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LSL Property Services PLC

2026 Interim Results

September 2026

Speakers

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Adam Castleton

Group Chief Executive Officer



David Tilak

Group Chief Financial Officer

Further profit and margin growth

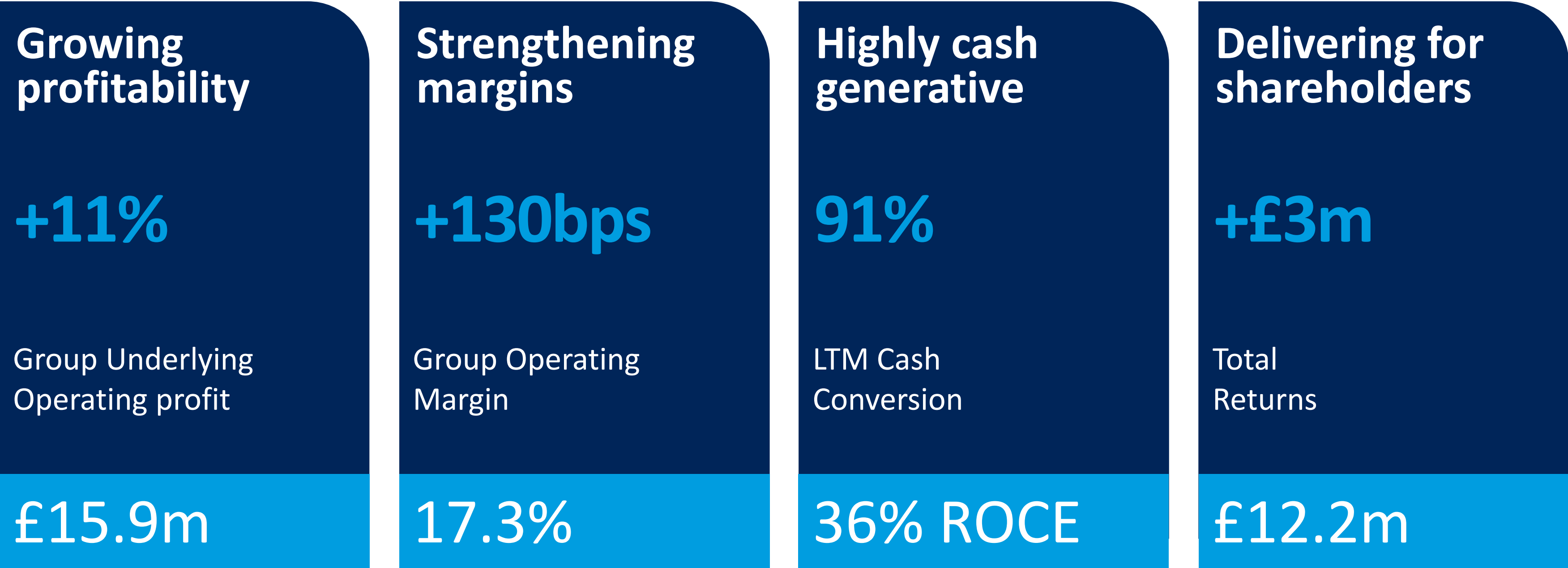
Transformation programme launched

On track to meet full year expectations



A high return, resilient, cash generative model

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Majority of Group income not dependent on property transactions
Lettings | Remortgages | Platform fees

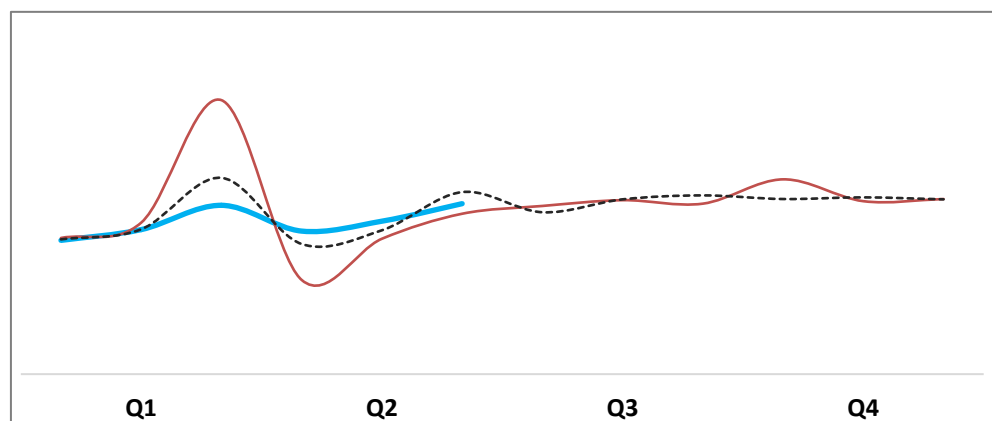
Markets developing broadly as anticipated

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MARKET CONDITIONS

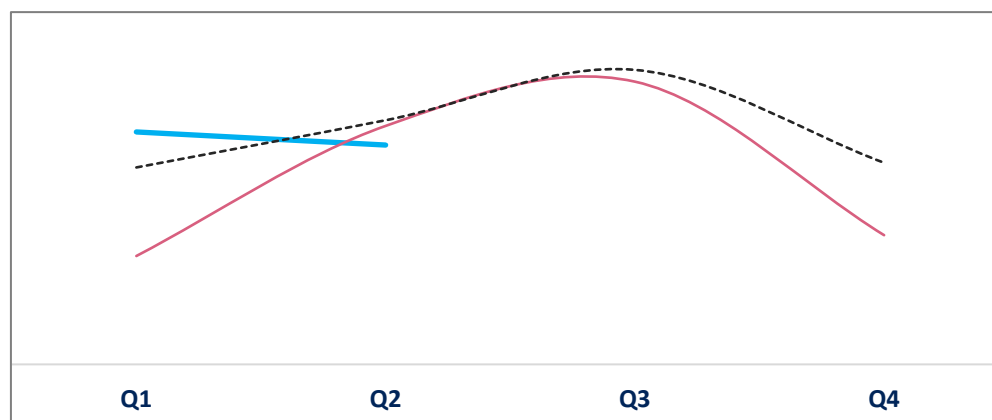
Residential Sales

(4)%



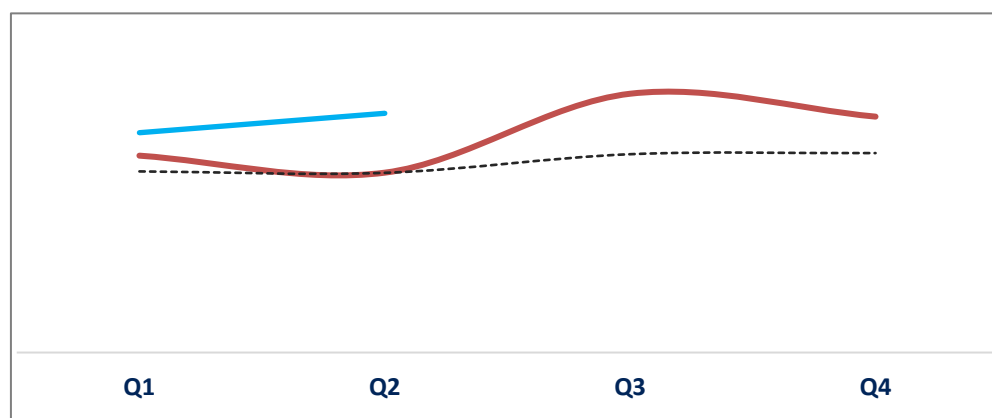
Mortgage Approvals

+5%



Total Mortgage Lending

+22%



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- H1 2026 residential market exchanges down 4%, as expected following the Stamp Duty changes in H1 2025
- As anticipated FY 2026 market to be slightly below long-term average

- Purchase approvals down 4%, remortgage and other approvals up 17%
- Market approvals in line with long-term average

- New mortgage lending market +8%; purchase -2%, remortgage +29%
- LSL's market share of total lending remains consistent at 8.9%

Commercial progress across Group

Contracts

Investments

Proposition

Lettings books

Pivotal Growth JV

A simpler, more connected LSL

Transformation

Collaboration

Leadership and expertise

Communications

Culture



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Financial Highlights

David Tilak, Group Chief Financial Officer

Group
Revenue

£92.3m

+3%

Group Underlying
Operating Profit

£15.9m

+11%

Group Underlying
Operating Margin

17.3%

+130bps

Cash
Conversion

91%

(Last 12 months)

Return on
Capital Employed

36%

+500bps

Adjusted
Diluted EPS

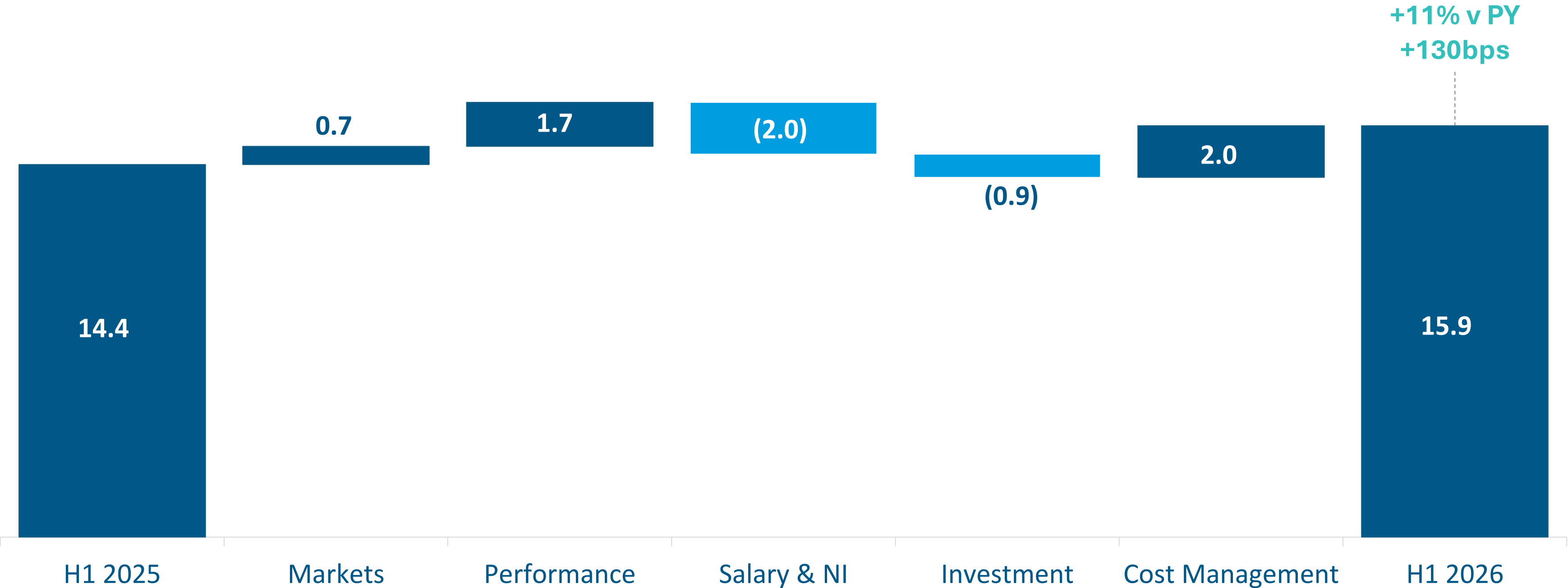
11.7p

+14%

H1 2026 Group Underlying Operating Profit bridge

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Organic growth and cost discipline drive margin expansion





Market leadership with further opportunities ahead

Performance highlights

Continuing to strengthen commercial partnerships

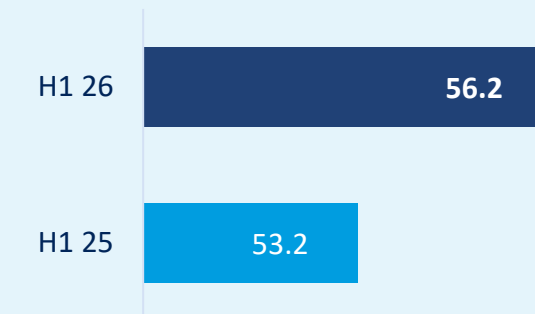
- 100% success rate on contract renewals
- Additional allocation wins with two major lenders
- Cost efficiencies

Developing margin accretive revenue streams

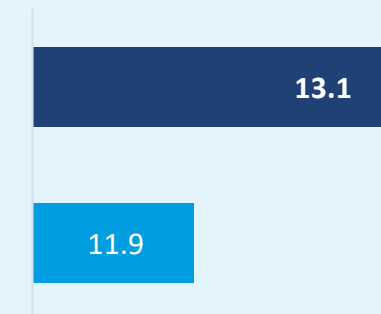
- Asset Management business delivering highly profitable growth
- B2C surveys continue to scale with increased margins and a 4.8 Trustpilot score

Financial performance

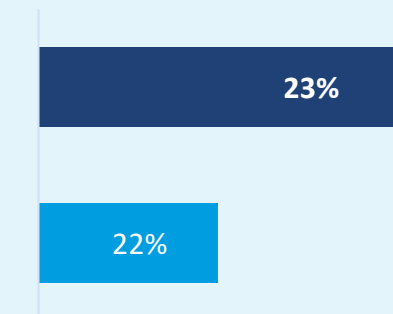
Revenue



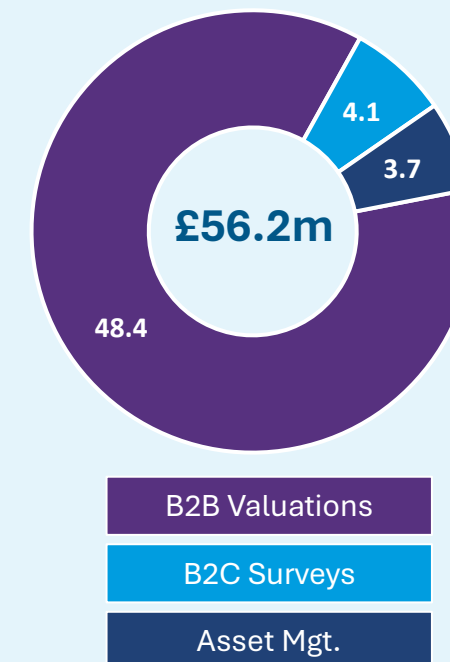
OP



OP%



Revenue by business



Performance KPIs

274k **+3%**

Jobs

557 **(2)%**

Jobs per surveyor

191 **+1%**

Income per job (£)



Good mortgage performance, leveraging market strength

Performance highlights

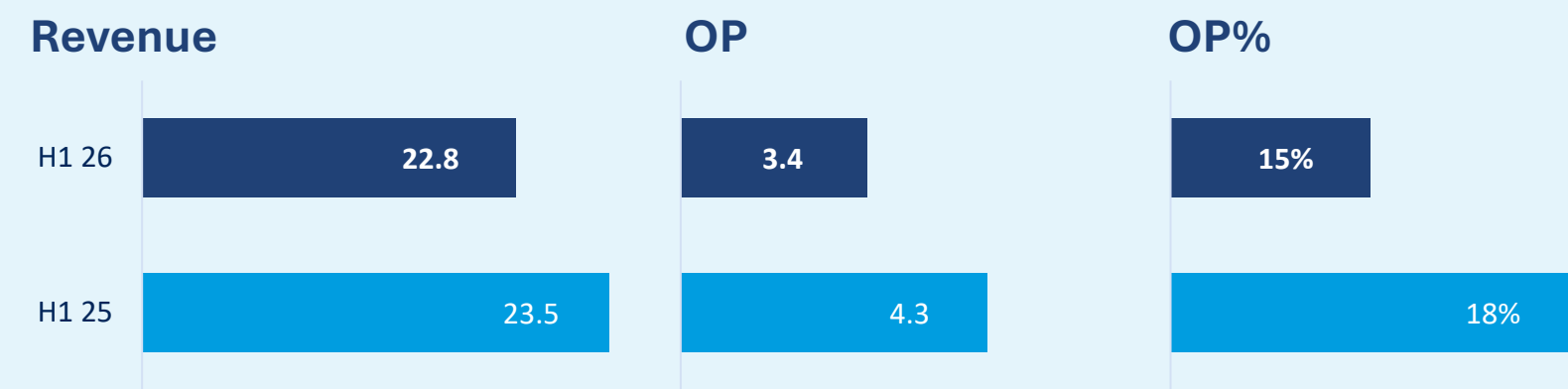
Resilient market share

- Mortgage revenues up 8%, in line with market
- Total share of mortgage lending maintained at 8.9%
- Revenue per adviser up 12%

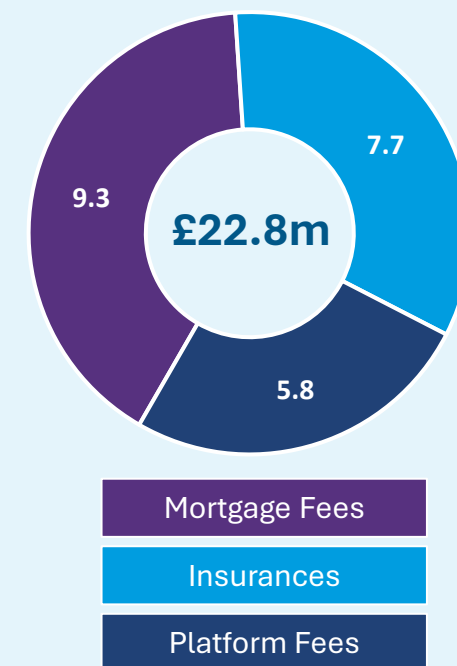
Financial performance

- Underlying Operating Profit principally reflects investment in tech platform and adviser numbers
- Post period end small regional acquisition, c. 50 advisers

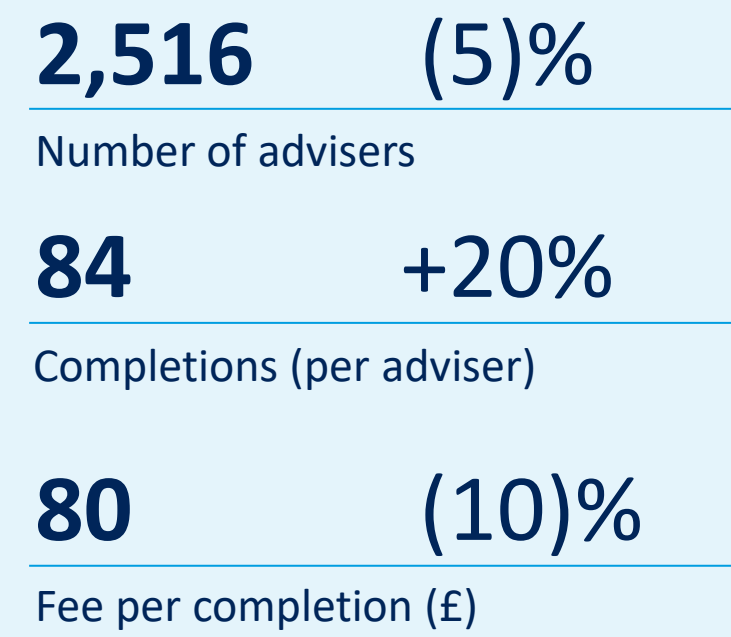
Financial performance



Revenue by business



Performance KPIs



Continued margin expansion with a record H1 margin and 24% profit growth

Performance highlights

Continuing to scale footprint

- Expansion with 13 new branches and 7 lettings books

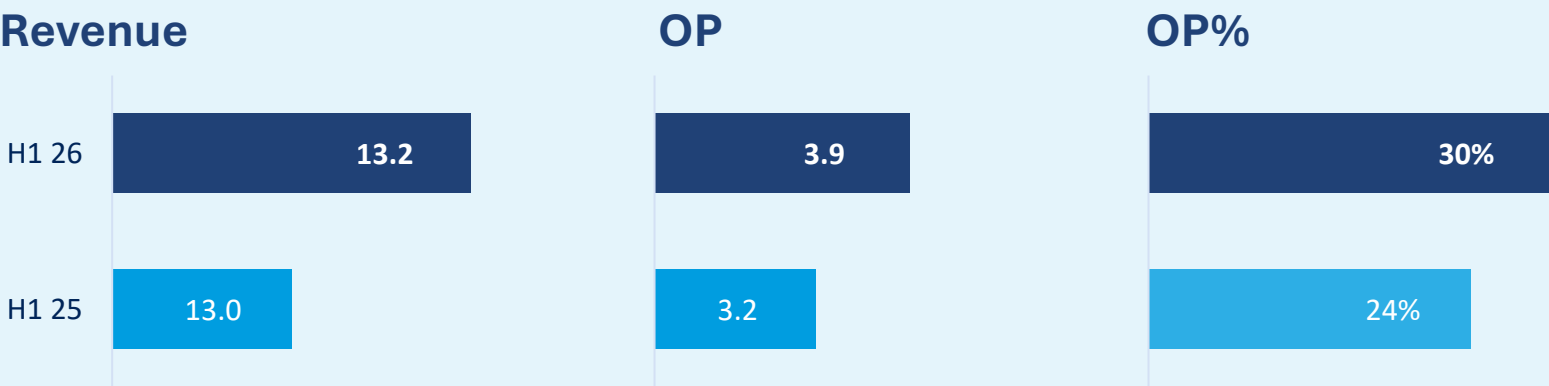
Margin expansion post restructure

- Completion of restructure and efficiency programmes

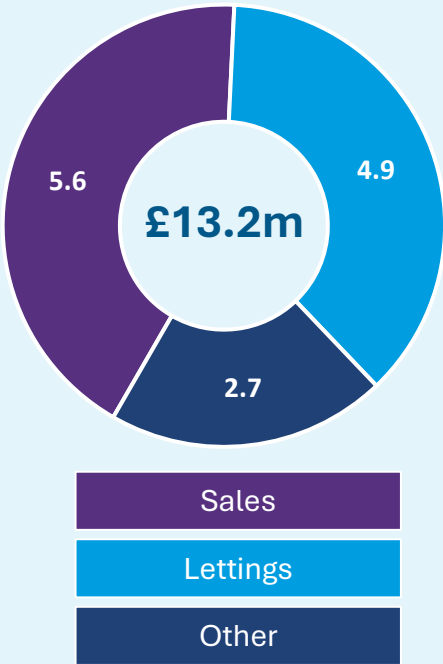
Developing conveyancing proposition

- Acquisition of a search business and investment in digital conveyancing platform

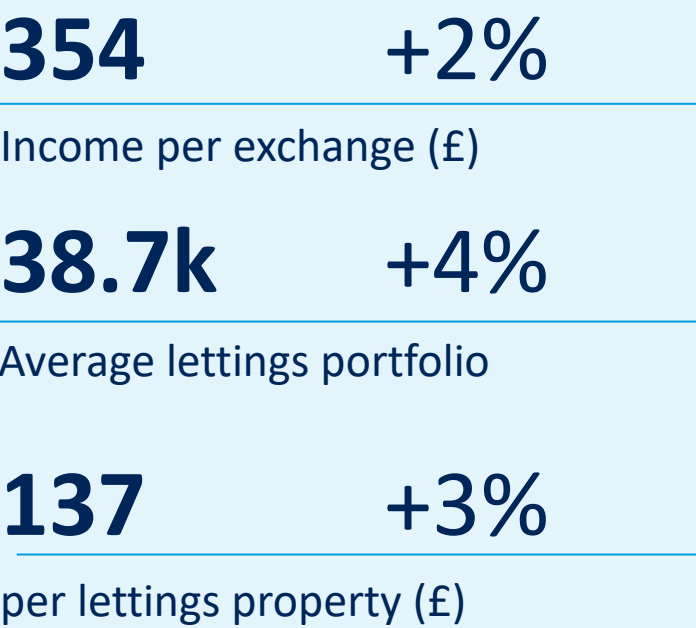
Financial performance



Revenue by business



Performance KPIs



Transforming LSL: simpler, efficient and more profitable

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Current focus

Process-led design drives simplification

Eliminate duplication: teams aligned by activity

Efficient operations: leaner, process-led

Drive engagement: wider remits and clearer career paths

£5m benefit delivered through FY 2027
£4m exceptional costs taken in 2026 and 2027

Medium term focus

Increasing focus on technology

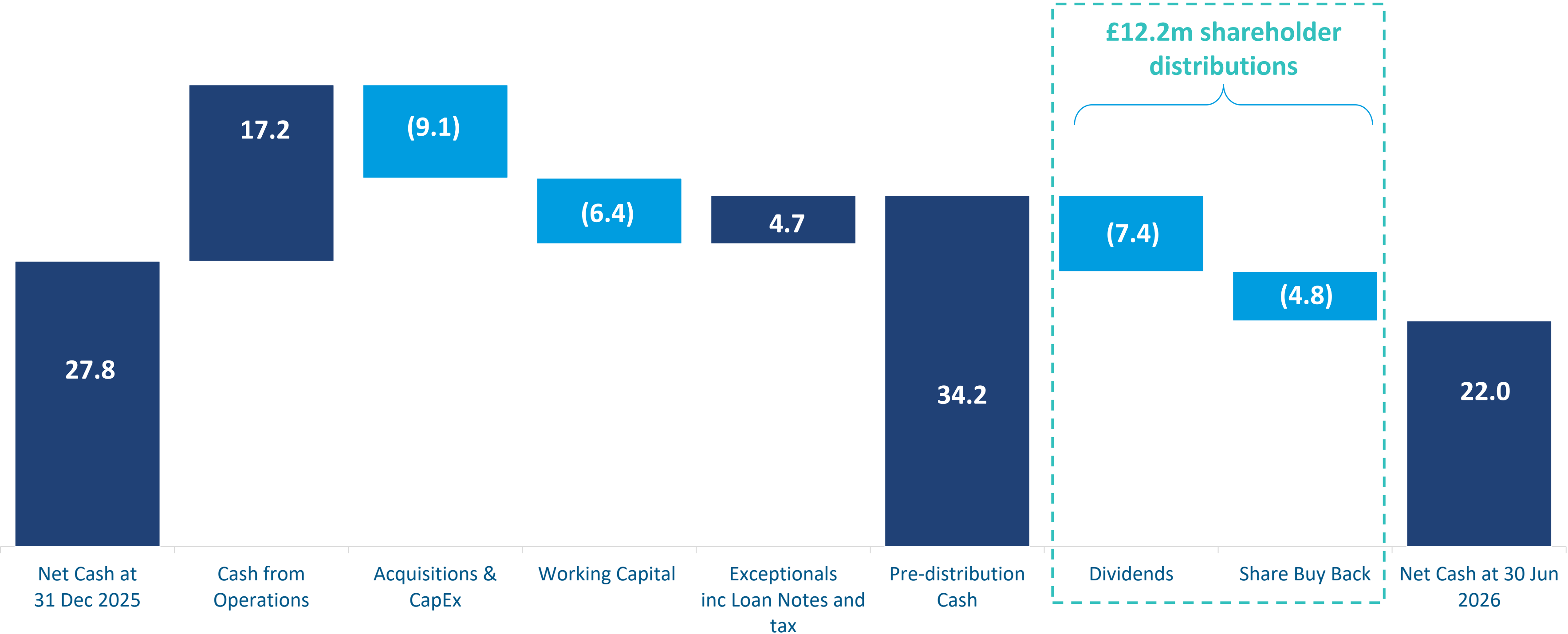
Reviewing technology options

Opportunities: data, propositions, efficiency

One LSL: deliver future benefits

Structurally highly cash generative

With 91% LTM cash conversion



Balance sheet strength is a strategic asset providing a competitive advantage

		H1 deployment
1	Organic growth Scale / develop propositions through investment in capabilities, technology & transformation	£3m
2	Inorganic growth Bolt-ons strategic development	£8m
3	Dividends Currently exceeding 30% pay-out policy	£7m
4	Share buy backs Share buy back programmes with notable step up over the last 2 years	£5m

FY 2026 Outlook

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In line with consensus expectations

Increased revenue

Increased profit

75-100% cash conversion

£3-5m CapEx



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The opportunity ahead

Adam Castleton, Group Chief Executive Officer

Connecting more effectively

Broad presence across property and mortgage ecosystem

Historically independently operated businesses

Connecting our relationships, expertise, data and tech more effectively

Creating more value from the strengths we already have



A journey already under way

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Thank you

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Appendix

Appendix 1: Group financial and operating performance

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Highlights (£m)	H1 2026	H1 2025
Group Revenue	92.3	89.7
Group Underlying Operating Profit	15.9	14.4
Group Underlying Operating Margin	17%	16%
Net Exceptional Costs	0.2	(1.8)
Group Operating Profit	12.5	10.9
Adjusted Basic EPS	11.9	10.4
Adjusted Diluted EPS	11.7	10.3
Cash at 30 June (£m)	22.0	22.0
Cash Conversion (LTM)	91%	96%
Proposed Total Dividend (pence)	4.0	4.0

Appendix 2: Surveying & Valuation Division performance

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Surveying & Valuation P&L (£m)	H1 2026	H1 2025
B2B – Valuations	48.0	46.3
B2C – Private Surveys	4.1	4.0
Data	0.4	0.1
Asset Management	3.7	2.6
Total Revenue	56.2	53.2
Underlying Operating Profit	13.1	11.9
Underlying Operating Margin	23%	22%
KPIs		
Jobs Performed ('000s)	274	266
Remote Valuations as % of B2B Surveyor led	22%	21%
Jobs per Average Surveyor	557	569
Income per Job (£)	191	190
Operational Surveyors at 30 Jun (FTE)	491	472
Market Share*	36.3%	36.6%

Appendix 3: Financial Services Division performance

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Financial Services P&L (£m)	H1 2026	H1 2025
FS Network Gross Revenue	161.6	151.7
FS Network Net Revenue	22.8	23.5
FS Network Underlying Operating Profit	3.4	4.3
FS Network Underlying Operating Margin	15%	18%
KPIs		
Total Firms	1,013	1,084
Total Advisers	2,516	2,637
Gross revenue per average adviser (£'000s)	53	47
Mortgage Lending Market (excl. PT) (£bn)	145.3	134.3
LSL Mortgage Lending (£bn)	27.3	22.6
LSL Purchase & Remortgage Lending (£bn)	16.1	15.2
LSL Product Transfer Lending (£bn)	11.2	7.4
Market Share* (incl PTs)	8.9%	8.9%

Appendix 4: Estate Agency Franchising Division performance

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Estate Agency Franchising P&L (£m)	H1 2026	H1 2025
Franchising Revenue	13.2	13.0
Franchising Underlying Operating Profit	3.9	3.2
<i>Franchising Underlying Operating Margin</i>	30%	24%
KPIs		
HMRC Transactions ('000s)	552	576
Exchange Units	9,665	10,561
Managed Properties	38,660	37,246
Number of Territories	329	313
Market Share*	1.7%	1.8%



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