

FOXTONS GROUP PLC Q3 2025 Trading Update

Year-on-year growth delivered as Lettings growth offset a weaker sales market.

23 October 2025 - Foxtons Group plc (LSE: FOXT) ("the Group" or "Foxtons") has delivered year-on-year revenue growth in both Q3 and year-to-date, with Q3 revenue up 3% to £49.0m and year-to-date revenue up 7% to £135.1m, driven by the continued strength and resilience of Lettings.

Non-cyclical and recurring revenues generated 71% of total Group revenue in the quarter, and mitigated a weaker sales market, which was impacted by reduced consumer confidence alongside increased uncertainty surrounding the delayed Autumn Budget.

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

3 months	Q3 2025	Q3 2024	£m change	% change
Lettings	£33.4m	£31.6m	+£1.7m	+5%
Sales	£12.5m	£13.5m	(£0.9m)	(7%)
Financial Services	£3.1m	£2.3m	+£0.8m	+37%
Total	£49.0m	£47.4m	+£1.6m	+3%

9 months	30 September 2025 YTD	30 September 2024 YTD	£m change	% change
Lettings	£88.0m	£84.0m	+£4.0m	+5%
Sales	£39.4m	£35.1m	+£4.4m	+12%
Financial Services	£7.7m	£6.8m	+£0.8m	+12%
Total	£135.1m	£125.9m	+£9.2m	+7%

Lettings

Q3 revenue increased by 5% to £33.4m (Q3 2024: £31.6m). This was driven by £0.6m of like-for-like growth¹, supported by operational improvements which enhanced portfolio retention and boosted new deal volumes, alongside rental price growth. Acquisitions contributed a further £1.5m of incremental revenue, while an expected £0.3m reduction in interest on client monies partially offset the overall growth.

Year-to-date revenue was up 5% to £88.0m (Q3 2024 YTD: £84.0m) and includes £4.4m of incremental acquisition revenue and a £0.8m reduction in interest on client monies.

Sales

Q3 revenue declined 7% to £12.5m (Q3 2024: £13.5m) driven by declines in exchange volumes primarily as a result of lower market transactions. Q3 buyer activity in London was slower year-on-year, impacted by deals pulled forward to Q1 ahead of the stamp duty deadline, limited interest rate reductions, and uncertainty around the delayed Autumn Budget.

Year-to-date revenue was up 12% to £39.4m (Q3 2024 YTD: £35.1m), which includes a particularly strong Q1 performance as the Group capitalised on elevated transaction volumes ahead of the 31 March 2025 stamp duty deadline.

Financial Services

Q3 revenue was up 37% to £3.1m (Q3 2024: £2.3m) with growth driven by increased refinance revenue, whilst new purchase mortgage revenue remained stable despite a weaker sales market. This performance underscores the resilience of the non-cyclical and recurring refinance portfolio and good operational progress with lead generation and adviser productivity growth strategies.

Year-to-date revenue was up 12% to £7.7m (Q3 2024 YTD: £6.8m).

Renters' Rights Bill

As the Renters' Rights Bill approaches its final stages in Parliament, we believe Foxtons is well-positioned to support landlords in navigating the forthcoming regulatory changes by offering expert professional guidance and expanding the reach of our high-margin, value-added property management services.

People and culture

In October 2025, Foxtons launched its new people initiative, 'Getting It Done. Together' (GIDT), as the business continues to build on the work to date to foster a respectful, rewarding and inspiring culture, which delivers a better stakeholder experience. The GIDT framework integrates all elements of the Group's people strategy and underpins how the business works together.

Share buyback

On 8 September 2025, the Group announced the commencement of a further share buyback programme of up to £3m. following on from a previous £3m programme completed on 5 August 2025. As at the end of trading on 22

On 11 August 2024, as at the end of trading on 1 October 2025, a total of 7.7m shares have been bought back for a total consideration of £4.3m on a year-to-date basis.

Cost optimisation

As part of its cost optimisation strategy, the Group is advancing its planned head office relocation, which is set to deliver meaningful cost savings from January 2026 by significantly reducing the size of the head office.

Outlook

Lettings is expected to trade broadly in line with year-to-date trends for the rest of the year, continuing to provide a stable and resilient earnings base.

Sales is likely to remain subdued for the rest of the year, in particular in the run up to the delayed Autumn Budget which is creating additional market uncertainty and making it more challenging than usual to accurately predict Q4 Sales revenue. As a consequence, there is a risk that Q4 Sales revenue falls below management's expectations.

Noting the risks above, full year adjusted operating profit is expected to be in the range of £21.5m to £23.2m² (2024: £21.6m), with the range primarily reflecting uncertainty over the conversion rate of the Sales under-offer pipeline.

Despite the current weakness in the sales market, there are encouraging signs for medium-term growth across the Group. The Group's strategic focus on Lettings continues to provide a stable and resilient earnings base and provides both organic and acquisitive growth opportunities. Sales market conditions are expected to improve, driven by greater clarity from the Autumn Budget and the potential for interest rate cuts. With rebuilt operational capabilities, the Group is well positioned to maximise returns as volumes recover.

Commenting on Q3, Guy Gittins, Chief Executive Officer said:

"We have delivered another quarter of growth driven by our strategic focus on Lettings and its recurring revenues, which helped offset a softer Sales environment. Lettings remains the central part of our growth strategy, underpinned by our leading market position and strong landlord proposition. Recent acquisitions in Reading and Watford are performing well, and we continue to build a pipeline of Lettings focused acquisitions.

"Macroeconomic uncertainty and speculation surrounding the delayed Autumn Budget has resulted in a subdued sales market as some buyers adopt a 'wait and see' attitude to purchases. There remains significant pent-up demand in the London volume market and we believe market conditions will improve once there is better clarity following the Budget, providing a more positive backdrop as we execute against our growth strategy.

"Looking ahead, we remain confident about the medium-term and our ability to execute against the strategy we set out at June's Capital Market Event."

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¹ Like-for-like revenue is defined as Lettings revenue excluding revenues from acquisitions operated for less than 12 months and interest on client monies.

² Market expectations for the full year adjusted operating profit is £23.7m, being the average of forecasts provided by analysts covering the Group.

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