

Foxtons Group

Positive story continues to play out

H125 results

Foxtons' H125 results were good, the long-term outlook is promising, and we believe its strategic direction remains positive. The revised medium-term financial targets announced in June are ambitious but achievable, underpinned by structural growth, headquarter-related cost savings, Foxtons' technology stack and its proprietary data vault. We maintain our revenue and operating profit estimates and our 134p per share valuation, although risks appear to be skewed to the upside if interest rates decline, supporting consumer confidence.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
12/23	147.1	7.9	3.21	0.90	18.2	1.5
12/24	163.9	17.5	4.93	1.17	11.9	2.0
12/25e	176.5	19.0	5.33	1.30	11.0	2.2
12/26e	183.5	23.2	6.52	1.50	9.0	2.6

Note: PBT and EPS include amortisation of acquired intangibles and exceptional items (ie diluted company definition).

H125 revenue up c 10% and operating profit up 30%

H125 revenue increased by 9.5% to £86.1m, with growth registered in all three divisions. The key driver again was Sales, despite quarterly volatility. Adjusted operating profit increased 30.5% to £12.3m, as Lettings benefited from a number of positives and losses in Sales were significantly reduced. Adjusted PBT increased 34.4% to £11.3m and adjusted and diluted EPS rose 29.3% to 2.7p. The interim dividend was increased by 9.1% to 0.24p per share, in line with the strategy, and net debt came in at £18.2m (vs £11.3m in H124). This largely reflects the impact of acquisitions, lease repayments and the return of capital to shareholders via dividends and the share buyback programme.

Growth strategy laid out at capital markets day

Foxtons laid out its revised medium-term financial targets at the June capital markets day. These included a revenue target of £240m (FY24: £163.9m), adjusted operating profit of £50m (FY24: £21.6m), a 20% operating margin (FY24: 13.2%) and group cash conversion of operating profit to net free cash of 60–70%. Foxtons has the most advanced technology infrastructure in the industry, as well as a proprietary market dataset that stretches back 20 years, giving it a clear advantage over its competitors. The technology is 'AI ready' and is being overlaid with machine learning products. Management believes Foxtons' employees are embracing this material change and, at the same time, the company is investing in existing and new employees to re-engage the sales culture for which it was once famous.

Outlook robust but could see upside

The trading outlook is largely unchanged from previous guidance with the lettings market expected to experience its seasonal summer bounce and the sales market likely to be more subdued, as consumer confidence is weaker than hoped. We have not made any material changes to our revenue or operating profit estimates despite headquarter-related cost savings suggesting potential upside to FY26 operating profit. However, capex and working capital expectations have increased, meaning our FY25 net debt expectation has risen from £8.4m to £13.9m, and this flows through to FY26. Our 134p per share valuation is unchanged.

Real estate

4 August 2025

Price 58.60p
Market cap £172m

Net cash/(debt) at 30 June 2025 £(18.2)m
 Shares in issue 299.6m
 Free float 100.0%
 Code FOXT
 Primary exchange LSE
 Secondary exchange N/A

Share price performance



%	1m	3m	12m
Abs	(15.1)	(2.5)	(12.4)
52-week high/low		69.2p	49.6p

Business description

Foxtons Group is London's leading and most widely recognised estate agency. It operates from a network of interconnected branches offering a range of residential-related services, which are split into three separate revenue streams: sales, lettings and mortgage broking.

Next events

Q3 results 23 October 2025

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H125 results reflect progress toward revised targets

H125 revenue and profit were strong, but headline figures mask a sharp contrast in fortunes in Sales between Q1 and Q2. Elsewhere, demand was generally good with the acquisitions continuing to bed in well. Strategic progress continues afoot, as outlined at the June capital markets day, and Foxtons has announced plans to relocate its head office to a more suitably sized location, which in turn offers significant cost savings. The outlook is hopeful but unchanged, as are our revenue and operating profit forecasts, but risks could be to the upside if interest rates decline, leading to increased consumer confidence. Our 134p valuation is unchanged.

H1 revenue growth driven by Sales despite volatility

H125 was somewhat of a roller coaster, particularly in Sales, where changes to Stamp Duty pulled demand forward into Q1 at the expense of Q2. Overall, revenue increased by 9.5% to £86.1m, with growth registered in all three divisions. The key driver again was Sales, despite the quarterly volatility. Adjusted operating profit increased by 30.5% to £12.3m, as Lettings benefited from a number of positives and losses in Sales were significantly reduced as the operational gearing inherent in the business came to bear. Adjusted PBT increased 34.4% to £11.3m and adjusted and diluted EPS rose 29.3% to 2.7p despite an increase in the applied tax rate.

The interim dividend was increased by 9.1% to 0.24p per share, in line with the strategy, and net debt came in at £18.2m, versus £11.3m in H124, largely reflecting the impact of acquisitions, lease repayments, the return of capital to shareholders via dividends and the share buyback programme. We calculate that free cash flow almost doubled year-on-year, from £6.4m in H124 to £11.5m, which is a fairer reflection of the underlying cash performance in the business.

Exhibit 1: Interim results summary

£m	H119	H120	H121	H122	H123	H124	H125	H125 vs H119	H125 vs H124
Revenue									
Lettings	32.4	25.7	32.9	39.4	49.8	52.4	54.6	68.5%	4.3%
Sales	15.4	11.1	25.2	20.8	16.9	21.6	26.9	74.3%	24.6%
Financial Services	4.0	3.6	5.2	4.8	4.2	4.5	4.5	14.3%	-0.4%
Total revenue	51.8	40.4	63.4	65.1	70.9	78.5	86.1	66.1%	9.6%
Adjusted operating profit									
Lettings	2.0	2.0	1.5	7.3	14.1	13.8	15.5	-	12.9%
Sales	(3.5)	(4.8)	4.4	(0.7)	(6.4)	(3.6)	(2.1)	-	-41.6%
Financial Services	0.6	0.5	1.1	0.8	0.2	0.6	0.3	-	-43.9%
Corporate costs	-	-	(1.5)	(1.2)	(1.2)	(1.3)	(1.5)	-	-9.5%
Total adjusted operating profit	(0.9)	(2.4)	5.4	6.2	6.8	9.4	12.3	-	30.5%
PBT (Ex exceptionals)	(2.1)	(3.5)	4.4	5.2	6.0	8.4	11.3	-	34.4%
EPS - Basic, diluted and adjusted (p)	(0.7)	(1.6)	1.1	1.1	1.3	2.1	2.7	-	29.3%
DPS (p)	-	-	0.2	0.2	0.2	0.2	0.2	-	9.1%
Net cash/(debt)	14.5	40.5	24.4	11.6	(2.1)	(11.3)	(18.2)	-	61.0%

Source: Foxtons Group, Edison Investment Research

Lettings: London volumes and rates increase, commuter markets add volume

In H1, Foxtons' Lettings revenue increased 4.3% to £54.6m (H124: £52.4m) and accounted for just over 60% of total group revenue for the period. Average revenue per transaction increased by a modest 2.7% to £5,663 as the demand and supply dynamics were stable and there was a 1.6% increase in the overall lettings volumes to 9,646. Of the £2.2m revenue increase, £2.9m was accounted for by six additional months' trading from Haslam and Imagine (acquired in October 2024) and an additional four months of trading from Marshall Vizard, acquired in February 2025. This was offset by a £0.5m reduction in interest on client monies to £2.9m as the Bank of England base rate declined.

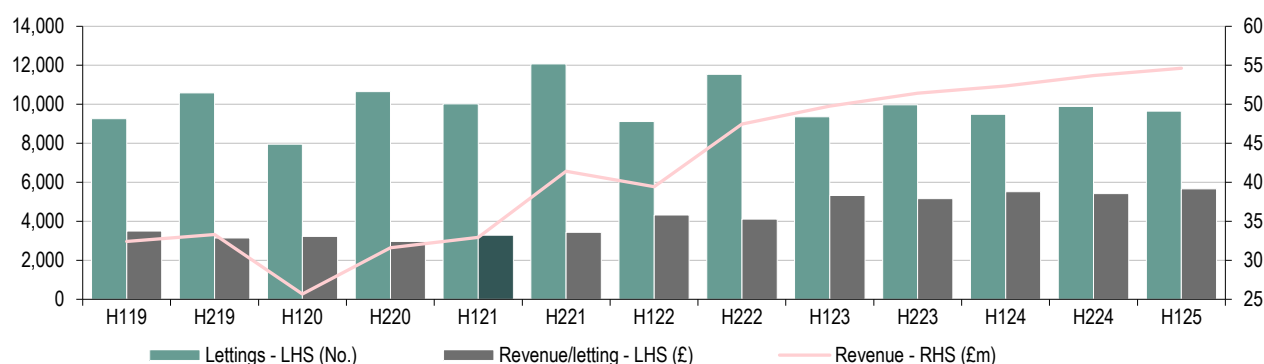
Operating profit increased from £13.8m to £15.5m, reflecting a 210bp increase in the margin to 28.4%.

Rental prices increased 2% in London on new deals and there was good growth in higher-margin property management revenues, which increased from c 36% of tenancies to c 40%. There was also some dilution in the revenue per transaction due to volumes from new commuter markets outside London where rental rates are typically lower.

Exhibit 2 tracks the number of lettings, revenue and revenue per letting since H119. Although volumes have been broadly flat, revenue per letting has increased materially since H220, implying that total revenue in H125 was nearly £55m and at a record for the company. We expect further growth in H2 to reflect market strength and seasonality, which

tends to see greater volumes of lettings in the second half.

Exhibit 2: Foxtons' Lettings activity by half year since H119



Source: Foxtons Group

Revenue increased £2.2m in the half year and operating profit rose £1.8m, implying a 78% drop-through rate of revenue to operating profit. This highlights the benefits of adding additional volumes to Foxtons' existing Lettings capacity. We expect this to remain a feature of the division in future years.

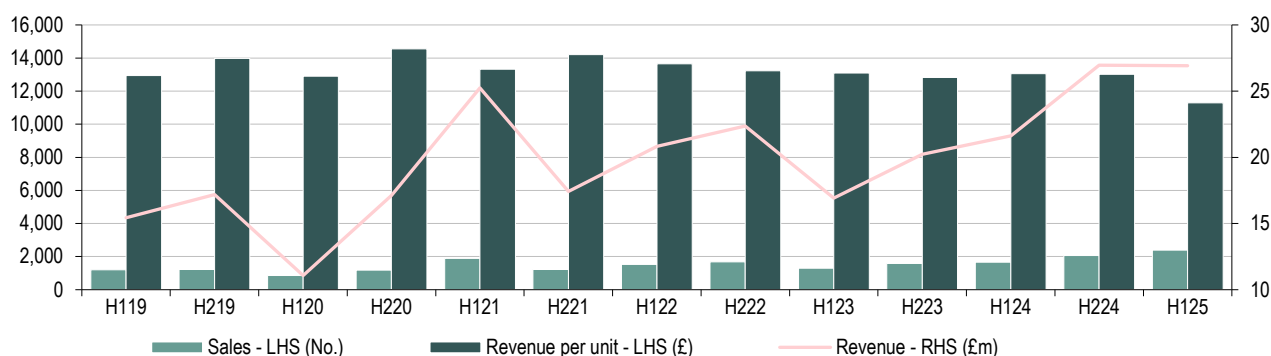
Sales: Stamp Duty change increases volatility, but demand remains robust

Foxtons increased Sales volumes by 44% to 2,384 units. Sales revenue increased 24.6% to £26.9m as the group benefited from volume growth in its core markets and from £2.2m of acquired revenue. There was material volatility in Q1 and Q2 due to the change in Stamp Duty at the end of March. As a result, exchange volume across the London market more than doubled year-on-year in the month, but fell back by around a third in April, and was c 10% below last year in May and June.

Partially as a result of the growth in revenue, operating losses were materially reduced, from £3.6m in H124 to £2.1m in H125, as the benefit of increased revenue fed through. We believe it is simply a matter of time before the Sales division hits break-even as volumes increase via market share growth and M&A, as well as volume growth, assuming the market improves over time.

Foxtons maintained its market share at c 5%, which is ahead of its medium-term target of 4.5%, but average revenue per transaction was down c 14% y-o-y, due to two factors. Firstly, the Stamp Duty change increased the proportion of lower price First Time Buyer properties handled across the market, and secondly, Foxtons handled a higher proportion of lower-priced sales in commuter markets. Excluding the impact of acquisitions, volumes increased 21% while the average revenue per transaction was down 6% due to the increase in the proportion of lower-priced properties transacted.

The chart below clearly shows that revenue per unit over the medium term has remained at c £13k, until the most recent mix-affected period. We anticipate some bounce back in H2. However, the dilutive effect of increasing numbers of properties transacted in commuter towns is likely to dampen the average in all future periods, but add to the overall volume of transactions. Excluding commuter town transactions, the revenue per unit in London was broadly flat in the period.

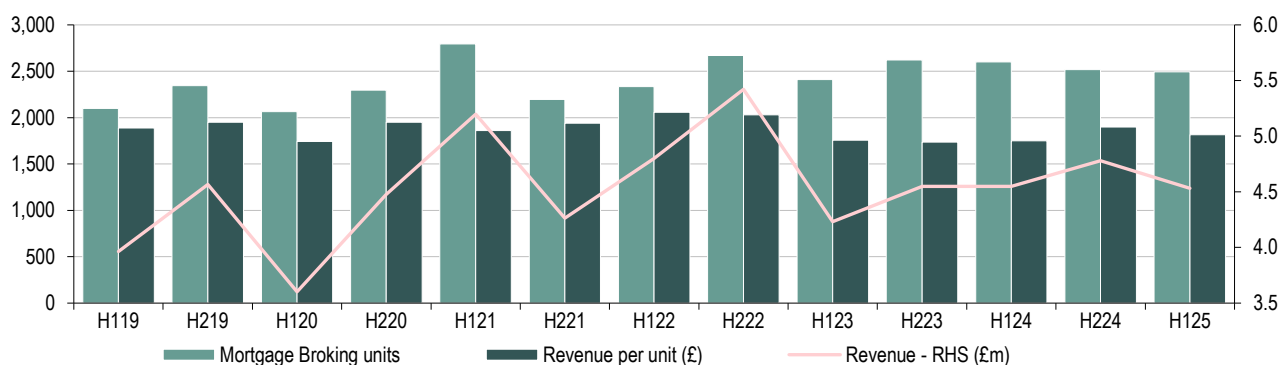
Exhibit 3: Foxtons' Sales activity by half year since H119


Source: Foxtons Group

Financial Services: Flat revenue and small reduction in profit

Financial Services volumes reduced 4% to 2,495 transactions, but the revenue per transaction increased 4% to £1,816, resulting in flat revenue at £4.5m. New purchase transaction revenue increased 22% or £0.3m, reflecting the Sales activity in H1, while there was a 19% or £0.4m reduction in refinance revenues as fewer products expired in the period. Operating profit reduced from £0.6m to £0.3m, reflecting an increase in the fee earner headcount to support future growth in activity.

H2 is expected to see a reversal of emphasis, as a greater number of existing products that were taken out five years ago in the early months of the COVID-19 pandemic are due to expire in the period.

Exhibit 4: Foxtons' Financial Services activity by half year since H119


Source: Foxtons Group

Cost savings and outlook both set to be encouraging

Foxtons continued to make strategic progress in H1, which was outlined at the capital markets day in June (see our note covering [this](#) and our [interview](#) with the CEO Guy Gittins). In support of the progress being made, Foxtons has successfully negotiated an early exit from its lease of the two floors of space it occupies at its Chiswick Park headquarters, and is due to move to a smaller space in the same business park. The cost saving is expected to be significant from the end of January 2026, with some functions moving to a lower cost space in Worcester over time.

The trading outlook is largely unchanged from previous guidance. The lettings market is expected to experience its seasonal summer bounce and there are decent levels of available stock and tenant demand, with rental pricing expected to broadly follow inflation. The sales market is likely to be more subdued as consumer confidence is weaker than expected as the decline in interest rates has not occurred at the pace previously hoped for. It therefore follows that the activity in new purchase mortgages is likely to follow the sales market, offset by an increase in remortgage activity as mortgage products that were taken out in the early period of the COVID-19 pandemic expire.

We have not made any material changes to revenue or operating profit estimates despite the cost savings mentioned

above, suggesting some potential upside to FY26 operating profit. However, capex expectations have increased by c £2m for the fit-out of the new headquarters and working capital is likely to be £3–4m higher than we previously expected, hence our FY25 net debt expectation has increased from £8.4m to £13.9m, and this flows through to FY26.

Our 134p per share valuation remains unchanged.

Exhibit 5: Revised estimates

£m	FY24	FY25e (Old)	FY25e (New)	Chg (%)	FY26e (Old)	FY26e (New)	Chg (%)
Revenue	163.9	176.5	176.5	0.0%	183.5	183.5	0.0%
YoY growth (%)	10.8%	-	7.6%	-	-	4.0%	-
Adjusted operating profit	21.6	23.5	23.5	0.2%	28.5	28.5	0.0%
YoY growth (%)	33.6%	-	9.2%	-	-	21.1%	-
Reported PBT	17.5	18.2	19.0	4.2%	23.4	23.2	-0.7%
YoY growth (%)	106.8%	-	8.5%	-	-	22.5%	-
EPS (Company definition) (p)	4.9	5.3	5.3	0.6%	6.5	6.5	0.3%
YoY growth (%)	38.5%	-	8.1%	-	-	22.2%	-
DPS (p)	1.2	1.3	1.3	0.0%	1.5	1.5	0.0%
YoY growth (%)	55.3%	-	11.1%	-	-	15.4%	-
Net cash (pre-IFRS 16, ie ex-lease liabs)	(12.7)	(8.4)	(13.9)	65.9%	8.9	0.1	-98.7%
YoY growth (%)	88.3%	-	9.8%	-	-	-100.9%	-

Source: Foxtons, Edison Investment Research

Exhibit 6: Financial summary

	£'m	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Year end 31 December		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT										
Revenue		106.9	93.6	126.5	140.3	147.1	163.9	176.5	183.5	190.8
Total adjusted operating profit		(0.7)	1.9	8.9	13.9	15.7	21.6	23.5	28.5	31.0
Exceptionals		(5.7)	(1.1)	(1.4)	(0.1)	(4.5)	0.3	0.5	0.0	0.0
Amortisation of acquired intangibles		0.0	0.0	0.0	0.0	(1.4)	(2.1)	(3.0)	(3.0)	(3.0)
Reported operating profit		(6.3)	0.8	7.6	13.8	9.8	19.8	21.0	25.5	28.0
Net Interest		(2.4)	(2.2)	(2.0)	(1.9)	(1.9)	(2.6)	(2.4)	(2.3)	(2.0)
Other gains		(0.1)	(0.0)	(0.0)	(0.0)	0.0	0.3	0.3	0.0	0.0
Profit Before Tax (reported)		(8.8)	(1.4)	5.6	11.9	7.9	17.5	19.0	23.2	26.0
Reported tax		1.0	(1.8)	(6.9)	(2.4)	(2.4)	(3.5)	(4.7)	(5.8)	(6.5)
Profit After Tax (reported)		(7.8)	(3.2)	(1.3)	9.6	5.5	14.0	14.2	17.4	19.5
Discontinued operations		0.0	0.0	(4.8)	0.0	0.0	0.0	0.0	0.0	0.0
Net income (reported)		(7.8)	(3.2)	(6.2)	9.6	5.5	14.0	14.2	17.4	19.5
Basic average number of shares outstanding (m)		274.9	313.8	324.0	307.7	302.0	302.9	297.6	297.6	297.6
EPS - basic reported (p)		(2.83)	(1.02)	(1.90)	3.11	1.82	4.62	4.78	5.86	6.56
EPS - Continuing, diluted, and adjusted. Company definition (p)		(1.06)	(0.16)	1.98	3.00	3.21	4.93	5.33	6.52	7.21
Dividend (p)		0.00	0.00	0.45	0.90	0.90	1.17	1.30	1.50	1.80
Revenue growth (%)		-4.1	-12.5	35.2	10.9	4.9	11.4	7.6	4.0	4.0
EBITDA Margin (%)		12.6	16.8	19.9	19.8	20.1	22.2	21.8	23.7	24.1
Normalised Operating Margin (%)		0.5	4.1	9.5	11.1	11.3	14.1	14.5	16.6	17.3
BALANCE SHEET										
Fixed assets		178.7	173.4	184.4	191.7	214.2	225.4	223.9	214.8	205.7
Intangible Assets		101.0	103.5	107.3	109.3	114.9	118.0	119.4	120.5	121.6
Goodwill		9.3	11.4	17.7	26.1	40.7	52.3	52.3	52.3	52.3
Tangible Assets		13.0	10.5	9.7	10.7	9.5	8.1	18.3	21.1	24.0
Right of use assets		51.4	44.4	43.8	42.6	42.5	38.6	25.6	12.6	(0.4)
Contract assets		0.6	0.4	0.9	1.7	4.7	5.6	5.6	5.6	5.6
Investments & other		3.3	3.1	5.1	1.4	1.9	2.8	2.7	2.7	2.6
Current assets		30.2	52.6	39.3	34.5	37.1	42.8	43.4	60.0	77.9
Contract assets		1.0	1.7	3.7	5.7	14.3	18.6	18.6	18.6	18.6
Debtors		13.4	13.9	16.0	16.0	17.4	16.7	18.5	21.1	22.9
Cash & cash equivalents		15.5	37.0	19.4	12.0	5.0	5.3	4.1	18.1	34.2
Other		0.3	0.1	0.3	0.7	0.5	2.2	2.2	2.2	2.2
Current liabilities		(27.9)	(29.2)	(31.9)	(38.7)	(45.5)	(47.9)	(44.7)	(43.1)	(41.5)
Creditors		(10.5)	(10.3)	(14.5)	(16.7)	(21.3)	(23.9)	(21.2)	(20.2)	(19.1)
Tax and social security		0.0	0.0	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0
Lease liabilities		(9.7)	(10.8)	(8.8)	(10.7)	(10.7)	(11.4)	(11.4)	(11.4)	(11.4)
Short term borrowings		0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0
Contract liabilities		(6.3)	(7.7)	(8.2)	(9.7)	(11.8)	(10.5)	(10.5)	(10.5)	(10.5)
Other		(1.4)	(0.4)	(0.3)	(1.5)	(1.6)	(2.2)	(1.6)	(1.1)	(0.5)
Long-term liabilities		(65.2)	(62.4)	(68.4)	(64.9)	(80.3)	(81.2)	(71.7)	(62.2)	(52.7)
Lease liabilities		(46.2)	(40.7)	(39.3)	(35.8)	(36.9)	(31.4)	(21.9)	(12.4)	(2.9)
Contract liabilities		(1.3)	(1.1)	(1.1)	(0.3)	(0.4)	0.0	0.0	0.0	0.0
Other long term liabilities		(17.8)	(20.6)	(28.0)	(28.8)	(42.9)	(49.8)	(49.8)	(49.8)	(49.8)
Net Assets		115.8	134.5	123.5	122.7	125.6	139.0	150.9	169.4	189.4
CASH FLOW										
Op Cash Flow before WC and tax		(2.6)	4.3	6.6	15.0	9.8	19.8	21.0	25.5	28.0
Depreciation - Right of use assets		9.8	9.4	10.6	12.2	12.9	13.2	13.0	13.0	13.0
Impairment of goodwill		0.0	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0
Branch asset impairment		4.3	1.7	1.1	(0.3)	3.4	0.0	0.0	0.0	0.0
Gain on disposal of PPE etc		(0.4)	(0.5)	(1.4)	(0.3)	0.2	(0.0)	(0.5)	0.5	0.5
Working capital		(2.6)	(0.6)	1.7	(1.2)	(10.8)	(4.9)	(4.6)	(3.6)	(2.9)
Decrease in provisions		0.8	(0.8)	0.2	1.1	(0.5)	(1.3)	(1.0)	(1.0)	(1.0)
Share based payment charges		0.7	1.0	1.5	0.2	1.0	1.5	2.0	2.0	2.0
Cash settlement of share incentive plan		(0.4)	0.0	0.0	(0.0)	0.0	(0.3)	(0.5)	(0.5)	(0.5)
Tax		0.2	0.2	(0.2)	(2.7)	(2.2)	(5.6)	(4.7)	(5.8)	(6.5)
Net operating cash flow		9.8	14.7	23.5	23.9	15.7	24.7	28.0	33.1	35.5
Capex		(0.3)	(0.4)	(1.7)	(2.9)	(2.1)	(0.4)	(3.8)	(2.1)	(2.2)
Acquisitions/disposals		(0.2)	(3.9)	(14.5)	(9.6)	(15.5)	(14.3)	(6.5)	(0.8)	(0.8)
Net interest		0.0	0.0	(0.0)	0.1	0.1	(0.2)	(0.4)	(0.3)	(0.0)
Dividends		0.0	0.0	(0.6)	(1.5)	(2.7)	(2.8)	(3.5)	(3.9)	(4.5)
Repayment of lease liabilities		(12.0)	(10.0)	(15.2)	(12.7)	(12.5)	(13.2)	(12.0)	(12.0)	(12.0)
Purchase of own shares		(0.1)	(0.3)	(5.7)	(4.9)	(1.1)	0.0	(3.3)	(0.3)	(0.3)
Net proceeds from issue of ord. Shares		0.0	21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net proceeds and repayment of external borrowings		0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		0.3	0.3	0.3	(3.4)	0.2	0.3	0.3	0.3	0.3
Net Cash Flow		(2.4)	21.5	(13.9)	(11.1)	(17.9)	(5.8)	(1.2)	14.1	16.1
Opening net debt/(cash)		(17.9)	(15.5)	(37.0)	(23.1)	(12.0)	6.8	12.7	13.9	(0.1)
Other non-cash movements		0.0	(0.0)	0.0	(0.0)	(0.9)	(0.1)	0.0	0.0	0.0
Closing net debt/(cash) (ex lease liabilities)		(15.5)	(37.0)	(23.1)	(12.0)	6.8	12.7	13.9	(0.1)	(16.2)

Source: Foxtons, Edison Investment Research

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