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FOR IMMEDIATE RELEASE.

17 April 2026

WORKSPACE GROUP PLC

FOURTH QUARTER BUSINESS & FINANCIAL UPDATE

Workspace Group PLC (“Workspace”), London’s leading owner and operator of sustainable, flexible work space, provides a business update for the fourth quarter ending 31 March 2026 and an update on financial outlook for the year ending 31 March 2027.

Charlie Green, Chief Executive Officer, Workspace Group PLC, commented:

“I have known Workspace and its assets for many years, giving me a significant head start in assessing the business since I joined in early February.

We have an extraordinary portfolio of quality buildings in good locations and we’re operating in markets with continued long-term structural demand. We’re seeing this demonstrated through resilient levels of enquiries and improved conversion rates, particularly in this last quarter amidst a challenging macro environment.

The opportunity moving forward is to reposition and elevate our offering so that we fully address the changing needs of our customers. In doing so, we will own the value category and be the first-choice provider of space for the start-up, SME and scale-up market. This will require investment in our portfolio and our scale will then give us the platform to create a significant market advantage in how we provide for our customers.

Moving forward, it will take time to deliver on our ambitions and, as we deliberately reposition the business, there will be a step down in profitability. To reflect this, and a disciplined approach to capital allocation, the Board has also reviewed our dividend policy and intends to return to cover of 1.2x earnings for FY 2025/26 onwards. There is considerable work to be done and we can see a clear path to accelerating our strategy and, in time, delivering sustainable earnings growth. We look forward to providing more detail at our full year results in June.”

Highlights

- Enquiries resilient in Q4, with enquiry to letting conversion broadly stable at 18% in the fourth quarter (Q4 24/25: 16%)
- 384 lettings completed with a total rental value of £8.2m (Q4 24/25: 390, with a total rental value of £10.1m)
- Stabilised portfolio¹ occupancy increased 0.3pp to 81.6% and stabilised portfolio rent per sq. ft. was down 0.9% to £46.31, driving a 0.6% reduction in the stabilised portfolio rent roll in the quarter to £108.3m

- Exchanged or completed on £38.1m of low-conviction asset disposals in the quarter, taking the total to £125.7m now exchanged or completed against our £200m two-year target. In active discussions on a further eight assets for approximately £58m
- Robust balance sheet with £241m of cash and undrawn facilities (Dec 2025: £221m) and proforma LTV at 35% based on the September 2025 valuation (Dec 2025: 35%)

¹ Stabilised portfolio (previously like-for-like) is where the site is 24 months post-refurbishment or acquisition, or has 12 months of stable occupancy – whichever is earlier.

Customer activity

Trading has been steady in the fourth quarter, with 384 new lettings completed; we saw a reduction in the total rental value of these lettings to £8.2m (Q4 2024/25: £10.1m). Enquiries and viewings were down year-on-year though we have continued to deliver a good conversion of enquiries to lettings, at 18% (Q4 2024/25: 16%).

	Quarterly Average					Monthly Activity		
	Q4 2025/26	Q3 2025/26	Q2 2025/26	Q1 2025/26	Q4 2024/25	31 Mar 2026	28 Feb 2026	31 Jan 2026
Enquiries	710	568	666	634	796	636	739	755
Viewings	503	444	519	495	585	463	427	618
Conversion	71%	78%	78%	78%	73%	73%	58%	82%
Lettings	128	107	109	93	130	179	113	92
Conversion	18%	19%	16%	15%	16%	28%	15%	12%

Rent Roll

Total rent roll decreased by 1.4% (£1.8m) in the fourth quarter to £127.3m, as detailed below:

Total Rent Roll	£m
At 31 December 2025 ¹	129.1
Stabilised portfolio	(0.6)
Completed projects	0.4
Disposals	(1.6)
Other	-
At 31 March 2026	127.3

¹ Restated for Workspace and third-party cafés being removed from floor area and rent roll to standardise reporting.

Total occupancy increased by 0.6pp to 79.4% in the quarter. We have seen a reduction in pricing, and as a result overall rent per sq. ft. is down 1.3% to £41.96. Excluding disposals made in the quarter, the rent roll was down 0.2% to £127.3m.

Total portfolio	Quarter Ended			
	31 Mar 26	31 Dec 25 ²	30 Sep 25 ²	30 Jun 25 ²
Floor space sq. ft.	3.8m	3.8m	3.8m	3.8m
Floor space sq. ft. change	0.4%	(0.9%)	(0.1%)	1.3%
Occupancy	79.4%	78.8%	77.8%	80.0%
Occupancy change	0.6pp	1.0pp	(2.2pp)	(0.7pp)
Rent per sq. ft.	£41.96	£42.51	£42.84	£42.90
Rent per sq. ft. change	(1.3%)	(0.8%)	(0.1%)	(0.2%)
Rent roll	£127.3m	£127.5m	£128.1m	£132.0m
Rent roll change	(0.2%)	(0.5%)	(3.0%)	0.2%

² Restated for disposals of Chocolate Factory (part); The Planets, Woking; Shaftesbury Centre, Ladbroke Grove; Q West, Brentford; The Mille, Brentford; Morie Street, Wandsworth; Castle Lane, Victoria; Cannon Wharf, Surrey Quays; 338 Goswell Road, Angel; Peer House, Holborn and Havelock Terrace, Battersea. Also, restated for Workspace and third-party cafés being removed from floor area and rent roll to standardise reporting and the removal of floor space at Kennington Park, Oval which is being converted to self-storage space.

Stabilised portfolio occupancy grew marginally in the quarter, by 0.3pp to 81.6%, while stabilised portfolio rent per sq. ft. is down 0.9% to £46.31. Encouragingly, occupancy for our core product, units under 3,000 sq. ft. within the stabilised portfolio, grew by 1.1pp in the quarter.

Stabilised portfolio	Quarter Ended			
	31 Mar 26	31 Dec 25 ³	30 Sep 25 ³	30 Jun 25 ³
Floor space sq. ft.	2.9m	2.9m	2.9m	2.9m
Floor space sq. ft. change	(0.1%)	(0.6%)	(0.3%)	-
Occupancy	81.6%	81.3%	80.5%	83.0%
Occupancy change	0.3pp	0.8pp	(2.5pp)	-
Rent per sq. ft.	£46.31	£46.71	£47.37	£47.35
Rent per sq. ft. change	(0.9%)	(1.4%)	-	0.1%
Rent roll	£108.3m	£108.9m	£109.9m	£113.6m
Rent roll change	(0.6%)	(0.9%)	(3.3%)	0.1%

³ Restated for the transfer in of Barley Mow, Chiswick; Pall Mall Deposit, Ladbroke Grove; Portsoken House, Aldgate; Swan Court, Wimbledon; Omnibus House, Camden; United House, Camden and the development part of The Light Bulb, Wandsworth, where occupancy is now stabilised post-refurbishment and the transfer out of Morie Street, Wandsworth; Castle Lane, Victoria; Cannon Wharf, Surrey Quays; 338 Goswell Road, Angel; Peer House, Holborn (sold) and 66 Wilson Street, Moorgate (exchanged). Also, restated for Workspace and third-party cafés being removed from floor area and rent roll to standardise reporting and the removal of floor space at Kennington Park, Oval which is being converted to self-storage space.

Portfolio activity

In February, we completed the sale of Peer House in Holborn for £4.8m, in line with the September 2025 valuation. In March, we completed on the sale of Havelock Terrace in Battersea for £20.0m, a 16% discount to the September 2025 valuation, and The Planets, Woking for £7.3m at a combined net initial yield of 5.0%. The Planets is a vacant leisure centre with an approved residential planning consent and was sold at a 44% discount to the September 2025 valuation. In March, we also exchanged on the sale of 66 Wilson Street in Moorgate for £6.0m, a 6% discount to the September 2025 valuation; completion is expected to take place in September.

This takes the total assets now exchanged or completed to £125.7m against our £200m two-year target. We are currently involved in active discussions on the sales of a further eight low-conviction assets for approximately £58m in value.

Financing

Net debt decreased by £20m in the quarter to £759m (31 December 2025: £779m). Cash and undrawn facilities were £241m as at 31 March 2026, with LTV at 35% on a proforma basis, based on the 30 September 2025 valuation.

Outlook

Workspace expects Trading Profit after interest for the financial year ended 31 March 2026 to be in line with market expectations. We expect the decrease in rent roll and reduction in pricing over the second half of the financial year to have a negative impact on the valuation of our property portfolio.

Looking forward to the financial year ending 31 March 2027, there are a number of factors that should be taken into account:

1. Lower opening stabilised portfolio rent roll compared to the average over the year to 31 March 2026, driven by lower occupancy and pricing, in part impacted by the challenging macroeconomic environment.
2. Many of the £75 million of disposals expected to be completed in FY 2026/27 as part of the £200m disposal programme are higher yielding.
3. Higher average interest costs, following repayment of £80m of private placement notes in August 2025, which could be further impacted by increases in SONIA and any refinancing of shorter-term debt during the year.
4. Following completion of major development projects, there will be a material decrease in capitalised interest compared to prior years, and we expect a reduced contribution from other non-recurring items such as cash settlements from customer vacations, thanks to our focus on customer retention.
5. An expected increase in operating expenses driven by inflation, including energy costs, as well as investment in the organisation to accelerate delivery of the strategy.

Workspace expects the combined impact of these factors to result in a substantial step down in FY 2026/27 Trading Profit compared to FY 2025/26.

Looking to the medium term, we are confident in the structural demand for our space and our strategy to deliver sustainable earnings growth. We have an opportunity to bring about a step change in pricing as we elevate our product by investing in our high-quality portfolio. We are considering additional disposals, beyond the previously identified £200 million disposal programme, to accelerate this accretive investment and further increase balance sheet capacity.

Dividend policy

The Board has reviewed the dividend policy with a view to balancing the opportunities to invest in our portfolio to reposition the business with the importance of cash dividends to our shareholders. As a result, the Board intends to return the dividend cover to 1.2x for FY2025/26

onwards. This reflects a disciplined approach to capital allocation while aligning dividends with sustainable long-term profitability.

Full year results

Workspace will publish its full year results for the year ended 31 March 2026 on 10 June 2026. A presentation to analysts and investors will be held at 9:30am at our Eventspace, Salisbury House, 114 London Wall, EC2M 5QA.

– ENDS –

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The person responsible for arranging release of this announcement is Carmelina Carfora, Company Secretary.

Notes to Editors

About Workspace Group PLC:

Workspace is London's leading owner and operator of flexible workspace, currently managing 3.8 million sq. ft. of sustainable space at 57 locations in London and the South East.

We are home to some 4,000 of London's fastest growing and established brands from a diverse range of sectors. Our purpose, to give businesses the freedom to grow, is based on the belief that in the right space, teams can achieve more. That in environments they tailor themselves, free from constraint and compromise, teams are best able to collaborate, build their culture and realise their potential.

We have a unique combination of a highly effective and scalable operating platform, a portfolio of distinctive properties, and an ownership model that allows us to offer true flexibility. We provide customers with space to create a home for their business, alongside leases that give them the freedom to easily scale up and down within our well-connected, extensive portfolio.

We are inherently sustainable – we invest across the capital, breathing new life into old buildings and creating hubs of economic activity that help flatten London's working map. We work closely with our local communities to ensure we make a positive and lasting environmental and social impact, creating value over the long term.

Workspace was established in 1987, has been listed on the London Stock Exchange since 1993, is a FTSE 250 listed Real Estate Investment Trust (REIT) and a member of the European Public Real Estate Association (EPRA).

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For more information on Workspace, visit www.workspace.co.uk