Foxtons Group plc
INTERIM RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2025
30 July 2025

Continued execution against the Group's growth strategy supported 31% adjusted operating profit growth.

Foxtons Group plc (LSE: FOXT) ("the Group" or "Foxtons") delivered strong revenue and adjusted operating profit growth in the first half of the year, marking a fifth consecutive year of financial progress, and demonstrating continued execution against the Group's growth plan. The Group is trading in line with management's expectations.

	H1 2025	H1 2024	Change
Revenue	**£86.1m**	£78.5m	+10%
Adjusted EBITDA[1]	**£13.8m**	£10.5m	+32%
Adjusted operating profit[2,3]	**£12.3m**	£9.4m	+31%
Profit before tax	**£10.2m**	£7.5m	+35%
Adjusted earnings per share (basic)[2,4]	**2.7p**	2.2p	+23%
Earnings per share (basic)	**2.5p**	1.9p	+32%
Net free cash flow[5]	**£3.6m**	(£0.9m)	*n/a*
Interim dividend per share	**0.24p**	0.22p	9%

Financial highlights:

- Group revenue up 10% to £86.1m:
  - Lettings revenue up 4%, supported by incremental contributions from recent acquisitions, the resilience of the core portfolio and growth in value-added property management services.
  - Sales revenue up 25%, with our strong market position enabling us to benefit from elevated market transaction volumes in the first quarter ahead of the stamp duty deadline. Growth was further supported by incremental acquisition revenues.
  - Financial Services revenue flat, as higher new purchase mortgage volumes were offset by the phasing of refinance activity, which is weighted towards H2.
  - Non-cyclical and recurring revenues generated 65% of total revenue in H1[6].
- Adjusted EBITDA up 32% to £13.8m, adjusted operating profit up 31% to £12.3m and profit before tax up 35% to £10.2m.
- Profit growth outpaced revenue, driving a 230 bps increase in adjusted operating profit margin to 14.3%, reflecting growth in higher margin property management revenues, acquisition synergy delivery, ongoing cost control initiatives and the operating leverage within the business model.
- Improved net free cash flow (2025: £3.6m; 2024: (£0.9m)) reflecting increased profitability and improved cash conversion. Net debt at 30 June 2025 of £18.2m (31 December 2024: £12.7m) reflecting £3.6m of net free cash flow generation, £3.1m of earnings-accretive acquisitions, and £5.7m of shareholder returns.
- Interim dividend up 9% to 0.24p per share (2024: 0.22p per share), in line with the Group's progressive dividend policy.

Operational and strategic highlights:

- In Lettings:
  - Continued to deliver market share growth to further build on position as London's number 1 lettings agent brand[7].
  - Robust core portfolio performance continues to underpin Group earnings.
  - 9% growth in the uptake of value-add property management on new deals supported revenue and margin growth.

- Progressed our buy, build and bolt-on strategy with the integration of Watford-based Imagine Properties onto the Foxtons Operating Platform (acquired October 2024) followed by the bolt-on acquisition of Marshall Vizard in Q1 2025[8] to create the leading local market agent. Previous acquisitions are performing in line with expectations. The Group has a strong pipeline of acquisition opportunities.

- In Sales:
  - H1 2025 market share across Foxtons' core addressable markets was robust at 5%[9], ahead of the 4.5% target set out in March 2023. This leading market position allowed the Group to benefit from the rapid growth in market transaction volumes in Q1 ahead of the stamp duty deadline.
  - Commuter market acquisitions performing well and delivered £2.2m of incremental Sales revenue in H1. Good early progress in growing the market share of instructions through leveraging the capabilities of the Foxtons Operating Platform.

- Disciplined cost control to drive margin growth is a priority. In H1, delivered on a material future cost saving programme by negotiating an early exit from the Chiswick Park HQ lease and rightsizing HQ space. This proactive move, enabled by optimised branch space and a lower-cost property management centre outside London, will unlock meaningful savings from January 2026 onwards.

- Continued to enhance our industry-leading Operating Platform in the half:
  - Embedded real-time feedback and AI-driven sentiment analysis systems to enhance customer experience and proactively improve service delivery.
  - Launched a re-engineered version of Foxtons' consumer website (www.foxtons.co.uk) in Q1, enhancing functionality and user experience. As the business' largest lead source, the upgraded platform has boosted digital engagement and will support future growth.

- Continued focus on, and investment in, our people and culture, with a near term focus on further embedding our Company values, enhancing training and broadening people management metrics.

- Building on two years of strong momentum, the Group outlined the next phase of growth at the June 2025 Capital Markets Event, setting new medium-term targets to deliver growth including more than doubling adjusted operating profit to £50m in the medium-term. Growth will be driven by platform enhancements, operational efficiency and progression of the Lettings focused acquisition strategy.

July trading and outlook

- Lettings trading in line with expectations in July, benefiting from the seasonal uplift in activity during the summer market. Looking ahead to the rest of H2, market conditions are expected to remain broadly consistent with the first half, with reasonable stock levels, robust tenant demand and inflation-linked rent increases. These market dynamics, coupled with higher property management revenues and further strategic acquisitions, are expected to drive continued momentum in Lettings.

- In Sales, growth is more subdued than anticipated at the beginning of the year, primarily driven by borrowing costs not reducing at the pace initially forecast. In addition, weaker consumer confidence, concerns over the UK's economic outlook and uncertainty ahead of the Autumn Statement are also weighing on demand, but it is the pace of future interest rate reductions that will influence demand levels.

- In Financial Services, refinance activity is expected to strengthen in H2, driven by the timing of mortgage expiries, whilst demand for new purchase mortgages will reflect sales market trends.

- Management's expectations for full year adjusted operating profit is unchanged, supported by continued delivery of the growth strategy and earnings largely underpinned by the portfolio of non-cyclical and recurring Lettings revenues.

Guy Gittins, Chief Executive Officer, said:

"It's been a strong start to the year, with revenue up 10% and adjusted operating profit growing 31%. The Lettings business has continued to perform well, providing steady, recurring revenues which underpin our growth, while the Sales business benefitted from a rebuilt market share position and increased market activity ahead of the stamp duty deadline.

"Last month, we hosted a Capital Markets Event to present the next phase of our growth plan. At the event, we introduced new financial targets, including an ambition to more than double profitability, by delivering £50m of adjusted operating profit in the medium term. Our strategy is clear and scalable, supported by a market-leading Operating Platform and a commitment to consistently deliver results for our customers.

"We expect a more challenging second half for the sales market compared to the first, and while we welcome the Government's new mortgage guarantee scheme as a constructive step, the property market also requires a comprehensive review of stamp duty to help stimulate growth and improve access to home ownership across all price points.

"Despite the wider macroeconomic uncertainty, the Group's strong financial profile is underpinned by stable and recurring earnings from Lettings and gives us continued confidence in delivering our growth strategy."

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The Company will present a live webcast at 9:00am (BST) for analysts and investors. To access you will be required to pre-register using the following link: https://secure.emincote.com/client/foxtons/foxtons009

The presentation will also be broadcast via conference call. To access you will be required to pre-register using the following link: https://secure.emincote.com/client/foxtons/foxtons009/vip_connect

[1] 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, depreciation of property, plant and equipment (but after IFRS 16 depreciation), amortisation, share-based payment charges and adjusted items.

[2] Consistent with the 2024 financial statements, adjusted operating profit and adjusted earnings per share definitions have been revised and now exclude the amortisation of acquired intangibles. H1 2024 comparatives have been restated to the new definition to ensure a fair comparison across financial years. Refer to Note 2 and Note 6 of the financial statements for a reconciliation to statutory measures and purpose.

[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 purchase of investments.

[6] Defined as revenue from Lettings and refinance activities within Financial Services.

[7] Market share of estate agent lettings instructions by brand for the period January – June 2025 versus January – June 2024. Source: TwentyCi

[8] Acquisition completed for £2.3m on a cash free and debt free basis, of which £0.5m deferred for 12 months subject to performance conditions.

[9] Sales market share is calculated as Foxtons' share of exchange volumes in Foxtons' core addressable markets. Source: TwentyCi.

PERFORMANCE AT A GLANCE

Half year ended 30 June	2025	2024	Change
Income statement			
Revenue	**£86.1m**	£78.5m	+10%
Adjusted EBITDA[1]	**£13.8m**	£10.5m	+32%
Adjusted operating profit[1,4]	**£12.3m**	£9.4m	+31%
Adjusted operating profit margin[1,4]	**14.3%**	12.0%	+230bps
Profit before tax	**£10.2m**	£7.5m	+35%
Earnings per share			
Basic earnings per share	**2.5p**	1.9p	+32%
Adjusted basic earnings per share[1,4]	**2.7p**	2.2p	+23%
Dividends			
Interim dividend per share	**0.24p**	0.22p	+9%
Cash flow and net debt			
Net cash from operating activities	**£11.9m**	£6.7m	+77%
Net free cash flow[1]	**£3.6m**	(£0.9m)	n/a
Net debt as at 30 June[1,2]	**(£18.2m)**	(£11.3m)	+61%
Segmental metrics			
Lettings revenue	**£54.6m**	£52.4m	+4%
Lettings volumes[3]	**9,646**	9,495	+2%
Average revenue per Lettings transaction[3]	**£5,663**	£5,515	+3%
Sales revenue	**£26.9m**	£21.6m	+25%
Sales volumes[3]	**2,384**	1,655	+44%
Average revenue per Sales transaction[3]	**£11,290**	£13,060	(14%)
Financial Services revenue	**£4.5m**	£4.5m	-
Financial Services volumes[3]	**2,495**	2,599	(4%)
Average revenue per Financial Services transaction[3]	**£1,816**	£1,750	+4%

[1] These measures are APMs used by the Group and are defined, and purpose explained, within Note 16.

[2] For comparison purposes, net debt at 31 December 2024 was £12.7m.

[3] These segmental metrics are defined within Note 16.

[4] Consistent with the 2024 financial statements, adjusted operating profit, adjusted operating profit margin and adjusted earnings per share definitions have been revised for the 2025 financial results and now exclude the amortisation of acquired intangibles. H1 2024 comparatives have been restated to the new definition to ensure a fair comparison across financial years. Refer to Note 2 and Note 6 of the financial statements for a reconciliation to statutory measures and purpose.

CHAIRMAN'S STATEMENT

The first half of 2025 has been another period of meaningful progress for Foxtons. We delivered strong growth in both revenue and adjusted operating profit, demonstrating the effectiveness of our operating model and the momentum behind our growth plan. The Group continues to benefit from a high-quality and resilient earnings base, with approximately two-thirds of revenue generated from non-cyclical and recurring activities, primarily in Lettings. Operationally, the business has continued to strengthen its capabilities in technology, data, culture, and brand, building on its industry-leading foundations to unlock further long-term growth.

On 4 June 2025, the leadership team hosted a Capital Markets Event to set out the next phase of the Company's growth strategy. The event highlighted the strength of our platform and management team, introduced an enhanced strategic roadmap, and set out new medium-term financial targets, including a goal to more than double adjusted operating profit to £50m. This new target sets the growth trajectory beyond the Group's previous medium-term target of £28m to £33m of adjusted operating profit and reflects the scale of the opportunity ahead.

Foxtons' business model is designed for scale, built on an industry-leading Operating Platform and supported by disciplined capital allocation. Our focus remains on growing non-cyclical and recurring Lettings revenue, both organically and through earnings-accretive acquisitions in London and new commuter markets, while returning Sales to profitability and expanding cross-sell opportunities in Financial Services.

The event was well received by investors and reinforced confidence in our ability to deliver long-term shareholder value.

Market conditions

The London lettings market remained resilient in the first half of the year, supported by robust levels of supply and consistently high tenant demand. Rental prices were 2% higher in the period, reflecting the continued strength of the capital's high-value rental segment.

The Renters' Rights Bill continues to progress through Parliament and, although the timeline is yet to be confirmed, is expected to pass as law in the second half of the year ahead of implementation in 2026. As a business committed to raising standards in the lettings sector, we support most of these reforms and believe Foxtons is well-positioned to capitalise on the opportunities they present. Nonetheless, we remain firmly of the view that further measures are required to attract more landlords into the market, in order to safeguard supply and affordability.

Sales market activity was strong in the first half, with first quarter exchanges reflecting a surge in transactions ahead of the stamp duty deadline, and highlighting the strength of underlying demand, particularly among first-time buyers. As anticipated, exchange volume growth moderated in the second quarter, influenced by the pull-forward effect. Buyer activity moderated in the second quarter reflecting a softening in consumer confidence and interest rates remaining at elevated levels for longer than expected.

Foxtons' focus on higher-volume markets, particularly properties priced below £1m, has limited our exposure to the more pronounced slowdown in higher-value segments, where recent tax changes and uncertainty around "non-dom" status have dampened demand from international and high-net-worth buyers.

Financial performance and capital allocation

Revenue increased 10% to £86.1m, reflecting continued execution of the growth plan. Adjusted operating profit increased 31% to £12.3m, with profit growth outpacing revenue, reflecting operational initiatives and the operating leverage within Foxtons' business model.

Net debt at the period-end stood at £18.2m (31 December 2024: £12.7m), reflecting £3.6m of net free cash flow generation, £3.1m spent on earnings-accretive acquisitions, and £5.7m of returns to shareholders comprising £2.9m in dividends and £2.8m in share buybacks.

For 2025, the Board is proposing an interim dividend of 0.24p per share, representing an 9% increase on the prior year, and in-line with the Group's progressive dividend policy.

The Board remains focused on disciplined capital allocation, including acquisitions and share buybacks. Where appropriate, it will consider increasing borrowing to accelerate strategic acquisitions, in line with the Group's acquisition strategy and return on investment targets.

Upon appointment on 5 September 2022, the CEO was awarded a LTIP buyout award with full details disclosed within the 2022 Annual Report which requires the Group's share price to exceed 70 pence for any 30 consecutive days in the vesting period. Given the CEO's importance to the ongoing success of Foxtons, the financial progress achieved under his tenure, and the impact of external market volatility and macroeconomic factors weighing on the Company's share price, the Remuneration Committee decided to extend the vesting period by 12 months to 5th September 2026, whilst retaining the original stretch performance target. There will be no further amendments to this award.

Outlook

The Group enters the second half of the year supported by stable conditions in the lettings market, where strong tenant demand, healthy stock levels and inflation-linked rent increases are expected to continue.

In contrast, sales market activity is likely to be more subdued than initially anticipated, as borrowing costs have not reduced at the pace initially forecast. In addition, the sector is also adjusting to lower consumer confidence levels and concerns about the wider economic outlook. Therefore, it is the pace of interest rate reductions that will likely influence how quickly demand levels grow. In this environment, maintaining a disciplined focus on operational excellence remains key to navigating the near-term whilst also ensuring the business is well positioned to benefit from a recovery in transaction volumes.

Nigel Rich
Chairman

29 July 2025

CHIEF EXECUTIVE'S REVIEW

The Group has made a strong start to the year, delivering year-on-year revenue growth and double-digit earnings growth. With the operational turnaround we undertook over 2023 and 2024 now complete, we're firmly in the next stage of growth. And we're not standing still. In the first half, we continued to deliver progress against our strategic priorities alongside enhancing the capabilities of our industry-leading Operating Platform, our key competitive advantage. By embracing a culture of continuous improvement, we are well placed to deliver long-term growth.

In Lettings, we delivered 4% higher revenue and 13% higher profitability as we improved cross-sell of our higher margin property management services, alongside generating strong returns from recent acquisitions. The business continued to deliver market share growth to further cement Foxtons' position as both London's and the UK's number 1 lettings brand. In Sales, we leveraged our position as one of the leading agents in our markets, with 5% market share, to effectively capitalise on elevated market transaction volumes in the first quarter, demonstrating our ability to respond rapidly to market-driven opportunities.

To build on our momentum and progress, last month we held a Capital Markets Event to outline the next stage of growth. At the event we presented our enhanced strategy and set new medium-term financial targets: £240m in revenue, £50m in adjusted operating profit, a 20% adjusted operating profit margin, and 60% to 70% net free cash flow conversion. These targets reflect our focus on disciplined investment, operational efficiency, and long-term value creation.

H1 2025 market conditions

The London lettings market remained stable and predictable in the first half of 2025, delivering high levels of non-cyclical and recurring earnings. Year-on-year supply was broadly flat, while tenant demand remained strong and, as anticipated, average rental prices rose by 2%, broadly in line with inflation. This performance reflects the continued strength and appeal of London's rental market and extends the long-term trend of steady and consistent market value growth. We expect this stable market environment to continue into the second half of 2025, with rental price growth likely to continue to broadly track inflation.

Sales activity in the first half reflected a clear divergence across price bands and between quarters. In the volume market, characterised by properties priced below £1m, activity was strong. In contrast, in the higher value prime property markets, particularly those priced above £3m, activity slowed year-on-year as legislative changes dampened demand. This contrast reinforces Foxtons' strategic focus on the volume market, where our brand holds the leading market position.

Across London, sales exchange activity in H1 is estimated to have been 18% higher year-on-year, driven by a strong performance in Q1. Volumes in the first quarter were up 50% compared to the prior year, reflecting strong demand from first-time buyers ahead of the stamp duty deadline. As expected, Q2 saw a reduction in activity, with exchange volumes estimated to have declined by 10% versus the prior year due to the pull-forward effect from Q1.

The rate of buyer activity growth in Q2 was impacted by borrowing costs that have remained higher than initially forecast, alongside wider economic concerns. Despite this, there remains a significant level of pent-up demand in the market. Where vendors are pricing competitively, we continue to see healthy buyer interest and a strong rate of offers being agreed.

Finally, whilst we welcome the government's new mortgage guarantee scheme as a positive step toward improving access to home ownership, the market dynamics observed in H1 highlight the urgent need for comprehensive stamp duty reform. Such reform is critical to restoring a healthy, functioning sales market and improving affordability, enabling first-time buyers to step onto the property ladder and supporting existing homeowners in moving to more suitable homes as their needs evolve.

On the legislative front, the Renters' Rights Bill continues to progress through Parliament and is expected to take effect in 2026. As one of the UK's leading lettings agents we support efforts to raise standards across the rental sector and believe the upcoming legislation will benefit high-quality agents, as increasing regulatory complexity

drives demand for expert guidance. With over half of landlords still operating without an agent, there is a clear opportunity to support this group with professional lettings services. In addition, the increasing regulatory burden also enhances the appeal of our value-add property management services. Together, these trends will expand the total addressable market for agents and drive stronger customer lifetime value. As the market becomes more regulated, Foxtons is well-positioned to benefit from an increasing reliance on experienced, full-service agents.

Financial results

Revenue for the period was up 10% to £86.1m, adjusted operating profit up 31% to £12.3m and profit before tax up 35% to £10.2m.

Lettings revenue increased by 4% to £54.6m, including £2.9m of incremental revenues from recent acquisitions. Growth in revenues from value-add property management services offset a £0.5m reduction in interest on client monies in the half.

Sales revenue increased by 25% to £26.9m, including £2.2m of incremental revenues from recent acquisitions in commuter markets. Like-for-like revenue increased by £3.1m, driven by our leading position in volume markets which enabled us to benefit from elevated market transaction volumes in Q1 ahead of the stamp duty deadline. This marks a clear contrast to prior years, when the Group's weaker market position limited its ability to capitalise on rapid shifts in market activity.

Financial Services revenue was flat in the half at £4.5m, as higher new purchase mortgage volumes were offset by the phasing of refinance activity, which is expected to be weighted towards the second half of the year.

Driving margin growth is a key priority for the Group. We take a disciplined and front-footed approach to cost control, maintaining an efficient cost base without compromising top-line growth. During the first half of the year, we achieved a notable cost saving by successfully negotiating the early termination of our Chiswick Park headquarters lease and securing a new, smaller space within the same business park. This proactive cost action allows us to right size our headquarters space without incurring a surrender premium and unlock meaningful savings from January 2026 onwards. This rightsizing has been enabled by optimising space usage across our branch network and establishing a lower-cost property management centre outside London.

Operational progress

The rebuilding and strengthening of the Foxtons Operating Platform was the key focus of our operational turnaround programme across 2023 and 2024. Today, its capabilities are unmatched in the industry and is the key enabler of the Group's proven ability to deliver organic growth and returns from acquisitions. At the same time, we are highly aware of avoiding complacency. By continuing to develop our operational capabilities, we look to not only maintain our competitive advantage but also build on it, and in doing so, deliver the next phase of growth.

Improvements to the Operating Platform are focussed on building on the Group-wide growth enablers we highlighted at the June Capital Markets Event: lead generation and conversion, customer experience and lifetime value, and our people and culture. These enablers are key to unlocking the growth plans we outlined in each of our operating businesses.

In the first half, we continued to roll-out new technology to enhance the customer experience. A real-time feedback system is now embedded across every stage of the customer journey, supported by an AI-powered sentiment analysis tool that uses natural language processing to assess customer sentiment at each interaction. These tools allow us to scientifically identify what drives customer satisfaction, tailor our service approach, and identify training needs instantly. Crucially, we're using these insights to reengineer processes and incentivise service delivery, ensuring our teams are equipped to consistently deliver the exceptional service that drives customer retention and lifetime value.

To support lead generation and conversion, we re-engineered and relaunched our consumer website, www.foxtons.co.uk. As Foxtons' largest source of leads, the upgraded site plays a central role in driving future growth. The codebase has been completely modernised, making the platform more robust, flexible, and aligned with our data-led marketing strategies. Customer experience and functionality have also seen meaningful improvements, including a full redesign of the My Foxtons portal based on customer feedback. We are already seeing stronger digital engagement and higher satisfaction levels, with further enhancements planned over time.

Estate agency is, at heart, a people business. Having the right talent, leadership and values is critical to our continued success. We are committed to building a workplace that attracts, motivates and retains diverse talent. By ensuring our teams thrive at work we will deliver the exceptional service and successful customer outcomes required to deliver our medium-term targets. As previously stated, we have been working with external advisers to better harness our strengths and assess how to continuously improve. Key upgrades delivered in the half include further embedding our Company values, delivering enhanced training to strengthen our culture and ensuring we have the right people data and management metrics across the business.

Alongside developing our Operating Platform capabilities, we are making good progress with our acquisition strategy. In Q1, we integrated Watford-based Imagine onto the Foxtons Operating Platform and are already seeing benefits, delivering organic market share growth whilst also realising cost synergies. In February, we further consolidated our leading position in Watford with the acquisition of Marshall Vizard.

We remain focused on executing our buy, build and bolt-on acquisition strategy across high-value commuter markets, and see strong potential from deploying our brand, technology, and data capabilities in these areas. We have a well-developed pipeline of future acquisition opportunities, as we look to accelerate growth of highly valuable non-cyclical and recurring Lettings earnings..

July trading and outlook

July has seen good momentum in Lettings, driven by the seasonal uplift in activity during the summer market and a robust operational performance. Looking ahead to the remainder of the second half, Lettings market conditions are expected to remain broadly consistent with the first half. Reasonable stock levels, robust tenant demand, and inflation-linked rent increases are expected to support continued momentum, further bolstered by higher property management revenues and our strategic acquisition programme.

In contrast, the pace of growth in sales market activity has moderated. This is primarily driven by borrowing costs remaining at elevated levels for longer than previously anticipated and further impacted by weaker consumer confidence, the UK's economic outlook, and uncertainty ahead of the Autumn Statement. These trends are expected to continue beyond July, but it is the pace of any interest rate reductions that will be the key factor in determining how quickly demand grows.

In Financial Services, refinancing activity is expected to strengthen in the second half, driven by the scheduled expiry of mortgage products, while demand for new purchase mortgages will remain aligned with the sales market.

The Group's full-year expectations remain unchanged, underpinned by the continued execution of our growth strategy and the resilience of our earnings base. Our portfolio of non-cyclical and recurring Lettings revenues continues to provide a strong foundation, reinforcing our confidence in delivering growth through sales market cycles.

Guy Gittins
Chief Executive Officer

29 July 2025

FINANCIAL REVIEW

	H1 2025 £m	H1 2024 £m	Change
Revenue and profit measures			
Revenue	**86.1**	78.5	+10%
Contribution[1]	**56.0**	51.0	+10%
Contribution margin[1]	***65.0%***	*65.0%*	-
Adjusted EBITDA[1]	**13.8**	10.5	+32%
Adjusted EBITDA margin[1]	***16.1%***	*13.4%*	*+270bps*
Adjusted operating profit[1,2]	**12.3**	9.4	+31%
Adjusted operating profit margin[1,2]	***14.3%***	*12.0%*	*+230bps*
Profit before tax	**10.2**	7.5	+35%
Profit after tax	**7.4**	5.9	+26%
Earnings per share			
Adjusted earnings per share (basic)[1,2]	**2.7p**	2.2p	+23%
Earnings per share (basic)	**2.5p**	1.9p	+32%
Net free cash flow and net debt			
Net free cash flow[1]	**3.6**	(0.9)	n/a
Net debt as at 30 June[1,3]	**(18.2)**	(11.3)	+61%
Dividends			
Interim dividend per share	**0.24p**	0.22p	+9%

[1] APMs are defined, purpose explained and reconciled to statutory measures within Note 16 of the condensed consolidated interim financial statements.

[2] Consistent with the 2024 financial statements, adjusted operating profit, adjusted operating profit margin and adjusted earnings per share definitions have been revised and now exclude the amortisation of acquired intangibles. H1 2024 comparatives have been restated to the new definition to ensure a fair comparison across financial years. Refer to Note 2 and Note 6 of the financial statements for a reconciliation to statutory measures and purpose.

[3] For comparison purposes, net debt at 31 December 2024 was £12.7m.

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 increased by 10% to £86.1m (2024: £78.5m), with Lettings revenue up 4%, Sales revenue up 25% and Financial Services revenue flat.
- Adjusted EBITDA increased by 32% to £13.8m (2024: £10.5m) and adjusted operating profit increased by 31% to £12.3m (2024: £9.4m).
- Profit before tax increased by 35% to £10.2m (2024: £7.5m) and profit after tax increased by 26% to £7.4m (2024: £5.9m).
- Basic adjusted earnings per share was 2.7p (2024: 2.2p) and basic earnings per share was 2.5p (2024: 1.9p).
- Net free cash inflow was £3.6m (2024: £0.9m outflow) and net debt at 30 June was £18.2m (31 December 2024: £12.7m; 30 June 2024: £11.3m).
- The Board has declared an interim dividend of 0.24p per share (2024: interim dividend of 0.22p per share).

In May 2025, the Group's £30m revolving credit facility (RCF), which supports the Group's inorganic and organic growth strategies, was extended by a year to June 2028. The facility continues to have a £10m accordion option which can be requested at any time subject to bank approval, increasing the RCF to £40m.

REVENUE

	Revenue			Volumes[1]			Revenue per transaction[1]		
	H1 2025 £m	H1 2024 £m	Change	**H1 2025**	H1 2024	Change	**H1 2025 £**	H1 2024 £	Change
Lettings	**54.6**	52.4	+4%	**9,646**	9,495	+2%	**5,663**	5,515	+3%
Sales	**26.9**	21.6	+25%	**2,384**	1,655	+44%	**11,290**	13,060	(14%)
Financial Services	**4.5**	4.5	-	**2,495**	2,599	(4%)	**1,816**	1,750	+4%
Total	**86.1**	**78.5**							

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

The Group consists of three operating segments: Lettings, Sales and Financial Services. Lettings represents 63% (2024: 67%), Sales 31% (2024: 28%) and Financial Services 5% (2024: 6%) of Group revenue. Non-cyclical and recurring revenue streams, generated by Lettings and refinance activity within Financial Services, represents 65% (2024: 69%) of Group revenue.

Lettings revenue

Lettings revenue increased by £2.3m or 4% to £54.6m (2024: £52.4m), which includes £2.9m of incremental acquisition Lettings revenues (6 additional months of trading from Haslams and Imagine, acquired in October 2024, and 4 months of trading of Marshall Vizard, acquired in February 2025) and a £0.5m reduction in interest earned on client monies reflecting falls in the Bank of England rate.

Transaction volumes increased by 2% and average revenue per transaction increased by 3%. Average revenue per transaction was supported by 2% rental price growth on new deals in London and good growth in property management revenues, partially offset by increased volumes of rentals in new commuter markets outside London, where rents are typically lower.

Lettings revenue includes £2.9m (2024: £3.4m) 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 increased by £5.3m or 25% to £26.9m (2024: £21.6m), which includes £2.2m of incremental acquisition Sales revenues. Q1 revenue was 73% higher than the prior year, whilst Q2 revenue was 13% lower than the prior year, as a proportion of property completions were brought forward in order to benefit from stamp duty relief ahead of the 31 March 2025 deadline.

Excluding the impact of acquisitions, Sales revenue increased by 14% or £3.1m, with the increase attributable to a 21% increase in volumes and a 6% reduction in average revenue per transaction reflecting a higher proportion of lower value, first-time buyer properties transacting ahead of the stamp duty deadline.

The average price of properties sold by Foxtons in its core addressable markets, which excludes new commuter markets outside London, was down 3% to £563,000 (2024: £581,000), primarily due to a lower value property mix as a result of the stamp duty relief deadline.

Across the period, market share of exchange volumes in Foxtons' core addressable markets was robust at 5.0% (2024: 5.1%).

Financial Services revenue

Financial Services revenue was flat at £4.5m (2024: £4.5m) mainly as a result of a 22% or £0.3m increase in new purchase transaction revenue, reflecting increased Sales market activity combined with good levels of adviser productivity, offset by a 19% or £0.4m decrease in refinance revenues as a result of fewer products expiring across the first half compared to prior year. Refinance revenues are weighted towards the second half of the year.

CONTRIBUTION AND CONTRIBUTION MARGIN

	H1 2025		H1 2024	
	£m	**margin**	£m	margin
Lettings	**41.5**	**75.9%**	39.3	75.0%
Sales	**12.7**	**47.1%**	9.8	45.3%
Financial Services	**1.8**	**39.7%**	2.0	43.1%
Total	**56.0**	**65.0%**	51.0	65.0%

Contribution, defined as revenue less direct salary costs of front office staff and bad debt charges, increased to £56.0m (2024: £51.0m). Contribution margin for the period remained flat at 65.0% (2024: 65.0%) reflecting the following segmental margin changes:

- Lettings contribution margin increased to 75.9% (2024: 75.0%) with growth in higher margin revenues, such as property management services and cross-sell of related ancillary services.
- Sales contribution margin increased to 47.1% (2024: 45.3%) due to improved Sales fee earner productivity compared to the prior year.
- Financial Services contribution margin decreased to 39.7% (2024: 43.1%) with flat revenues and an 11% increase in adviser headcount which supports future revenue growth.

Total average fee earner headcount across Lettings, Sales and Financial Services was up 4% at 888 (2024: 851) driven by acquired staff.

ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING PROFIT MARGIN

	H1 2025		Restated[1] H1 2024	
	£m	**Margin**	£m	Margin
Lettings	**15.5**	**28.4%**	13.8	26.3%
Sales	**(2.1)**	**(7.8%)**	(3.6)	(16.6%)
Financial Services	**0.3**	**7.3%**	0.6	13.0%
Corporate costs	**(1.5)**	**n/a**	(1.3)	n/a
Total	**12.3**	**14.3%**	9.4	12.0%

[1] In H2 2024 the Group's adjusted profit/earnings measures were redefined to exclude the amortisation of acquired intangibles. H1 2024 comparatives have been restated as applicable under the revised definition to ensure a fair comparison.

Adjusted operating profit for the period was £12.3m (2024: £9.4m) and adjusted operating margin increased to 14.3% (2024: 12.0%). 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.

Lettings adjusted operating profit increased by £1.8m to £15.5m, Sales adjusted operating loss improved by £1.5m to £2.1m and Financial Services adjusted operating profit decreased by £0.3m to £0.3m.

Within adjusted operating profit, £2.7m (2024: £2.2m) of non-cash charges were incurred relating to depreciation, amortisation and share-based payments:

	H1 2025 £m	Restated[1] H1 2024 £m
Depreciation – property, plant and equipment	**1.3**	1.2
Amortisation – non-acquired intangibles	**0.3**	0.1
Share-based payments[2]	**1.1**	0.9
Total non-cash charges	**2.7**	2.2

[1] In H2 2024 the Group's adjusted profit/earnings measures were redefined to exclude the amortisation of acquired intangibles. H1 2024 comparatives have been restated as applicable under the revised definition to ensure a fair comparison.

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

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

	H1 2025		H1 2024	
	£m	**margin**	£m	margin
Adjusted EBITDA	**13.8**	**16.1%**	10.5	13.4%

Adjusted EBITDA increased by 32% to £13.8m (2024: £10.5m), reflecting the same factors that drove the increase in adjusted operating profit. Adjusted EBITDA margin increased to 16.1% (2024: 13.4%). Adjusted EBITDA, which excludes depreciation of property, plant and equipment, amortisation and share-based payment charges, is defined on a basis consistent with that of the Group's RCF covenants. Since the metric includes depreciation of IFRS 16 right-of-use assets and IFRS 16 lease finance costs, the measure 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 credit of £0.4m (2024: £0.1m 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 2025 £m	H1 2024 £m
Net property related reversal[1]	**(0.5)**	(0.1)
Transaction related costs[2]	**0.1**	-
Total net adjusted items credit	**(0.4)**	(0.1)

[1] Net property related reversal comprises mostly charges for re-estimation of the property and onerous cost provisions, net gains on surrender of leases and other charges and credits relating to vacant or sublet property.

[2] Transaction related costs relate to the acquisition of Marshall Vizard in H1 2025.

PROFIT BEFORE TAX AND ADJUSTED PROFIT BEFORE TAX

	H1 2025 £m	Restated[1] H1 2024 £m
Adjusted operating profit	**12.3**	9.4
Add: adjusted items	**0.4**	0.1
Deduct: amortisation of acquired intangibles	**(1.5)**	(1.0)
Operating profit	**11.3**	8.6
Less: net finance costs and other income	**(1.0)**	(1.0)
Profit before tax	**10.2**	7.5
Deduct: adjusted items credit	**(0.4)**	(0.1)
Add: amortisation of acquired intangibles	**1.5**	1.0
Adjusted profit before tax	**11.3**	8.4

[1] In H2 2024 the Group's adjusted profit/earnings measures were redefined to exclude the amortisation of acquired intangibles. H1 2024 comparatives have been restated as applicable under the revised definition to ensure a fair comparison.

Profit before tax has increased by 35% to £10.2m (2024: £7.5m) after charging £1.0m (2024: £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, is £11.3m (2024: £8.4m).

PROFIT AFTER TAX

	H1 2025 £m	H1 2024 £m
Profit before tax	**10.2**	7.5
Less: current tax charge	**(3.1)**	(2.0)
Add: deferred tax credit	**0.3**	0.4
Profit after tax	**7.4**	5.9

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 £7.4m (2024: £5.9m) is after a total tax charge of £2.8m (2024: £1.7m), of which £0.3m (2024: £0.4m) relates to a non-cash deferred tax accounting credit and £3.1m (2024: £2.0m) relates to a current tax charge. The effective tax rate for the period was 27.0% (2024: 22.0%), which compares to the statutory corporation tax rate of 25.0% (2024: 25.0%). The 2025 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 £26.6m (2024: £25.4m), which comprise £29.5m (2024: £28.0m) of deferred tax liabilities relating to the Group's intangible assets, offset by deferred tax assets of £2.9m (2024: £2.6m). 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 (2024: £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 2025 £m	Restated[1] H1 2024 £m
Revenue	**86.1**	78.5
Less: adjusted operating profit	**(12.3)**	(9.4)
Difference between revenue and adjusted operating profit	**73.8**	69.1
Less: property, plant and equipment depreciation	**(1.3)**	(1.2)
Less: amortisation of non-acquired intangibles	**(0.3)**	(0.1)
Adjusted operating cost base	**72.2**	67.7

[1] In H2 2024 the Group's adjusted profit/earnings measures were redefined to exclude the amortisation of acquired intangibles. H1 2024 comparatives have been restated as applicable under the revised definition to ensure a fair comparison.

The table below analyses the adjusted operating cost base into five categories. The adjusted operating cost base increased by £4.6m to £72.2m (2024: £67.7m), with £3.4m attributable to incremental acquisition related operating costs.

	H1 2025 £m	H1 2024 £m
Direct costs[1]	**30.1**	27.5
Branch operating costs[2]	**17.0**	17.0
Centralised revenue generating operating costs[3]	**8.4**	8.3
Revenue generating operating costs	**55.5**	52.9
Central overheads[4]	**15.3**	13.5
Corporate costs[5]	**1.5**	1.3
Adjusted operating cost base	**72.2**	67.7

[1] Direct salary costs of branch fee earners and bad debt charges.

[2] Branch related operating costs shared between Lettings and Sales.

[3] Centralised fee earners, lead generation staff and Lettings property management staff.

[4] Central overhead costs supporting branch operations.

[5] Corporate costs not attributed directly to the operating activities of the operating segments.

Key points in relation to movements in the adjusted operating cost base include:

- Direct costs increased by £2.6m driven by a 4% increase in fee earner headcount due to acquired staff and incremental commission payments on additional revenue.
- Central overheads increased by £1.8m, which includes £1.0m of incremental overheads related to acquisitions, £0.2m increase in share-based payment charges and £0.9m increase in general overheads. Additionally, a net gain of £0.3m was recognised for lease modifications after accounting for lease exit costs.
- The Group incurred £0.5m of additional employer national insurance costs from 6 April 2025 following rate changes.

EARNINGS PER SHARE

	H1 2025 £m	Restated[1] H1 2024 £m
Profit after tax	**7.4**	5.9
Deduct: adjusted items (net of tax)	**(0.3)**	(0.1)
Add back: amortisation of acquired intangibles (net of tax)	**1.1**	0.7
Adjusted earnings for the purposes of adjusted earnings per share	**8.3**	6.5
Earnings per share (basic)	**2.5p**	1.9p
Earnings per share (diluted)	**2.4p**	1.9p
Adjusted earnings per share (basic)	**2.7p**	2.2p
Adjusted earnings per share (diluted)	**2.7p**	2.1p

[1] In H2 2024 the Group's adjusted profit/earnings measures were redefined to exclude the amortisation of acquired intangibles. H1 2024 comparatives have been restated as applicable under the revised definition to ensure a fair comparison.

CASH FLOW FROM OPERATING ACTIVITIES AND NET FREE CASH FLOW

	H1 2025 £m	H1 2024 £m
Operating cash flow before movements in working capital	**19.2**	16.6
Working capital outflow	**(6.5)**	(7.1)
Income taxes paid	**(0.8)**	(2.8)
Net cash from operating activities	**11.9**	6.7
Repayment of IFRS 16 lease liabilities	**(6.9)**	(6.5)
Net cash used in investing activities[1]	**(1.4)**	(1.0)
Net free cash flow	**3.6**	(0.9)

[1] Excludes £3.1m (2024: £1.3m) of cash outflows relating to the acquisition of subsidiaries (net of any cash acquired).

Operating cash flow before movements in working capital increased by £2.6m to £19.2m (2024: £16.6m). Net cash from operating activities increased by £5.2m to £11.9m (2024: £6.7m) due to the increased operating cashflows and a lower working capital outflow. Net free cash flow was a £3.6m inflow (2024: £0.9m outflow).

NET DEBT

Net debt at 30 June 2025 was £18.2m (30 June 2024: £11.3m; 31 December 2024: £12.7m). The net debt position primarily reflects net free cash flow of £3.6m (2024: £0.9m outflow), offset by £3.1m of acquisition related spend (2024: £1.3m), a share buyback programme under which £2.8m was paid to repurchase shares for cancellation and £2.9m of dividends paid (2024: £2.1m).

REVOLVING CREDIT FACILITY

In May 2025, the Group's £30m revolving credit facility (RCF) was extended by a year to June 2028. The facility includes a £10m accordion option which can be requested at any time subject to bank approval. The RCF supports the Lettings portfolio acquisition strategy and working capital management. Drawdowns on the facility accrue interest at SONIA +1.65%.

The RCF is subject to a leverage covenant (net debt to adjusted EBITDA not to exceed 1.75x) and an interest cover covenant (adjusted EBITDA to interest not to be less than 4x) as defined in the facility agreement. Both covenants are calculated using pre-IFRS 16 accounting principles. At 30 June 2025, the leverage ratio was 0.7x and the interest cover ratio was 27x.

The RCF balance at 30 June 2025, 31 December 2024 and 30 June 2024 are all presented as non-current, consistent with the classification applied within the 2024 financial statements.

OTHER BALANCE SHEET POSITIONS

At 30 June 2025 the significant balance sheet positions and movements in the period were:

- Goodwill of £53.7m (31 December 2024: £52.3m) and other intangible assets of £117.9m (31 December 2024: £118.0m), with the increase in goodwill and other intangible assets due to the acquisition of Marshall Vizard which contributed £1.4m of goodwill and £1.0m of customer contracts and relationships.
- Total contract assets of £26.9m (31 December 2024: £24.2m) and total contract liabilities of £10.0m (31 December 2024: £10.5m). The increase in contract assets was driven by a shortening of billing periods and the addition of contract assets from recent acquisitions.
- Trade and other receivables of £20.3m (31 December 2024: £16.7m), with the lower 2024 year end balance primarily reflecting seasonality.
- Lease liabilities of £37.0m (31 December 2024: £42.8m) and right-of-use assets of £34.6m (2024: £38.6m). The reductions include lease modifications relating to an early surrender of our Chiswick Park headquarters lease, as explained in Note 8 of the condensed consolidated interim financial statements.
- Borrowings of £20.8m (31 December 2024: £18.0m) 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 (2024: interim dividend of 0.22p per share) under the Group's progressive dividend policy. Payment will be made on 15 September 2025 to shareholders on the register at close of business on 8 August 2025. The shares will be quoted ex-dividend on 7 August 2025. 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 22 August 2025.

SHARE BUYBACK

During the period, the Group repurchased 4,840,090 shares (2024: none) 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 2024 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 18 and 19 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 2025

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 Committee and Board. The Audit 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. Over the course of 2024 and into 2025, there has been improved stability and reductions in borrowing rates. Future reductions in borrowing rates may support additional market activity; • The market being impacted by changes in government policy such as the Renters' Rights Bill which is being progressed through Parliament 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 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 and protecting client money in line with the relevant regulations. Our Financial Services business is authorised and regulated by the Financial Conduct Authority (FCA) and could be subject to sanctions for non-compliance. 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 2025. 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 2025

Chris Hough
Chief Financial Officer
29 July 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 June 2025

Continuing operations	Notes	**H1 2025 (unaudited) £'000**	H1 2024 (unaudited) £'000
Revenue	2	**86,069**	78,515
Direct operating costs		**(30,103)**	(27,510)
Other operating costs		**(44,702)**	(42,416)
Operating profit		**11,264**	8,589
Other gains		**320**	260
Finance income		**254**	166
Finance costs		**(1,620)**	(1,474)
Profit before tax		**10,218**	7,541
Tax charge	4	**(2,776)**	(1,656)
Profit and total comprehensive income for the period		**7,442**	5,885

Earnings per share

Basic earnings per share	6	**2.5p**	1.9p
Diluted earnings per share	6	**2.4p**	1.9p

Adjusted measures

Adjusted EBITDA[2]	16	**13,838**	10,517
Adjusted operating profit[1,3]	2	**12,320**	9,439
Adjusted profit before tax[1,2]	16	**11,274**	8,391
Adjusted basic earnings per share[1,4]	6	**2.7p**	2.2p

[1] In H2 2024 the Group's adjusted profit/earnings measures were redefined to exclude the amortisation of acquired intangibles. H1 2024 comparatives have been restated as applicable under the revised definition to ensure a fair comparison. Refer to Note 16 for definitions of each of the adjusted measures, the rationale for the change in definitions and reconciliations presenting the restatement of the prior year comparatives as applicable.

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

[3] Adjusted operating profit is reconciled to the nearest statutory measure in Note 2.

[4] Adjusted basic earnings per share is reconciled to statutory earnings per share in Note 6.

The notes on pages 25 to 39 form part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	**30 June 2025 (unaudited) £'000**	Restated[1] 30 June 2024 (unaudited) £'000	31 December 2024 (audited) £'000
Non-current assets				
Goodwill	7	**53,654**	40,709	52,278
Other intangible assets	7	**117,886**	114,714	118,017
Property, plant and equipment		**7,682**	9,130	8,084
Right-of-use assets	8	**34,576**	40,412	38,622
Contract assets		**6,610**	5,666	5,608
Investments		**31**	31	31
Deferred tax assets		**2,920**	2,563	2,738
		223,359	213,225	225,378
Current assets				
Trade and other receivables		**20,347**	20,305	16,709
Contract assets		**20,294**	16,311	18,579
Current tax assets		**-**	804	2,172
Cash and cash equivalents		**2,582**	1,813	5,320
		43,223	39,233	42,780
Total assets		**266,582**	252,458	268,158
Current liabilities				
Trade and other payables		**(22,996)**	(19,998)	(23,921)
Current tax liabilities		**(181)**	–	–
Lease liabilities	8	**(9,366)**	(11,029)	(11,354)
Contract liabilities		**(9,998)**	(10,466)	(10,506)
Provisions		**(2,335)**	(1,167)	(2,156)
		(44,876)	(42,660)	(47,937)
Net current liabilities		**(1,653)**	(3,427)	(5,157)
Non-current liabilities				
Lease liabilities	8	**(27,678)**	(34,423)	(31,410)
Borrowings	11	**(20,811)**	(13,132)	(18,008)
Contract liabilities		**–**	(480)	–
Provisions		**(1,972)**	(3,111)	(2,321)
Deferred tax liabilities		**(29,482)**	(27,963)	(29,503)
		(79,943)	(79,109)	(81,242)
Total liabilities		**(124,819)**	(121,769)	(129,179)
Net assets		**141,763**	130,689	138,979
Equity				
Share capital	12	**3,253**	3,301	3,301
Merger reserve		**20,568**	20,568	20,568
Other reserves		**2,701**	2,653	2,653
Own shares reserve	13	**(10,798)**	(11,180)	(11,012)
Retained earnings		**126,039**	115,347	123,469
Total equity		**141,763**	130,689	138,979

[1] Current and non-current borrowings as at 30 June 2024 have been restated to adopt amendments to IAS 1. See Note 11 for further details.

The notes on pages 25 to 39 form part of these condensed consolidated interim financial statements.

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 were approved by the Board on 29 July 2025.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2025

	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 2024		3,301	20,568	2,653	(12,092)	111,175	125,605
Total comprehensive income for the period		–	–	–	–	5,885	5,885
Dividends	5	–	–	–	–	(2,119)	(2,119)
Credit to equity for share-based payments		–	–	–	–	1,388	1,388
Settlement of share incentive plan	13	–	–	–	912	(982)	(70)
At 30 June 2024 (unaudited)		3,301	20,568	2,653	(11,180)	115,347	130,689

	Notes	Share capital £'000	Merger reserve £'000	Other reserves £'000	Own shares reserve £'000	Retained earnings £'000	Total equity £'000
At 1 January 2024		3,301	20,568	2,653	(12,092)	111,175	125,605
Total comprehensive income for the year		–	–	–	–	14,002	14,002
Dividends		–	–	–	–	(2,787)	(2,787)
Credit to equity for share-based payments		–	–	–	–	2,490	2,490
Settlement of share incentive plan	13	–	–	–	1,080	(1,411)	(331)
At 31 December 2024 (audited)		3,301	20,568	2,653	(11,012)	123,469	138,979

The notes on pages 25 to 39 form part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Six months ended 30 June 2025

	Notes	**H1 2025 (unaudited) £'000**	H1 2024 (unaudited) £'000
OPERATING ACTIVITIES			
Operating profit:	2	**11,264**	8,589
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets		**6,774**	6,633
Amortisation of intangible assets		**1,809**	1,087
Loss on disposal of property, plant and equipment		**-**	15
Gain on lease surrenders and lease modifications		**(1,125)**	(72)
Sub-lease asset impairment reversal		**(100)**	-
Decrease in provisions		**(170)**	(339)
Share incentive plans settlements		**(179)**	(70)
Share-based payment charges		**931**	766
Operating cash flows before movements in working capital		**19,204**	16,609
Increase in receivables and contract assets		**(6,285)**	(5,896)
Decrease in payables and contract liabilities		**(221)**	(1,221)
Cash generated by operations		**12,698**	9,492
Income taxes paid		**(768)**	(2,766)
Net cash from operating activities		**11,930**	6,726
INVESTING ACTIVITIES			
Interest received		**254**	166
Proceeds on disposal of property, plant and equipment and assets held for sale		**-**	570
Purchases of property, plant and equipment		**(1,032)**	(930)
Purchases of intangibles		**(625)**	(917)
Proceeds on sale of investments		**-**	91
Acquisition of subsidiaries (net of cash acquired)	10	**(3,100)**	(1,301)
Net cash used in investing activities		**(4,503)**	(2,321)
FINANCING ACTIVITIES			
Proceeds from borrowings		**9,000**	8,800
Repayment of borrowings		**(6,016)**	(7,428)
Dividends paid	5	**(2,875)**	(2,119)
Interest on borrowings		**(685)**	(458)
Interest on lease liabilities		**(1,008)**	(1,038)
Repayment of lease liabilities		**(5,888)**	(5,432)
Sub-lease receipts		**82**	94
Purchase of own shares	12	**(2,775)**	-
Net cash used in financing activities		**(10,165)**	(7,581)
Net decrease in cash and cash equivalents		**(2,738)**	(3,176)
Cash and cash equivalents at beginning of period		**5,320**	4,989
Cash and cash equivalents at end of period		**2,582**	1,813

The notes on pages 25 to 39 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 One, Chiswick Park, 566 Chiswick High Road, London, W4 5BE. 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 condensed consolidated interim 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 2024, which were prepared in accordance with UK-adopted international accounting standards, were approved by the Directors on 4 March 2025 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 2025 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 consolidated 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 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 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 2025, the Group was in a net current liability position of £1.7m (31 December 2024: £5.2m net current liability) and a net debt position of £18.2m (31 December 2024: £12.7m net debt), which includes the £21.0m drawdown on the Group's £30m revolving credit facility ('RCF') used to fund the Group's acquisition strategy, working capital requirements and shareholder returns. The facility has been extended during the period up to June 2028. The facility also includes a £10m accordion option which can be requested at any time subject to bank approval. For RCF terms refer to Note 11.

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 August 2025 to December 2026 which heavily impacts Sales and Financial Services revenues since these streams are most sensitive to the macro-economic environment. Additionally, Lettings revenues have been assumed to be impacted despite their resilient nature. The key assumptions are summarised below:

- A 16% reduction in sales market transactions and a 5% reduction in Lettings units compared to 2024. For context, a 16% 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 5% compared to 2024.
- Additionally, the scenario incorporates a 5% 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 (refer to Note 11 for details of the covenants) in March 2026. 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, 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 the same as those applied in the Group's 2024 Annual Report and Accounts, with the exception of certain new interpretations and amendments adopted in the current period which had no significant effect on the Group's results.

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 uncontrollable 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 2024, the Board reviewed certain APM definitions and decided to exclude the amortisation of intangibles acquired in business combinations from profit measures. The amortisation charge is excluded since the incremental amortisation charge arising from acquired intangible assets is not considered when assessing the underlying trading performance of the Group/segments. The change also aligns the metric with generally accepted market practice.

As a result of this change, the following APMs have been redefined to exclude the amortisation of intangibles acquired in business combinations:

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

The H1 2024 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.

1.6 Critical accounting judgements and key sources of estimation uncertainty

The Group's critical accounting judgements and key sources of estimation uncertainty are consistent with those described in the Group's 2024 Annual Report and Accounts.

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, the definitions of adjusted operating profit and adjusted operating profit margin were updated in H2 2024 to exclude the amortisation of acquired intangibles. The H1 2024 comparatives (Group and segmental metrics) have been restated as detailed within this note to ensure a fair comparison.

Adjusted items

Adjusted operating profit, adjusted operating profit margin, adjusted EBITDA, adjusted EBITDA margin and adjusted earnings per share exclude adjusted items. Adjusted items include costs or revenues which due to their size and incidence require separate disclosure in the condensed consolidated interim 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 period.

Segment revenues and results

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		**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)	16	**15,539**	**(2,092)**	**332**	**(1,459)**	**12,320**
Adjusted operating profit margin	16	***28.4%***	***(7.8%)***	***7.3%***	*n/a*	***14.3%***
Adjusted items	3					**440**
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[1]	**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] 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).

The following is an analysis of the Group's results by reportable segment for the half year ended 30 June 2024:

	Notes	Lettings £'000	Sales £'000	Financial Services £'000	Corporate costs £'000	Consolidated £'000
Revenue		52,356	21,610	4,549	n/a	78,515
Contribution	16	39,265	9,779	1,961	n/a	51,005
Contribution margin	16	*75.0%*	*45.3%*	*43.1%*	*n/a*	*65.0%*
Adjusted operating profit/(loss) - restated[1]	16	13,761	(3,581)	592	(1,333)	9,439
Adjusted operating profit margin - restated[1]	16	*26.3%*	*(16.6%)*	*13.0%*	*n/a*	*12.0%*
Adjusted items	3					131
Amortisation of acquired intangibles						(981)
Operating profit						8,589
Other gains						260
Finance income						166
Finance costs						(1,474)
Profit before tax						**7,541**

Depreciation and amortisation	Lettings £'000	Sales £'000	Financial Services £'000	Corporate costs £'000	Consolidated £'000
Depreciation[2]	4,124	2,501	8	–	6,633
Amortisation of non-acquired Intangibles	47	30	29	–	106
Amortisation of acquired intangibles	820	161	–	–	981
Total	4,991	2,692	37	–	7,720

[1] The adjusted operating profit/loss and adjusted operating profit/loss margin lines have been restated under the Group's revised definitions of these measures which now both exclude the amortisation of acquired intangibles. Refer to Note 16 for further details including a reconciliation of the metrics under the revised definition versus the previous definition.

[2] Total depreciation of £6.6m consists of £1.2m of property, plant and equipment depreciation and £5.4m 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 2025 £'000	H1 2024 £'000
Net property related reversals[1]	**(531)**	(131)
Transaction related costs[2]	**91**	**–**
	(440)	(131)

[1] Net property related 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.

[2] Transaction related costs incurred from the acquisition of Marshall Vizard in H1 2025.

4. TAXATION

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

	H1 2025 £'000	H1 2024 £'000
Current tax charge	**3,115**	2,022
Deferred tax credit	**(339)**	(366)
Tax charge on profit on ordinary activities	**2,776**	1,656

The current tax charge for the six months ended 30 June 2025 has been calculated by applying the effective rate of tax which is expected to apply to the Group for the year ending 31 December 2025 using rates substantively enacted in H1 2025 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 2025 £'000	H1 2024 £'000
Amounts recognised as distributions to equity holders in the period:		
Final dividend for the year ended 31 December 2024: 0.95p (31 December 2023: 0.70p) per ordinary share	**2,875**	2,119
	2,875	2,119

In July 2025, the Board declared an interim dividend of 0.24p (2024: 0.22p) per ordinary share to be paid in September 2025. 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 earnings per share was updated in H2 2024 to exclude the amortisation of acquired intangibles. The H1 2024 comparative has been restated as detailed within this note to ensure a fair comparison.

	H1 2025 £'000	Restated[2] H1 2024 £'000
Profit for the purposes of basic and diluted earnings per share	**7,442**	5,885
Adjusted for:		
Adjusted items (including associated taxation)[1]	**(277)**	(95)
Amortisation of acquired intangibles (including associated taxation)[1]	**1,122**	736
Adjusted earnings for the purposes of adjusted earnings per share[2]	**8,287**	6,526

Number of shares	H1 2025	Restated[3,4] H1 2024
Weighted average number of ordinary shares for the purpose of basic earnings per share	**302,695,426**	302,097,591
Effect of dilutive potential ordinary shares[3]	**4,443,979**	4,093,727
Weighted average number of ordinary shares for the purpose of diluted earnings per share[3]	**307,139,405**	306,191,318
Earnings per share (basic)	**2.5p**	1.9p
Earnings per share (diluted)	**2.4p**	1.9p
Adjusted earnings per share (basic)[4]	**2.7p**	2.2p
Adjusted earnings per share (diluted)[4]	**2.7p**	2.1p

[1] Adjusted items credit of £440k (2024: £131k) per Note 3, plus associated tax charge of £163k (2024: £36k), and amortisation of acquired intangibles of £1,496k (2023: £981k) per Note 2, plus associated tax credit of £374k (2024: £245k).

[2] The H1 2024 adjusted earnings comparative has been restated to exclude the amortisation of acquired intangibles net of tax of £736k, increasing the metric from £5,790k (as presented in H1 2024) to £6,526k.

[3] The H1 2024 dilutive potential ordinary shares has been restated to exclude the effect of certain share options for which vesting conditions had not been satisfied as at 30 June 2024 in accordance with IAS 33 'Earnings per Share', reducing the metric from 12,613,971 to 4,093,727 and the weighted average number of ordinary shares for the purpose of diluted earnings per share from 314,711,562 to 306,191,318. The restatement did not result in any change to the previously reported earnings per share (diluted) or adjusted earnings per share (diluted).

[4] The H1 2024 adjusted earnings per share (basic and diluted) has been restated to reflect the adjusted earnings noted above. The H1 2024 adjusted earnings per share (basic) has increased from 1.9p to 2.2p and the H1 2024 adjusted earnings per share (diluted) has increased from 1.8p to 2.1p.

7. GOODWILL AND OTHER INTANGIBLE ASSETS

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Goodwill	**53,654**	40,709	52,278
Brand	**99,000**	99,000	99,000
Software	**3,485**	724	824
Customer contracts and relationships	**14,925**	12,615	15,369
Assets under construction	**476**	2,375	2,824
Other intangible assets	**117,886**	114,714	118,017
Goodwill and other intangible assets	**171,540**	155,423	170,295

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.

The increase in software includes the transfer of £2.7m of assets under construction, in respect of a new customer website which launched during March 2025.

a) Review for indicators of impairment at 30 June 2025

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 2025, the Group has assessed for indicators of impairment of the Group's goodwill and brand asset. Following consideration of both internal and external impairment indicators, including 2025 year-to-date trading performance, no indicators of impairment have been identified.

b) Sensitivity analysis

Sensitivity analysis was performed as part of the impairment review for the year ended 31 December 2024 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 2024 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.

As disclosed in Note 10 of the 2024 Annual Report and Accounts, the impairment model indicated brand asset headroom of £58.6m or 35% of the carrying value under test. Cash flows are from the Group's Board approved plan while also complying with the requirements of the relevant accounting standard. The key assumptions were as follows:

- Sales revenue to increase by a CAGR (compound average growth rate) of 7.9% as the market recovers 7.1% in 2025 and 2.5% annually from there and market share growth continues.
- Within the Sales revenue assumption, house prices were assumed to increase 1.5% annually.
- Lettings revenue assumed to grow at a CAGR of 3.2% over the forecast period, excluding future Lettings portfolio acquisitions that must be excluded from forecast cash flows under the relevant accounting standard.

It was disclosed that 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 period reduces from 4.8% to 3.0%. Under a reasonably possible downside scenario, Sales revenue would grow by 10.9% in 2025 (base: 17.3%) reflecting a possible, but pessimistic, sales market downside view, Lettings revenue growth is limited to 1% and the Group takes appropriate mitigating actions, such as reducing discretionary spend and direct costs, the brand asset headroom would be reduced to £10.2m. At 30 June 2025, consideration of the latest economic and geo-political conditions have been made, and there have been no significant changes to this reasonable possible downside scenario.

The Group will complete a full annual impairment review, as required under IAS 36, for the goodwill and brand assets in the second half of the year.

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 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Opening balance	**38,622**	42,471	42,471
Additions	**4,606**	2,979	5,871
Acquired through business combinations	**18**	–	1,001
Lease modifications	**(2,522)**	579	450
Disposals	**(657)**	(228)	(487)
Depreciation	**(5,491)**	(5,389)	(10,684)
Closing balance	**34,576**	40,412	38,622

Lease liabilities

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

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Opening balance	**42,764**	47,601	47,601
Additions	**4,454**	2,985	5,842
Acquired through business combinations	**18**	–	1,001
Lease modifications	**(3,256)**	579	462
Disposals	**(1,048)**	(281)	(1,040)
Interest charge	**1,008**	1,038	2,065
Payments	**(6,896)**	(6,470)	(13,167)
Closing balance	**37,044**	45,452	42,764
Current	**9,366**	11,029	11,354
Non-current	**27,678**	34,423	31,410

Lease modifications include the early surrender of the leases for the Group's headquarters, which now has an end date of January 2026. This resulted in a net gain of £0.3m, reflecting a £0.7m gain from lease modifications, partially offset by a £0.4m provision for lease exit costs.

The lease for the new headquarters has been agreed and will commence in September 2025; committed lease payments have been included in the maturity analysis below. At the balance sheet date, the Group had outstanding commitments for future minimum lease payments which fall due as follows:

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Maturity analysis - contractual undiscounted cash flows			
Within one year	**10,947**	12,837	13,101
In the second to fifth years inclusive	**26,468**	29,555	27,032
After five years	**21,070**	8,970	8,282
	58,485	51,362	48,415

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 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Financial assets recorded at FVOCI			
Investments	**31**	31	31
	31	31	31
Financial assets recorded at amortised cost			
Cash and cash equivalents	**2,582**	1,813	5,320
Other financial assets	**44,191**	39,189	36,043
	46,773	41,002	41,363
Financial liabilities recorded at amortised cost			
Borrowings	**(20,811)**	(13,132)	(18,008)
Lease liabilities	**(37,044)**	(45,542)	(42,764)
Other financial liabilities	**(25,021)**	(22,997)	(27,448)
	(82,876)	(81,671)	(88,220)

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 (31 December 2024: £31k, 30 June 2024: £31k) of Level 3 financial instruments relating to unlisted shares at 30 June 2025. The Group does not hold any financial instruments categorised as Level 1 or 2 by IFRS 13 (31 December 2024: £nil, 30 June 2024: £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 24 of the 2024 Annual Report and Accounts. There have been no changes in any risk management policies since the year end.

10. BUSINESS COMBINATIONS

2025 acquisitions

On 28 February 2025 the Group acquired 100% of the equity interest of Marshall Vizard LLP and its holding companies ('Marshall Vizard'), an independent estate agent which is focused on the commuter town of Watford.

A provisional purchase price allocation exercise has been completed which identified £1.0m of acquired intangible assets relating to customer contracts and relationships, which are identifiable and separable, and will be amortised over ten years. The discount rate applied to the cash flows is based on Marshall Vizard's weighted average cost of capital (WACC) and is calculated using a capital asset pricing model. The WACC has been adjusted to reflect risks specific to Marshall Vizard not already reflected in the future cash flows.

£1.4m of goodwill has arisen on the acquisitions and is primarily attributable to 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.

From the date of acquisition, the business combination contributed £0.3m of revenue and £0.2m profit before tax to the Group's performance from 28 February to 30 June 2025. If the combination had taken place at the beginning of the year, revenue for the period would have been £0.2m higher and profit before tax would have increased by £0.1m.

Assets acquired and liabilities assumed

The provisional fair values of the identifiable assets and liabilities of Marshall Vizard as at the date 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 and are on a provisional basis due to the timing of the acquisitions.

	Marshall Vizard £'000
Assets	
Acquired intangible assets recognised on acquisition	**1,042**
Right of use assets	**18**
Cash and cash equivalents	**421**
Trade and other receivables	**4**
Contract assets	**243**
	1,728
Liabilities	
Trade and other payables	**(50)**
Contract liabilities	**(4)**
Lease liabilities	**(18)**
Current tax liability	**(121)**
Deferred tax liability	**(320)**
Borrowings	**(16)**
	(529)
Total identifiable net assets at fair value	**1,199**
Goodwill arising on acquisition	**1,376**
Fair value of consideration transferred	**2,575**

The deferred tax liability mainly comprises the tax effect of the accelerated amortisation for tax purposes of the acquired intangible assets recognised on acquisition.

Purchase consideration

	Marshall Vizard £'000
Amount settled in cash	**1,840**
Deferred and contingent cash consideration	**735**
Fair value of consideration transferred	**2,575**

Gross purchase consideration was £2.6m, with £1.8m paid in February 2025. Consideration paid in the period, net of cash acquired, was £1.4m and is included in cash flows used in investing activities. £0.7m of deferred and contingent cash consideration is payable within the first 12 months from the transaction completion date, with the liability included within trade and other payables.

Prior year acquisitions

Deferred consideration of £1.7m was paid in H1 2025 relating to 2023 and 2024 acquisitions. £2.1m of deferred and contingent consideration is expected to be paid in relation to 2024 acquisitions in the next 12 months.

Analysis of cash flows on acquisition

	H1 2025 £'000	H1 2024 £'000
Cash consideration paid in relation to current period acquisitions	**(1,840)**	–
Deferred and contingent consideration paid in relation to prior year acquisitions	**(1,681)**	(1,301)
Cash and cash equivalents acquired in subsidiaries	**421**	–
Acquisitions of subsidiaries, net of cash acquired (included in cash flows used in investing activities)	**(3,100)**	(1,301)
Transaction costs (included in cash flows from operating activities)	**(91)**	-
Net cash flows on acquisitions	**(3,191)**	(1,301)

H1 2025, transaction costs of £0.1m were recognised as an adjusted item expense in the condensed consolidated income statement (refer to Note 3).

11. BORROWINGS

	30 June 2025 £'000	Restated[1] 30 June 2024 £'000	31 December 2024 £'000
Non-current:			
Revolving credit facility	**21,024**	13,329	18,180
Transaction costs	**(213)**	(197)	(172)
Total borrowings due in more than one year	**20,811**	13,132	18,008
Total borrowings	**20,811**	13,132	18,008

[1] The 30 June 2024 comparative has been restated to reflect an IAS 1 amendment with all borrowings presented as non-current. The 30 June 2024 borrowings were presented as £13,132k (current) and £nil (non-current) within the 30 June 2024 condensed consolidated interim financial statements.

The total revolving credit facility (RCF) available is £30m. In May 2025, the facility was extended from June 2027 to June 2028. The RCF attracts a margin of 1.65% above SONIA and is unsecured. The facility has an accordion option to increase the size to £40m subject to bank approval.

Interest of £0.7m was paid in the period (2024: £0.5m).

The RCF is subject to a leverage covenant (net debt to EBITDA not to exceed 1.75) and an interest cover covenant (EBITDA to interest not to be less than 4) as defined in the facility agreement. Both covenants are calculated using pre-IFRS 16 accounting principles.

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 at 30 June 2025 (leverage covenant 0.7x and interest cover 27x) and as such the RCF liability has been classified as non-current. The Group was also in compliance with the covenants as of 30 June 2024 (leverage covenant 0.6x and interest cover 28x).

12. SHARE CAPITAL

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Authorised, allotted, issued and fully paid:			
Ordinary shares of £0.01 each			
Opening balance	**3,301**	3,301	3,301
Own shares acquired and cancelled in the period	**(48)**	–	–
Closing balance	**3,253**	3,301	3,301

As at 31 December 2024 the Company had 330,097,758 ordinary shares. During the first six months of the year 4,840,090 shares with a nominal value of £48k were repurchased at a cost of £2,775k (31 December 2024: none; 30 June 2024: none) through a share buyback programme. As of 30 June 2025, the Company has 325,257,668 ordinary shares, of which 299,574,553 have voting rights. Shares purchased during the period were cancelled.

13. OWN SHARES RESERVE

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Opening balance	**11,012**	12,092	12,092
Settlement of share incentive plan	**(214)**	(912)	(1,080)
Closing balance	**10,798**	11,180	11,012

The settlement of share incentive plans relates to the exercise of 788,901 Salary Substitute Restricted Share Awards in H1 2025.

No share awards were exercised by the Executive Directors.

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 2025 was 57,467 (31 December 2024: 57,467; 30 June 2024: 57,467).

The number of ordinary shares held by the Company at 30 June 2025 was 25,683,115 (31 December 2024: 26,192,151; 30 June 2024: 26,589,303).

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 2025, client monies held within the Group in approved bank accounts amounted to £141.5m (31 December 2024: £127.2m, 30 June 2024: £129.5m). 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 £85,000 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.

During H2 2024, certain APM definitions were revised to exclude the amortisation of intangibles acquired in business combinations from profit measures, as the incremental amortisation charge arising from acquired intangible assets is not considered when assessing the underlying trading performance of the Group/segments. The change also aligns the metric with generally accepted market practice.

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 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%**

H1 2024	Lettings £'000	Sales £'000	Financial Services £'000	Consolidated £'000
Revenue	52,356	21,610	4,549	78,515
Less: direct operating costs	(13,091)	(11,831)	(2,588)	(27,510)
Contribution	39,265	9,779	1,961	51,005
Contribution margin	75.0%	45.3%	43.1%	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 2025 £'000**	H1 2024 £'000
Operating profit		**11,264**	8,589
Deduct: adjusted items	3	**(440)**	(131)
Add back: amortisation of acquired intangibles		**1,496**	981
Adjusted operating profit		**12,320**	9,439
Add back: amortisation of non-acquired intangibles		**313**	106
Add back: depreciation of property, plant and equipment[1]		**1,282**	1,244
Add back: share-based payment charges[2]		**931**	766
Deduct: interest on IFRS 16 leases[3]	8	**(1,008)**	(1,038)
Adjusted EBITDA		**13,838**	10,517
Adjusted EBITDA margin		**16.1%**	13.4%

[1] 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.

[2] Share-based payment charges exclude National Insurance.

[3] 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.

Refer to Note 2 for a reconciliation between operating profit and adjusted operating profit and for the inputs used to derive adjusted operating profit margin. The table below reconciles the revised definition of the metrics to the previous definition.

	Notes	**H1 2025 £'000**	H1 2024 £'000
Operating profit		**11,264**	8,589
Deduct: adjusted items	3	**(440)**	(131)
Adjusted operating profit (previous definition)		**10,824**	8,458
Add back: amortisation of acquired intangibles		**1,496**	981
Adjusted operating profit (revised definition)		**12,320**	9,439
Adjusted operating profit margin (previous definition)		**12.6%**	10.8%
Add back: amortisation of acquired intangibles		**1.7%**	1.2%
Adjusted operating profit margin (revised definition)		**14.3%**	12.0%

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 2025 £'000**	H1 2024 £'000
Profit before tax		**10,218**	7,541
Deduct: adjusted items	3	**(440)**	(131)
Adjusted profit before tax (previous definition)		**9,778**	7,410
Add back: amortisation of acquired intangibles		**1,496**	981
Adjusted profit before tax (revised definition)		**11,274**	8,391

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 basic earnings per share. Refer to Note 6 for a reconciliation between statutory earnings per share and adjusted earnings per share.

As noted above, adjusted earnings per share has been redefined to exclude the amortisation of intangibles acquired in business combinations. The H1 2024 comparatives have been restated for the change in definition as explained in Note 6.

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 2025 £'000	H1 2024 £'000
Net cash from operating activities	**11,930**	6,726
Less: interest on lease liabilities	**(1,008)**	(1,038)
Less: repayment of IFRS 16 lease liabilities	**(5,888)**	(5,432)
Net cash from operating activities, after lease repayments	**5,034**	256
Investing activities		
Interest received	**254**	166
Proceeds on disposal of property, plant and equipment	**–**	570
Purchases of property, plant and equipment	**(1,032)**	(930)
Purchase of intangibles	**(625)**	(917)
Net cash used in investing activities	**(1,403)**	(1,111)
Net free cash flow	**3,631**	(855)

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 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Cash and cash equivalents	**2,582**	1,813	5,320
Less: external borrowings	**(20,811)**	(13,132)	(18,008)
Net debt	**(18,229)**	(11,319)	(12,688)

Other performance measure definitions

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

Volumes

- **Sales volumes**: Total number of property sales transactions which have exchanged during the period.
- **Lettings volumes**: 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.
- **Financial Services volumes**: Total number of mortgages arranged during the period (purchase and refinance units).

Revenue per transaction

- **Revenue per Sales transaction:** Sales revenue during the period divided by Sales volumes during the period.
- **Revenue per Lettings transaction:** Lettings revenue during the period divided by Lettings 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 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 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 2025 which comprises the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and the related explanatory notes that have been reviewed.

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
29 July 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).