b>(£12.7m)</b>	<b>(£6.8m)</b>
Net free cash flow	£11.2m	£9.8m
Net interest paid	(£0.8m)	(£0.2m)
Acquisition consideration paid <sup>(1)</sup>	(£5.3m)	(£12.7m)
Dividends paid	(£3.6m)	(2.8m)
Share buybacks	(£5.5m)	-
Other	(£0.2m)	-
Change in cash (excluding borrowings)	(£4.2m)	(£5.9m)
<b>Net debt at end of period</b>	<b>(£16.9m)</b>	<b>(£12.7m)</b>

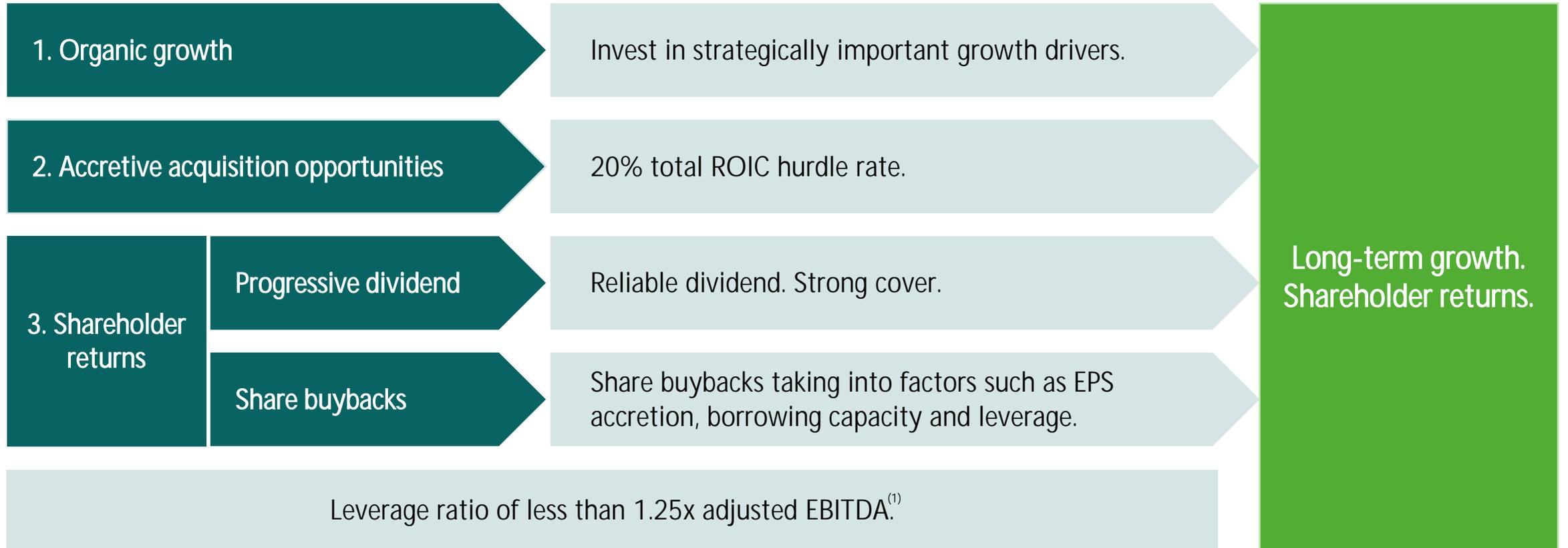
- 14% YoY increase in net free cash flow generation (2024: £9.8m). 50% net free cash flow conversion (2024: 44%).<sup>(2)</sup>
- Net free cash flow includes £1.9m of non-underlying costs related to closed branch costs (onerous/exit costs) and new HQ capex.
- Working capital outflow reflects the ongoing transition to annualised billings since 2023, to improve competitiveness and landlord retention, and position the business for RRA. Expected to complete by 2027, with a £10m working capital investment across 2026-2027.
- £9.1m of returns to shareholders in 2025 reflecting £3.6m of dividends paid and £5.5m of share buybacks.
- Increased RCF to £40m and extended to June 2028, with no change to covenants. Year end leverage ratio: 0.7x (≤1.75x covenant), interest cover ratio: 24x (≥4x covenant).<sup>(3)</sup>

1) £1.7m relating to new acquisitions (2024: £11.3m) and £3.6m of deferred consideration (2024: £1.4m).

2) Net free cash flow conversion is defined as net free cash flow divided by adjusted operating profit.

3) Leverage ratio is defined as net debt to adjusted EBITDA. Interest cover ratio is defined as adjusted EBITDA to interest.

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



1) At year end.

# 04 OPERATIONAL UPDATE

Guy Gittins, Chief Executive Officer



## Operational progress being delivered across the Group.

Area	Operational progress	2026 focus
Organic Lettings growth	<ul style="list-style-type: none"> <li>✓ +8% market share.</li> <li>✓ Stable portfolio of 32,000 tenancies. +53% since 2021.</li> <li>✓ +7% property management cross-sell.</li> </ul>	<p>Lettings growth formula: landlord attraction and retention, and cross-selling high-margin services.</p>
Earnings enhancing Lettings acquisitions	<ul style="list-style-type: none"> <li>✓ Delivering returns from Watford and Reading acquisitions.</li> <li>✓ Bolt-on acquisition in Watford. 20% ROIC.</li> <li>✓ Platforms acquired in Milton Keynes and Birmingham (January 2026).</li> </ul>	<p>Delivering returns from recent acquisitions.</p>
Improving Sales profitability	<ul style="list-style-type: none"> <li>✓ Stable market share in a volatile market.</li> <li>✓ New MD appointed.</li> </ul>	<p>Operational plan to reposition the business to market conditions.</p>
Financial Services	<ul style="list-style-type: none"> <li>✓ +13% adviser productivity (deals per head).</li> <li>✓ +5% improved lead conversion.</li> </ul>	<p>Operational improvements to drive productivity and efficiency.</p>
Cost base	<ul style="list-style-type: none"> <li>✓ Focus on cost control in the year.</li> <li>✓ £1.5m annual operating cost saving from HQ relocation.</li> </ul>	<p>Ongoing cost control programme to mitigate cost pressures.</p>

## Culture of continuous improvement: upgrades delivered in 2025.



# 05 OUTLOOK

Guy Gittins, Chief Executive Officer



## Outlook.

### Focus on delivering growth strategy.

- In Lettings:
  - Similar dynamics to those in experienced 2025, with consistent levels of stock and tenant demand.
  - RRA implementation in May creates growth opportunities for Foxtons.
  - 2 acquisitions delivered in January 2026 will contribute incremental Lettings revenues. 2026 plan is focussed on delivering returns in recent acquisitions through organic growth, cost synergies and high ROI bolt-on acquisitions.
- In Sales:
  - Buyer activity continues to be held back.
  - Operating plan to reposition the Sales business to current market conditions.
- Targeting year-on-year revenue and profit growth through organic initiatives, earnings-accretive acquisitions and cost efficiency.
- Profitability will continue to be underpinned by the cash-generative portfolio of non-cyclical and recurring Lettings revenues.



# APPENDIX

### Accounting policy and P&L and cash flow impact.

#### Current accounting policy and impact of RRA:

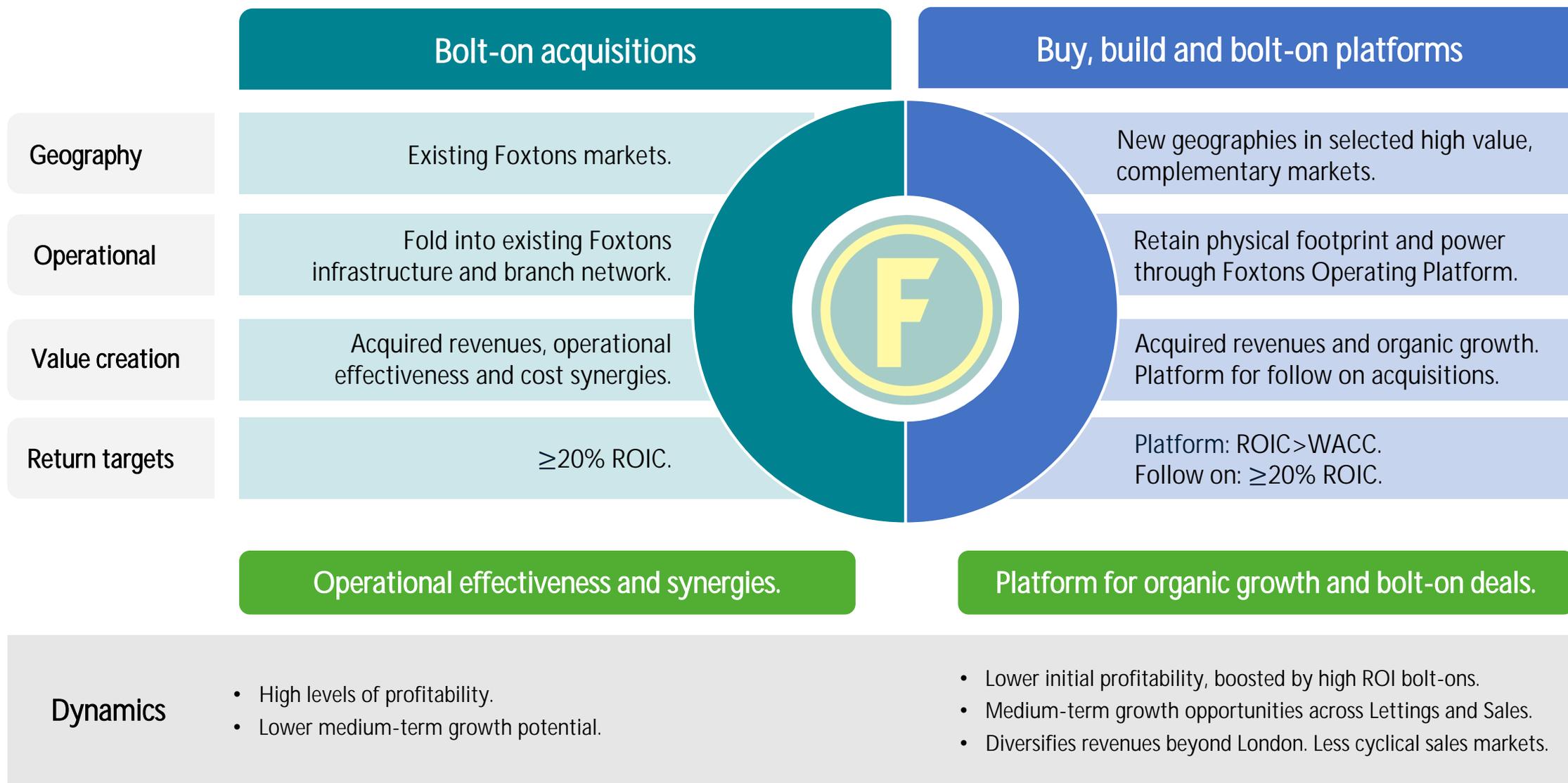
- Foxtons currently recognises Lettings revenue from 3 core activities under IFRS 15:
  - Tenant find: recognised upfront to the end of the non-cancellable period, either the break clause date or end of the fixed term. Revenue generated after a break clause is recognised monthly.
  - Property management and interest on client monies: recognised monthly.
- New accounting policy from 1 May 2026 under RRA: following the removal of fixed-term tenancies, tenant find revenue will be based on expected length of tenant occupation, calculated with reference to historical data. Revenue generated after the expected length of tenant occupation will be recognised monthly. Property management and interest on client monies will continue to be recognised on a monthly basis.

#### P&L and cashflow impact

- P&L impact: no material P&L impact expected over the medium-term.
- Cash flow impact: since 2023 the Group has been transitioning to annual billings to improve competitiveness and landlord retention. The transition is expected to complete by 2027, with a £10m working capital investment across 2026-2027 as we fully transition to annualised billings.

## Appendix 2: Acquisition strategy

### Dual track acquisition strategy.





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