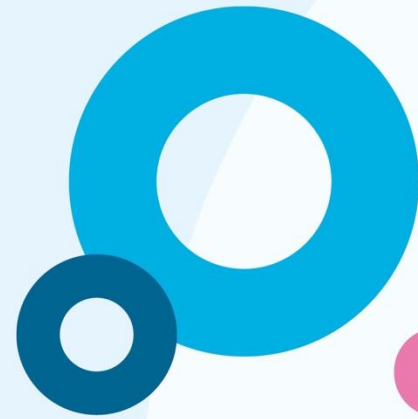




IT ALL

HAPPENS AT

WORKSPACE[®]



CREATORS



MAKERS



INNOVATORS



DISRUPTORS

Workspace Group PLC
Half Year Results 2025/26: Investor & Analyst Presentation
19 November 2025

AGENDA

01 OVERVIEW

Lawrence Hutchings, CEO

02 FINANCIAL REVIEW

Dave Benson, CFO

03 EXECUTING OUR STRATEGY

Lawrence Hutchings, CEO

04 NEXT STEPS

Lawrence Hutchings, CEO



LAWRENCE HUTCHINGS, CEO

OVERVIEW

01



PERFORMANCE IN LINE WITH EXPECTATIONS

OPERATIONAL PERFORMANCE – STRATEGIC ACTIONS GAINING TRACTION

Enquiry to letting
conversion

16%

H1 24/25: 15%
+1%¹



LFL retention²

85%

Mar 25: 83%³
+2%¹



NPS

+47

H1 24/25: +33
up 14 points



LFL rent per sq. ft.

£47.55

Mar 25: £47.52³
+0.1%



LFL rent roll

£107.1m

Mar 25: £110.7m³
-3.3%



TRADING PERFORMANCE – IMPACTED BY LOWER OCCUPANCY AND INCREASED INTEREST COSTS

LFL Occupancy

80.0%

Mar 25: 82.5%³
-2.5%¹



Underlying net
rental income³

£58.6m

Sep 24: £58.6m
+0.0%



Admin expenses

£11.7m

Sep 24: £12.4m
-5.6%



Trading profit after
interest

£30.6m

Sep 24: £32.7m
-6.4%



Interim dividend

9.4p

Sep 25: 9.4p
+0.0%



BALANCE SHEET PERFORMANCE – VALUATION MOVEMENT DRIVEN BY LOWER OCCUPANCY

Property valuation

£2,276m

Mar 25: £2,368m
-4.0%⁵



LFL equivalent yield

6.7%

Mar 25: 6.9%¹
-17 bps¹



EPRA NTA per share

£7.21

Mar 25: £7.74
-6.8%



Net debt to EBITDA⁶

8.3x

Mar 25: 8.1x
-0.2¹



1. Absolute change

2. 12-month floor space retention rate for customers in units less than 3,000 sq. ft.

3. Excludes the impact of disposals and/or acquisitions within the comparative periods

4. Restated for current LFL portfolio

5. Underlying change excluding capital expenditure and disposals

6. Net debt divided by trading profit, excluding depreciation and amortisation

DAVE BENSON, CFO

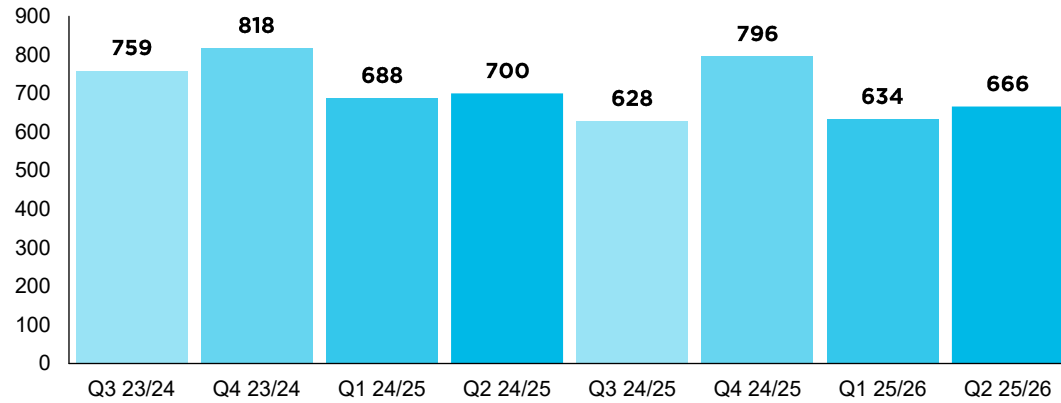
FINANCIAL REVIEW

02



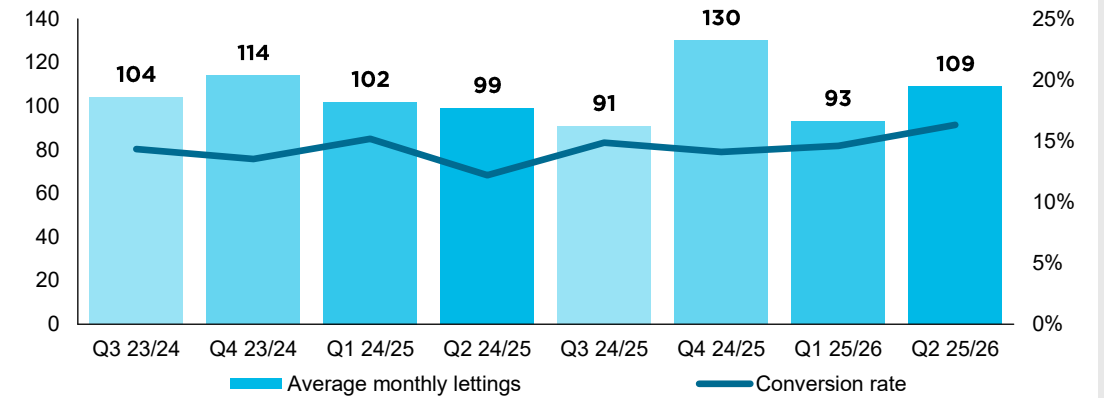
SOFTER DEMAND BUT CONVERSION IMPROVING

AVERAGE MONTHLY ENQUIRIES CUSTOMER DEMAND SOFTER

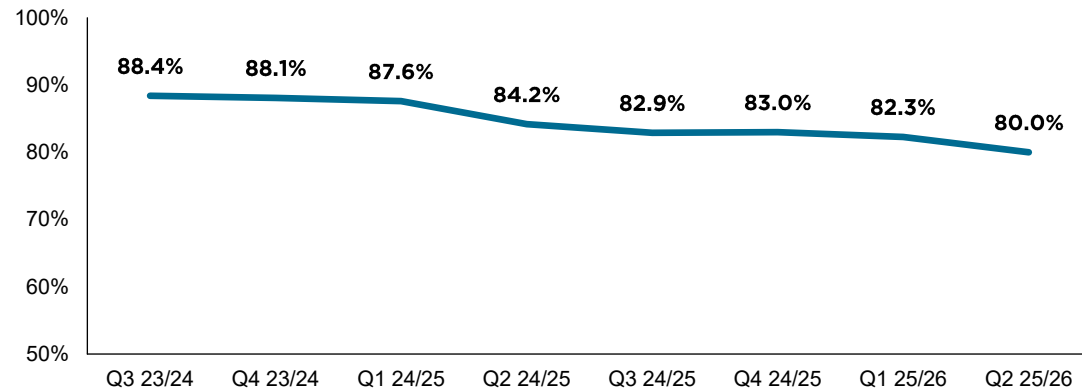


→
16%
conversion

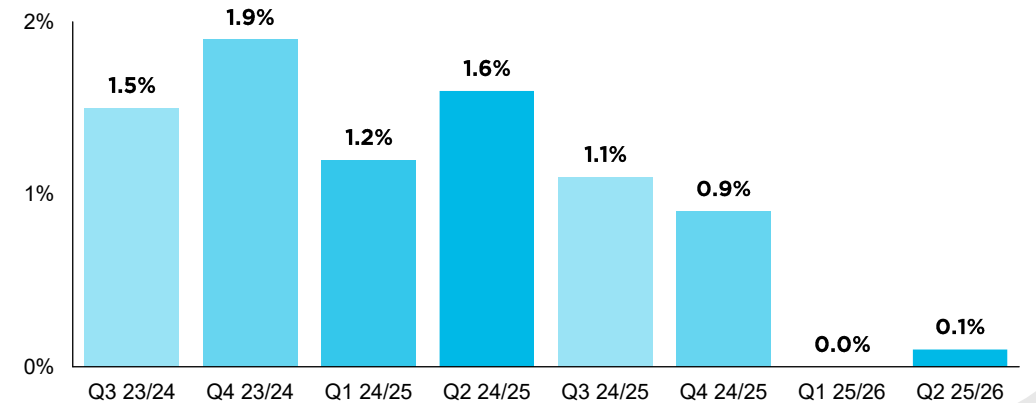
AVERAGE MONTHLY LETTINGS STRONG CONVERSION



LFL OCCUPANCY DECREASE DRIVEN BY EXPECTED LARGE UNIT VACATIONS



QUARTERLY LFL RENT PSF CHANGE COMPETITIVE PRICING



UNDERLYING INCOME AND DIVIDEND MAINTAINED

£m	Sep 25	Sep 24	Change
Underlying rental income	67.3	66.8	+0.7%
Unrecovered service charge costs	(1.9)	(2.8)	
Empty rates and other non-recoverable costs	(6.0)	(5.4)	
Services, fee, commissions and sundry income	(0.8)	-	
Underlying net rental income	58.6	58.6	-
Disposals	0.1	1.9	
Net rental income	58.7	60.5	-2.9%
Administrative expenses	(11.7)	(12.4)	
Net finance costs	(16.4)	(15.4)	
Trading profit after interest	30.6	32.7	-6.4%
Change in fair value of investment properties	(95.6)	(20.3)	
Loss on sale of investment properties	(1.6)	(1.1)	
Other items	(4.5)	(1.1)	
(Loss)/profit before tax	(71.1)	10.2	
Adjusted underlying earnings per share	15.8p	16.9p	-6.5%
Interim dividend per share	9.4p	9.4p	-

**UNDERLYING RENTAL INCOME AND
DIVIDEND MAINTAINED**

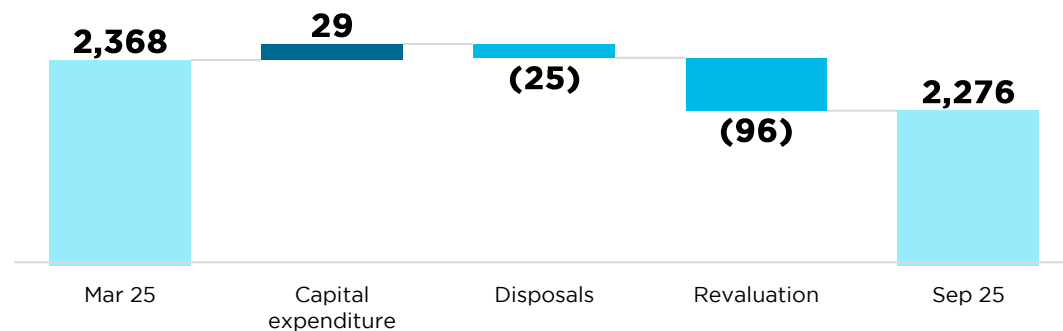
**INCREASED INTEREST COST PARTIALLY OFFSET
BY STREAMLINED ADMINISTRATIVE EXPENSES**

CAPITAL DISCIPLINE MAINTAINED

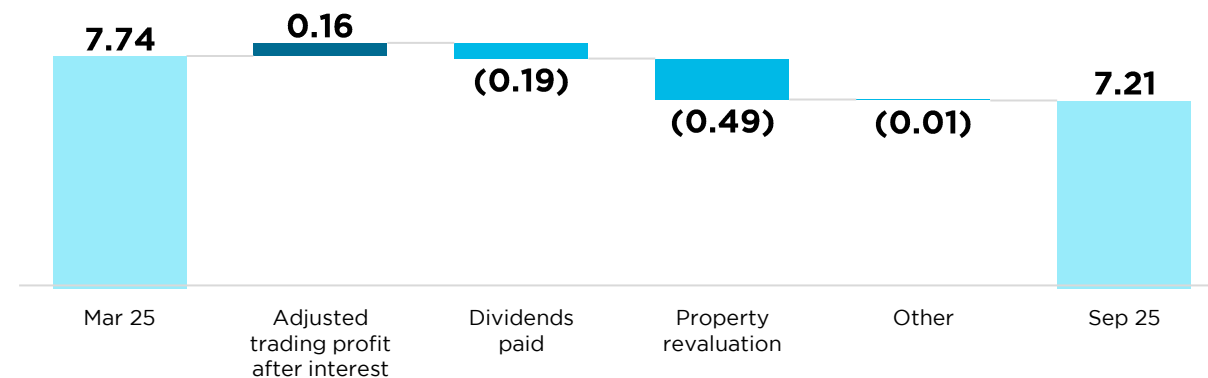
BALANCE SHEET

£m	Sep 25	Mar 25
Investment property valuation	2,276	2,368
Net debt	(833)	(820)
Other	(47)	(46)
Net assets	1,396	1,502
EPRA NTA per share	£7.21	£7.74

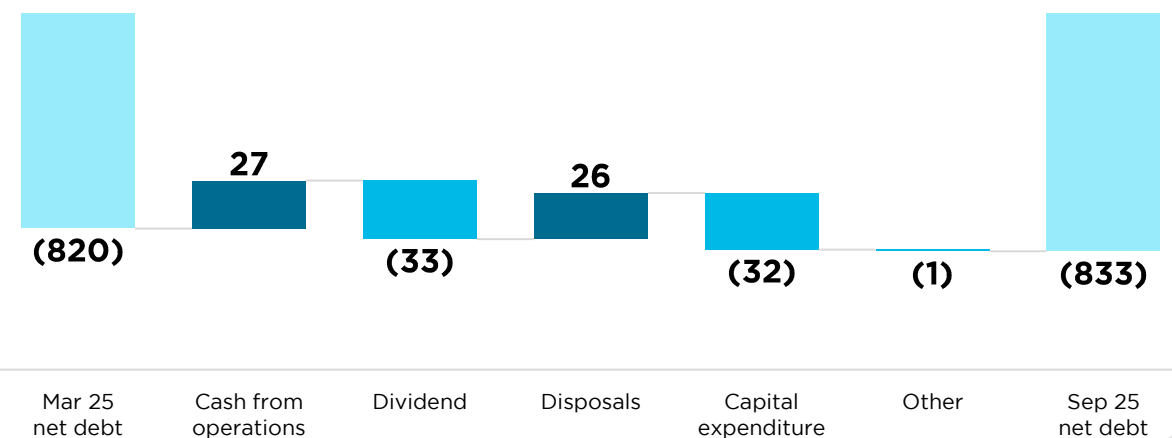
PROPERTY VALUATION (£m)



EPRA NTA PER SHARE (£)



NET DEBT (£m)



VALUATION

	30 Sep 25				Movement in half year			
	Valuation £m	Initial Yield	Equivalent Yield	Cap. Val. £psf	Valuation £m	Valuation ¹ %	Equivalent Yield bps	ERV £psf
Like-for-like	1,768	5.5%	6.7%	622	-55	-3.0%	-17	-2.3%
Completed projects	127	3.3%	6.7%	443	-10	-7.3%	+2	-4.2%
Refurbishments	287	4.5%	7.2%	461	-20	-6.5%	N/A	N/A
South East office	66	9.4%	10.6%	197	-10	-13.2%	+36	-5.5%
Non-core	28	2.4%	3.5%	233	-1	-3.4%	N/A	N/A

LIKE-FOR-LIKE VALUATION DECREASE DRIVEN BY LOWER OCCUPANCY WITH YIELD IMPROVEMENT OFFSET BY REDUCTION IN ERV

PILOT SITES AND HIGH CONVICTION SITES PERFORMED BETTER THAN AVERAGE, DOWN 0.4% AND 1.6% RESPECTIVELY

1. Underlying movement

FLEXIBLE DEBT FACILITIES EXTENDED

	Sep 25	Mar 25
Bank facilities drawn	£169m	£180m
Fixed rate borrowings	£585m	£665m
Drawn debt	£834m	£845m
Undrawn bank facilities and cash	£167m	£260m
Average interest cost (drawn debt) ²	4.1%⁴	4.0%
Loan-to-value (covenant <60%)	36%	34%
Interest cover (covenant >2x)	3.6x	3.8x
Net debt to EBITDA ³	8.3x	8.1x

£135M AND £80M BANK FACILITIES EXTENDED BY 1 YEAR TO 2029/2027 WITH FURTHER 1 YEAR EXTENSION OPTIONS AVAILABLE¹.

82% OF DRAWN DEBT AT FIXED RATES OR HEDGED

PROFORMA AVERAGE FACILITY MATURITY OF 3.1 YEARS

SUBSTANTIAL HEADROOM UNDER FINANCIAL COVENANTS

1. Post September 2025 extension of £215m facilities by one year

2. After amortisation of issue costs and commitment fees

3. Net debt divided by trading profit, excluding depreciation and amortisation

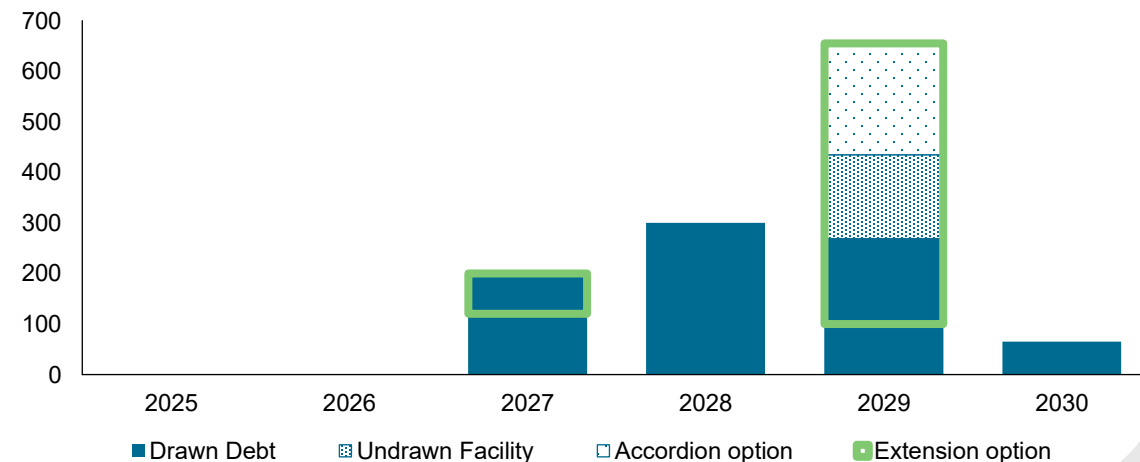
4. At 30 September 2025, based on SONIA at 4.0%

+ Includes accordion option, subject to bank consent

++ Includes option to extend, subject to bank consent

Proforma ¹ debt	Drawn Amount £m	Facility Amount £m	Average interest rate	Maturity
Fixed rate borrowings				
Private placements	220	220	3.4%	2027-2029
Green bond	300	300	2.3%	2028
Secured loan	65	65	4.0%	2030
Bank facilities				
Revolving credit facility	125	200+	5.8% ⁴	2029++
Term loan	80	80	5.8% ⁴	2027++
Revolving credit facility	44	135+	5.8% ⁴	2029++
Total	834	1,000	4.1%^{2,4}	

Proforma⁴ debt maturity profile (£m)



FINANCIAL CONSIDERATIONS FOR H2 2025/26

Softer economy and macroeconomic uncertainty creating tough operating environment

H2 earnings will be impacted by:

- lower opening rent roll
- reduced pressure on occupancy from large unit vacations
- increased interest costs following £80m USPP repayment in August 2025
- benefit of cost efficiencies implemented in H1

Full year capex of c.£60m focused on high-return asset management opportunities in conviction and high-conviction buildings, more than offset by asset disposals



LAWRENCE HUTCHINGS, CEO

EXECUTING ON OUR STRATEGY

03



A STRATEGY TO DELIVER INCOME-LED SHAREHOLDER VALUE



FIX

ACCELERATE

SCALE

ENHANCE AND EXPAND THE CORE BUSINESS

PRIORITY:
Stabilise and rebuild occupancy

Customer retention

New customers

Conversion



WE ARE LASER-FOCUSED ON REBUILDING OCCUPANCY

TWO DRIVERS OF OCCUPANCY

RETENTION OF EXISTING CUSTOMERS



NEW CUSTOMERS



RETENTION: STABILISING OUR BASE IS CRITICAL

ACTIONS

Centre managers now leading on renewals, expansions & contractions

Centre teams empowered to resolve issues and improve customer satisfaction

Improving our product and embedding operational standards: 'brilliant basics'

New MyWorkspace platform for customers to raise issues

Delivering more events and value-add services to build stickiness

REQUEST A REPAIR
Spotted something that needs fixing?

Is there something in your space or Workspace communal area that needs fixing?
Let us know and we'll get on the case.
Simply choose the subject from the drop-down list and leave the details in the box below.

SUBJECT
Select a subject

DETAILS
Let us know what the issue is and where to find it. Please be as specific as possible. E.g. 'Tap not working in Tea point, Building A, Floor 1, next to seat 1A'.

SUBMIT

SKILLS ACADEMY

COACHING SKILLS WORKSHOP FOR MANAGERS
Duration: 12 weeks, 1 day per week. Price: £135.00

STOP SCROLLING: MAKE KILLER VIDEOS WITH JUST YOUR PHONE
Duration: 1 day. Price: £75.00

PRESENTING WITH IMPACT
Duration: 1 day. Price: £125.00

OUTCOMES

LFL retention rate **up 2%** to 85%

Expansions **up 12%** in October vs. Q2 monthly average

NPS score at +47, **up 5%** since March 25

Customer satisfaction score at 91.2%, **up 1.5%** since March 25

Facilities cleaning & maintenance score **up 3.9%** to 86.9% since March 25

Skills Academy events have received 9.8 ★ reviews from customers

RETENTION: PILOT PROJECTS – IMPROVING OUR PRODUCT

VOX STUDIOS, VAUXHALL

- £0.7m spent to date on high impact areas
- **NPS score up to +78** from +41 a year ago
- Occupancy up to 79% and rent roll at £4m
- Retention rate¹ up to 90% from 76% at March 2025
- c.3,500 sq. ft. under offer (c. 3% occupancy)



Video:
Impact of
changes



*"The public spaces now buzz,
and the facilities and services
have a premium feel."*

1. 12-month floor space retention rate for customers in units less than 3,000 sq. ft.

THE LEATHER MARKET, LONDON BRIDGE

- £0.5m spent to date on high impact areas
- **NPS score up to +37** from +16 a year ago
- Occupancy at 82% and rent roll at £6.6m
- Retention rate¹ up to 87% from 83% at March 2025
- c.5,600 sq. ft. under offer (c. 4% occupancy)



NEW CUSTOMERS: DATA-DRIVEN INITIATIVES DRIVING HIGH QUALITY ENQUIRIES

ACTIONS

Leveraging third party data and market research to target prospects

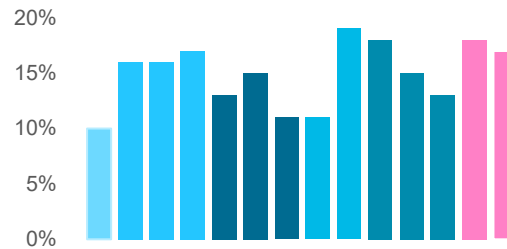
Launched first Broadcast Video On Demand ad campaign

Social & digital ads targeting growth sectors and driving web traffic

Enhanced engagement with brokers

More targeted local marketing (flyers, out of home ads)

Brand preference



OUTCOMES

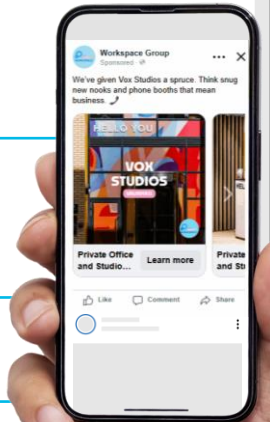
Brand tracking shows **20% increase** in first choice consideration across FY25/26

Booked viewings **up 22%** during campaign period

LinkedIn click-through rate **up by 40%¹**

Broker viewings **up by 12%²**

More walk-in viewings at lower occupancy sites (e.g. The Chocolate Factory and Westbourne Studios)



1. Based on click through rate in July 2025 vs. June 2025

2. Based on customers viewing following broker introduction in April-October 2025 vs. the same period in 2024.

NEW CUSTOMERS: ENHANCING CONVERSION

Optimising the sales team

- Enhanced training and coaching building more commercial mindset
- Incentivisation better aligned with targets

Empowered centre teams

- Accountability for revenue targets
- Freedom to proactively improve units and common areas to drive conversion
- Pragmatic approach to leasing

Leveraging AI

- AI agent 'Elodie' accelerating conversion – booked viewers **up 25%¹** on Mondays
- AI creating floor plans and furniture layouts for website to support customer decision-making

1. During initial trial period between May and August 2025 compared to same period in prior year.



Unit photo



AI-created CGI

NEXT STEPS: EMPOWERING CENTRE TEAMS TO FOCUS ON RETENTION

Shifting accountability from HO to the onsite teams

- Customer-facing teams empowered and incentivised to drive revenue
- Rolling out pilot changes to centre team structure

Data-driven decision-making

- New revenue management tools to better track and tackle revenue at risk
- Enhanced systems, providing more data

Optimising structure to focus on revenue growth

- New Head of Revenue appointment



FIX

ACCELERATE

SCALE

TRANSFORM & PREPARE FOR EMERGING OPPORTUNITIES

PRIORITY:

Optimise portfolio and platform

Disposal of low conviction assets

Investing in conviction assets

Optimising platform

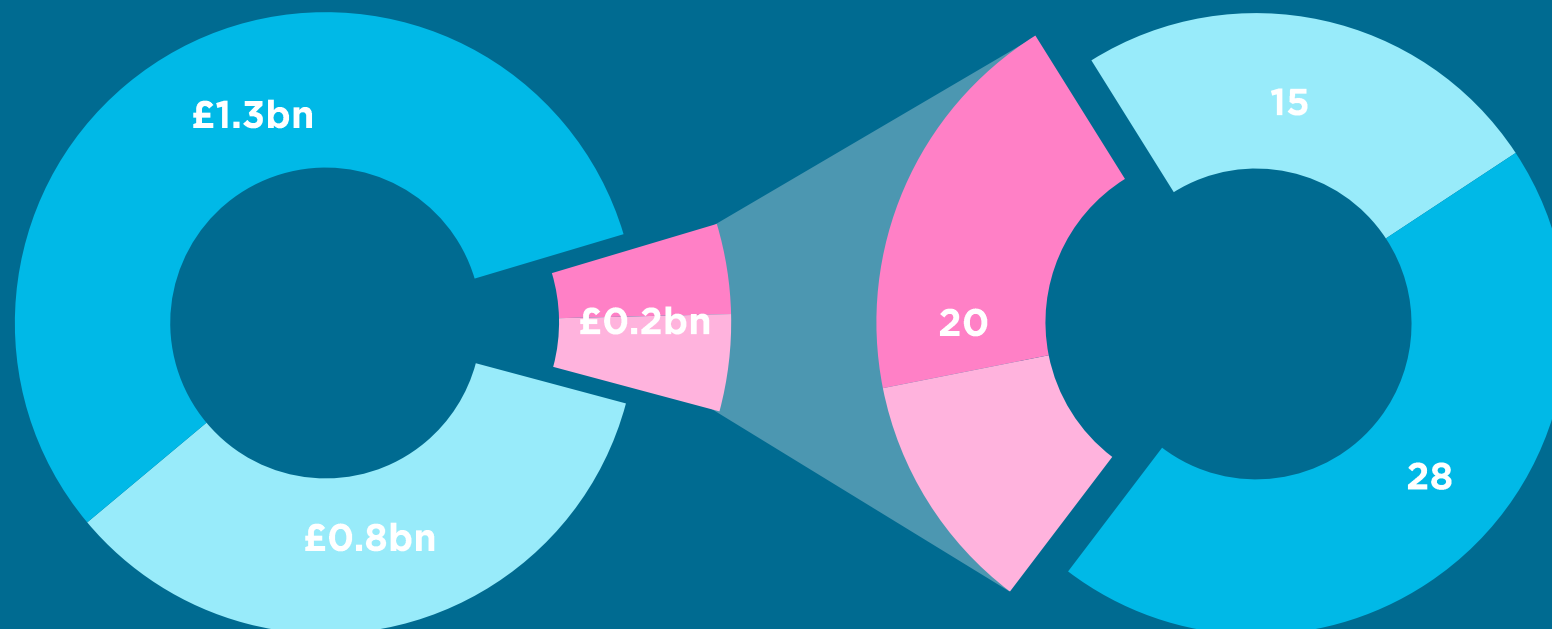


A CONVICTION APPROACH TO PORTFOLIO MANAGEMENT

Our portfolio

VALUE OF PROPERTIES AS AT 31 MARCH 2025

NUMBER OF PROPERTIES AS AT 31 MARCH 2025



- High conviction
- Conviction
- Low conviction
- Low conviction – completed, exchanged or under offer

Excluding non-core properties

- £200m disposals targeted over two years; £52.4m exchanged or completed
- Further disposals, in line with conviction approach, where use of proceeds improve medium and long-term returns



CAPITAL DISCIPLINE

DEPLOYMENT OF CAPITAL TO MAXIMISE RISK-ADJUSTED MEDIUM TO LONG-TERM RETURNS

Investing in occupancy

- Rolling asset management programme to improve occupancy and drive returns
- No material new development commitments

Debt reduction

- Reducing interest drag; supporting income durability
- Improving balance sheet metrics

New channels of demand

- Capturing new channels of demand in structurally growing sectors to drive occupancy
- Identifying capital-light opportunities aligned with strategy

Distribution to shareholders

- Dividends fully covered by trading profit
- Additional options to return shareholders' capital continually under review

**CONSTANTLY REVIEWING CAPITAL ALLOCATION
TO DRIVE INCOME-LED MEDIUM AND LONG-TERM SHAREHOLDER RETURNS**

INVESTING IN OUR PRODUCT: NEXT PHASE OF PROJECTS

- Rolling out to additional high conviction assets, well-located for our target creative and innovative customer base
- Selected buildings provide best opportunity to grow rent roll through improving occupancy
- Further opportunity to capture reversion post-upgrades



Mood board showing potential designs



CHINA WORKS

Location	Vauxhall
Lettable area (sq. ft.)*	68,422
Occupancy*	83.8%
Rent Roll*	£2.85m
# of Customers*	108
# of Units*	140



CARGO WORKS

Location	Waterloo
Lettable area (sq. ft.)*	71,459
Occupancy*	71.1%
Rent Roll*	£3.31m
# of Customers*	30
# of Units*	48

*as at 30/9/25

FIX

ACCELERATE

SCALE

INNOVATE TO CREATE FUTURE OPTIONS

PRIORITY

**Innovate today to deliver accretive
scale in the future**

Strategic partnerships and lettings
to access new sources of demand

Qube creator hub at The Old Dairy



STRATEGIC PARTNERSHIP WITH qube



Strategic partnership

Consistent with strategy and validated by research – capturing new whilst aligned flex demand

Capital-light

>90% of total £6.45m investment reinvested into The Old Dairy fit-out, a conviction asset



FIX

ACCELERATE

SCALE

FIX



Occupancy focus in advance of vacation – 20-year lease for 32,000 sq. ft.

ACCELERATE



Operating platform accelerator – learning efficiencies, opportunities to cross-sell and grow occupancy

SCALE



Scalable specialist offer with potential to expand across portfolio, supporting occupancy

LAWRENCE HUTCHINGS, CEO

NEXT STEPS

04



Video: Our
customers

OUR PRIORITIES AND NEXT STEPS

We are making good progress against our strategy but there is a lot more to do.

FIX: Rebuild occupancy and earnings

- Focus on customer retention
- Roll out staffing changes to decentralise and empower customer-facing teams
- Data-driven marketing and initiatives to attract new customers

ACCELERATE: Optimise portfolio and platform

- Execute pipeline of disposals, in line with conviction approach
- Continually review portfolio to optimise returns
- Next phase of capital-light upgrades to conviction assets

SCALE: Innovate to deliver accretive growth

- Seek opportunities to accelerate our occupancy drive by capturing new sources of demand, aligned with strategy

**CREATING AN INCOME-LED,
DIVIDEND GROWTH BUSINESS**



Q&A



APPENDIX

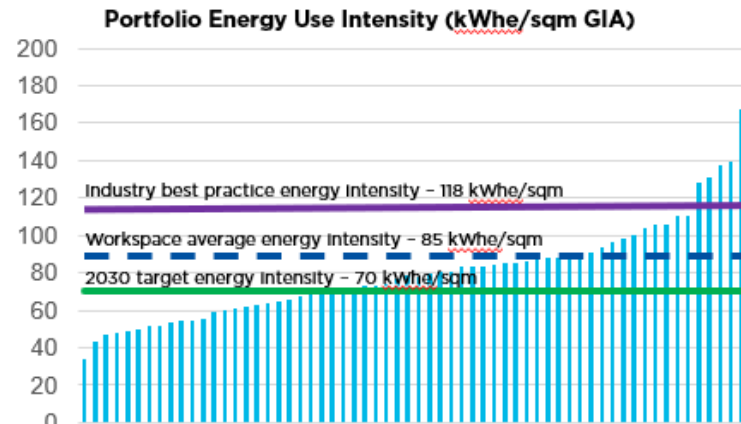


WHAT MAKES US AN INHERENTLY SUSTAINABLE BUSINESS



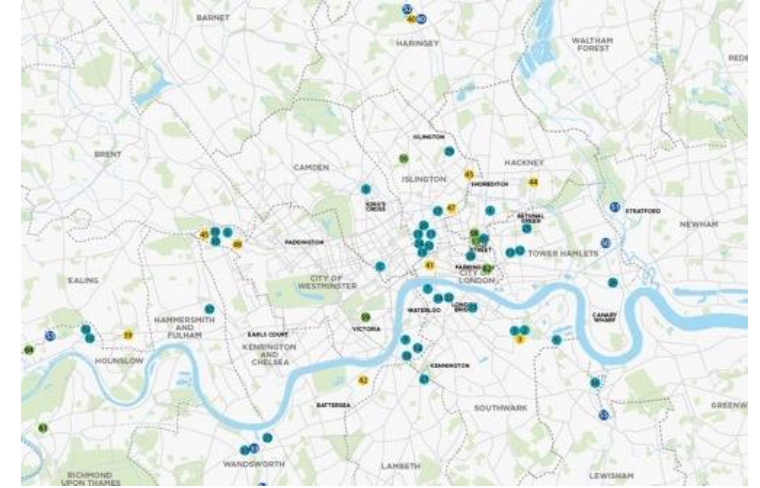
1. Refurbishment-led ethos

- We champion adaptive reuse of buildings
- Over 1.2m sq. ft. refurbished over last 10 years
- Embodied carbon 40-70% lower compared to new build offices



2. Highly efficient portfolio

- Robust operational platform with vertical integration providing granular focus
- Energy intensity of our portfolio is 15% better than the 2030 net zero target.
- Over 60% of portfolio all electric



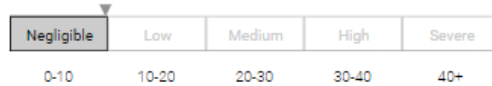
3. Enabling a fairer, flatter London

- We enable local employment, local spend and business growth
- Through our c.4,000 customers
- Our footprint of 4.2m sq. ft. across 18 boroughs – often in regeneration areas

TOP DECILE SCORES ACROSS VARIOUS ESG BENCHMARKS REFLECT OUR MARKET LEADING APPROACH AND IMPACT



8.8 Negligible Risk



Ranked Top 50 ESG company in the region across all industries



ENERGY EFFICIENT

Energy intensity 15% lower than 2030 net zero target for offices.

FUTURE-PROOFED

Over 60% of the portfolio fully electric, EPC A/B.

CLIMATE TRANSITION

Track record of reducing emissions more than 35% since 2020.



GOLD

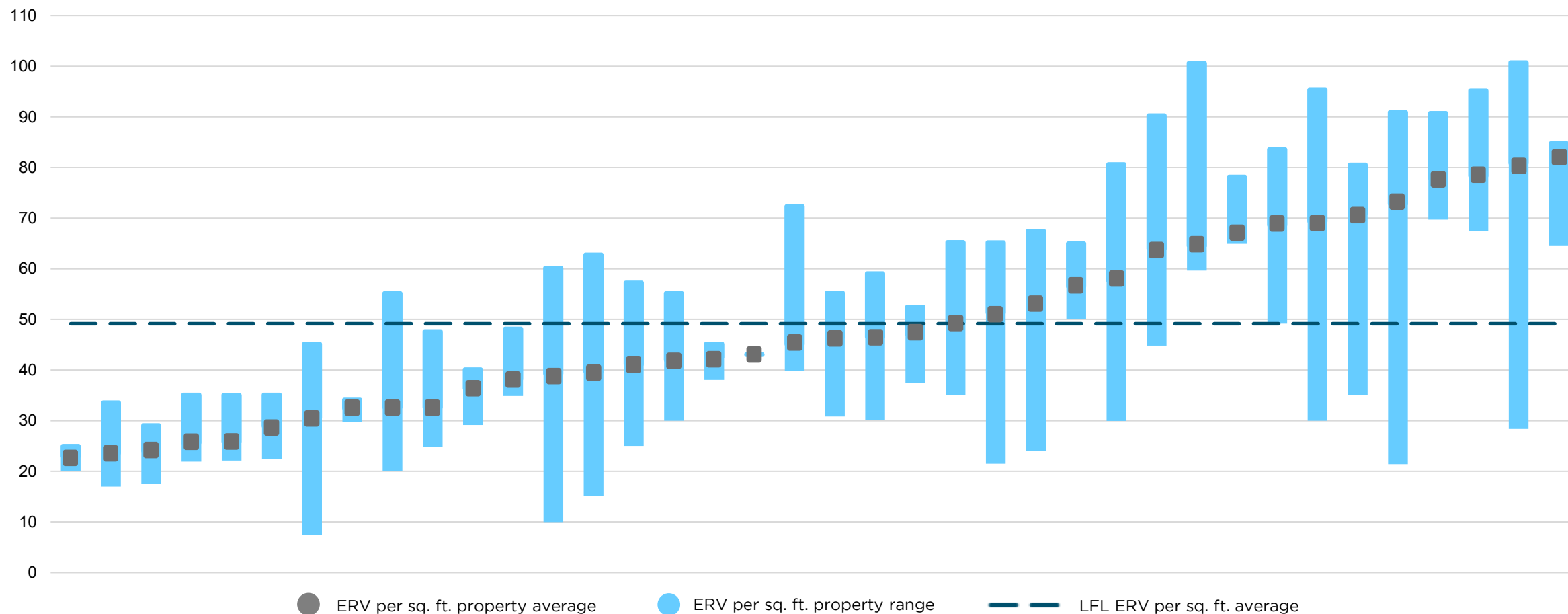
EPRA Sustainability
Best Practice
Recommendations Award

LOW RISK

Resilient portfolio underpinned by a proactive operation platform.

OUR PORTFOLIO PROVIDES CHOICE AND GOOD VALUE

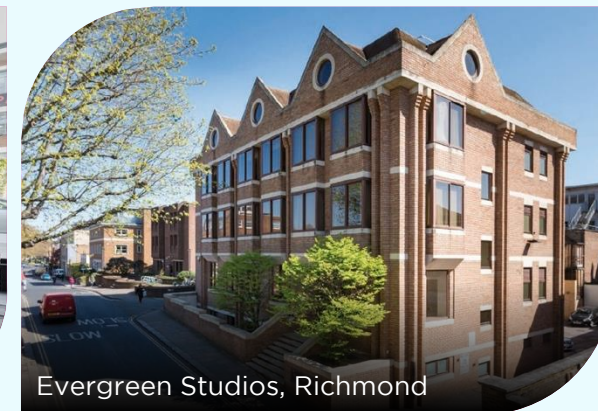
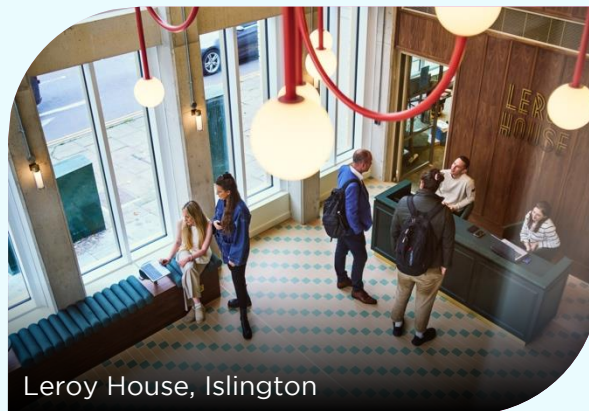
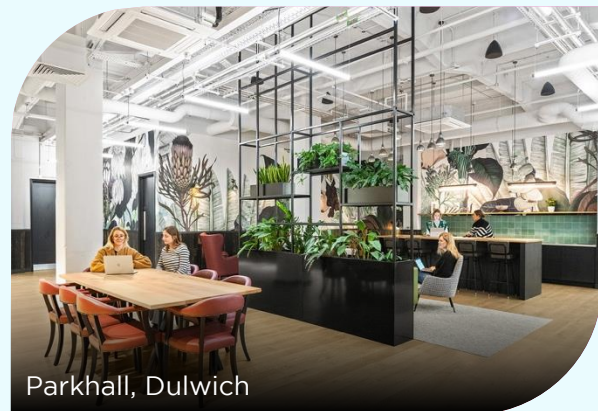
LIKE-FOR-LIKE PROPERTIES: ERV £ PER SQ. FT.¹



1. From September 2025 Valuation

COMPLETED PROJECTS

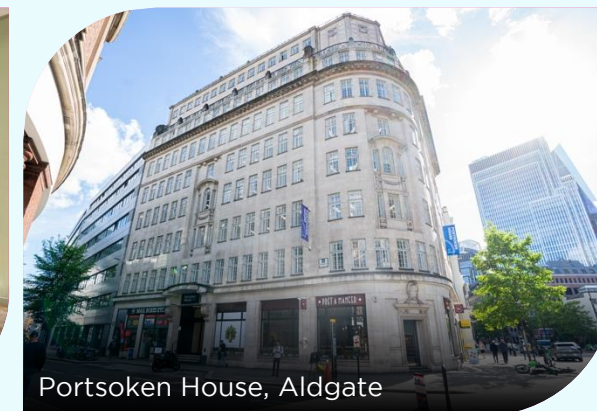
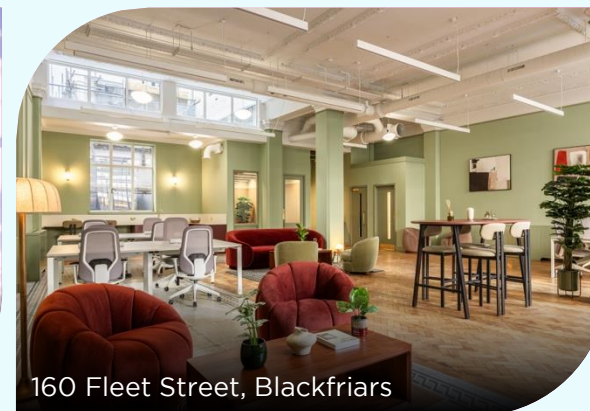
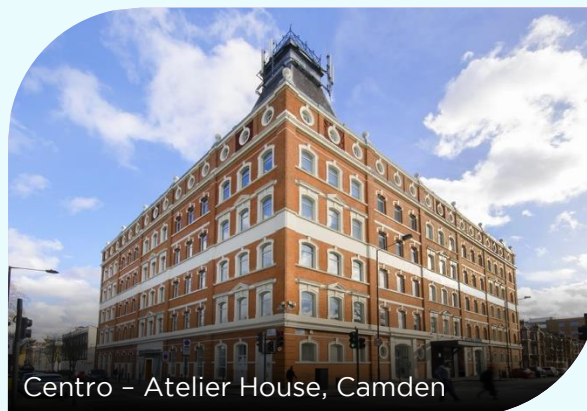
At September 2025	Valuation (£m)	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New Space (sq. ft.)	ERV psf (Average)	Rent at 90% occupancy (£m)	Sep-25 Rent roll (£m)
Evergreen Studios	11	-	-	16,887	£57	0.9	0.6
Wenlock Studios	15	19,852	11,089	-	£37	1.0	0.6
Parkhall Business Centre	37	43,241	78,449	-	£25	2.7	2.1
The Chocolate Factory (part)	27	23,292	39,918	5,479	£30	1.8	0.4
Leroy House	39	-	-	55,743	£50	2.5	0.8
	128	86,385	129,456	78,109		9.0	4.6



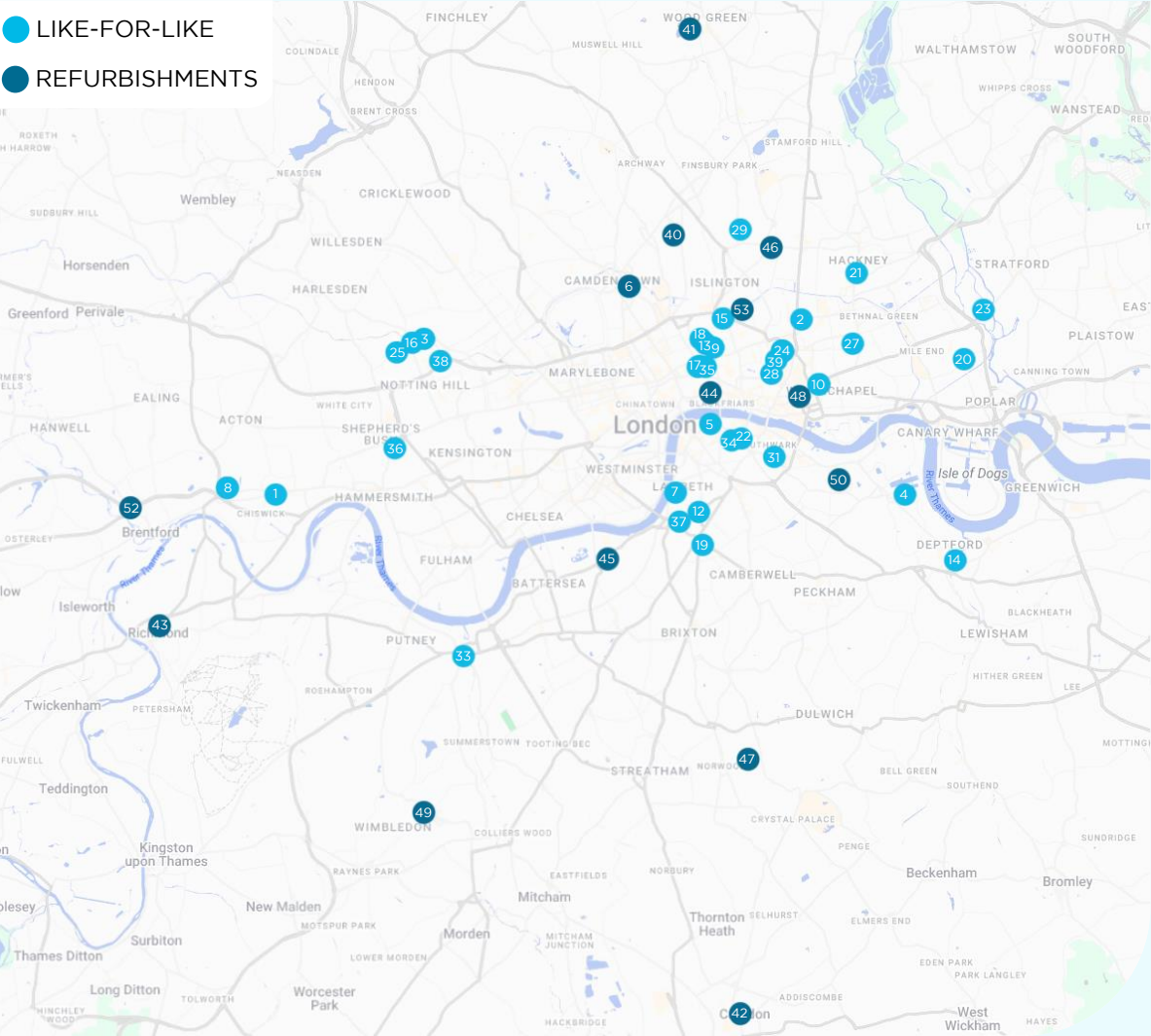
PROJECTS UNDERWAY

At September 2025	Valuation (£m)	Actual/ Estimated cost (£m)	Cost to Complete (£m)	Completion	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New Space (sq. ft.)	ERV psf (Average)	Rent at 90% occupancy (£m)	Sep-25 Rent roll (£m)
The Biscuit Factory	97	32	7	25/26	-	245,833 ¹	38,513	£31	7.9	3.7
Centro - Atelier House	17	8	2	25/26	-	22,240	-	£58	1.2	-
160 Fleet Street	27	5	2	26/27	-	41,504	-	£58	2.2	1.7
The Mille	17	4	2	26/27	42,115	48,570	-	£28	2.3	1.8
Swan Court	36	3	1	26/27	41,165	13,571	-	£59	2.9	2.2
Portsoken House	25	5	1	26/27	9,017	38,593	-	£57	2.4	1.9
Corinthian House	13	6	1	26/27	16,824	23,452	-	£43	1.6	1.0
	232	62	16		109,121	433,763	38,513		20.4	12.3

1. Includes the entire Biscuit Factory site as the whole site will benefit from the new common facilities (upgraded area at J Block is 83,811 sq. ft.)



PROPERTY PORTFOLIO



● LIKE-FOR-LIKE			
Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
1	Barley Mow Centre	77,056	2,049,077
2	Brickfields	56,441	2,536,285
3	Canalot Studios	48,336	1,355,905
4	Cannon Wharf	32,619	572,628
5	Cargo Works	71,459	3,312,171
6	Centro Buildings	169,149	4,846,014
7	China Works	68,422	2,853,717
8	Chiswick Studios	14,254	137,125
9	Clerkenwell Workshops	52,879	3,367,549
10	E1 Studios	38,830	1,149,741
11	East London Works	39,357	1,109,721
12	Edinburgh House	65,861	2,594,695
13	Exmouth House	57,249	3,832,992
14	Fuel Tank	35,189	641,549
15	338 Goswell Road	41,474	1,317,563
16	Grand Union Studios	62,958	1,304,223
17	60 Gray's Inn Road	36,139	2,047,893
18	Ink Rooms	22,235	1,365,874
19	Kennington Park	360,510	8,630,363

PROPERTY PORTFOLIO

● LIKE-FOR-LIKE CONTINUED

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
20	Lock Studios	54,361	1,178,237
21	Mare Street Studios	54,863	1,903,051
22	Metal Box Factory	106,316	7,265,312
23	Mirror Works	39,965	743,188
24	Old Dairy	56,983	2,724,872
25	Pall Mall Deposit	59,235	1,551,473
26	Peer House	9,739	337,625
27	Pill Box	49,263	1,424,735
28	Salisbury House	220,829	13,013,877
29	ScreenWorks	62,862	1,913,804
30	The Frames	51,864	3,396,697
31	The Leather Market	148,191	6,626,576
32	The Light Box	77,588	1,672,264
33	The Light Bulb	68,959	1,487,682
34	The Print Rooms	45,622	2,657,557
35	The Record Hall	46,522	2,519,059
36	The Shepherds Building	138,622	5,196,461
37	Vox Studios	104,855	3,998,425
38	Westbourne Studios	56,761	1,886,472
39	66 Wilson Street	11,893	553,024

● REFURBISHMENTS

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
40	Busworks	103,110	1,435,767
6	Centro Buildings (Atelier House)	0	19,500
41	Chocolate Factory (part)	63,210	393,367
42	Corinthian House*	41,072	1,003,764
43	Evergreen Studios	16,887	584,705
44	Fleet Street	41,504	1,656,904
45	Havelock Terrace	59,464	1,190,387
46	Leroy House	55,743	821,732
47	Parkhall Business Centre	121,690	2,139,638
48	Portsoken House	45,294	1,919,090
49	Swan Court	55,785	2,236,343
50	The Biscuit Factory (Cocoa Studios)	39,298	994,316
51	The Biscuit Factory (J Block)	83,811	864,948
51	The Biscuit Factory (part)	122,724	1,806,720
52	The Mille*	93,016	1,789,724
53	Wenlock Studios	30,941	633,601

* Properties not shown on map

PROPERTY PORTFOLIO

SOUTH EAST OFFICE

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
54	Building 329*	33,967	560,600
55	Crown Square*	47,526	710,244
56	Gainsborough House*	18,661	548,417
57	9 Greyfriars Road*	38,493	918,503
58	Prospero House*	48,934	1,106,356
59	Pegasus Place*	50,544	1,131,880
60	Rivergate House*	60,817	1,161,995
61	The Switchback*	36,817	633,978

NON-CORE

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
62	Castle Lane	14,254	603,314
63	The Planets*	98,255	0
64	Thurston Road	7,133	112,920

* Properties not shown on map