

FOXTONS GROUP PLC Q1 2025 Trading Update

Sales revenue up 73% as rebuilt market leadership position, strong pipeline conversion and market share gains¹ drove outperformance ahead of the 31 March stamp duty deadline.

23 April 2025 - Foxtons Group plc (LSE: FOXT) ("the Group" or "Foxtons") first quarter Group revenue up 24% to £44.1m (Q1 2024: £35.7m), as the Group capitalised on heightened levels of market activity ahead of the 31 March 2025 stamp duty relief deadline. The Group is trading in line with management's expectations.

Group revenue: 3 months ended 31 March

	Q1 2025	Q1 2024	£m change	% change
Lettings	£25.2m	£24.0m	+£1.3m	+5%
Sales	£16.4m	£9.5m	+£6.9m	+73%
Financial Services	£2.5m	£2.3m	+£0.2m	+7%
Total	£44.1m	£35.7m	+£8.4m	+24%

Lettings

Lettings revenue was up 5% in the quarter to £25.2m (Q1 2024: £24.0m) with quarter-on-quarter growth attributable to £1.2m of additional revenue from the October 2024 acquisitions in the Reading area (Haslams Estate Agents) and the Watford area (Imagine Property Group). Both acquisitions are performing in line with expectations, with the Imagine business fully integrated onto the Foxtons Operating Platform and operating under the Foxtons brand.

The rapid integration of Imagine facilitated the further bolt-on acquisition of Watford-based Marshall Vizard in the quarter². The acquisition is expected to deliver strong synergies and scales the Group's recently established Watford hub, reinforcing Foxtons' leadership position in the local lettings market. The acquisition demonstrates progress against the Group's strategy to consolidate market share in high-value commuter towns.

Sales

Sales revenue was up 73% to £16.4m (Q1 2024: £9.5m), driven by a £5.6m increase in revenue on a like-for-like basis (+59%) and a further £1.3m of additional revenue from the October 2024 acquisitions.

As expected, the first quarter saw a heightened level of market transactions as first-time buyers in particular were motivated to transact ahead of the 31 March 2025 stamp duty deadline.

The Group capitalised on this market activity and delivered the highest quarterly Sales revenue since before the Brexit vote in 2016, with strong conversion of the under-offer pipeline delivering 20% year-on-year growth in market share of exchanges (Q1 2025: 5.6%; Q1 2024: 4.6%).

With a large number of completions brought forward to benefit from stamp duty relief, the Sales under-offer pipeline entering the second quarter was around 10% lower than prior year. With good momentum within the Sales business, the under-offer pipeline is expected to rebuild over the second quarter. The speed and extent of future interest rate reductions will likely determine the number of buyers entering the market, with faster interest rate cuts providing an opportunity for accelerated growth.

Financial Services

Financial Services revenue was up 7% in the quarter to £2.5m (Q1 2024: £2.3m), with new purchase transaction revenue increasing by 71% reflecting increased Sales market activity combined with good levels of adviser productivity, offset by a 38% decrease in refinance revenues as a result of fewer products expiring across the first quarter compared to prior year.

Capital Markets Event

Foxtons will host a Capital Markets Event on 4 June 2025 from 9.30am - 11.30am, outlining the Group's strategy for delivering the next stage of growth. The event will be held in person at the London Stock Exchange, 10 Paternoster Square, London, EC4M 7LS and will also be broadcast virtually³.

Commenting on Q1, Guy Gittins, Chief Executive Officer said:

"This has been a very strong start to the year, with Foxtons recording its highest quarterly Sales revenue in nearly 10 years.

"In Lettings, we produced another robust performance with revenues up 5%, including contributions from our new offices in the Watford and Reading areas. Lettings remains a key area of focus for Foxtons, with high quality non-cyclical and recurring revenues underpinning the Group's financial profile and driving resilient earnings.

"In Sales, operational improvements implemented since 2022, combined with strong market share growth and increased market volumes, drove a 73% increase in revenue. The level of revenue growth demonstrates the scale of the turn-around within Sales, as the business capitalised on stamp duty-driven increased market activity far more effectively than in previous years, such as during the stamp duty relief deadline in 2021.

"Despite ongoing macro volatility, with our market leadership position and resilient business model, I am confident we can drive further growth this year, and deliver long-term value for shareholders, employees, and customers."

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Note: Values in tables have been rounded and totals may therefore not be the sum of presented values in all instances.

¹ Sales market share calculated as Foxtons' share of exchange volumes in Foxtons' core addressable markets (Q1 2025: 5.6%; Q1 2024: 4.6%). Source: TwentyCi.

² Acquisition completed on 28 February 2025 for £2.3m on a cash free and debt free basis, of which £0.5m is deferred for 12 months subject to performance conditions.

³ In person places are limited and all attendees must register by contacting investor@foxtongroup.co.uk. The virtual presentation link will be shared on the day of the presentation. The presentation materials will be available following the event at the Group's corporate website: <https://www.foxtongroup.co.uk>.

About

Founded in 1981, Foxtons is London's leading estate agency and largest lettings agency brand, with a portfolio of over 31,000 tenancies. The Group operates from a network of interconnected, single-brand branches in London and surrounding high growth commuter towns, 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 and Financial Services refinance activities, supplemented by market share growth in Sales. 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:** winning new property instructions, with high-quality landlord service driving revenue growth.
- **Lettings acquisitive growth:** acquire, integrate and service high-quality lettings portfolios.
- **Sales market share growth:** using the reinvigorated brand and increased productivity to continue to grow addressable market share.
- **Financial Services revenue growth:** improving scale and cross-sell to drive revenue growth.

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

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