Foxtons Group plc
INTERIM RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2026
30 July 2026

Recurring revenues underpinned performance in a challenging sales market, whilst proactive cost actions position the Group for future growth.

Foxtons Group plc (LSE: FOXT) ("the Group" or "Foxtons") navigated a challenging H1 market backdrop reflecting materially lower volumes in the sales market and short-term volatility in the lettings market following the introduction of the Renters' Rights Act ("RRA"). While market conditions weighed on performance, the Group's strategic focus on growing Lettings has created a more resilient business with a stronger recurring revenue profile. Proactive operational and cost actions were implemented in H1 and are expected to position the Group for future growth.

	H1 2026	H1 2025	Change
Revenue	**£83.7m**	£86.1m	(3%)
Adjusted EBITDA[1,2]	**£10.4m**	£13.9m	(25%)
Adjusted operating profit[1,3]	**£8.9m**	£12.5m	(29%)
Profit before tax	**£4.4m**	£10.2m	(57%)
Adjusted earnings per share (basic)[1,4]	**1.8p**	2.8p	(36%)
Earnings per share (basic)	**1.0p**	2.5p	(60%)
Net free cash flow[5]	**£1.4m**	£3.6m	*(62%)*
Interim dividend per share	**0.24p**	0.24p	-

Financial highlights:

- Group revenue down 3% to £83.7m:
  - Lettings revenue flat, reflecting growth in Build to Rent and ancillary landlord and tenant services (e.g. compliance and insurance) alongside a £1.7m contribution from acquisitions. This was offset by a £3.0m reversal of previously recognised, contractually due revenue, from elevated tenant-led tenancy terminations following the introduction of the RRA.
  - Sales revenue down 13%, against a comparator period which benefitted from stamp duty deadline tailwinds. Market transaction volumes decreased, as domestic political uncertainty and conflict in the Middle East contributed to weaker consumer confidence and higher-than-expected interest rates.
  - Financial Services revenue up 20%, underpinned by stronger refinancing volumes, with operational upgrades driving growth in ancillary revenues and supporting resilient purchase mortgage revenue.
  - Non-cyclical and recurring revenues generated 69% of total revenue in H1 2026 (H1 2025: 65%)[6].
- Adjusted operating profit down £3.6m, reflecting £3.0m of RRA Lettings revenue reversals (which dropped directly through to profit), Sales market headwinds and £1.3m benefit from cost actions (annualised benefit of £4.5m).
- Period-end net debt of £28.4m (HY 2025: £18.2m), reflecting £2.2m lower net free cash flow, £8.8m of acquisition spend and £3.2m of shareholder returns (buybacks and dividends). Net free cash flow impacted by lower Sales revenue and an expected working capital outflow linked to the roll-out of more competitive landlord billing terms. RCF increased from £40m to £50m to support the Group's organic and inorganic growth strategy.
- Interim dividend maintained at 0.24p per share.

Operational highlights:

- In Lettings:
  - Growth in value-add services including 17% growth in revenues from ancillary landlord and tenant services, and 10% growth in the cross-sell of property management services, as we capitalise on growth opportunities post RRA.
  - 29% growth in Build to Rent revenues through deepening partnerships with institutional clients.

- In Sales:
    - Completed a detailed operational review and implementing operating model changes to optimise the business for the prevailing lower-volume market. Cost savings have been delivered through rightsizing actions, while ongoing operational enhancements are expected to drive further improvement in productivity, efficiency and margins.
    - 33% growth in high-margin cross-sell revenues, including Foxtons' auctions offering.
- In Financial Services:
    - Operational improvements drove higher levels of client retention and cross-sell revenues.
    - Enhanced connectivity with estate agency supported robust new purchase mortgage revenues.
- Progressing our buy, build and bolt-on strategy with two platform acquisitions in Milton Keynes and Birmingham. Further growth is targeted through market share gains and a pipeline of bolt-on acquisitions. Performance to date is in line with expectations.
- £4.5m of annualised cost savings implemented. Includes £3.0m of savings from a proactive cost-reduction programme in response to sales market headwinds, and builds on £1.5m of savings delivered from the January 2026 HQ relocation which largely mitigates National Insurance cost increases and other inflationary pressures. The financial benefit of the cost savings is H2 weighted.

2026 trading and outlook

- Underlying drivers of the lettings market remain robust, with demand continuing to outstrip supply. The impact of elevated tenant terminations has moderated since May, with levels expected to stabilise over H2. We do not expect significant changes in tenant behaviour or occupation levels over the medium-term.
- The RRA is expected to create growth opportunities over the medium-term, by driving a flight to large, quality agents, increasing adoption of ancillary services, linking revenues to inflation through new annual rent reviews enabled under RRA, and accelerating consolidation in the sector.
- The London sales market remains challenging, with buyer activity continuing to be held back by weak consumer confidence and higher interest rates. We are continuing to optimise the operating model for these lower-volume markets.
- As guided in the trading update on 16 July, the Group expects full year 2026 adjusted operating profit to be in the range of £17m-£19m, with performance weighted towards H2. This reflects Lettings seasonality, the expected stabilisation of early tenant terminations and cost actions taking effect. The Group remains focused on managing continued market headwinds, whilst strengthening its position for future growth.

Guy Gittins, Chief Executive Officer, said:

"Against a challenging backdrop of continued sales market weakness and short-term lettings volatility, we continued to execute on our strategy, with our long-term focus on accelerating growth in non-cyclical and recurring Lettings revenues underpinning performance through these headwinds.

"In Sales, we've taken action to align the business with market conditions and support performance at lower transaction volumes. With 2026 likely to prove one of the lowest years for London transaction volumes on record, we urge the new cabinet to prioritise Stamp Duty reform, which remains the single biggest barrier to home moving - for first-time buyers trying to get on the ladder, for growing families and for those looking to downsize.

"Whilst the Renters' Rights Act has created a period of transition for the sector, we are already seeing encouraging early benefits, including increased demand for property management services and continued growth in Build to Rent. The underlying performance of our Lettings business remained strong and we continued to execute against our growth strategy, expanding into two new complementary, high-growth markets through acquisition.

"We remain confident the Act will strengthen Foxtons' long-term growth opportunity by increasing demand for professional agency services and accelerating industry consolidation. This is creating attractive opportunities to expand our footprint and increase market share, and we intend to build on the momentum of recent acquisitions through a pipeline of bolt-on opportunities, complemented by targeted organic investment. With our strong brand, scalable platform and a clear growth strategy we remain well positioned to create long-term value for shareholders."

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The Company will present a live webcast at 9:00am (BST) for analysts and investors. You are required to pre-register at the following link: https://secure.emincote.com/client/foxtons/foxtons011

The presentation will also be broadcast via conference call. You are required to pre-register at the following link: https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=7620421&linkSecurityString=170322cdd2

1 H1 2025 has been restated under the Group's revised adjusted items policy. Refer to Note 16 for definitions of the adjusted measures.
2 Adjusted EBITDA is consistent with the definition of adjusted EBITDA used to calculate the Group's revolving credit facility covenants. The metric is defined as profit before tax before finance income, non-IFRS 16 finance costs, other gains/(losses), depreciation of property, plant and equipment (but after IFRS 16 depreciation), amortisation, share-based payment charges and adjusted items.
3 Adjusted operating profit represents profit before tax before amortisation of acquired intangibles, finance income, finance cost, other gains/(losses) and adjusted items.
4 Adjusted earnings per share is defined as earnings per share excluding the impact of adjusted items and amortisation of acquired intangibles.
5 Net free cash flow is net cash from operating activities less repayment of IFRS 16 lease liabilities and net cash used in investing activities, excluding the acquisition of subsidiaries (net of any cash acquired) and divestments and purchase of investments.
6 Defined as revenue from Lettings and refinance activities within Financial Services.

About

Founded in 1981, Foxtons is London's leading estate agency brand and the UK's largest lettings agency brand, with a portfolio of 32,000 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

PERFORMANCE AT A GLANCE

Half year ended 30 June	2026	2025	Change
Income statement			
Revenue	**£83.7m**	£86.1m	(3%)
Adjusted EBITDA[1,2]	**£10.4m**	£13.9m	(25%)
Adjusted operating profit[1,2]	**£8.9m**	£12.5m	(29%)
Adjusted operating profit margin[1,2]	**10.6%**	14.6%	(400bps)
Adjusted profit before tax[1,2]	**£7.3m**	£11.5m	(36%)
Profit before tax	**£4.4m**	£10.2m	(57%)
Earnings per share			
Adjusted basic earnings per share[1,2]	**1.8p**	2.8p	(36%)
Basic earnings per share	**1.0p**	2.5p	(60%)
Dividends			
Interim dividend per share	**0.24p**	0.24p	-
Cash flow and net debt			
Net cash from operating activities	**£8.5m**	£11.9m	(29%)
Net free cash flow[1]	**£1.4m**	£3.6m	(62%)
Net debt as at 30 June[1,3]	**(£28.4m)**	(£18.2m)	+56%
Segmental metrics			
Lettings revenue (total)	**£54.7m**	£54.6m	-
Lettings volumes (total)[4,5]	**6,903**	6,500	+6%
Average revenue per Lettings transaction (total)[4,5]	**£7,917**	£8,404	(6%)
Average revenue per Lettings transaction (core addressable markets)[4,6]	**£8,690**	£8,722	-
Sales revenue (total)	**£23.5m**	£26.9m	(13%)
Sales volumes (total)[4]	**2,113**	2,384	(11%)
Average revenue per Sales transaction (total)[4]	**£11,139**	£11,290	(1%)
Average revenue per Sales transaction (core addressable markets)[4,6]	**£12,837**	£12,294	+4%
Financial Services revenue	**£5.4m**	£4.5m	+20%
Financial Services volumes[4]	**3,119**	2,495	+25%
Average revenue per Financial Services transaction[4]	**£1,740**	£1,816	(4%)

1 These measures are APMs used by the Group and are defined, and purpose explained, within Note 16.
2 H1 2025 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. Refer to Note 16 for definitions of the adjusted measures.
3 For comparison purposes, net debt at 31 December 2025 was £16.9m.
4 Segmental metrics are defined within Note 16.
5 H1 2025 Lettings volumes and H1 2025 average revenue per Lettings transaction have been restated to exclude renewals from fixed-term tenancies which no longer exist from 1 May 2026 onwards. Refer to Note 16(i) for further information.
6 Foxtons core addressable markets exclude acquisitions in Birmingham, Milton Keynes, Reading and Watford.

CHIEF EXECUTIVE'S REVIEW

Entering the year, we expected a strong start to 2026 and invested in our teams and operational capacity to support increased levels of activity. However, market sentiment deteriorated following prolonged domestic uncertainty and the conflict in the Middle East, which weighed on consumer confidence, borrowing rates and ultimately transaction activity. At the same time, the introduction of the Renters' Rights Act ("RRA") created a period of adjustment within the lettings market, resulting in tenant-led short-term volatility.

In response, we broadened the operational review of Sales to reposition the business for the prevailing market conditions, delivering significant cost savings whilst continuing to invest in the capabilities that underpin our growth strategy. We expect the benefits of these actions to come through in the second half, and we remain focused on cost discipline and productivity as market conditions stay challenging.

Against this backdrop, the Group delivered a resilient revenue performance supported by our long-term strategy to expand the Lettings business and grow higher-margin ancillary services. Recurring and non-cyclical revenues continue to form the majority of Group revenues, providing stability despite sales market headwinds.

Across the Group, we continued to invest in the capabilities that differentiate Foxtons, including technology, data, customer experience and our people. These investments strengthen our competitive position, support future growth and reinforce the operational advantages provided by the Foxtons Operating Platform.

Financial results and capital allocation

Revenue for the year was down 3% at £83.7m, adjusted EBITDA down 25% to £10.4m, adjusted operating profit down 29% to £8.9m and profit before tax down 57% to £4.4m.

Lettings revenue was flat at £54.7m. Growth in Build to Rent and high-margin ancillary products and services, together with a £1.7m contribution from acquisitions, was offset by a £3.0m reversal of previously recognised revenue following elevated early tenancy terminations after the introduction of the RRA, and £0.4m lower interest on client monies. The core lettings portfolio remained resilient and, supported by acquisitions, the total portfolio now stands at 32,000 tenancies.

Sales revenue decreased 13% to £23.5m, reflecting challenging market conditions in the period. Like-for-like revenue declined 15%, with used homes revenue down 11%, broadly in line with market volumes. New homes revenue decreased 46%, reflecting lower unit completions and softer buyer demand, consistent with trends reported across the housebuilding sector. Despite these market headwinds, the Group continued to make operational progress with year-on-year cross-sell and ancillary revenues increasing by 33% to £2.4m. Acquisitions contributed £0.6m of revenue in the half.

Financial Services revenue increased by 20% to £5.4m, driven by strong growth in refinancing activity and supported by operational enhancements that improved customer retention and increased ancillary revenues. New purchase mortgage revenues remained resilient and outperformed the wider sales market.

Adjusted operating profit decreased 29% to £8.9m, reflecting the £3.0m Lettings revenue reversal which largely dropped through to profit, alongside lower Sales revenue. The Group has implemented £4.5m of annualised savings in the half, with a £1.3m benefit in the half. The savings include £3.0m from a proactive cost-reduction programme, and builds on £1.5m of savings delivered from the relocation of our headquarters which largely mitigated National Insurance cost increases and other inflationary pressures.

Net debt at period-end stood at £28.4m (30 June 2025: £18.2m), reflecting £1.4m of net free cash flow generation, £8.8m spent on acquisitions and £3.2m of shareholder returns comprising £2.7m in dividends and £0.5m in share buybacks. The interim dividend has been maintained at 0.24p per share.

H1 2026 market conditions and Renters' Rights Act update

The underlying performance of the London lettings market remained strong, with robust tenant demand and constrained supply continuing to underpin prices and the attractiveness of this market. Properties were let at their fastest pace in four years, up 8% year-on-year, reflecting this supply and demand imbalance. Rental values were stable during the period, remaining at elevated levels and close to the upper end of renters' budgets.

Against this backdrop, the introduction of the RRA, the most significant legislative change to the sector since the Housing Act 1988, created some short-term volatility as tenants adjusted to the new lettings rules. A small proportion of tenants exercised the additional flexibility afforded by the legislation, leading to higher early termination levels in May and June. The impact was greatest immediately following implementation of the legislation in May, as some tenants took the opportunity to serve early notice, and has moderated since. Importantly, while termination volumes increased, this represented an average of only 150 additional terminations per week relative to a portfolio of 32,000 tenancies, with the vast majority of tenants remaining in situ. Importantly, this was a tenant-led trend and does not reflect landlords exiting the sector.

We continue to believe the RRA creates significant medium-term opportunities for the Group. Already we are seeing that demand for professional advice, compliance expertise and high-quality property management is increasing. This is reflected in our first-half performance, with property management cross-sell growing 10%, and Build to Rent delivering double-digit growth as private landlords and institutional investors increasingly look to Foxtons for guidance and support in navigating the new regulatory environment.

In Sales, market conditions were more challenging in the first half against a comparator period that benefited from stamp duty deadline tailwinds. Domestic political uncertainty and conflict in the Middle East weighed on consumer confidence through a weaker macroeconomic backdrop and a higher-for-longer interest rate environment, contributing to lower transaction volumes. As a result, activity across Foxtons' core London markets was down 14% year-on-year. New homes sales were more significantly impacted, as both developers and buyers remained cautious in the prevailing market environment.

New buyer activity remained subdued throughout the period, reflecting the uncertain economic backdrop. New agreed sales volumes consistently tracked below prior-year levels, down 11% year-on-year, indicating a meaningful improvement in market activity is unlikely in the near term. House prices remained broadly stable, with average London house prices largely unchanged at £541,000. While many vendors have adopted a wait-and-see approach and maintained price expectations at prior-year levels, demand remains healthy for appropriately priced properties.

Operational progress

Sales operational review

In anticipation of a prolonged period of lower transaction volumes across the Sales market, our new Managing Director, James Stevenson, led a comprehensive operating review of the Sales business. The review identified a number of opportunities to drive productivity, streamline operations and improve profitability, while maintaining the differentiated full-service offering that underpins the Foxtons brand.

We are executing a programme of operational and organisational efficiency initiatives designed to improve productivity, margins and profitability. This includes right-sizing the business, increasing fee-earning capacity, and harnessing automation, AI and self-service technology to streamline workflows and reduce support complexity. At the same time, we are accelerating growth in higher-margin ancillary and cross-sell revenues through greater customer adoption of complementary services. These actions have delivered cost savings alongside driving a 33% increase in cross-sell revenues, to enhance margins and support future earnings growth.

Importantly, these changes have been carefully designed to maintain our ability to continue supporting our landlords as they reposition their portfolios. Our sales expertise remains a critical component of our broader customer proposition, enabling us to support landlords through disposals, acquisitions and other strategic decisions while preserving the high levels of service for which Foxtons is known.

Acquisitions

We continued to execute our buy, build and bolt-on acquisition strategy during the period, completing two platform acquisitions in Birmingham and Milton Keynes. Our geographical expansion is focused on expanding into attractive regional markets that benefit from strong lettings demand, close economic links to London and significant opportunities for consolidation. These acquisitions establish a foothold in two strategically important markets and create a compelling platform for future growth.

By combining the strong local management teams, agency expertise and customer relationships of these businesses with the capabilities of the Foxtons Operating Platform, we are able to accelerate growth and profitability. This drives improved organic growth and enables further bolt-on acquisitions. We have already established a strong pipeline of opportunities and remain confident in our ability to build leading positions in both markets while delivering attractive returns for shareholders.

Foxtons Operating Platform

We have also continued to invest in our industry-leading Foxtons Operating Platform to retain our competitive advantage and support delivery of our growth strategy.

This includes initiatives that strengthen our customer proposition and support future growth. During the half, we launched our new "Foxtons Loves Landlords" campaign, a targeted marketing initiative designed to reinforce our position as the leading agency partner for landlords. Against a backdrop of increasing regulation, the campaign highlights Foxtons' commitment to championing and supporting landlords while increasing engagement with both existing and prospective customers. This forms part of our broader Lettings strategy to grow market share, deepen customer relationships and increase the uptake of higher-margin ancillary services across our landlord base.

Alongside investing in our customer proposition, we continue to invest in the people and culture that underpin our long-term success. Foxtons is a people-first business and maintaining a high-performing, engaging and inclusive culture is critical to our continued success. During the period, we appointed a new Managing Director of People & Culture, building on the enhancements already made over recent years. Through our *"Getting It Done. Together."* framework, we have continued to invest in recruitment, career development, employee engagement and wellbeing, while further embedding the values and behaviours that support excellent customer outcomes. We remain focused on creating an environment that attracts, motivates and retains talented individuals, ensuring we have the leadership and capabilities required to deliver our strategic priorities and long-term growth ambitions.

July trading and outlook

Trading in July has remained largely consistent with first half trends. In Lettings, tenant demand remains healthy with the business focussed on maximising opportunities during the peak lettings market. Although tenant-led terminations remain at elevated levels versus the prior year, the financial impact has moderated since May as the market stabilises after a period of adjustment.

In Sales, buyer activity levels continue to be held back, in-line with preceding months. We have implemented cost actions, with the majority of the benefit falling in the second half. Our focus through the rest of the year is continuing to implement the upgrades from our operational review and delivering results for customers in a challenging market.

Notwithstanding the short-term tenant-led volatility in the Lettings market following the introduction of the RRA, the strength and resilience of our business model has once again been demonstrated. Our portfolio of non-cyclical and recurring revenues has provided significantly greater protection to Group revenue and profitability than in previous sales market downturns, reflecting the strategic progress we have made in recent years. We have strong foundations, a clear strategy and a highly scalable operating platform and I remain confident that Foxtons is well positioned for the future.

FINANCIAL REVIEW

	H1 2026 £m	Restated[2] H1 2025 £m	Change
Revenue and profit measures			
Revenue	**83.7**	**86.1**	(3%)
Contribution[1]	**53.2**	**56.0**	(5%)
Contribution margin[1]	***63.6%***	***65.0%***	*(140bps)*
Adjusted EBITDA[1]	**10.4**	**13.9**	(25%)
Adjusted EBITDA margin[1]	***12.5%***	***16.1%***	*(360bps)*
Adjusted operating profit[1,3]	**8.9**	**12.5**	(29%)
Adjusted operating profit margin[1,3]	***10.6%***	***14.6%***	*(400bps)*
Profit before tax	**4.4**	**10.2**	(57%)
Profit after tax	**2.9**	**7.4**	(60%)
Earnings per share			
Adjusted earnings per share (basic)[1,3]	**1.8p**	**2.8p**	(36%)
Earnings per share (basic)	**1.0p**	**2.5p**	(60%)
Net free cash flow and net debt			
Net free cash flow[1]	**1.4**	**3.6**	(62%)
Net debt as at 30 June[1,4]	**(28.4)**	**(18.2)**	+56%
Dividends			
Interim dividend per share	**0.24p**	**0.24p**	-

1 APMs are defined, purpose explained and reconciled to statutory measures within Note 16 of the condensed consolidated interim financial statements.
2 H1 2025 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. H1 2025 adjusted items and adjusted measures have been restated throughout the financial review to ensure comparability. Refer to Note 16 of the financial statements for definitions of the adjusted measures.
3 Refer to Note 2 and Note 6 of the financial statements for a reconciliation to statutory measures and purpose.
4 For comparison purposes, net debt at 31 December 2025 was £16.9m.

Note: Throughout the financial review, values in tables/narrative may have been rounded and totals may therefore not be the sum of presented values in all instances.

FINANCIAL OVERVIEW

As presented in the table above, key financial performance measures include:

- Revenue decreased by 3% to £83.7m (2025: £86.1m), with Lettings revenue flat, Sales revenue down 13% and Financial Services revenue up by 20%.
- Adjusted EBITDA decreased by 25% to £10.4m (2025: £13.9m) and adjusted operating profit decreased by 29% to £8.9m (2025: £12.5m).
- Profit before tax decreased by 57% to £4.4m (2025: £10.2m) and profit after tax decreased by 60% to £2.9m (2025: £7.4m).
- Basic adjusted earnings per share was 1.8p (2025: 2.8p) and basic earnings per share was 1.0p (2025: 2.5p).
- Net free cash was £1.4m (2025: £3.6m) and net debt at 30 June was £28.4m (31 December 2025: £16.9m; 30 June 2025: £18.2m).
- The Board has declared an interim dividend of 0.24p per share (2025: 0.24p per share).

REVENUE

	Revenue			Volumes[1,2]			Revenue per transaction[1,2]		
	H1 2026 £m	H1 2025 £m	Change	**H1 2026**	H1 2025	Change	**H1 2026 £**	H1 2025 £	Change
Lettings	**54.7**	54.6	-	**6,903**	6,500	+6%	**7,917**	8,404	(6%)
Sales	**23.5**	26.9	(13%)	**2,113**	2,384	(11%)	**11,139**	11,290	(1%)
Financial Services	**5.4**	4.5	+20%	**3,119**	2,495	+25%	**1,740**	1,816	(4%)
Total	**83.7**	86.1							

1 'Volumes' and 'Revenue per transaction' are defined in Note 16 of the condensed consolidated interim financial statements.

2 H1 2025 Lettings volumes and H1 2025 average revenue per Lettings transaction have been restated to exclude renewals from fixed-term tenancies which no longer exist from 1 May 2026 onwards. Refer to Note 16(i) of the financial statements for further information.

The Group consists of three operating segments: Lettings, Sales and Financial Services. Lettings represents 65% (2025: 63%), Sales 28% (2025: 31%) and Financial Services 6% (2025: 5%) of Group revenue. Non-cyclical and recurring revenue streams, generated by Lettings and refinance activity within Financial Services, represents 69% (2025: 65%) of Group revenue.

Lettings revenue

Lettings revenue was flat at £54.7m (2025: £54.6m). Growth in Build to Rent and high-margin ancillary products, together with a £1.7m contribution from acquisitions (relating to the Cauldwell and FleetMilne acquisitions in January 2026 and the Marshall Vizard acquisition in February 2025), was offset by a c.£3.0m reversal of previously recognised revenue following elevated early tenancy terminations after the introduction of the RRA, and £0.4m lower interest on client monies reflecting falls in the Bank of England rate.

Transaction volumes increased by 6%, which benefitted from new acquisition volumes. Average revenue per Lettings transaction (total) was 6% lower at £7,917 (2025: £8,404), impacted by the elevated tenant-led tenancy terminations during May and June, combined with lower rents in new markets outside London. The average revenue per Lettings transaction in Foxtons' core addressable markets remained flat at £8,690 (2025: £8,722).

Lettings revenue includes £2.5m (2025: £2.9m) of interest earned on client monies which supports the operating costs of managing client money, such as staff costs, bank and card fees, and compliance costs.

Sales revenue

Sales revenue decreased by £3.4m or 13% to £23.5m (2025: £26.9m), against a comparator period which benefitted from stamp duty deadline tailwinds, reflecting challenging market conditions in the period. Like-for-like revenue declined 15%, with used homes revenue down 11%, broadly in line with market volumes. New homes revenue decreased 46%, reflecting lower unit completions and softer buyer demand, consistent with trends reported across the housebuilding sector. Despite these market headwinds, the Group continued to make operational progress with year-on-year cross-sell and ancillary revenues increasing by 33% to £2.4m. Acquisitions contributed £0.6m of Sales revenue in H1 2026.

Average revenue per Sales transaction (total) was 1% lower at £11,139 (2025: £11,290), reflecting expansion into commuter markets which command lower average fees. Average revenue per Sales transaction in Foxtons' core addressable markets increased by 4% to £12,837 (2025: £12,294), with the average price of properties sold by Foxtons in its core addressable markets up 1% to £566,000 (2025: £563,000).

Across the period, market share of exchange volumes in Foxtons' core addressable markets remained robust at 4.9% (2025: 5.0%).

Financial Services revenue

Financial Services revenue increased to £5.4m (2025: £4.5m) driven by strong growth in refinancing activity and supported by operational enhancements that improved customer retention and increased ancillary revenues. New purchase mortgage revenues remained resilient and outperformed the wider sales market.

CONTRIBUTION AND CONTRIBUTION MARGIN

	H1 2026		H1 2025	
	£m	**margin**	£m	margin
Lettings	**40.9**	**74.7%**	41.5	75.9%
Sales	**10.2**	**43.2%**	12.7	47.1%
Financial Services	**2.1**	**39.6%**	1.8	39.7%
Total	**53.2**	**63.6%**	56.0	65.0%

Contribution, defined as revenue less direct salary costs of front office staff and bad debt charges, was £53.2m (2025: £56.0m). Contribution margin for the period was 63.6% (2025: 65.0%), reflecting the following segmental margin changes:

- Lettings contribution margin decreased to 74.7% (2025: 75.9%) as growth in higher margin revenues, such as property management services and cross-sell of related ancillary services, was offset by the reversal of c.£3.0m of previously recognised revenue that had been contractually due following elevated tenant-led tenancy terminations during May and June after the introduction of the RRA.
- Sales contribution margin decreased to 43.2% (2025: 47.1%) due to a decrease in Sales fee earner productivity compared to the prior year arising from lower market transaction volumes, partly mitigated by headcount adjustments made in Q2 2026. The H1 2025 comparator was also boosted by elevated sales activity ahead of the March 2025 stamp duty deadline.
- Financial Services contribution margin remained broadly unchanged at 39.6% (2025: 39.7%).

Total average fee earner headcount across Lettings, Sales and Financial Services increased by 3% to 913 (2025: 888), reflecting additional heads from acquisitions, partially offset by Sales fee earner headcount reductions following right-sizing actions, which were initiated in Q2. Excluding incremental acquisition headcount, total average fee earner headcount in H1 2026 was 882 compared with 900 in FY 2025.

ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING PROFIT MARGIN

	H1 2026		Restated H1 2025	
	£m	**Margin**	£m	Margin
Lettings	**14.3**	**26.2%**	15.6	28.6%
Sales	**(4.7)**	**(19.9%)**	(2.0)	(7.4%)
Financial Services	**0.5**	**8.7%**	0.3	7.3%
Corporate costs	**(1.2)**	**n/a**	(1.5)	n/a
Total	**8.9**	**10.6%**	12.5	14.6%

Adjusted operating profit for the period reduced by £3.6m to £8.9m (2025: £12.5m) and adjusted operating profit margin decreased to 10.6% (2025: 14.6%). Lettings adjusted operating profit decreased by £1.3m to £14.3m, Sales adjusted operating loss increased by £2.7m to £4.7m and Financial Services adjusted operating profit increased by £0.1m to £0.5m. The reduction in adjusted operating profit reflects the previously mentioned c.£3.0m Lettings revenue reversal which largely dropped through to profit, alongside lower Sales revenue. The Group has implemented £4.5m of annualised savings in the half, with a £1.3m benefit in the half. The savings include £3.0m from a proactive cost-reduction programme, and builds on £1.5m of savings delivered from the relocation of our headquarters which largely mitigated National Insurance cost increases and other inflationary pressures.

Refer to Note 2 of the condensed consolidated interim financial statements for a reconciliation of adjusted operating profit to the closest equivalent IFRS measure.

Consistent with prior periods, for the purposes of segmental reporting, shared costs relating to the estate agency businesses are allocated between Lettings and Sales with reference to relevant cost drivers, such as front office headcount in the respective business. Corporate costs are not allocated to the operating segments and are presented separately.

Within adjusted operating profit, £2.5m (2025: £2.4m) of depreciation, amortisation and share-based payment IFRS 2 charges were incurred as follows:

	H1 2026 £m	Restated H1 2025 £m
Depreciation – property, plant and equipment	**1.3**	1.3
Amortisation – non-acquired intangibles	**0.4**	0.3
Share-based payments[1]	**0.8**	0.8
Total non-cash charges	**2.5**	2.4

[1] Including National Insurance contributions payable in connection with the schemes.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

	H1 2026		Restated H1 2025	
	£m	**margin**	£m	margin
Adjusted EBITDA	**10.4**	**12.5%**	13.9	16.1%

Adjusted EBITDA for the period reduced by £3.5m to £10.4m (2025: £13.9m), reflecting the same factors that drove the decrease in adjusted operating profit. Adjusted EBITDA margin decreased to 12.5% (2025: 16.1%).

Adjusted EBITDA represents the profit before tax before finance income, non-IFRS 16 finance costs, other gains/(losses), depreciation of property, plant and equipment (but after IFRS 16 depreciation), amortisation, share-based payment charges and adjusted items. Since the measure includes IFRS 16 lease depreciation and IFRS 16 lease finance cost, adjusted EBITDA includes all elements of the Group's leasing costs and therefore fully reflects the Group's lease cost base. Refer to Note 16 of the condensed consolidated interim financial statements for a reconciliation of adjusted EBITDA to the closest equivalent IFRS measure.

ADJUSTED ITEMS

A net adjusted items charge of £1.6m (2025: £0.2m credit) was incurred in the period. Adjusted items, due to their size and incidence require separate disclosure in the financial statements to reflect management's view of the underlying performance of the Group and allow comparability of performance from one period to another. The table below provides detail of the adjusted items in the period.

	H1 2026 £m	Restated H1 2025 £m
LTIP buyout award charges	**0.6**	0.2
Reorganisation costs[1]	**0.3**	-
Transaction related costs[2]	**0.1**	0.1
Net property related and other charges/(reversals)[3]	**0.1**	(0.5)
Branch asset impairment charges[4]	**0.5**	-
	1.6	(0.2)

[1] Costs related to repositioning the business to current Sales market conditions, including staff costs and vehicle lease terminations.

[2] Transaction related costs incurred from the acquisitions of Cauldwell and FleetMilne in H1 2026, and Marshall Vizard in H1 2025.

[3] Net property related and other charges/(reversals) mainly comprise the net of charges for re-estimation of property and onerous cost provisions, gains on the surrender of leases and other charges and credits relating to vacant or sublet property.

[4] The branch asset impairment charges related to property, plant and equipment of £0.1m (2025: £nil) and right-of-use assets of £0.4m (2025: £nil), as disclosed in Note 8.

PROFIT BEFORE TAX AND ADJUSTED PROFIT BEFORE TAX

	H1 2026 £m	Restated H1 2025 £m
Adjusted operating profit	**8.9**	12.5
Deduct/Add back: adjusted items	**(1.6)**	0.2
Deduct: amortisation of acquired intangibles	**(1.3)**	(1.5)
Operating profit	**6.0**	11.3
Less: net finance costs and other income	**(1.6)**	(1.0)
Profit before tax	**4.4**	10.2
Add back/deduct: adjusted items credit	**1.6**	(0.2)
Add: amortisation of acquired intangibles	**1.3**	1.5
Adjusted profit before tax	**7.3**	11.5

Profit before tax has decreased by 57% to £4.4m (2025: £10.2m) after charging £1.6m (2025: £1.0m) of net finance costs and other income, primarily relating to IFRS 16 lease finance costs. Adjusted profit before tax, which excludes adjusted items and amortisation of acquired intangibles, was £7.3m (2025: £11.5m).

PROFIT AFTER TAX

	H1 2026 £m	H1 2025 £m
Profit before tax	**4.4**	10.2
Less: current tax charge	**(1.9)**	(3.1)
Add: deferred tax credit	**0.4**	0.3
Profit after tax	**2.9**	7.4

The Group has a low-risk approach to its tax affairs and all business activities are within the UK and are UK tax registered and fully tax compliant. The Group does not have any complex tax structures in place and does not engage in any aggressive tax planning or tax avoidance schemes. The Group is transparent, open and honest in its dealings with tax authorities.

Profit after tax of £2.9m (2025: £7.4m) is after a total tax charge of £1.5m (2025: £2.8m), of which £0.4m (2025: £0.3m) relates to a non-cash deferred tax accounting credit and £1.9m (2025: £3.1m) relates to a current tax charge. The effective tax rate for the period was 33.3% (2025: 27.0%), which compares to the statutory corporation tax rate of 25.0% (2025: 25.0%). The 2026 effective tax rate is higher than the statutory corporation tax rate due to the tax effect of non-deductible expenditure.

Net deferred tax liabilities totalled £26.9m (2025: £26.6m), which comprise £29.3m (2025: £29.5m) of deferred tax liabilities relating to the Group's intangible assets, offset by deferred tax assets of £2.3m (2025: £2.9m). The deferred tax assets mainly relate to share-based payments, property, plant and equipment and tax losses brought forward which are expected to be recovered through future taxable profits.

The Group received no tax refunds during the period (2025: £nil).

ADJUSTED OPERATING COST BASE

The Group defines its adjusted operating cost base as the difference between revenue and adjusted operating profit, excluding depreciation of property, plant and equipment and amortisation of non-acquired intangible assets. The reconciliation of the adjusted operating cost base measure is presented below:

	H1 2026 £m	Restated H1 2025 £m
Revenue	**83.7**	86.1
Less: adjusted operating profit	**(8.9)**	(12.5)
Difference between revenue and adjusted operating profit	**74.8**	73.6
Less: property, plant and equipment depreciation	**(1.3)**	(1.3)
Less: amortisation of non-acquired intangibles	**(0.4)**	(0.3)
Adjusted operating cost base	**73.1**	72.0

The table below analyses the adjusted operating cost base into five categories. The adjusted operating cost base increased by £1.1m to £73.1m (2025: £72.0m), reflecting a proactive cost-reduction programme which partly offset inflationary cost pressures and £1.9m of incremental acquisition costs.

	H1 2026 £m	Restated H1 2025 £m
Direct costs	**30.5**	30.1
Branch operating costs	**17.1**	17.0
Centralised revenue generating operating costs	**9.2**	8.4
Revenue generating operating costs	**56.7**	55.5
Central overheads	**15.1**	15.1
Corporate costs	**1.2**	1.5
Adjusted operating cost base	**73.1**	72.0

Key movements in the adjusted operating cost base in H1 2026 versus H1 2025 are as follows:

- Direct costs (direct salary costs of branch fee earners and bad debt charges) increased by £0.4m, reflecting headcount reductions as part of a cost-reduction programme, offset by £0.8m of incremental acquisition direct costs and other inflationary pressures.
- Branch operating costs (shared between Lettings and Sales) increased by £0.1m.
- Centralised revenue generating operating costs (centralised fee earners, lead generation and property management) increased by £0.8m, primarily reflecting selective investment in fee earner headcount.
- Central overheads were flat, reflecting £1.1m of incremental acquisition overheads, offset by a proactive cost-reduction programme.
- Corporate costs (not directly attributed to the operating segments) were £0.3m lower.

EARNINGS PER SHARE

	H1 2026 £m	Restated H1 2025 £m
Profit after tax	**2.9**	7.4
Add back/(deduct): adjusted items (net of tax)	**1.2**	(0.1)
Add back: amortisation of acquired intangibles (net of tax)	**1.0**	1.1
Adjusted earnings for the purposes of adjusted earnings per share	**5.2**	8.4
Earnings per share (basic)	**1.0p**	2.5p
Earnings per share (diluted)	**1.0p**	2.4p
Adjusted earnings per share (basic)	**1.8p**	2.8p
Adjusted earnings per share (diluted)	**1.7p**	2.7p

CASH FLOW FROM OPERATING ACTIVITIES AND NET FREE CASH FLOW

	H1 2026 £m	H1 2025 £m
Operating cash flow before movements in working capital	**14.9**	19.2
Working capital outflow	**(4.5)**	(6.5)
Income taxes paid	**(1.9)**	(0.8)
Net cash from operating activities	**8.5**	11.9
Repayment of IFRS 16 lease liabilities	**(5.1)**	(6.9)
Net cash used in investing activities[1]	**(2.0)**	(1.4)
Net free cash flow	**1.4**	3.6

[1] Excludes £8.8m (2025: £3.1m) of cash outflows relating to the acquisition of subsidiaries (net of any cash acquired).

Operating cash flow before movements in working capital decreased by £4.3m to £14.9m (2025: £19.2m). Net cash from operating activities decreased by £3.4m to £8.5m (2025: £11.9m) due to the lower operating cashflows, partly offset by a lower working capital outflow. Repayment of IFRS 16 lease liabilities reflects lower lease costs and an initial rent free period relating to the January 2026 HQ relocation. Net free cash flow was £1.4m (2025: £3.6m).

NET DEBT

Net debt at 30 June 2026 was £28.4m (30 June 2025: £18.2m; 31 December 2025: £16.9m). The net debt position primarily reflects net free cash flow of £1.4m (2025: £3.6m), offset by £8.8m of acquisition related spend (2025: £3.1m), a share buyback programme under which £0.5m was paid to repurchase shares for cancellation (2025: £2.8m) and £2.7m of dividends paid (2025: £2.9m).

REVOLVING CREDIT FACILITY

In H1 2026, the Company increased the revolving credit facility (RCF) from £40m to £50m and amended the leverage covenant from 1.75x to 2.25x (net debt to adjusted EBITDA). The RCF is also subject to an interest cover covenant (adjusted EBITDA to interest not to be less than 4x) which remained unchanged. Both covenants are calculated using pre-IFRS 16 accounting principles as detailed within Note 16.

The RCF attracts a margin of 1.65% above SONIA and is unsecured.

The Group has the right to defer settlement of the RCF providing that the covenants are met. The Group was in compliance with the covenants throughout the period and at 30 June 2026 with a leverage ratio of 1.3x and an interest cover ratio of 18x.

OTHER BALANCE SHEET POSITIONS

At 30 June 2026 the significant balance sheet positions and movements in the period were:

- Goodwill of £62.5m (31 December 2025: £54.5m) and other intangible assets of £118.3m (31 December 2025: £116.7m), with the increase in goodwill and other intangible assets mainly due to the acquisition of Cauldwell and FleetMilne which contributed £4.9m and £3.1m of goodwill, respectively.

- Total contract assets of £29.3m (31 December 2025: £27.1m) and total contract liabilities of £9.4m (31 December 2025: £9.8m). The increase in contract assets was driven by a shortening of landlord billing periods and the addition of contract assets from recent acquisitions.
- Trade and other receivables of £20.2m (31 December 2025: £17.6m), with the lower year end 2025 balance primarily reflecting seasonality.
- Lease liabilities of £37.8m (31 December 2025: £40.0m) and right-of-use assets of £35.1m (2025: £38.5m), with additions, including from recent acquisitions, more than offset by ongoing lease payments and right-of-use asset depreciation.
- Borrowings of £30.2m (31 December 2025: £22.4m) to finance the Group's acquisition strategy, working capital requirements and shareholder returns.

DIVIDEND POLICY AND CAPITAL ALLOCATION

The Board has declared an interim dividend of 0.24p per share (2025: 0.24p per share). Payment will be made on 11 September 2026 to shareholders on the register at close of business on 7 August 2026. The shares will be quoted ex-dividend on 6 August 2026. The Company operates a Dividend Reinvestment Plan ("DRIP"), which is managed by its registrar, MUFG Corporate Markets. For shareholders who wish to receive their dividend in the form of shares, the deadline to elect for the DRIP is 21 August 2026.

SHARE BUYBACK

During the period, the Group repurchased 1,093,193 shares (2025: 4,840,090) as part of a share buyback programme. Refer to Note 12 of the condensed consolidated interim financial statements for further details.

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in Note 14 of the condensed consolidated interim financial statements. There have been no material changes to the related party transactions described in the 2025 Annual Report and Accounts.

TREASURY MANAGEMENT

The Group seeks to ensure it has sufficient funds for day-to-day operations and to enable strategic priorities to be pursued. Financial risk is managed by ensuring the Group has access to sufficient borrowing facilities to support working capital demands and growth strategies, with cash balances held with major UK based banks. The Group has no foreign currency risk and as a consequence has not entered into any financial instruments to protect against currency risk.

PENSIONS

The Group does not have any defined benefit schemes in place but is subject to the provisions of auto-enrolment which require the Group to make certain defined contribution payments for our employees.

RISK MANAGEMENT

The Group has identified its principal risks and uncertainties and they are regularly reviewed by the Board and Senior Management. Refer to pages 16 and 17 for details of the Group's risk management framework and principal risks and uncertainties.

GOING CONCERN

The condensed consolidated interim financial statements have been prepared on a going concern basis as the Directors have satisfied themselves that, at the time of approving the condensed consolidated interim financial statements, the Group will have adequate resources to continue in operation for a period of at least 12 months from the date of approval. Refer to Note 1 of the condensed consolidated interim financial statements for details of the Group's going concern assessment and the going concern statement.

Chris Hough
Chief Financial Officer

29 July 2026

PRINCIPAL RISKS

Risk management

The Board is responsible for establishing and maintaining the Group's system of risk management and internal control, with the aim of protecting its employees and customers and safeguarding the interests of the Group and its shareholders in the constantly changing environment in which it operates. The Board regularly reviews the principal risks facing the Group, together with the relevant mitigating controls, and undertakes a robust risk assessment. In reviewing the principal risks, the Board considers emerging risks, including climate-related risks, and changes to existing risks. In addition, the Board has set guidelines for risk appetite as part of the risk management process against which risks are monitored.

The identification of risks is undertaken by specific executive risk committees that analyse the risk universe by risk type across four key risk types: strategic risks, financial risks, operational risks and compliance risks. A common risk register is used across the Group to monitor gross and residual risk, with the results assessed by the Audit, Risk and Governance Committee and Board. The Audit, Risk and Governance Committee monitors the effectiveness of the risk management system through management updates, output from the various executive risk committees and reports from internal audit.

The principal risks do not comprise all of the risks that the Group may face and are not listed in any order of priority. Additional risks and uncertainties not presently known to management, or deemed to be less material at the date of this report, may also have an adverse effect on the Group.

Risk	**Impact on the Group**
Market risk	The key factors driving market risk are: • Affordability, including ongoing cost of living increases, which in turn may reduce transaction levels; • The market being reliant on the availability of affordable mortgage finance, a deterioration in availability or an increase in borrowing rates may adversely impact the performance of the Sales business. In 2026, mortgage rates have increased and mortgage availability has been more volatile due to inflation triggered by the conflict in Iran; • The market being impacted by changes in government policy such as the Renters' Rights Act, which became effective on 1 May 2026, or changes in stamp duty legislation; • A reduction in London's standing as a major financial city caused by the macro-economic and political environment; and • Heightened geopolitical risk which may increase market uncertainty and customer confidence.
Competitor challenge	The Group operates in a highly competitive marketplace and there is a risk the Group could lose market share. Market share loss could be the result of competitors scaling up (organically or through acquisition), developing new customer service propositions, changing pricing and landlord billing structures or launching alternative business models to drive competitive advantage.
Compliance with the legal and regulatory environment	Breaches of laws or regulations could lead to financial penalties and reputational damage. Our estate agency business operates under a range of legal and regulatory requirements, such as complying with certain money laundering regulations, complying with lettings regulations such as rental property licensing schemes and protecting client money in line with the relevant regulations. Our Financial Services business, Alexander Hall, is authorised and regulated by the Financial Conduct Authority (FCA) and could be subject to sanctions for non-compliance. A continued area of focus is compliance with the FCA's Consumer Duty rules. During periods of interest rate volatility there is an increased risk of compliance issues arising which require specific management.

Risk	Impact on the Group
IT systems and cyber security	Our business operations are dependent on sophisticated and bespoke IT systems which could fail or be deliberately targeted by cyber attacks leading to interruption of service, corruption of data or theft of personal data. Such a failure or loss could also result in reputational damage, fines or other adverse consequences.
People	There is a risk the Group may not be able to recruit or retain quality staff to achieve its operational objectives or mitigate succession risk. As experienced in the current labour market, increased competition for talent leads to a reduction in the available talent pool and an increased cost of labour. Additional risk could arise in the event there are changes or downturns in our industry or markets which reduce the earnings potential of employees and result in less attractive career opportunities.
Reputation and brand	Foxtons is an iconic estate agency brand with high levels of brand recognition. Maintaining a positive reputation and the prominence of the brand is critical to protecting the future prospects of the business. There is a risk our reputation and brand could be damaged through negative press coverage and/or negative social media coverage due to a range of matters such as customer service issues, employee relations matters and cultural concerns. We recognise the need to maintain our reputation and protect our brand by delivering consistently high levels of service and maintaining a culture which encourages our employees to act with the highest ethical standards and maintain a respectful and inclusive environment.

FORWARD LOOKING STATEMENTS

This interim results announcement contains certain forward-looking statements with respect to the financial condition and results of operations of Foxtons Group plc. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The forward-looking statements are based on the Directors' current views and information known to them at 29 July 2026. The Directors do not make any undertakings to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this statement should be construed as a profit forecast.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We confirm that to the best of our knowledge:

(a) The condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
(b) The interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
(c) The interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board

Guy Gittins
Chief Executive Officer
29 July 2026

Chris Hough
Chief Financial Officer
29 July 2026

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 June 2026

Continuing operations	Notes	H1 2026 (unaudited) £'000	H1 2025 (unaudited) £'000
Revenue	2	**83,702**	86,069
Direct operating costs[1]		**(30,478)**	(30,103)
Other operating costs		**(47,242)**	(44,702)
Operating profit		**5,982**	11,264
Other gains		**214**	320
Finance income		**100**	254
Finance costs		**(1,879)**	(1,620)
Profit before tax		**4,417**	10,218
Tax charge	4	**(1,470)**	(2,776)
Profit and total comprehensive income for the period		**2,947**	7,442

Earnings per share

Basic earnings per share	6	**1.0p**	2.5p
Diluted earnings per share	6	**1.0p**	2.4p

Adjusted measures

Adjusted EBITDA[2,3]	16	**10,443**	13,893
Adjusted operating profit[2,4]	2	**8,908**	12,525
Adjusted profit before tax[2,3]	16	**7,343**	11,479
Adjusted basic earnings per share[2,5]	6	**1.8p**	2.8p

1 Direct operating costs include impairment losses on trade receivables and contract assets of £17k (H1 2025: £196k).

2 H1 2025 adjusted measures have been restated under the Group's revised adjusted items policy which is set out in Note 2. 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. Refer to Note 16 for definitions of the adjusted measures.

3 Adjusted EBITDA and Adjusted profit before tax are reconciled to the nearest statutory measure in Note 16.

4 Adjusted operating profit is reconciled to the nearest statutory measure in Note 2.

5 Adjusted earnings is reconciled to statutory profit after tax in Note 6.

The notes on pages 23 to 38 form part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026 (unaudited) £'000**	30 June 2025 (unaudited) £'000	31 December 2025 (audited) £'000
Non-current assets				
Goodwill	7	**62,473**	53,654	54,508
Other intangible assets	7	**118,332**	117,886	116,704
Property, plant and equipment		**8,164**	7,682	8,730
Right-of-use assets	8	**35,133**	34,576	38,493
Contract assets		**5,962**	6,610	6,647
Investments		**31**	31	31
Deferred tax assets		**2,374**	2,920	3,035
		232,469	223,359	228,148
Current assets				
Trade and other receivables		**20,224**	20,347	17,567
Contract assets		**23,383**	20,294	20,426
Current tax assets		**351**	-	807
Cash and cash equivalents		**1,853**	2,582	5,475
		45,811	43,223	44,275
Total assets		**278,280**	266,582	272,423
Current liabilities				
Trade and other payables		**(22,658)**	(22,996)	(21,955)
Lease liabilities	8	**(7,385)**	(9,366)	(7,787)
Current tax liabilities		**-**	(181)	-
Contract liabilities		**(8,817)**	(9,998)	(9,434)
Provisions		**(1,872)**	(2,335)	(2,705)
		(40,732)	(44,876)	(41,881)
Net current assets/(liabilities)		**5,079**	(1,653)	2,394
Non-current liabilities				
Lease liabilities	8	**(30,398)**	(27,678)	(32,242)
Borrowings	11	**(30,207)**	(20,811)	(22,376)
Contract liabilities		**(556)**	–	(384)
Provisions		**(1,919)**	(1,972)	(1,601)
Deferred tax liabilities		**(29,294)**	(29,482)	(28,970)
		(92,374)	(79,943)	(85,573)
Total liabilities		**(133,106)**	(124,819)	(127,454)
Net assets		**145,174**	141,763	144,969
Equity				
Share capital	12	**3,192**	3,253	3,203
Merger reserve		**20,568**	20,568	20,568
Other reserves		**2,762**	2,701	2,751
Own shares reserve	13	**(9,841)**	(10,798)	(10,733)
Retained earnings		**128,493**	126,039	129,180
Total equity		**145,174**	141,763	144,969

The notes on pages 23 to 38 form part of these condensed consolidated interim financial statements.

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 were approved by the Board on 29 July 2026.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2026

	Notes	**Share capital £'000**	**Merger reserve £'000**	**Other reserves £'000**	**Own shares reserve £'000**	**Retained earnings £'000**	**Total equity £'000**
At 1 January 2026		**3,203**	**20,568**	**2,751**	**(10,733)**	**129,180**	**144,969**
Total comprehensive income for the period		**–**	**–**	**–**	**–**	**2,947**	**2,947**
Dividends	5	**–**	**–**	**–**	**–**	**(2,741)**	**(2,741)**
Credit to equity for share-based payments		**–**	**–**	**–**	**–**	**1,284**	**1,284**
Share buyback	12	**(11)**	**–**	**11**	**–**	**(502)**	**(502)**
Settlement of share incentive plan	13	**–**	**–**	**–**	**892**	**(1,675)**	**(783)**
At 30 June 2026 (unaudited)		**3,192**	**20,568**	**2,762**	**(9,841)**	**128,493**	**145,174**

	Notes	Share capital £'000	Merger reserve £'000	Other reserves £'000	Own shares reserve £'000	Retained earnings £'000	Total equity £'000
At 1 January 2025		3,301	20,568	2,653	(11,012)	123,469	138,979
Total comprehensive income for the period		–	–	–	–	7,442	7,442
Dividends	5	–	–	–	–	(2,875)	(2,875)
Credit to equity for share-based payments		–	–	–	–	1,171	1,171
Share buyback	12	(48)	–	48	–	(2,775)	(2,775)
Settlement of share incentive plan	13	–	–	–	214	(393)	(179)
At 30 June 2025 (unaudited)		**3,253**	**20,568**	**2,701**	**(10,798)**	**126,039**	**141,763**

	Notes	Share capital £'000	Merger reserve £'000	Other reserves £'000	Own shares reserve £'000	Retained earnings £'000	Total equity £'000
At 1 January 2025		3,301	20,568	2,653	(11,012)	123,469	138,979
Total comprehensive income for the period		–	–	–	–	12,846	12,846
Dividends		–	–	–	–	(3,593)	(3,593)
Credit to equity for share-based payments		–	–	–	–	2,528	2,528
Share buyback		(98)	–	98	–	(5,543)	(5,543)
Settlement of share incentive plan		–	–	–	279	(527)	(248)
At 31 December 2025 (audited)		**3,203**	**20,568**	**2,751**	**(10,733)**	**129,180**	**144,969**

The notes on pages 23 to 38 form part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Six months ended 30 June 2026

	Notes	**H1 2026 (unaudited) £'000**	H1 2025 (unaudited) £'000
OPERATING ACTIVITIES			
Operating profit:	2	**5,982**	11,264
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets		**6,120**	6,774
Amortisation of intangible assets		**1,747**	1,809
Loss on disposal of property, plant and equipment		**47**	-
Gain on lease surrenders and lease modifications		**3**	(1,125)
Impairment of property, plant and equipment and right-of-use assets		**460**	-
Sub-lease asset impairment reversal		**(6)**	(100)
Decrease in provisions		**(564)**	(170)
Share incentive plans settlements		**(773)**	(179)
Share-based payment charges		**1,854**	931
Operating cash flows before movements in working capital		**14,870**	19,204
Increase in receivables and contract assets		**(4,222)**	(6,285)
Decrease in payables and contract liabilities		**(268)**	(221)
Cash generated by operations		**10,380**	12,698
Income taxes paid		**(1,886)**	(768)
Net cash from operating activities		**8,494**	11,930
INVESTING ACTIVITIES			
Interest received		**100**	254
Proceeds on disposal of property, plant and equipment		**10**	-
Purchases of property, plant and equipment		**(1,687)**	(1,032)
Purchases of intangibles		**(392)**	(625)
Acquisition of subsidiaries (net of cash acquired)	10	**(8,806)**	(3,100)
Net cash used in investing activities		**(10,775)**	(4,503)
FINANCING ACTIVITIES			
Proceeds from borrowings		**15,500**	9,000
Repayment of borrowings		**(7,779)**	(6,016)
Dividends paid	5	**(2,741)**	(2,875)
Interest on borrowings		**(752)**	(685)
Interest on lease liabilities		**(1,090)**	(1,008)
Repayment of lease liabilities		**(4,053)**	(5,888)
Sub-lease receipts		**76**	82
Purchase of own shares	12	**(502)**	(2,775)
Net cash used in financing activities		**(1,341)**	(10,165)
Net decrease in cash and cash equivalents		**(3,622)**	(2,738)
Cash and cash equivalents at beginning of period		**5,475**	5,320
Cash and cash equivalents at end of period		**1,853**	2,582

The notes on pages 23 to 38 form part of these condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

1.1 General Information

Foxtons Group plc ("the Company") is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the Company's registered office is Building 12, Chiswick Park, 566 Chiswick High Road, London, W4 5AN. The principal activity of the Company and its subsidiaries (collectively, "the Group") is the provision of services to the residential property market in the UK.

These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Group operates.

1.2 Basis of preparation

These condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2025, which were prepared in accordance with UK-adopted international accounting standards, were approved by the Directors on 4 March 2026 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006. The condensed consolidated interim financial statements have been reviewed, not audited.

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2026 has been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

1.3 Going concern

Going concern assessment

The condensed interim financial statements of the Group have been prepared on a going concern basis as the Directors have satisfied themselves that, at the time of approving the condensed interim financial statements, the Group will have adequate resources to continue in operation for a period of at least 12 months from the date of approval of the condensed consolidated interim financial statements. The assessment has taken into consideration the Group's financial position, liquidity requirements, recent trading performance and the outcome of reverse stress testing.

At 30 June 2026, the Group was in a net current asset position of £5.1m (31 December 2025: £2.4m) and a net debt position of £28.4m (31 December 2025: £16.9m net debt), which includes a £30.3m drawdown on the Group's £50.0m revolving credit facility ('RCF') used to fund the Group's acquisition strategy and working capital requirements. The facility is available for use until June 2028.

Reverse stress scenario

In assessing the Group's ability to continue as a going concern, the Directors have stress tested the Group's cash flow forecasts using a reverse stress scenario which incorporates a severe deterioration in market conditions. Reverse stress testing seeks to determine the point at which the Group could be considered to fail without taking further mitigating actions or raising additional funds. For the purposes of the reverse stress test, the point of failure has been defined as the point at which the Group breaches its RCF covenants.

The reverse stress scenario has taken into consideration the revenue characteristics of the Group, specifically the transactional nature of Sales revenue, which contrasts to the recurring and non-cyclical nature of Lettings revenue. The scenario assumes a severe macro-economic downturn from July 2026 to December 2027 which heavily impacts Sales and Financial Services revenues since these streams are most sensitive to the macroeconomic environment. Additionally, Lettings revenues have been assumed to be impacted despite their resilient nature. The key assumptions are summarised below:

- An 18% reduction in sales market transactions and a 9% reduction in Lettings units from 2025. For context, an 18% reduction in sales market transactions would see transaction volumes fall to those levels seen in 2009 following the Global Financial Crisis. Sales market share is also reduced in the reverse stress scenario by 2% compared to 2025.
- A 3% reduction in Lettings average revenue per transaction from current levels, further reducing revenues.
- Under the scenario, it is assumed management would take mitigating action to reduce discretionary spending and right size fee earner headcount to reflect market conditions. The modelled actions include: reducing front office headcount in line with the revenue reductions; reducing discretionary spend such as marketing; and pausing management bonuses.

In the unlikely event of the reverse stress scenario, the Group forecasts it would breach the RCF's leverage covenant in June 2027. Under such a scenario, further mitigating actions that could be taken, but not included in the reverse stress scenario, include further reducing discretionary spend, further rationalising headcount, pausing capital expenditure or dividends, seeking agreement to defer lease payments or raising additional funds.

1.4 Accounting policies, interpretations and amendments adopted by the Group

The accounting policies applied in these interim statements are consistent with those applied in the Group's 2025 Annual Report and Accounts. Following the implementation of the Renters' Rights Act ("RRA") on 1 May 2026, fixed-term assured shorthold tenancies have been replaced with assured periodic tenancies. As a result, the Group has introduced a new accounting policy for revenue arising from assured periodic tenancy agreements that do not have a fixed contractual term. The new accounting policy is set out below:

Commission for securing a tenancy for the landlord

The Group satisfies its performance obligation at the point the tenancy is secured and recognises initial Lettings commission at this point. The initial Lettings commission is determined by applying the contractual commission percentages to the expected rental value over the estimated tenancy term.

The Group uses the expected value method for the calculation of the initial Lettings commission, based on probability-weighted tenancy lengths for different cohorts according to historical data. The variable revenue estimated using the expected value method is constrained through the inclusion of a risk adjustment within the estimated tenancy term. The inclusion of the risk adjustment constrains the revenue recognised to a level where there is a high probability of no significant reversal.

Contract assets represent the accrual of revenue beyond amounts invoiced for contracts. Contract liabilities represent amounts invoiced for contracts where invoicing has extended past the amount of revenue recognised. If the contract is cancelled, the Group credits or refunds any initial commissions paid by the landlord on a pro-rata basis in line with contractual terms.

1.5 Alternative performance measures ('APMs')

In reporting financial information, the Group presents APMs which are not defined or specified under the requirements of IFRS. The Group believes that the presentation of APMs provides stakeholders with additional helpful information on the performance of the business but does not consider them to be a substitute for or superior to IFRS measures. APMs are also used to enhance the comparability of information between reporting periods, by adjusting for factors which affect IFRS measures, to aid users in understanding the Group's performance. The Group's APMs are defined, and purpose explained, within Note 16.

Changes in APM definitions

During H2 2025, the Board reviewed certain APM definitions and 2025 non-cash IFRS 2 charges from the CEO's LTIP buyout award were reclassified to adjusted items (see Note 16), as these relate to forfeited incentives from his former employer and do not represent underlying performance.

As a result of this change, the following APMs have been redefined to exclude the non-cash IFRS 2 charges from the CEO's LTIP buyout award:

- Adjusted operating profit
- Adjusted operating profit margin
- Adjusted profit before tax
- Adjusted earnings per share

The H1 2025 comparatives have been restated as applicable under the revised definition to ensure a fair comparison. Refer to Note 16 for further details of the restatement.

Refer to Note 3 for further information of the adjusted items recognised in the year.

1.6 Critical accounting judgements and key sources of estimation uncertainty

The critical accounting judgements and key sources of estimation described in the Group's 2025 Annual Report and Accounts continue to be applied. In addition, the Directors have identified a key source of estimation uncertainty in respect of the expected tenancy lengths used to estimate variable consideration.

Estimated tenancy term used to determine variable consideration for periodic tenancy agreements

In recognising revenue from commission earned on securing a tenancy for the landlord, the Group estimates variable consideration using the expected value method based on probability-weighted tenancy lengths for different cohorts derived from historical data (see Note 1.4). This estimate is constrained through a risk adjustment applied to the expected tenancy term to a level where there is a high probability of no significant reversal.

A change in the estimated tenancy term would impact recognised revenue and contract assets. If the estimated tenancy term for each cohort were to increase/decrease by 10%, this would increase/decrease the Group's revenue and contract assets by £0.9m at the half year.

2. BUSINESS AND GEOGRAPHICAL SEGMENTS

Products and services from which reportable segments derive their revenues

Management has determined the operating segments based on the monthly management pack reviewed by the Directors, which is used to assess both the performance of the business and to allocate resources within the Group. Management has identified that the Board is the Chief Operating Decision Maker ('CODM') in accordance with the requirements of IFRS 8 'Operating Segments'.

The operating and reportable segments of the Group are (i) Lettings, (ii) Sales and (iii) Financial Services.

(i) Lettings generates commission from the letting and management of residential properties and income from interest earned on client monies.
(ii) Sales generates commission on sales of residential property.
(iii) Financial Services generates commission from the arrangement of mortgages and related products under contracts with financial service providers and receives administration fees from clients.

All revenue for the Group is generated from within the UK and there is no intra-group revenue.

Segment assets and liabilities and additions to non-current assets are not reported to the Board on a segmental basis and are therefore not disclosed. Goodwill and intangible assets have been allocated to reportable segments as described in Note 7.

The segmental disclosures include two APMs as defined below. Further details of the APMs are provided in Note 16.

Contribution and contribution margin

Contribution is defined as revenue less direct operating costs (being salary costs of front office staff and costs of bad debt). Contribution margin is defined as contribution divided by revenue. These measures indicate the profitability and efficiency of the segments before the allocation of shared costs.

Adjusted operating profit and adjusted operating profit margin

Adjusted operating profit represents the profit before tax for the period before amortisation of acquired intangibles, adjusted items (defined below), finance income, finance cost and other gains/losses. Adjusted operating profit margin is defined as adjusted operating profit divided by revenue. As explained in Note 16, these measures are used by the Board to measure delivery against the Group's strategic priorities, to allocate resource and to assess segmental performance.

As explained in Note 1.5, non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items, as these relate to forfeited incentives from his former employer and do not represent underlying performance, with a corresponding impact on adjusted operating profit and adjusted operating profit margin. The H1 2025 comparatives (Group and segmental metrics) have been restated, as detailed in Note 16, to ensure a fair comparison.

Adjusted items

Adjusted operating profit, adjusted operating profit margin, adjusted EBITDA, adjusted EBITDA margin, adjusted profit before tax and adjusted earnings per share, exclude amortisation of acquired intangibles and adjusted items.

Adjusted items include costs or revenues which due to their size and incidence require separate disclosure in the financial statements to reflect management's view of the underlying performance of the Group and allow comparability of performance from one period to another. Adjusted items include restructuring and impairment charges, significant acquisition costs and any other significant exceptional items. Current period charges/credits relating to prior period adjusted items, for example a change in estimate of adjusted items provisions, are presented as adjusted items to ensure consistency across reporting periods.

Refer to Note 3 for further information of the adjusted items recognised in the year.

Segment revenues and results

The following is an analysis of the Group's results by reportable segment for the half year ended 30 June 2026:

	Notes	Lettings £'000	Sales £'000	Financial Services £'000	Corporate costs £'000	Consolidated £'000
Revenue[1]		**54,745**	**23,531**	**5,426**	n/a	**83,702**
Contribution	16	**40,901**	**10,177**	**2,146**	n/a	**53,224**
Contribution margin	16	***74.7%***	***43.2%***	***39.6%***	*n/a*	***63.6%***
Adjusted operating profit/(loss)	16	**14,317**	**(4,692)**	**472**	**(1,189)**	**8,908**
Adjusted operating profit/(loss) margin	16	***26.2%***	***(19.9%)***	***8.7%***	*n/a*	***10.6%***
Adjusted items	3					**(1,598)**
Amortisation of acquired intangibles						**(1,328)**
Operating profit						**5,982**
Other gains						**214**
Finance income						**100**
Finance costs						**(1,879)**
Profit before tax						**4,417**

Depreciation and amortisation	Lettings £'000	Sales £'000	Financial Services £'000	Corporate costs £'000	Consolidated £'000
Depreciation[2]	**3,748**	**2,371**	**1**	-	**6,120**
Amortisation of non-acquired intangibles	**253**	**166**	**-**	-	**419**
Amortisation of acquired intangibles	**1,130**	**198**	-	-	**1,328**
Total	**5,131**	**2,735**	**1**	-	**7,867**

[1] £11.2m of Lettings revenue relates to performance obligations satisfied over time. Lettings revenue includes a c.£3.0m reversal of previously recognised revenue following elevated early tenancy terminations after the introduction of the RRA, as explained on page 9.

[2] Total depreciation of £6.1m consists of £1.3m of property, plant and equipment depreciation and £4.8m of right-of-use assets depreciation (refer to Note 8).

The following is an analysis of the Group's results by reportable segment for the half year ended 30 June 2025:

	Notes	Lettings £'000	Sales £'000	Financial Services £'000	Corporate costs £'000	Consolidated £'000
Revenue[1]		54,630	26,909	4,530	n/a	86,069
Contribution	16	41,486	12,683	1,797	n/a	55,966
Contribution margin	16	*75.9%*	*47.1%*	*39.7%*	*n/a*	*65.0%*
Adjusted operating profit/(loss) – restated[2]	16	15,642	(1,990)	332	(1,459)	12,525
Adjusted operating profit/(loss) margin – restated[2]	16	*28.6%*	*(7.4%)*	*7.3%*	*n/a*	*14.6%*
Adjusted items	3					235
Amortisation of acquired intangibles						(1,496)
Operating profit						11,264
Other gains						320
Finance income						254
Finance costs						(1,620)
Profit before tax						10,218

Depreciation and amortisation	Lettings £'000	Sales £'000	Financial Services £'000	Corporate costs £'000	Consolidated £'000
Depreciation[3]	4,156	2,611	7	-	6,774
Amortisation of non-acquired intangibles	184	125	4	-	313
Amortisation of acquired intangibles	1,013	483	-	-	1,496
Total	5,353	3,219	11	-	8,583

1 £11.1m of Lettings revenue relates to performance obligations satisfied over time.

2 The adjusted operating profit/loss, adjusted operating profit/loss margin and adjusted items lines have been restated, as non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items. Refer to Note 16 for further details.

3 Total depreciation of £6.8m consists of £1.3m of property, plant and equipment depreciation and £5.5m of right-of-use assets depreciation (refer to Note 8).

3. ADJUSTED ITEMS

Adjusted operating profit, adjusted operating profit margin, adjusted EBITDA, adjusted EBITDA margin, adjusted profit before tax, and adjusted earnings per share, exclude adjusted items. These APMs are defined, purpose explained and reconciled to statutory measures in Note 2, Note 6 and Note 16. The following items have been classified as adjusted items in the period.

	H1 2026 £'000	Restated[1] H1 2025 £'000
LTIP buyout award IFRS 2 charges[1]	**624**	205
Reorganisation costs[2]	**337**	-
Transaction related costs[3]	**109**	91
Net property related and other charges/(reversals)[4]	**68**	(531)
Branch asset impairment charges[5]	**460**	-
	1,598	(235)

1 Adjusted items has been restated as non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items. Refer to Note 16 for further details.

2 Costs related to repositioning the business to current Sales market conditions, including staff costs and vehicle lease terminations.

3 Transaction related costs incurred from the acquisitions of Cauldwell and FleetMilne in H1 2026, and Marshall Vizard in H1 2025.

4 Net property related and other charges/(reversals) mainly comprise the net of charges for re-estimation of property and onerous cost provisions, gains on the surrender of leases and other charges and credits relating to vacant or sublet property.

5 The branch impairment charges relates to property, plant and equipment of £108k (2025: £nil) and right-of-use assets of £352k (2025: £nil) of three branches, as disclosed in Note 8.

4. TAXATION

The components of the income tax charge recognised in the condensed consolidated income statement are:

	H1 2026 £'000	H1 2025 £'000
Current tax charge	**1,888**	3,115
Deferred tax credit	**(418)**	(339)
Tax charge on profit on ordinary activities	**1,470**	2,776

The current tax charge for the six months ended 30 June 2026 has been calculated by applying the effective rate of tax which is expected to apply to the Group for the year ending 31 December 2026 using rates substantively enacted in H1 2026 as required by IAS 34 'Interim Financial Reporting'.

Deferred tax assets and liabilities have been recognised at 25% reflecting the prevailing UK corporate tax rate.

5. DIVIDENDS

	H1 2026 £'000	H1 2025 £'000
Amounts recognised as distributions to equity holders in the period:		
Final dividend for the year ended 31 December 2025: 0.93p (31 December 2024: 0.95p) per ordinary share	**2,741**	2,875
	2,741	2,875

On 29 July 2026, the Board declared an interim dividend of 0.24p (2025: 0.24p) per ordinary share to be paid in September 2026. The condensed consolidated interim financial statements do not reflect the dividend payable.

6. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period, excluding own shares held.

Diluted earnings per share is calculated by dividing the earnings attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period, excluding own shares held, plus the weighted average number of ordinary shares that would be issued on conversion of dilutive potential ordinary shares into ordinary shares. The Company's dilutive potential ordinary shares relate to share options granted for which the vesting conditions have been met as of the reporting date.

As explained in Note 1.5, the definition of adjusted items was revised during H2 2025 which has resulted in a corresponding impact on adjusted earnings per share. The H1 2025 comparative has been restated as detailed within this note to ensure a fair comparison.

	H1 2026 £'000	Restated H1 2025 £'000
Profit for the purposes of basic and diluted earnings per share (profit after tax)	**2,947**	7,442
Adjusted for:		
Adjusted items (including associated taxation)[1]	**1,243**	(127)
Amortisation of acquired intangibles (including associated taxation)[1]	**996**	1,122
Adjusted earnings for the purposes of adjusted earnings per share[2]	**5,186**	8,437

Number of shares	**H1 2026**	H1 2025
Weighted average number of ordinary shares for the purpose of basic earnings per share	**295,999,712**	302,695,426
Effect of dilutive potential ordinary shares	**4,569,518**	4,443,979
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**300,569,230**	307,139,405
Earnings per share (basic)	**1.0p**	2.5p
Earnings per share (diluted)	**1.0p**	2.4p
Adjusted earnings per share (basic)[3]	**1.8p**	2.8p
Adjusted earnings per share (diluted)[3]	**1.7p**	2.7p

1 Adjusted items charge of £1,598k (2025: £235k credit) per Note 3, plus associated tax credit of £446k (2025: £108k charge), and amortisation of acquired intangibles of £1,328k (2025: £1,496k) per Note 2, plus associated tax credit of £332k (2025: £374k).

2 The H1 2025 adjusted earnings for the purposes of adjusted earnings per share comparative has been restated to add back as an adjusted item the impact of the CEO's LTIP buyout award net of tax of £150k, increasing the metric from £8,287k (as presented in H1 2025) to £8,437k.

3 The H1 2025 adjusted earnings per share (basic and diluted) has been restated to reflect the adjusted earnings noted above. The H1 2025 adjusted earnings per share (basic) has increased from 2.7p to 2.8p and H1 2025 adjusted earnings per share (diluted) has remained at 2.7p.

7. GOODWILL AND OTHER INTANGIBLE ASSETS

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Goodwill	**62,473**	53,654	54,508
Brand	**99,000**	99,000	99,000
Software	**3,702**	3,485	3,052
Customer contracts and relationships	**15,459**	14,925	13,800
Assets under construction	**171**	476	852
Other intangible assets	**118,332**	117,886	116,704
Goodwill and other intangible assets	**180,805**	171,540	171,212

£7.9m of goodwill and £3.0m of intangible assets additions in the period were attributable to the acquisition of Cauldwell and FleetMilne (refer to Note 10 for further details).

Assets under construction represent the amount of expenditure recognised in the course of an asset's construction. Development costs that are directly attributable to the design and testing of identifiable software products controlled by the Group are recognised as intangible assets when the project or process is technically and commercially feasible. Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

a) Review for indicators of impairment at 30 June 2026

Under IAS 36 'Impairment of Assets', the Group is required to:

- review its intangible assets in the event of a significant change in circumstances that would indicate potential impairment; and
- review and test its goodwill and indefinite-life intangible assets annually or in the event of a significant change in circumstances.

At 30 June 2026, the Group has assessed for indicators of impairment of the Group's goodwill and brand asset. Domestic political uncertainty and conflict in the Middle East weighed on consumer confidence through a weaker macroeconomic backdrop and a higher-for-longer interest rate environment, contributing to lower Sales transaction volumes. Following consideration of both internal and external impairment indicators, including 2026 year-to-date trading performance, the more challenging sales market was considered to be an indicator of impairment.

Management has determined the recoverable amount of the goodwill and brand asset from value in use calculations. The value in use calculations use cash flow projections covering a five-year period, with a terminal growth rate after five years. The resultant cash flows are discounted using a pre-tax discount rate appropriate to the CGUs.

Cash flow assumptions have been updated from the 2025 annual impairment review, reflecting near-term headwinds in the sales market which is expected to remain subdued amid ongoing political uncertainty and a challenging macroeconomic backdrop. The other assumptions used in the impairment review, including long-term growth rates and the discount rate are consistent with those used in 2025 annual impairment review.

The impairment model indicated headroom of £22.6m (2025: £52.7m) over the carrying value under test. Since the headroom remained robust, no impairment was recognised in respect of goodwill and brand at 30 June 2026.

b) Sensitivity analysis

Sensitivity analysis was performed as part of the impairment review for the half year ended 30 June 2026 to assess whether the carrying value of the Foxtons brand asset is sensitive to reasonable possible changes in key assumptions and whether any changes in key assumptions would materially change the carrying value. Lettings goodwill showed significant headroom against all sensitivity scenarios, whilst the brand asset was sensitive to reasonable possible changes in key assumptions.

The key assumption used in the 30 June 2026 brand asset impairment assessment was the forecast revenues for the Sales and Lettings businesses. The carrying value of the brand asset was not highly sensitive to changes in discount rates or long-term growth rates.

The impairment model indicated brand asset headroom of £22.6m (2025: £52.7m) or 13% of the carrying value under test. The impairment model assumes an improvement in the prevailing challenging sales market conditions over the forecast period. Assuming no changes in other elements of the plan, the brand asset headroom would reduce to zero if the combined revenue CAGR over the forecast five year period reduces from 4.6% (base case) to 3.3%, compared with the 8% CAGR achieved between 2021 to 2025. Under such a scenario, further mitigating actions could be taken, such as reducing discretionary spend and direct costs, building on the £4.5m of annualised savings implemented in H1 through a proactive cost reduction programme.

8. LEASES

Right-of-use assets

The carrying amounts of the right-of-use assets recognised and the movements during the period are outlined below:

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Opening balance	**38,493**	38,622	38,622
Additions	**950**	4,606	14,744
Acquired through business combinations	**1,042**	18	18
Lease modifications	**50**	(2,522)	(2,523)
Disposals	**(238)**	(657)	(1,085)
Depreciation	**(4,812)**	(5,491)	(11,283)
Impairment charge	**(352)**	-	-
Closing balance	**35,133**	34,576	38,493

Lease liabilities

The carrying amounts of lease liabilities recognised and the movements during the period are outlined below:

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Opening balance	**40,029**	42,764	42,764
Additions	**950**	4,454	14,208
Acquired through business combinations	**1,042**	18	18
Lease modifications	**50**	(3,256)	(3,245)
Disposals	**(235)**	(1,048)	(2,797)
Interest charge	**1,090**	1,008	2,070
Payments	**(5,143)**	(6,896)	(12,989)
Closing balance	**37,783**	37,044	40,029
Current	**7,385**	9,366	7,787
Non-current	**30,398**	27,678	32,242

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments which fall due as follows:

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Maturity analysis - contractual undiscounted cash flows			
Within one year	**9,308**	10,947	9,850
In the second to fifth years inclusive	**21,707**	26,468	22,761
After five years	**17,154**	21,070	18,608
	48,169	58,485	51,219

9. FINANCIAL INSTRUMENTS

Categories of financial instruments

The categories of financial instruments, including contact assets and liabilities, held by the Group are as follows:

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Financial assets recorded at FVOCI			
Investments	**31**	31	31
	31	31	31
Financial assets recorded at amortised cost			
Cash and cash equivalents	**1,853**	2,582	5,475
Other financial assets[1]	**46,521**	44,191	39,909
	48,374	46,773	45,384
Financial liabilities recorded at amortised cost			
Borrowings	**(30,207)**	(20,811)	(22,376)
Lease liabilities	**(37,783)**	(37,044)	(40,029)
Trade and other payables[2]	**(14,604)**	(16,965)	(16,400)
Contract liabilities[3]	**(7,834)**	(8,056)	(7,793)
	(90,428)	(82,876)	(86,598)

[1] Excludes £3.1m (31 December 2025: £4.7m, 30 June 2025: £3.6m) of non-financial assets included within trade and other receivables.
[2] Excludes £8.1m (31 December 2025: £5.6m, 30 June 2025: £6.1m) of non-contractual payables.
[3] Excludes £1.5m (31 December 2025: £2.0m, 30 June 2025: £1.9m) of non-contractual liabilities.

Management considers that the book value of financial assets and liabilities recorded at amortised cost and their fair value are approximately equal.

Fair value hierarchy

The Group uses the following hierarchy for determining the fair value of the financial instruments held:

- Level 1 – Quoted market prices
- Level 2 – Valuation techniques (market observable)
- Level 3 – Valuation techniques (non-market observable)

The Group held £31k of Level 3 financial instruments relating to unlisted shares at 30 June 2026 (2025: £31k), which is categorised as fair value through other comprehensive income (FVOCI). The Group does not hold any financial instruments categorised as Level 1 or 2 under IFRS 13 (2025: £nil).

Financial risk factors

The Group's activities expose it to a variety of financial risks including interest rate risk, credit risk and liquidity risk. The condensed consolidated interim financial statements do not include all financial risk management information and disclosures as required in the annual financial statements; they should be read in conjunction with the information included in Note 22 of the 2025 Annual Report and Accounts. There have been no changes in any risk management policies since the year end.

10. BUSINESS COMBINATIONS

2026 acquisitions

On 7 January and 20 January 2026, the Group acquired 100% of the share capital of the following independent estate agents which are based in Milton Keynes and Birmingham, respectively:

- Cauldwell Property Services Ltd ("Cauldwell");
- FleetMilne (Birmingham) Limited ("FleetMilne").

The acquisitions are in line with the Group's strategy of acquiring high quality businesses with strong lettings portfolios.

The provisional purchase price allocation exercise for both acquisitions has been completed which identified a total of £3.0m of acquired intangible assets relating to customer contracts and relationships, which are identifiable and separable, and will be amortised over ten years.

The discount rates applied to the forecast cash flows from the acquired customer contracts and relationships are based on the respective acquired entities' weighted average cost of capital (WACC), calculated using a capital asset pricing model. The WACC has been adjusted to reflect risks specific to Cauldwell and FleetMilne not already reflected in the future cash flows.

£4.9m and £3.1m of goodwill has arisen on the acquisitions of Cauldwell and FleetMilne, respectively, and is primarily attributable to access to new markets, synergies, new customers, the acquired workforce and business expertise. The acquired goodwill has been allocated for impairment testing purposes to the Group's Lettings cash-generating unit which is expected to benefit from the synergies of the combination. None of the goodwill is expected to be deductible for tax purposes.

Business combinations – contribution to H1 2026

From the respective dates of acquisition, the Cauldwell and FleetMilne business combinations contributed £2.3m of revenue and £0.5m of adjusted operating profit to the Group's performance for the period. As the business combinations took place near the start of the period, if the business combinations took place at the beginning of the year, revenue for the period would be £0.1m higher and profit before tax would not materially change.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Cauldwell and FleetMilne as at the respective dates of acquisition are disclosed below. The fair value of the identifiable assets and liabilities are estimated by taking into consideration all available information at the reporting date.

	Cauldwell £'000	**FleetMilne £'000**	**Total £'000**
Assets			
Acquired intangible assets recognised on acquisition	**1,917**	**1,069**	**2,986**
Property, plant and equipment	**9**	**16**	**25**
Right-of-use assets	**686**	**356**	**1,042**
Cash and cash equivalents	**1,100**	**494**	**1,594**
Trade and other receivables	**164**	**43**	**207**
Contract assets	**323**	**243**	**566**
	4,199	**2,221**	**6,420**
Liabilities			
Trade and other payables	**(342)**	**(228)**	**(570)**
Contract liabilities	**-**	**(3)**	**(3)**
Lease liabilities	**(686)**	**(356)**	**(1,042)**
Borrowings	**-**	**(39)**	**(39)**
Current tax liabilities	**(370)**	**(35)**	**(405)**
Deferred tax liabilities	**(555)**	**(339)**	**(894)**
Provisions	**(15)**	**(34)**	**(49)**
	(1,968)	**(1,034)**	**(3,002)**
Total identifiable net assets at fair value	**2,231**	**1,187**	**3,418**
Goodwill arising on acquisition	**4,879**	**3,070**	**7,949**
Fair value of consideration transferred	**7,110**	**4,257**	**11,367**

The acquired lease liabilities were measured using the present value of the remaining lease payments as at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities, less any acquisition related adjustments.

The net deferred tax liabilities principally comprise the tax effect of temporary differences between the fair values and tax bases of acquired intangible assets recognised on acquisition, together with deferred tax liabilities recognised on acquired net contract assets.

Purchase consideration

	Cauldwell £'000	FleetMilne £'000	Total £'000
Amount settled in cash at the acquisition date	**6,178**	**3,408**	**9,586**
Deferred and contingent cash consideration	**932**	**849**	**1,781**
Fair value of consideration transferred	**7,110**	**4,257**	**11,367**

Purchase consideration settled in cash during the period was £9.9m, consisting of £9.6m settled at the acquisition date as shown in the table above and subsequent settlement of deferred consideration of £0.3m. Consideration paid in the period, net of cash acquired, was £8.3m and is included in cash flows from investing activities.

As part of the purchase agreement with the previous owners of both Cauldwell and FleetMilne, an estimated £1.5m of contingent cash consideration will be payable 12 months after the acquisition date subject to certain performance targets being met. This contingent consideration of £1.5m is included within trade and other payables.

Prior year acquisitions

Deferred consideration of £0.5m was paid in H1 2026 relating to 2024 and 2025 acquisitions.

Analysis of cash flows on acquisition

	H1 2026 £'000	H1 2025 £'000
Cash consideration paid in relation to current period acquisitions	**(9,861)**	(1,840)
Cash and cash equivalents acquired in subsidiaries	**1,594**	421
Current year acquisitions of subsidiaries, net of cash acquired	**(8,267)**	(1,419)
Deferred consideration paid in relation to prior year acquisitions	**(539)**	(1,681)
Acquisitions of subsidiaries, net of cash acquired (included in cash flows used in investing activities)	**(8,806)**	(£3,100)
Transaction costs (included in cash flows from operating activities)	**(307)**	(91)
Net cash flows on acquisitions	**(9,113)**	(3,191)

H1 2026, transaction costs of £0.1m were recognised as an adjusted item expense in the condensed consolidated income statement (refer to Note 3). This differs from the transaction cost cash flows of £0.3m due to the settlement of costs accrued in the previous financial year.

11. BORROWINGS

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Non-current:			
Revolving credit facility	**30,415**	21,024	22,594
Transaction costs	**(208)**	(213)	(218)
Total borrowings due in more than one year	**30,207**	20,811	22,376
Total borrowings	**30,207**	20,811	22,376

In H1 2026, the Company increased the RCF from £40m to £50m and amended the leverage covenant from 1.75x to 2.25x (net debt to adjusted EBITDA) to support the Group's organic and inorganic growth strategy. The RCF is also subject to an interest cover covenant (adjusted EBITDA to interest not to be less than 4x) which remained unchanged. Both covenants are calculated using pre-IFRS 16 accounting principles as detailed within Note 16.

The RCF attracts a margin of 1.65% above SONIA and is unsecured.

The Group has the right to defer settlement of the RCF providing that the covenants are met. The Group was in compliance with the covenants throughout the period and at 30 June 2026 with a leverage ratio of 1.3x and an interest cover ratio of 18x.

12. SHARE CAPITAL

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Authorised, allotted, issued and fully paid:			
Ordinary shares of £0.01 each			
Opening balance	**3,203**	3,301	3,301
Own shares acquired and cancelled in the period	**(11)**	(48)	(98)
Closing balance	**3,192**	3,253	3,203

As at 30 June 2026, the Company had 319,186,271 ordinary shares (31 December 2025: 320,279,464, 30 June 2025: 325,257,668). During the period, 1,093,193 shares with a nominal value of £11k were repurchased at a cost of £502k (31 December 2025: 9,818,294 shares with a nominal value of £98k; 30 June 2025: 4,840,090 shares with a nominal value of £48k) through a share buyback programme announced on 8 September 2025. Shares purchased during the period were cancelled.

13. OWN SHARES RESERVE

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Opening balance	**10,733**	11,012	11,012
Settlement of share incentive plan	**(892)**	(214)	(279)
Closing balance	**9,841**	10,798	10,733

The own shares reserve represents the cost of shares in the Company purchased in the market and held by either the Company or the Foxtons Group Employee Benefit Trust to satisfy awards under the Group's long term incentive schemes. The number of ordinary shares held by the Employee Benefit Trust at 30 June 2026 was 57,467 (31 December 2025: 57,467; 30 June 2025: 57,467).

The number of ordinary shares held by the Company in treasury at 30 June 2026 was 23,408,062 (31 December 2025: 25,527,664; 30 June 2025: 25,683,115).

14. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

15. CLIENT MONIES

At 30 June 2026, client monies held within the Group in approved bank accounts amounted to £139.2m (31 December 2025: £133.2m, 30 June 2025: £141.5m). Neither this amount nor the matching liabilities to the clients concerned are included in the consolidated balance sheet since these funds belong to clients. Foxtons Limited's terms and conditions provide that any interest income received on these client monies accrues to the Company.

Client monies are protected by the FSCS under which the government guarantees amounts up to £120,000 each. This guarantee applies to each individual client deposit, not the sum total on deposit.

16. ALTERNATIVE PERFORMANCE MEASURES

In reporting financial information the Group presents APMs which are not defined or specified under the requirements of IFRS. The Group believes that the presentation of APMs provides stakeholders with additional helpful information on the performance of the business, but does not consider them to be a substitute for or superior to IFRS measures.

The Group's APMs are aligned to the Group's strategy and together are used to measure the performance of the business with certain APMs forming the basis of remuneration performance measures. Adjusted results exclude certain items, because if included, these could distort the understanding of our performance for the period and the comparability between periods. The definition, purpose and how the measures are reconciled to statutory measures are set out below.

H1 2025 non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items, as these relate to forfeited incentives from his former employer and do not represent underlying performance. This impacts the below measures, which are calculated after adding back adjusted item charges:

- Adjusted operating profit
- Adjusted operating profit margin

- Adjusted profit before tax
- Adjusted earnings per share

Refer to Note 16(h) for the impact of the restatement on the above adjusted measures.

a) Contribution and contribution margin

Contribution is defined as revenue less direct salary costs of front office staff and costs of bad debt. Contribution margin is defined as contribution divided by revenue. Contribution and contribution margin are key metrics for management since both are measures of the profitability and efficiency before the allocation of shared costs. A reconciliation between revenue and contribution is presented below.

H1 2026	**Lettings £'000**	**Sales £'000**	**Financial Services £'000**	**Consolidated £'000**
Revenue	**54,745**	**23,531**	**5,426**	**83,702**
Less: direct operating costs	**(13,844)**	**(13,354)**	**(3,280)**	**(30,478)**
Contribution	**40,901**	**10,177**	**2,146**	**53,224**
Contribution margin	**74.7%**	**43.2%**	**39.6%**	**63.6%**

H1 2025	Lettings £'000	Sales £'000	Financial Services £'000	Consolidated £'000
Revenue	54,630	26,909	4,530	86,069
Less: direct operating costs	(13,144)	(14,226)	(2,733)	(30,103)
Contribution	41,486	12,683	1,797	55,966
Contribution margin	75.9%	47.1%	39.7%	65.0%

b) Adjusted EBITDA and adjusted EBITDA margin

Adjusted EBITDA represents the profit before tax before finance income, non-IFRS 16 finance costs, other gains/(losses), depreciation of property, plant and equipment (but after IFRS 16 depreciation), amortisation, share-based payment charges and adjusted items. Since the measure includes IFRS 16 lease depreciation and IFRS 16 lease finance cost, adjusted EBITDA includes all elements of the Group's leasing costs and therefore fully reflects the Group's lease cost base. Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue. These measures are frequently used by investors, securities analysts and other interested parties to evaluate financial performance and compare performance of sector peers. Furthermore, adjusted EBITDA is used to calculate the leverage and interest cover ratios for the purposes of the Group's RCF covenants. A reconciliation between operating profit and adjusted EBITDA is presented below.

	Notes	**H1 2026 £'000**	Restated[1] H1 2025 £'000
Operating profit		**5,982**	11,264
Add back/(deduct): adjusted items[1]	3	**1,598**	(235)
Add back: amortisation of acquired intangibles		**1,328**	1,496
Adjusted operating profit		**8,908**	12,525
Add back: amortisation of non-acquired intangibles		**419**	313
Add back: depreciation of property, plant and equipment[2]		**1,308**	1,282
Add back: share-based payment charges[3]		**898**	781
Deduct: interest on IFRS 16 leases[4]	8	**(1,090)**	(1,008)
Adjusted EBITDA		**10,443**	13,893
Adjusted EBITDA margin		**12.5%**	16.1%

[1] H1 2025 adjusted items has been restated as non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items. See Note 16(h) for further details.
[2] Depreciation of IFRS 16 right-of-use assets is not added back so that adjusted EBITDA includes the non-financing element of property and vehicle leases.
[3] Share-based payment charges exclude charges relating to the CEO's LTIP buyout award which are included in adjusted items, and National Insurance.
[4] Interest on IFRS 16 leases is deducted so that adjusted EBITDA includes the financing cost of property and vehicle leases.

c) Adjusted operating profit and adjusted operating profit margin

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 (defined within Note 2). This measure is reported to the Board for the purpose of resource allocation and assessment of segment performance. The closest equivalent IFRS measure to adjusted operating profit is operating profit.

Adjusted operating profit margin is defined as adjusted operating profit divided by revenue. This APM is a key performance indicator of the Group and is used to measure the delivery of the Group's strategic priorities.

A reconciliation between operating profit and adjusted operating profit and for the inputs used to derive adjusted operating profit margin is shown below.

	Notes	**H1 2026 £'000**	Restated[1] H1 2025 £'000
Operating profit		**5,982**	11,264
Add back/(deduct): adjusted items[1]	3	**1,598**	(235)
Add back: amortisation of acquired intangibles		**1,328**	1,496
Adjusted operating profit		**8,908**	12,525
Adjusted operating profit margin		**10.6%**	14.6%

[1] H1 2025 adjusted items has been restated as non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items. See Note 16(h) for further details.

d) Adjusted profit before tax

Adjusted profit before tax represents profit before tax before adjusted items and amortisation of acquired intangibles. It provides a view of the underlying profit before tax and aids comparability of performance from one period to another. A reconciliation between profit before tax and adjusted profit before tax is presented below.

	Notes	H1 2026 £'000	Restated[1] H1 2025 £'000
Profit before tax		**4,417**	10,218
Add back/(deduct): adjusted items[1]	3	**1,598**	(235)
Add back: amortisation of acquired intangibles		**1,328**	1,496
Adjusted profit before tax		**7,343**	11,479

[1] H1 2025 adjusted items has been restated as non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items. See Note 16(h) for further details.

e) Adjusted earnings per share

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

The measure is derived by dividing profit after tax, adjusted for post-tax adjusted items and amortisation of acquired intangibles, by the weighted average number of ordinary shares in issue during the financial period, excluding own shares held. This APM is a measure of management's view of the Group's underlying earnings per share.

The closest equivalent IFRS measure is earnings per share (basic). Refer to Note 6 for a reconciliation between statutory earnings (profit after tax) and adjusted earnings.

As noted above non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items, as these relate to forfeited incentives from his former employer and do not represent underlying performance. This impacts the calculation in Note 6, including the H1 2025 comparatives which have been restated accordingly to ensure a fair comparison.

f) Net free cash flow

Net free cash flow is defined as net cash from operating activities less repayment of IFRS 16 lease liabilities and net cash used in investing activities, excluding the acquisition of subsidiaries (net of any cash acquired), divestments and purchases of investments. This measure is used to monitor cash generation. A reconciliation between net cash from operating activities and net free cash flow is presented below.

	H1 2026 £'000	H1 2025 £'000
Net cash from operating activities	**8,494**	11,930
Less: interest on lease liabilities	**(1,090)**	(1,008)
Less: repayment of IFRS 16 lease liabilities	**(4,053)**	(5,888)
Net cash from operating activities, after lease repayments	**3,351**	5,034
Investing activities[1]		
Interest received	**100**	254
Proceeds on disposal of property, plant and equipment	**10**	–
Purchases of property, plant and equipment	**(1,687)**	(1,032)
Purchase of intangibles	**(392)**	(625)
Net cash used in investing activities	**(1,969)**	(1,403)
Net free cash flow	**1,382**	3,631

[1] Excludes the acquisition of subsidiaries (net of any cash acquired), divestments and purchase of investments.

g) Net debt

Net debt is defined as cash and cash equivalents less external borrowings and excludes IFRS 16 lease liabilities. The measure is monitored internally for the purposes of assessing the availability of capital and balance sheet strength. A reconciliation of the measure is presented below.

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Cash and cash equivalents	**1,853**	2,582	5,475
Less: external borrowings	**(30,207)**	(20,811)	(22,376)
Net debt	**(28,354)**	(18,229)	(16,901)

h) Restatement of H1 2025 adjusted items

As explained in Note 1.5, adjusted items has been restated as non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items, with a corresponding impact on adjusted measures. H1 2025 comparatives have been restated as below.

	As originally stated H1 2025 £'000	**Restated H1 2025 £'000**	**Adjustment H1 2025 £'000**
Adjusted items (credit)/charge	(440)	(235)	205
Adjusted operating profit	12,320	12,525	205
Adjusted profit before tax	11,274	11,479	205
Adjusted EBITDA[1]	13,838	13,893	55
Adjusted earnings per share (basic)	2.7p	2.8p	0.1p
Adjusted earnings per share (diluted)	2.7p	2.7p	0.0p

[1] H1 2025 adjusted EBITDA has been restated to remove the National Insurance charge relating to the CEO's LTIP buyout award, following its reclassification as an adjusted item.

i) Restatement of H1 2025 Lettings volumes and revenue per Lettings transaction

Lettings volumes were previously defined as the total of the number of long and short lets entered into by tenants and the number of renewals agreed between tenants and landlords during the period.

Under the RRA, which came into force on 1 May 2026, fixed-term assured shorthold tenancies have been replaced with assured periodic tenancies. As a result, renewals from fixed-term assured shorthold tenancies no longer exist from 1 May 2026 onwards. In order to maintain comparability between periods, H1 2025 comparatives for Lettings volumes and revenue per Lettings transaction have been restated as below, to remove renewal volumes from Lettings volumes.

	As originally stated H1 2025	**Restated H1 2025**	**Adjustment H1 2025**
Lettings volumes	9,646	6,500	(3,146)
Revenue per Lettings transaction	£5,663	£8,404	£2,741

j) Other performance measure definitions

Definitions of other performance measures presented in this interim results announcement are summarised below.

Volumes

- **Lettings volumes**: Total of the number of lets entered into by tenants and landlords during the period.
- **Sales volumes**: Total number of property sales transactions exchanged during the period.
- **Financial Services volumes**: Total number of mortgages arranged during the period (purchase and refinance units).

Revenue per transaction

- **Revenue per Lettings transaction:** Lettings revenue during the period divided by Lettings volumes during the period.
- **Revenue per Sales transaction:** Sales revenue during the period divided by Sales volumes during the period.
- **Revenue per Financial Services transaction:** Financial Services revenue during the period divided by Financial Services volumes during the period.

INDEPENDENT REVIEW REPORT TO FOXTONS GROUP PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34: Interim Financial Reporting and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprise of the following:

Condensed consolidated statement of comprehensive income
Condensed Consolidated statement of financial position
Condensed Consolidated statement of changes in equity
Condensed consolidated cash flow statement
The related explanatory notes

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1.2, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34: Interim Financial Reporting.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK
Date: 29 July 2026

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