

Foxtons Group

FY25 results

More M&A, but external issues are headwinds

Foxtons Group slightly over-achieved expectations for FY25 despite external factors affecting demand. Our valuation moves from 120p to 115p as a result of these external pressures. Foxtons completed two acquisitions in January further underpinning the drive to expand in faster growing commuter markets. That said, there remains significant financial headroom to facilitate further M&A, which appears likely given the forthcoming Renters' Rights Act.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
12/24	163.9	17.5	5.08	1.17	8.6	2.7
12/25	172.5	16.9	4.89	1.17	9.0	2.7
12/26e	184.9	17.7	5.08	1.25	8.6	2.9
12/27e	189.7	19.3	5.49	1.30	8.0	3.0

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

FY25 results slightly better than expected

Foxtons' FY25 revenue rose by 5% to £172.5m, boosted by higher activity levels in all three business lines. Costs rose due to UK National Insurance and National Living Wage increases as well as inflationary pressures. The net result was a very modest increase in adjusted operating profit to £22.2m. Reported PBT edged back by 3% to £16.9m and adjusted EPS was down 4% at 5.0p. Foxtons' total dividend for the year was unchanged at 1.17p/share. Following the generation of £11.2m of free cash flow, net debt was £16.9m at the end of December 2025.

Solid volume of business across the divisions

In the core Lettings division, revenue increased 5% due mainly to the impact of acquisitions. Revenue from the existing portfolio was broadly flat on a like-for-like basis. Sales revenue also increased 6%, again due to acquisitions, while like-for-like revenue slipped c 2%. The division was heavily affected by political intervention relating to stamp duty (Q125) and the Autumn Budget (Q425). Financial Services revenue increased 10%, driven as expected by higher levels of refinancing as COVID-19 related deals rolled over after five years.

Two deals completed in January 2026

On 7 January, Foxtons completed the acquisition of Milton Keynes-based estate agent Cauldwell for a total enterprise value of £6.5m, and on 20 January it completed the purchase of the Birmingham-based agent FleetMilne for £4m. In total, these two businesses generated annual revenue of c £4.2m in their last respective financial years. The businesses are expected to serve as hub locations, benefiting from their positions in high-growth areas.

Valuation: Revised valuation of 115p/share

The UK housing market remains subdued despite the UK's 2025 budget fading into the memory, and the current war in the Middle East is likely to also have an impact on demand. We have adjusted our estimates, with these headwinds being partially offset by the acquisitions mentioned above. It follows that we have reduced our valuation modestly to 115p/share.

Real estate

24 March 2026

Price **43.85p**

Market cap **£129m**

Net (debt) at 31 December 2025 £(17.0)m

Shares in issue 294.3m

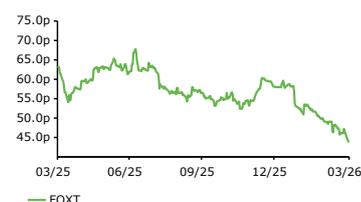
Free float 100.0%

Code FOXT

Primary exchange LSE

Secondary exchange N/A

Share price performance



%	1m	3m	12m
Abs	(10.5)	(24.4)	(28.9)
52-week high/low		67.7p	45.3p

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

Q1 results	23 April
AGM	May 2026

Analyst

Andy Murphy +44 (0)20 3077 5700

financials@edisongroup.com

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Results slightly ahead of revised expectations

Foxtons' FY25 results were slightly better than our previously revised estimates, having been boosted initially by stamp duty changes and held back latterly by the uncertainty surrounding the UK Budget. Revenue rose by 5% to £172.5m, boosted by higher activity levels in all three business lines. Non-cyclical and recurring revenue streams now account for 67% of group revenue. Costs rose due to National Insurance and National Living Wage increases as well as inflationary pressures. The net result was a very modest increase in adjusted operating profit to £22.2m.

Reported PBT edged back by 3% to £16.9m and adjusted EPS was down 4% at 5.0p. Foxtons proposed a final dividend of 0.93p, which implies that the total dividend for the year was unchanged at 1.17p/share. Following the generation of £11.2m of free cash flow, the investment of £5.3m in acquisitions and the return of £9.1m of shareholder returns (dividends and share buy backs), net debt increased from £12.7m a year ago, to £16.9m at the end of December 2025.

Exhibit 1: Foxtons annual results summary

£m	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY25 vs FY19	FY25 vs FY24
Revenue									
Lettings	65.7	57.3	74.3	86.9	101.2	106.0	111.0	68.8%	4.7%
Sales	32.6	28.2	42.7	43.2	37.2	48.6	51.3	57.1%	5.5%
Financial Services	8.5	8.1	9.5	10.2	8.8	9.3	10.3	20.8%	10.5%
Total revenue	106.9	93.6	126.5	140.3	147.1	163.9	172.5	61.4%	5.3%
Adjusted operating profit									
Lettings	-	-	-	-	27.1	27.4	29.8	-	8.8%
Sales	-	-	-	-	(9.9)	(3.8)	(5.7)	-	50.3%
Financial Services	-	-	-	-	0.7	1.1	1.1	-	-1.0%
Corporate costs	-	-	-	-	(2.3)	(2.6)	(3.0)	-	13.7%
Total adjusted operating profit	-	-	-	-	15.7	22.1	22.2	-	0.5%
PBT (Ex exceptionals and amortisation of intangibles)	(3.2)	(0.3)	6.9	12.0	13.8	19.8	19.8	N/A	-0.1%
EPS - Continuing, diluted and adjusted (p)	(1.1)	(0.2)	2.0	3.0	3.2	5.1	4.9	N/A	-3.8%
DPS (p)	0.0	0.0	0.5	0.9	0.9	1.2	1.2	N/A	0.0%
Net cash/(debt)	15.5	37.0	23.1	12.0	(6.8)	(12.7)	(16.9)	N/A	33.2%

Source: Foxtons Group

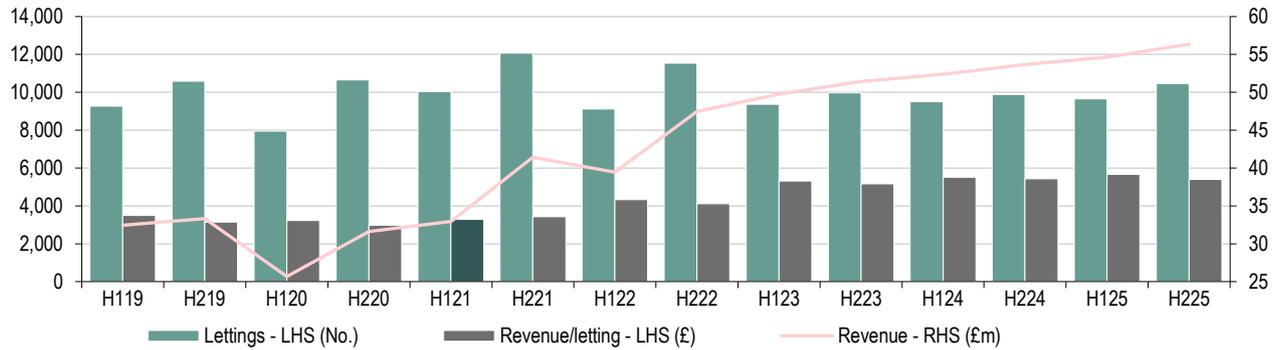
Lettings revenue boosted by acquisitions

Lettings is the main revenue earning division, accounting for c 65% of group revenue. In the period, Foxtons handled 20,089 lettings transactions, which was up 4% on the previous year. In line with the increased volumes, revenue also rose by 5% to £111.0m. Both of these growth rates were largely boosted by acquisitions. The figures included an additional 10 months from Haslams Estate Agents and Imagine Property Group, acquired in October 2024, and by 10 months of trading from Marshall Vizard, acquired in February 2025. This latter deal will add modestly to FY26 volumes, as will the January 2026 deals discussed elsewhere in this note.

The average revenue per transaction increased 1% to £5,524 reflecting improved property management cross-selling activity, but this was slightly diluted by the move into higher volume commuter markets where the average rental value is lower. The underlying rental market price level was broadly flat after some significant raises in recent years. The total divisional revenue included £5.7m of interest earned on client monies, which was down from £6.6m in the previous year as interest rates declined.

Lettings adjusted operating profit increased 8.8% to £29.8m, implying that the adjusted operating margin rose 100bp from 25.9% to 26.9%.

Exhibit 2: Lettings



Source: Foxtons Group

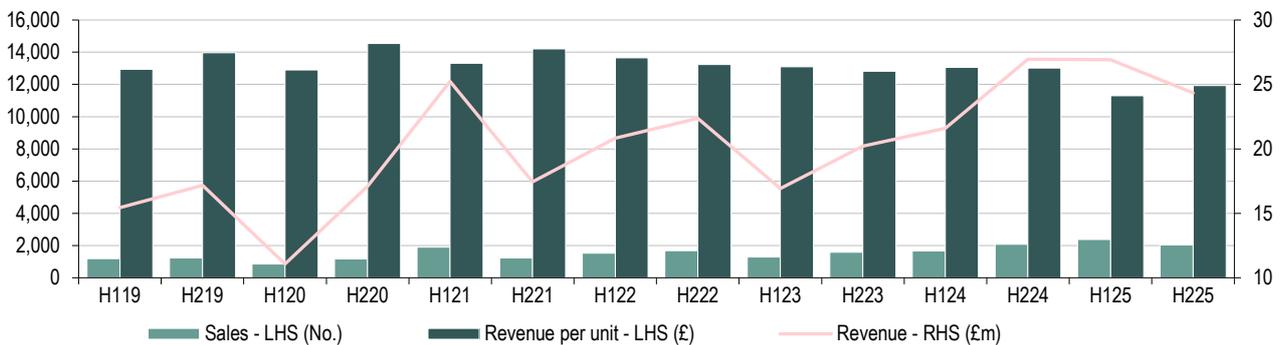
Strong Sales in Q125 held back in H2 by government generated uncertainty

Foxtons started FY25 strongly as changes to stamp duty rules pulled volumes forward into Q1. Overall, Foxtons handled 4,423 sales units, up 19% y-o-y, but demand was negatively affected by the speculation surrounding the UK Budget, particularly in Q4. Overall Sales revenue increased 6% to £51.3m with acquired revenues adding c 8% to the top line, offset by a c 2% decline in like-for-like revenues as mentioned above. Foxtons' core sales volume decline of 2% was in line with the underlying market with Foxtons' market share remaining broadly flat at 4.8% (FY24: 4.9%).

Average revenue per transaction fell 11% to £11,589 largely due to the expansion into higher volume/lower fee commuter markets. Excluding commuter markets, Foxtons witnessed a 5% reduction in the average revenue per transaction driven largely by a 3% reduction in the average price of properties sold to £574,000, again reflecting the March 2025 stamp duty deadline.

Divisional losses increased from £3.8m to £5.7m reflecting the allocation of shared costs, which depend on issues such as front office headcount allocation. These ongoing losses are the focus for the new sales managing director with a target to break even over the medium term.

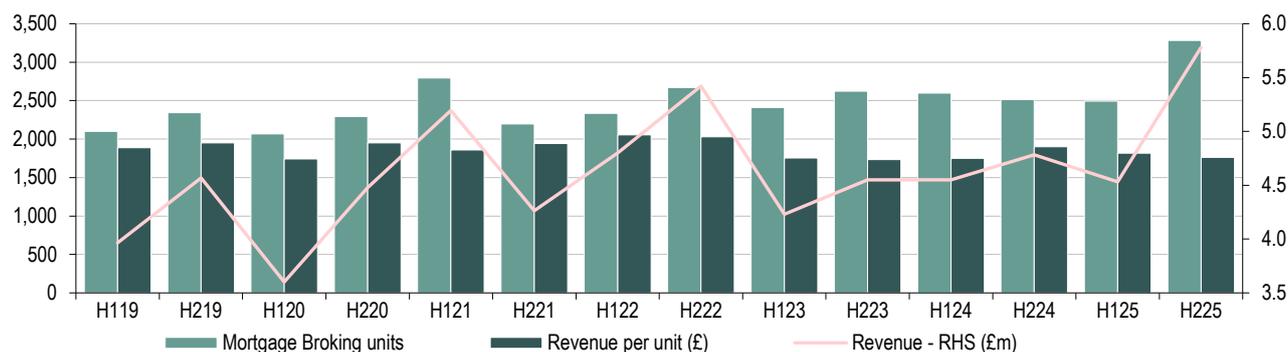
Exhibit 3: Sales



Source: Foxtons Group

Financial Services grew revenue robustly

Divisional revenue increased 10% to £10.3m reflecting a 13% increase in volume to 5,776, offset by a 2% decline in the average revenue per transaction. The former was driven by the expiry of five-year deals taken out at the start of the COVID-19 outbreak, while the latter was driven by an increase in the mix of lower fee refinancing activity, rather than higher fee new purchase transactions. In the period, 42% of revenue was generated from the non-cyclical refinance activity, and 58% was generated by cyclical new purchase activity.

Exhibit 4: Financial services


Source: Foxtons Group

Adjustment to profit estimates and valuation

The combination of the continued subdued markets, offset by the positive impact of the January 2026 acquisitions of Cauldwell and FleetMilne result in a modest uplift in our estimates. We have assumed a slightly greater net positive impact in the current year, and exercised a little more caution into FY27e estimates due to heightened uncertainty. Net debt also increases modestly due to expenditure, but our dividend forecasts are unchanged.

Exhibit 5: Revised estimates

£m	FY25a	FY26e (Old)	FY26e (New)	Chg (%)	FY27e (Old)	FY27e (New)	Chg (%)
Revenue	172.5	181.2	184.9	2.0%	188.4	189.7	0.7%
y-o-y growth (%)	5.3%	-	7.2%	-	-	2.6%	-
Adjusted operating profit	22.2	23.0	23.1	0.3%	25.5	24.7	-3.3%
y-o-y growth (%)	0.5%	-	3.8%	-	-	6.9%	-
Reported PBT	16.9	17.6	17.7	0.5%	20.2	19.3	-4.3%
y-o-y growth (%)	-3.3%	-	4.6%	-	-	9.3%	-
EPS (Company definition) (p)	4.9	5.1	5.1	-0.4%	5.8	5.5	-5.4%
y-o-y growth (%)	-3.8%	-	4.0%	-	-	8.0%	-
DPS (p)	1.2	1.3	1.3	0.0%	1.3	1.3	0.0%
y-o-y growth (%)	0.0%	-	6.8%	-	-	4.0%	-
Net cash (pre-IFRS 16, ie ex-lease liabs)	(16.9)	(15.0)	(18.3)	21.7%	-6.5	(11.1)	71.2%
y-o-y growth (%)	33.2%	-	8.0%	-	-	-39.0%	-

Source: Edison Investment Research

Our EPS forecast in FY26e is unchanged, but a little more caution is reflected in the FY27e, which leads out valuation, down modestly from 120p/share to 115p, which is based on a 17.5x forward multiple and assumes that further M&A is carried out in line with the average annual expenditure.

Exhibit 6: Financial summary

	£'m	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Year end 31 December		IFRS									
INCOME STATEMENT											
Revenue		106.9	93.6	126.5	140.3	147.1	163.9	172.5	184.9	189.7	194.8
Total adjusted operating profit		(0.7)	1.9	8.9	13.9	15.7	22.1	22.2	23.1	24.7	26.3
Exceptionals		(5.7)	(1.1)	(1.4)	(0.1)	(4.5)	(0.2)	(0.3)	0.0	0.0	0.0
Amortisation of acquired intangibles		0.0	0.0	0.0	0.0	(1.4)	(2.1)	(2.6)	(3.0)	(3.0)	(3.0)
Reported operating profit		(6.3)	0.8	7.6	13.8	9.8	19.8	19.4	20.1	21.7	23.3
Net Interest		(2.4)	(2.2)	(2.0)	(1.9)	(1.9)	(2.6)	(2.8)	(2.4)	(2.3)	(2.1)
Other gains		(0.1)	(0.0)	(0.0)	(0.0)	0.0	0.3	0.3	0.0	0.0	0.0
Profit Before Tax (reported)		(8.8)	(1.4)	5.6	11.9	7.9	17.5	16.9	17.7	19.3	21.2
Reported tax		1.0	(1.8)	(6.9)	(2.4)	(2.4)	(3.5)	(4.1)	(4.4)	(4.8)	(5.3)
Profit After Tax (reported)		(7.8)	(3.2)	(1.3)	9.6	5.5	14.0	12.8	13.3	14.5	15.9
Discontinued operations		0.0	0.0	(4.8)	0.0	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	12.8	13.3	14.5	15.9
Basic average number of shares outstanding (m)		274.9	313.8	324.0	307.7	302.0	302.9	300.8	300.8	300.8	300.8
EPS - basic reported (p)		(2.83)	(1.02)	(1.90)	3.11	1.82	4.62	4.27	4.41	4.82	5.28
EPS - Continuing, diluted, and adjusted, Company definition (p)		(1.06)	(0.16)	1.98	3.00	3.21	5.08	4.89	5.08	5.49	5.94
Dividend (p)		0.00	0.00	0.45	0.90	0.90	1.17	1.17	1.25	1.30	1.40
Revenue growth (%)		-4.1	-12.5	35.2	10.9	4.9	11.4	5.3	7.2	2.6	2.6
EBITDA Margin (%)		12.6	16.8	19.9	19.8	20.1	22.5	20.8	21.4	20.9	21.2
Normalised Operating Margin (%)		0.5	4.1	9.5	11.1	11.3	14.4	12.7	13.6	14.1	14.5
BALANCE SHEET											
Fixed assets		178.7	173.4	184.4	191.7	214.2	225.4	228.1	226.4	219.0	211.6
Intangible Assets		101.0	103.5	107.3	109.3	114.9	118.0	116.7	117.8	118.9	120.0
Goodwill		9.3	11.4	17.7	26.1	40.7	52.3	54.5	54.5	54.5	54.5
Tangible Assets		13.0	10.5	9.7	10.7	9.5	8.1	8.7	10.8	13.0	15.2
Right of use assets		51.4	44.4	43.8	42.6	42.5	38.6	38.5	33.6	22.9	12.2
Contract assets		0.6	0.4	0.9	1.7	4.7	5.6	6.6	6.6	6.6	6.6
Investments & other		3.3	3.1	5.1	1.4	1.9	2.8	3.1	3.1	3.1	3.1
Current assets		30.2	52.6	39.3	34.5	37.1	42.8	44.3	50.2	59.4	73.6
Contract assets		1.0	1.7	3.7	5.7	14.3	18.6	20.4	20.4	20.4	20.4
Debtors		13.4	13.9	16.0	16.0	17.4	16.7	17.6	24.9	26.9	27.7
Cash & cash equivalents		15.5	37.0	19.4	12.0	5.0	5.3	5.5	4.1	11.3	24.7
Other		0.3	0.1	0.3	0.7	0.5	2.2	0.8	0.8	0.8	0.8
Current liabilities		(27.9)	(29.2)	(31.9)	(38.7)	(45.5)	(47.9)	(41.9)	(40.9)	(36.6)	(35.9)
Creditors		(10.5)	(10.3)	(14.5)	(16.7)	(21.3)	(23.9)	(22.0)	(22.2)	(19.0)	(19.5)
Tax and social security		0.0	0.0	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0
Lease liabilities		(9.7)	(10.8)	(8.8)	(10.7)	(10.7)	(11.4)	(7.8)	(7.8)	(7.8)	(7.8)
Short term borrowings		0.0	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)	(9.4)	(9.4)	(9.4)	(9.4)
Other		(1.4)	(0.4)	(0.3)	(1.5)	(1.6)	(2.2)	(2.7)	(1.5)	(0.4)	0.8
Long-term liabilities		(65.2)	(62.4)	(68.4)	(64.9)	(80.3)	(81.2)	(85.6)	(76.1)	(66.6)	(57.0)
Lease liabilities		(46.2)	(40.7)	(39.3)	(35.8)	(36.9)	(31.4)	(32.2)	(22.7)	(13.2)	(3.7)
Contract liabilities		(1.3)	(1.1)	(1.1)	(0.3)	(0.4)	0.0	(0.4)	(0.4)	(0.4)	(0.4)
Other long term liabilities		(17.8)	(20.6)	(28.0)	(28.8)	(42.9)	(49.8)	(52.9)	(52.9)	(52.9)	(52.9)
Net Assets		115.8	134.5	123.5	122.7	125.6	139.0	145.0	159.7	175.4	192.3
CASH FLOW											
Op Cash Flow before WC and tax		(2.6)	4.3	6.6	15.0	9.8	19.8	19.4	20.1	21.7	23.3
Depreciation - Right of use assets		9.8	9.4	10.6	12.2	12.9	13.2	13.9	14.5	13.0	13.0
Impairment of goodwill		0.0	0.0	3.2	0.0	0.0	0.0	(0.1)	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	0.0
Gain on disposal of PPE etc		(0.4)	(0.5)	(1.4)	(0.3)	0.2	(0.0)	0.1	0.5	0.5	0.5
Working capital		(2.6)	(0.6)	1.7	(1.2)	(10.8)	(4.9)	(4.4)	(7.1)	(5.3)	(0.2)
Decrease in provisions		0.8	(0.8)	0.2	1.1	(0.5)	(0.7)	(0.3)	(1.0)	(1.0)	(1.0)
Share based payment charges		0.7	1.0	1.5	0.2	1.0	1.5	(0.2)	2.0	2.0	2.0
Cash settlement of share incentive plan		(0.4)	0.0	0.0	(0.0)	0.0	(0.9)	0.3	(0.5)	(0.5)	(0.5)
Tax		0.2	0.2	(0.2)	(2.7)	(2.2)	(5.6)	(4.3)	(4.4)	(4.8)	(5.3)
Net operating cash flow		9.8	14.7	23.5	23.9	15.7	24.7	27.7	27.0	28.5	34.8
Capex		(0.3)	(0.4)	(1.7)	(2.9)	(2.1)	(0.4)	(2.8)	(2.1)	(2.2)	(2.2)
Acquisitions/disposals		(0.2)	(3.9)	(14.5)	(9.6)	(15.5)	(14.3)	(6.3)	(9.7)	(2.4)	(2.4)
Net interest		0.0	0.0	(0.0)	0.1	0.1	(0.2)	(0.8)	(1.1)	(1.0)	(0.8)
Dividends		0.0	0.0	(0.6)	(1.5)	(2.7)	(2.8)	(3.6)	(3.5)	(3.8)	(3.9)
Repayment of lease liabilities		(12.0)	(10.0)	(15.2)	(12.7)	(12.5)	(13.2)	(13.0)	(12.0)	(12.0)	(12.0)
Purchase of own shares		(0.1)	(0.3)	(5.7)	(4.9)	(1.1)	0.0	(5.5)	(0.3)	(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	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	0.0
Other		0.3	0.3	0.3	(3.4)	0.2	0.3	0.1	0.3	0.3	0.3
Net Cash Flow		(2.4)	21.5	(13.9)	(11.1)	(17.9)	(5.8)	(4.3)	(1.4)	7.1	13.4
Opening net debt/(cash)		(17.9)	(15.5)	(37.0)	(23.1)	(12.0)	6.8	12.7	16.9	18.3	11.1
Other non-cash movements		0.0	(0.0)	0.0	(0.0)	(0.9)	(0.1)	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	16.9	18.3	11.1	(2.3)

Source: Company data, Edison Investment Research

Contact details**Principal shareholders****%**

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