

15 July 2026

WORKSPACE GROUP PLC

FIRST QUARTER BUSINESS UPDATE FOR THE PERIOD ENDING 30 JUNE 2026

Workspace Group PLC (“Workspace”), London’s leading owner and operator of sustainable, flexible work space, provides a business update for the first quarter ending 30 June 2026.

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

“In our Full Year Results on 10 June 2026, we set out a focused plan to reposition the business and deliver sustainable earnings growth, and work is already underway to execute this plan at pace. We saw a modest increase in stabilised occupancy and rent roll in Q1. While this is encouraging, there is still a long way to go.

“We also sold £12.6m of assets in Q1, at an average discount to book value of 22.3%, taking total disposals exchanged or completed to £138.4m since 1 April 2025. In addition, we have over £200m of assets currently being marketed for sale to further increase balance sheet capacity and accelerate our accretive investment in the portfolio. We are confident that we have the right strategy to be a more earnings-focused business and maximise long-term sustainable value for all shareholders.”

Highlights

- Enquiries resilient in Q1, with enquiry to letting conversion rate at 14% (Q1 25/26: 15%)
- 264 lettings and 111 renewals completed with a total rental value of £11.9m (Q1 25/26: 278 lettings and 112 renewals, with a total rental value of £10.7m)
- Stabilised Portfolio^{1,2} occupancy increased 0.6pp to 82.3% and rent per sq. ft. was up 0.9% to £46.87, resulting in a 1.9% (£2.1m) increase in rent roll to £110.2m in the quarter
- Total Portfolio³ occupancy increased 0.3pp to 79.8% and total portfolio rent per sq. ft. was up 1.2% to £42.73, driving a 1.8% (£2.3m) increase in the rent roll to £128.0m in the quarter
- £12.6m of assets sold in the quarter, taking total disposals exchanged or completed to £138.4m versus our original £200m target by the end of FY27
- We are considering an additional £100m+ of disposals above our original target, and we have over £200m of assets currently being marketed for sale
- £260m of cash and undrawn facilities (Mar 26: £242m) and proforma LTV at 35% based on the March 2026 valuation (Mar 26: 35%)

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

² Restated for the transfer out of Chiswick Studios, W4 and One Crown Square, GU21 due to sale.

³ Restated for disposals of Chiswick Studios, W4, One Crown Square, GU21 and Evergreen Studios, TW9.

Customer activity

Trading remained steady in the first quarter, with 264 new lettings completed and 111 renewals with a total annual rental value of £11.9m (Q1 25/26: 278 lettings and 112 renewals, with a total annual rental value of £10.7m). Enquiries and viewings were down modestly year-on-year though we continued to deliver a similar conversion rate of enquiries to lettings, at 14% (Q1 2025/26: 15%).

	Quarterly Average		Monthly Activity		
	Q1 2026/27	Q1 2025/26	June 2026	May 2026	April 2026
Enquiries	621	634	668	541	654
Viewings	465	495	482	457	456
Conversion	75%	78%	72%	84%	70%
Lettings	88	93	100	91	73
Conversion	14%	15%	15%	17%	11%

Rent Roll

As set out below, total rent roll increased by 0.5% (£0.7m) in the first quarter to £128.0m; excluding disposals, the rent roll was up 1.8% (£2.3m).

Total Rent Roll	£m
At 31 March 2026	127.3
Stabilised Portfolio	2.1
Completed Projects	0.7
South East Offices	(0.4)
Non core	(0.1)
Disposals	(1.6)
At 30 June 2026	128.0

Total Portfolio occupancy increased 0.3pp to 79.8% in the quarter, with occupancy improvements in the Stabilised Portfolio and Completed Projects partly offset by a decline in the South East Office and non-core portfolio. We have been more disciplined on pricing for new lettings and renewals and this helped increase overall rent per sq. ft. by 1.2% to £42.73.

	Quarter Ended			
Total Portfolio	30 Jun 26	31 Mar 26 ¹	31 Dec 25 ^{1,2}	30 Sep 25 ^{1,2}
Floor space sq. ft.	3.8m	3.7m	3.7m	3.8m
Floor space sq. ft. change	0.3%	0.4%	(0.9%)	(0.1%)
Occupancy	79.8%	79.5%	79.2%	78.3%
Occupancy change	0.3pp	0.3pp	0.9pp	(2.1pp)
Rent per sq. ft.	£42.73	£42.23	£42.66	£43.00
Rent per sq. ft. change	1.2%	(1.0%)	(0.8%)	(0.2%)
Rent roll	£128.0m	£125.7m	£126.0m	£126.6
Rent roll change	1.8%	(0.2%)	(0.5%)	(4.0%)

¹ Restated for disposals of Chiswick Studios, Chiswick, One Crown Square, Woking and Evergreen Studios, Richmond upon Thames.

² 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 0.6pp to 82.3% in the quarter. Larger lettings in the quarter occurred at Kennington Park, SW9 and Lock Studios, E3 and we are taking a more

proactive approach to managing renewals discussions. Stabilised Portfolio rent per sq. ft. was up 0.9% to £46.87, helped by the more disciplined approach to pricing mentioned above, which, together with occupancy, drove rent roll up 1.9% (£2.1m) to £110.2m.

Stabilised Portfolio	Quarter Ended			
	30 Jun 26	31 Mar 26 ³	31 Dec 25 ^{2,3}	30 Sep 25 ^{2,3}
Floor space sq. ft.	2.9m	2.8m	2.9m	2.9m
Floor space sq. ft. change	0.2%	(0.1%)	(0.6%)	(0.3%)
Occupancy	82.3%	81.7%	81.5%	80.7%
Occupancy change	0.6pp	0.2pp	0.8pp	(2.5pp)
Rent per sq. ft.	£46.87	£46.46	£46.77	£47.43
Rent per sq. ft. change	0.9%	(0.7%)	(1.4%)	-
Rent roll	£110.2m	£108.1m	£108.7m	£109.7m
Rent roll change	1.9%	(0.6%)	(0.9%)	(3.3%)

² 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.

³ Restated for the transfer out of Chiswick Studios, Chiswick, One Crown Square, Woking due to sale.

Case Studies

We have begun low-risk, high-return investment in major improvements at four case study buildings. The work at Salisbury House, Cargo Works, Edinburgh House and Centro Buildings will enhance amenities and unit standards to improve operational earnings. The design and fit out of these spaces will protect existing income and is expected to be completed in the next 12-18 months. We will update on progress, and we continue to assess opportunities to improve the remaining portfolio.

Disposals

Since the Full Year Results on 10 June 2026, we have completed the sales of Chiswick Studios, W4, for £3.0m and One Crown Square, GU21, for £3.0m and exchanged and completed the sale of Evergreen Studios, TW9, for £6.6m. These sales were at an average yield of 12.4% and an average discount to the March 26 book value across the three disposals of 22.3% (an aggregate discount of 28.0%). This takes the total assets now exchanged or completed to £138.3m against our original target of £200m by the end of FY27.

We are considering an additional £100m+ of disposals above our original target, and we have over £200m of assets currently being marketed for sale.

Financing

Net debt decreased by £18m to £740m (31 March 2026: £758m), with disposal proceeds (net of costs) of £11m received in the quarter. Cash and undrawn facilities were £260m as at 30 June 2026, with LTV at 35% on a proforma basis, based on the 31 March 2026 valuation.

AGM

The Company's Annual General Meeting will be held on Thursday, 23 July 2026 at 11:00 am at the Company's Eventspace venue at Salisbury House, 114 London Wall, London, EC2M 5QD.

The Board unanimously urges Shareholders to vote FOR all Workspace-proposed resolutions (i.e. Resolutions 1-20 inclusive) and to vote AGAINST all Saba Resolutions (i.e. Resolutions 21-26 inclusive).

The Annual Report and Accounts for the year ended 31 March 2026, together with the 2026 Notice of Annual General Meeting, were posted to shareholders on 19 June 2026 and can be viewed and downloaded on the Company's website, www.workspace.co.uk/investors.

Copies of these documents, together with the Form of Proxy for the Annual General Meeting and the Rules of the 2026 LTIP (as defined in the 2026 Notice of Annual General Meeting), will be available for inspection at: <https://data.fca.org.uk/nsm/nationalstoragemechanism>.

In addition to the initial views of the Company's Board of Directors set out in the 2026 Notice of Annual General Meeting, the Company's full and considered response to the presentation published by Saba Capital Management L.P. on 17 June 2026 was published on 1 July 2026 and can be viewed and downloaded on the Company's website.

<http://www.workspace.co.uk/investors/investor-centre/results-reports-presentations>

– 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 3.8 million sq. ft. of sustainable space at 50+ locations in London and the South East.

We are home to nearly 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).

Workspace® is a registered trademark of Workspace Group PLC, London, UK.

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