

21 January 2026

## WORKSPACE GROUP PLC

### THIRD QUARTER BUSINESS UPDATE PERFORMANCE IN LINE WITH EXPECTATIONS

Workspace Group PLC (“Workspace”), London’s leading owner and operator of sustainable, flexible work space, provides a business update for the third quarter ending 31 December 2025.

**Dave Benson, Chief Financial Officer, Workspace Group PLC, commented:**

*“We are encouraged by the progress made in the quarter against our Fix, Accelerate, Scale strategy, with some improvement in occupancy and good momentum on the disposal of low conviction assets. We know we still have a long way to go to fully stabilise and rebuild occupancy, but these signs give us confidence that our strategy is delivering and that we are on the right path. We look forward to welcoming our new CEO, Charlie Green, in early February as we accelerate the execution of our strategy.”*

#### Progress against strategy

- Fix – operational improvements driving occupancy
  - Enquiries down in Q3 due to slower market, but enquiry to letting conversion improved to 19% in the third quarter from 16% in the second quarter (Q3 24/25: 14%)
  - Lettings: 322 completed with a total rental value of £10.2m (Q3 24/25: 273, with a total rental value of £6.0m)
  - Like-for-like<sup>1</sup> occupancy up 0.9% to 81.2% and like-for-like<sup>1</sup> rent per sq. ft down 1.4% to £47.13, driving a 0.1% reduction in like-for-like<sup>1</sup> rent roll in the quarter to £104.1m
- Accelerate – portfolio optimisation on track in line with conviction approach
  - Exchanged or completed on £67.9m of low conviction asset disposals in the quarter
  - £106m of disposals now exchanged or completed against our £200m two-year target
  - Commenced the roll-out of selective capital-light upgrades to high conviction assets to drive occupancy and capture reversion
- Scale – first innovative partnership to deliver accretive scale
  - Agreement signed in October with Qube to build a new hub for content creators to access new sources of demand and expand our addressable market
  - Customer vacating The Old Dairy in early February ahead of Qube lease start date later in the month

#### Financial highlights

- Robust balance sheet with £221m of cash and undrawn facilities (Sept 2025: £167m) and LTV at 35% based on the September 2025 valuation (Sept 2025: 36%)

## Customer activity

We have seen good demand with 322 new lettings completed in the third quarter with a total rental value of £10.2m. Enquiries and viewings were impacted by the usual seasonal downturn in activity in December, as well as the late timing of the Autumn Budget, which created uncertainty and meant some customers were deferring decisions.

Despite this, we have continued to deliver improved conversion of enquiries to lettings through more targeted marketing and an enhanced sales process, in line with our strategy. The table below reflects a 3% uplift in conversion of enquiries to lettings to 19% from 16% in Q2 2025/26 and 5% uplift from Q3 2025/25.

	Monthly Average				Monthly Activity		
	Q3 2025/26	Q2 2025/26	Q1 2025/26	Q3 2024/25	31 Dec 2025	30 Nov 2025	31 Oct 2025
Enquiries	<b>568</b>	666	634	628	428	567	708
Viewings	<b>444</b>	519	495	457	313	479	540
Lettings	<b>107</b>	109	93	91	124	79	119

We have had a good start to trading in the new year with 405 enquiries and 290 viewings completed by 16 January 2026.

We continue to prioritise the customer experience, delivering improvements to our product and empowering our teams on the ground to drive customer retention. Thanks to these efforts, as well as our focus on letting larger vacant units, occupancy has improved in the quarter, increasing by 0.9% to 81.2%. We have maintained a pragmatic approach to pricing, particularly on larger units, and as a result like-for-like rent per sq. ft. is down 1.4% to £47.13. Occupancy and rents for smaller units, our core product, were stable in the quarter.

	Quarter Ended		
	31 Dec 25	30 Sep 25 <sup>1,2</sup>	30 Jun 25 <sup>1,2</sup>
Like-for-like occupancy	81.2%	80.3%	82.6%
Like-for-like occupancy change <sup>3</sup>	0.9%	(2.3%)	(0.1%)
Like-for-like rent per sq. ft.	£47.13	£47.79	£47.73
Like-for-like rent per sq. ft. change	(1.4%)	0.1%	(0.1%)
Like-for-like rent roll	£104.1m	£104.2m	£107.7m
Like-for-like rent roll change	(0.1%)	(3.2%)	(0.1%)

Total rent roll decreased by 3.1% (£4.1m) in the third quarter to £129.2m, as detailed below:

Total Rent Roll	£m
At 30 September 2025 <sup>2</sup>	133.3
Like-for-like portfolio	(0.1)
Completed Projects	0.2
Disposals	(4.3)
Other	0.1
<b>At 31 December 2025</b>	<b>129.2</b>

<sup>1</sup> Restated for the transfer in of Barley Mow, Chiswick, Pall Mall Deposit, Ladbroke Grove 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 (sold) and Peer House, Holborn (exchanged)

<sup>2</sup> Restated for the vacation of Workspace head office at Kennington Park

<sup>3</sup> Absolute change

## **Portfolio activity**

In November, we exchanged and completed on the sale of three assets (338 Goswell Road in Angel, Cannon Wharf in Surrey Quays and The Mille in Brentford) for £41.7m. The sale was made in line with the September 2025 valuation and at a combined net initial yield of 7.9%.

In December, we completed the sale of Castle Lane in Victoria for £14.3m at a net initial yield of 3.7%. We also exchanged on the sales of Peer House in Holborn and Blocks A and B of Parkhall Business Centre in Dulwich, at a combined net initial yield of 5.7%.

The refurbishment of Centro Workshops (formerly Atelier House) has completed with 17 of the 41 new units already let or under offer to date, with an average rent of £38 per sq. ft.

## **Financing**

Net debt decreased by £53m in the quarter to £779m (30 September 2025: £833m). Cash and undrawn facilities were £221m as at 30 September 2025, with LTV at 35% on a proforma basis, based on the 30 September 2025 valuation.

– ENDS –

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### **Notes to Editors**

#### **About Workspace Group PLC:**

Workspace is London's leading owner and operator of flexible workspace, currently managing 4.0 million sq. ft. of sustainable space at 59 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 blank canvas 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](http://www.workspace.co.uk)