FOXTONS GROUP PLC
Q3 2026 Trading Update

Resilient performance and strategic progress

5 November 2026 – Foxtons Group plc (LSE: FOXT) ("the Group" or "Foxtons") delivered a resilient performance against a challenging market and macroeconomic backdrop, underpinned by the Group's recurring Lettings revenues. The Group is trading in line with management's expectations and expects full-year adjusted operating profit to be within the £17m to £19m range guided in July.

Group revenue: 30 September (Q3 and 9 months YTD)

3 months	Q3 2026	Q3 2025	£m change	% change
Lettings	£31.1m	£33.4m	(£2.3m)	(7%)
Sales	£12.0m	£12.5m	(£0.6m)	(5%)
Financial Services	£2.9m	£3.1m	(£0.2m)	(7%)
Total	**£45.9m**	**£49.0m**	**(£3.1m)**	**(6%)**

9 months	30 September 2026 YTD	30 September 2025 YTD	£m change	% change
Lettings	£85.8m	£88.0m	(£2.2m)	(3%)
Sales	£35.5m	£39.4m	(£4.0m)	(10%)
Financial Services	£8.3m	£7.7m	+£0.7m	+9%
Total	**£129.6m**	**£135.1m**	**(£5.5m)**	**(4%)**

Lettings
Q3 revenue declined by £2.3m, or 7%, to £31.1m, after a £2.7m impact from elevated tenant-led early terminations following the introduction of the Renters' Rights Act ("RRA") on 1 May 2026, as previously flagged at the Interim Results[1]. Before this impact, revenue was marginally ahead year-on-year, including £1.0m of incremental revenue from acquisitions. Consistent with expectations set out at the Interim Results, early terminations eased throughout Q3 and October, indicating that elevated activity reflects a short-term transition following the introduction of the RRA. Lettings cash generation remains resilient, with the impact of early terminations largely non-cash.

Year-to-date revenue declined by £2.2m, or 3%, to £85.8m after a £5.7m impact from elevated tenant-led early terminations, with the highest level of terminations occurring in May and June. Excluding this, revenue increased by £3.5m year-on-year, driven by £2.6m of incremental acquisition revenue alongside strong growth in Build to Rent revenues and the cross-sell of value-add property management services, partially offset by lower interest on client monies reflecting lower Bank of England interest rates.

As previously announced, the Group completed four acquisitions in September, continuing the execution of its buy, build and bolt-on strategy. The acquisitions build scale in Birmingham and strengthen established platforms in Watford and Reading. Supported by the Foxtons Operating Platform, these acquisitions are expected to deliver attractive returns above our 20% ROIC target through the realisation of operational synergies and scale benefits. The Group has a pipeline of further Lettings acquisition opportunities.

Sales
Q3 revenue declined by £0.6m, or 5%, to £12.0m in a challenging sales market. Foxtons' like-for-like transaction volumes remained broadly stable, but average revenue per transaction declined 8%, reflecting a mix weighted towards lower-value properties, as higher mortgage rates impacted buyer affordability at higher price points.

Year-to-date revenue declined by £4.0m, or 10%, to £35.5m, including £1.1m of incremental acquisition revenue, as weaker consumer confidence, higher borrowing costs and economic and geopolitical uncertainty weighed

significantly on buyer activity in London. Trading in regional markets proved more resilient, reinforcing the Group's strategy of expanding into complementary, higher-growth geographies.

Market share[2] has been maintained following the downsizing of the Sales business in H1 to protect profitability, with these actions forming a key part of the Group's wider cost reduction programme, which delivered £4.5m of annualised savings. Operational enhancements have also improved productivity and efficiency, supporting performance from a leaner cost base.

Financial Services
Q3 revenue declined by 7% to £2.9m, despite continued operational progress, as lower average mortgage sizes reduced revenue per transaction in the higher mortgage rate environment. Year-to-date revenue increased by 9% to £8.3m, driven by improved conversion of refinancing opportunities and strong double-digit growth in the cross-sell of ancillary products, reflecting continued progress in adviser productivity and customer retention.

Commenting, Guy Gittins, Chief Executive Officer said:
"We delivered a resilient performance in Q3 despite a challenging market backdrop. Lettings traded broadly in line with our expectations, with the initial disruption following the introduction of the Renters' Rights Act moderating through the quarter and re-letting activity remaining robust. We continue to see longer-term benefits from the RRA, notwithstanding some short-term volatility.

"We continued to execute our growth strategy, completing four acquisitions in September to scale our Birmingham operations and strengthen our market-leading positions in Watford and Reading. These acquisitions further demonstrate the opportunity to extend the Foxtons Operating Platform into attractive regional markets and deliver long-term value through operational synergies and growth.

"Last week's budget provided more details on the government's Your First Home scheme. While it's a welcome step, it shouldn't be limited to new builds. First-time buyers deserve real choice, and extending a modified version to pre-owned homes would help free up the wider market and avoid the price inflation seen under Help to Buy. If the goal is to get more people into homes that suit their needs, stamp duty remains the biggest barrier at every price point, and we'd urge the Government to keep it firmly on the agenda.

"We remain focused on growing recurring Lettings revenues, delivering attractive returns from acquisitions, and improving productivity across the Group through operational upgrades and value-enhancing technology, including AI. Supported by the Foxtons Operating Platform, these priorities underpin our confidence in the Group's long-term growth potential."

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[1] Following the introduction of the RRA on 1 May 2026, tenants gained the ability to end tenancies by providing two months' notice, with existing fixed-term contractual provisions falling away under the new law. Where tenants terminated their tenancy earlier than the original pre-RRA fixed term, revenue previously recognised for the unexpired period was reversed in line with the Group's accounting policy.
[2] Market share of exchange volumes in Foxtons' core markets in the period January-September 2025 and 2026. Source: TwentyCi.

About
Founded in 1981, Foxtons is London's leading estate agency brand and the UK's largest lettings agency brand, with a portfolio of over 33,000 tenancies. The Group operates from a network of branches in London and complementary, high growth markets, offering a range of residential property services across three business segments: Lettings, Sales and Financial Services.

The Group's strategy to accelerate growth is focused on non-cyclical and recurring revenues from Lettings, supplemented by growth in Sales and Financial Services. This growth is underpinned by its key competitive advantage, the Foxtons Operating Platform, which comprises unrivalled and market-leading technology and data capabilities, its brand, unique hub and spoke model and its performance-led and inclusive culture.

The business has four strategic priorities:

- ***Lettings organic growth**: driving portfolio growth by strengthening customer acquisition and retention, alongside enhancing margins through cross-selling high-value services.*
- ***Lettings acquisitions**: acquire, integrate and service high-quality lettings portfolios.*
- ***Sales growth**: increasing market share by growing the share of property instructions and improving conversion rates, whilst driving profitability through enhanced productivity.*
- ***Financial Services growth**: improving scale and cross-sell to drive revenue growth.*

To find out more, please visit www.foxtonsgroup.co.uk