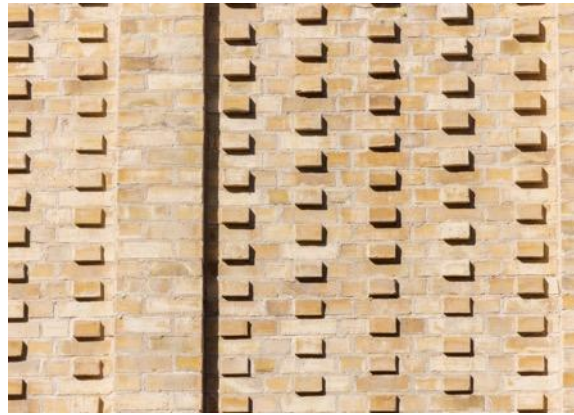


Workspace Group PLC

Full Year Results 2025/26:
Investor & Analyst Presentation
10 June 2026



TRANSFORMING TO AN EARNINGS-FOCUSED BUSINESS



AGENDA

-
- 01 OVERVIEW
Charlie Green, CEO
-
- 02 FINANCIAL RESULTS & OUTLOOK
Tom Edwards-Moss, CFO
-
- 03 WORKSPACE TODAY
Charlie & Tom
-
- 04 TRANSFORMING WORKSPACE
Charlie & Tom
-
- 05 SUMMARY
Charlie



CHARLIE GREEN, CEO

OVERVIEW

01



OVERVIEW TODAY

FY26: the financials reflect a difficult year

We have reached a steady state with **stability in all metrics**

The **market opportunity** is significant: near-term upside and medium-term transformation

2025/26 SUMMARY

Stabilised portfolio occupancy
at 31 March 2026



81.6%

down 1.4pp year on year

Net rental income



£113.4M

down 7.1% year on year

Trading profit after interest



£60.5M

down 9.4% year on year

Total FY26 Dividend



26.1p per share

down 8.1% year on year

Property valuation



£2,133M

underlying reduction of 7.0% year on year

EPRA NTA per share



£6.87

down 11.2% year on year

TOM EDWARDS-MOSS, CFO

FINANCIAL RESULTS & OUTLOOK

02



INCOME STATEMENT SUMMARY

£m	FY26	FY25	YoY Movement	
Rental income	134.3	138.2	(3.9)	(2.8%)
Direct property costs	(20.9)	(16.1)	(4.8)	29.8%
Net rental income	113.4	122.1	(8.7)	(7.1%)
<i>Less net rental income from assets sold</i>	3.5	9.5		
Underlying net rental income	109.9	112.6	(2.7)	(2.4%)
Administrative expenses	(21.7)	(23.3)	1.6	(6.7%)
Net finance costs	(31.2)	(32.0)	0.8	(2.5%)
Trading profit after interest	60.5	66.8	(6.3)	(9.4%)
Change in fair value of investment properties	(159.5)	(56.3)		
Loss on sales of investment properties and fixed assets	(14.2)	(1.5)		
Other items	(7.3)	(3.6)		
(Loss)/profit before tax	(120.5)	5.4		

Reduction in income, reflecting disposals and lower occupancy and pricing

	2026	2025	YoY Movement	
Adjusted underlying earnings per share	31.3p	34.5p	(3.2p)	(9.3%)
Total dividend per share	26.1p	28.4p	(2.3p)	(8.1%)

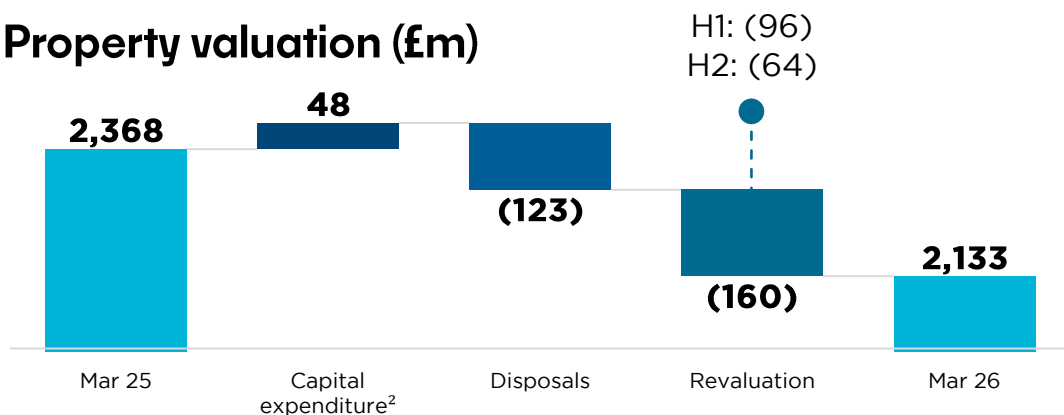
Final dividend of 16.7p as per revised policy of 1.2x cover

BALANCE SHEET SUMMARY

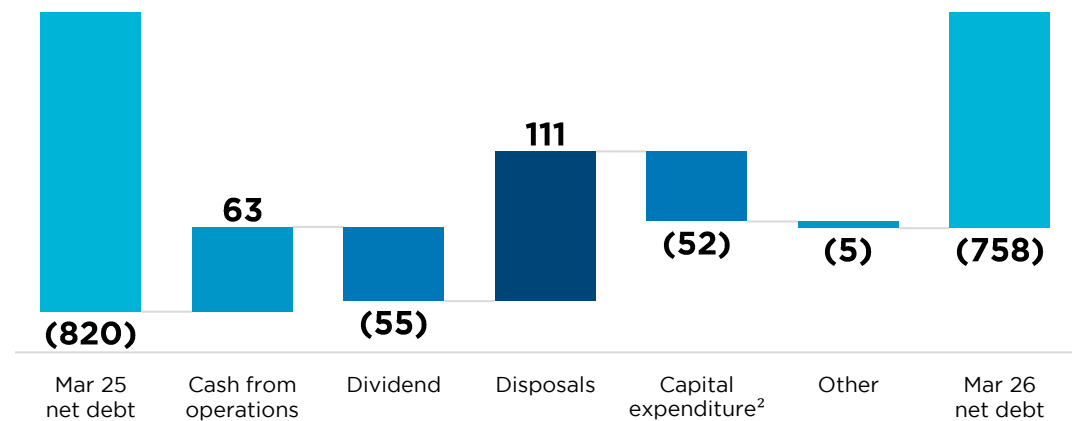
Key balance sheet line items

£m	Mar 26	Mar 25	
Investment property valuation	2,133	2,368	(7.0%) ¹
Net debt	(758)	(820)	(7.6%)
Other	(47)	(46)	(2.2%)
Net assets	1,328	1,502	(11.6%)
EPRA NTA per share	£6.87	£7.74	(11.2%)

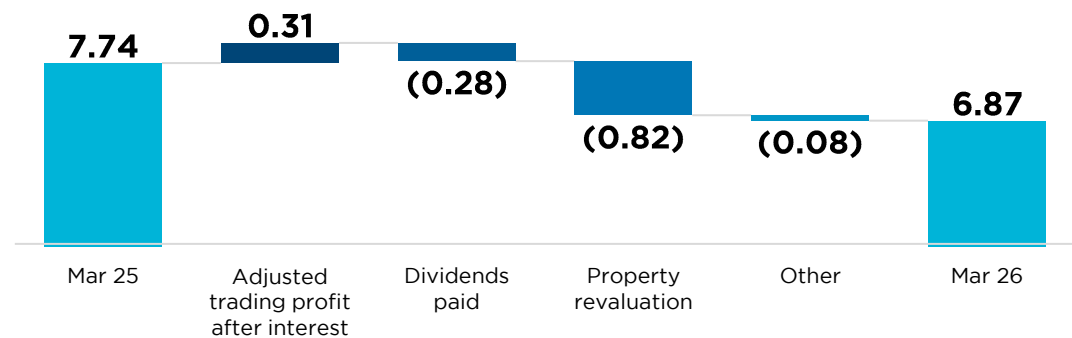
Property valuation (£m)



Net debt (£m)




EPRA NTA per share (£)


¹ Underlying change excluding capital expenditure and disposals.² £52m capital expenditure includes £23m for projects at Chocolate Factory (B Block), Centro Workshops and Biscuit Factory (J Block)

PORTFOLIO VALUATION

	31 March 2026				Movement in year			
	Valuation £m	Initial Yield	Equivalent Yield	Cap. Val. £psf	Valuation £m	Valuation ¹ %	Equivalent Yield bps	ERV £psf
Stabilised portfolio	1,780	5.5%	6.7%	612	(105)	(5.6%)	-18	(3.8%)
Completed projects	133	3.7%	6.6%	473	(20)	(13.1%)	+19	(8.1%)
South East office	58	9.5%	10.5%	177	(19)	(24.7%)	+24	(4.1%)
Non-core	14	4.9%	7.4%	388	-	-	+29	2.2%
Refurbishments	148	3.9%	6.8%	419	-	-	N/A	N/A
Disposals	-	N/A	N/A	N/A	(16) ²	(14.0%)	N/A	N/A
Total	2,133	5.3%	7.1%	546	(160)	(7.0%)		

Portfolio valuation movement driven by reduction in ERVs


 H1: (96)
 H2: (64)


 H1: (4%)
 H2: (3%)

1. Underlying movement

2. The valuation decline in H1 26, for disposals made in H2 26

DEBT FACILITIES

	March 2026	March 2025
Drawn debt	£761m	£845m
<i>Bank facilities drawn</i>	£176m	£180m
<i>Fixed rate borrowings</i>	£585m	£665m
Undrawn bank facilities and cash	£242m	£260m
Average interest cost (drawn debt) ¹	3.6%²	4.0%
Loan-to value (covenant <60%)	35%	34%
Interest cover (covenant >2x)	3.6x	3.8x
Net debt to EBITDA ³	8.1x	8.1x

77% of drawn debt at fixed rates

£200m bank facility extended by one year to 2030 post year end

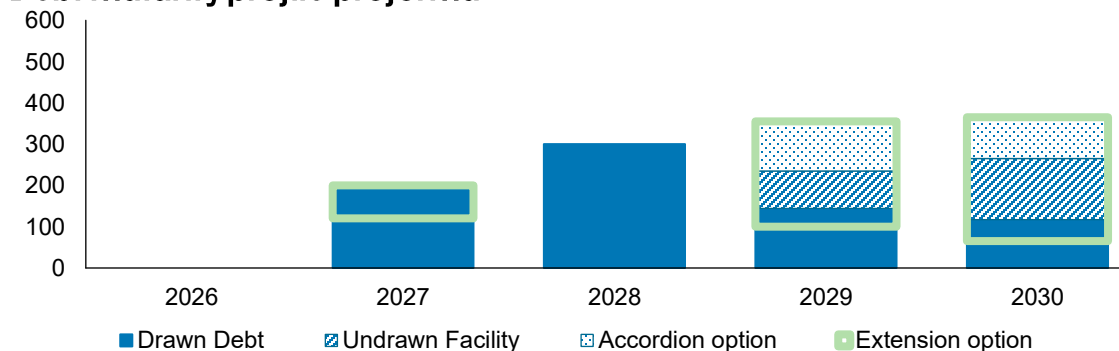
Proforma average facility maturity of 2.8 years

Substantial headroom under financial covenants

1. After amortisation of issue costs and commitment fees
2. At 31 March 2026, based on SONIA at 3.73%
3. Net debt divided by trading profit, excluding depreciation and amortisation

Proforma Debt	Drawn amount	Facility amount	Average interest rate	Maturity
Fixed rate borrowings				
Private placements	£220m	£220m	3.4%	2027-2029
Green bond	£300m	£300m	2.3%	2028
Secured loan	£65m	£65m	4.0%	2030
Bank facilities				
Revolving credit facility	£52m	£200m*	5.5%	2030+
Term loan	£80m	£80m	5.5%	2027+
Revolving credit facility	£44m	£135m*	5.5%	2029+
Total	£761m	£1,000m	3.6%^{1,2}	

Debt maturity profile proforma



- * Includes accordion option, subject to bank consent
- + Includes option to extend by one year, subject to bank consent

FINANCIAL CONSIDERATIONS FOR FY27

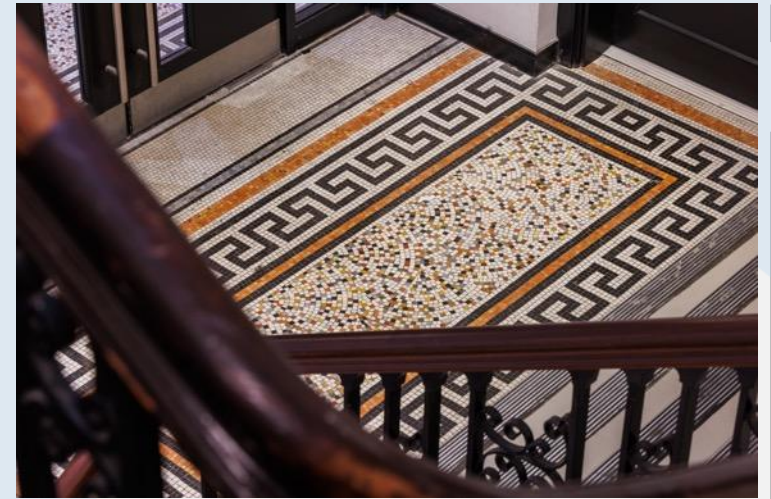
Moving to an earnings focus

- Expecting a substantial step down in FY27 Trading Profit compared to FY26, as previously guided
- Capex of £55m forecast in FY27 (£42.5m value-add vs £12.5m maintenance)
- Funding accretive investment and further increasing balance sheet capacity:
 - £75m of disposals to meet original £200m target by end FY27
 - Over £100m further disposals under consideration
- Actively assessing refinancing options
 - Fitch to replace S&P as credit rating agency (BBB-, stable outlook)

Charlie & Tom

WORKSPACE
TODAY

03



STRATEGIC ANALYSIS

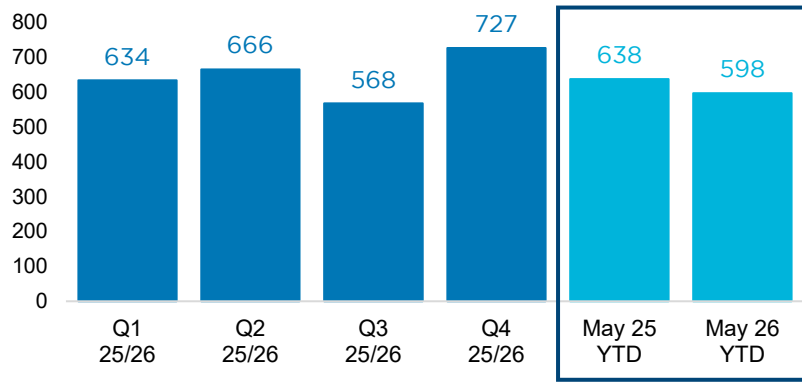
The market has evolved significantly in recent years, but **Workspace has not taken advantage**

Occupier demands have fundamentally changed, in a **structurally growing flex market**

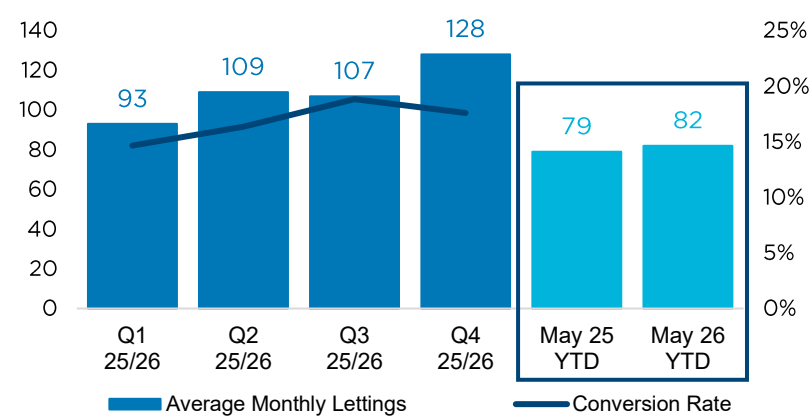
We have the strategy to meet this demand, with an **elevated offer driving occupancy and pricing**

CUSTOMER ACTIVITY – STABLE POSITION

Average monthly enquiries Consistent demand

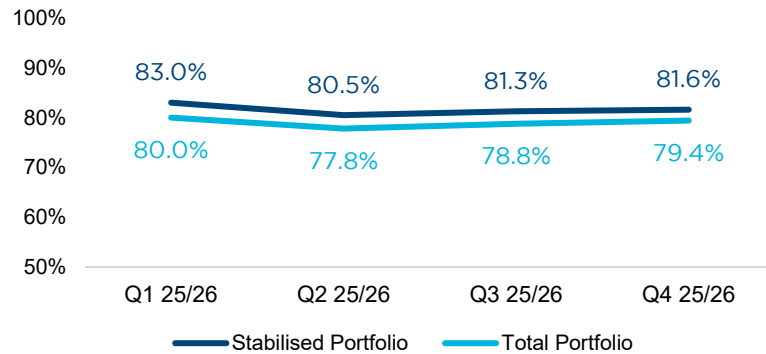


Average monthly lettings Similar consistency

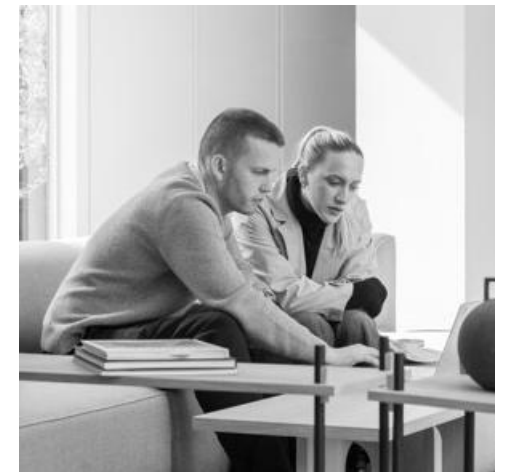
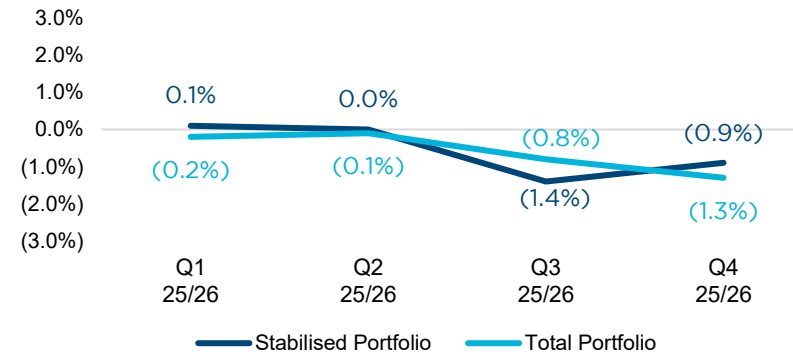


- Strong conversion rate from enquiries to lettings
- FY26 enquiries and lettings very similar to FY25: stable
- Current trading (FY27) steady
- Resilient demand and solid fundamentals: we're working from a strong base

Occupancy Stable, despite macro factors



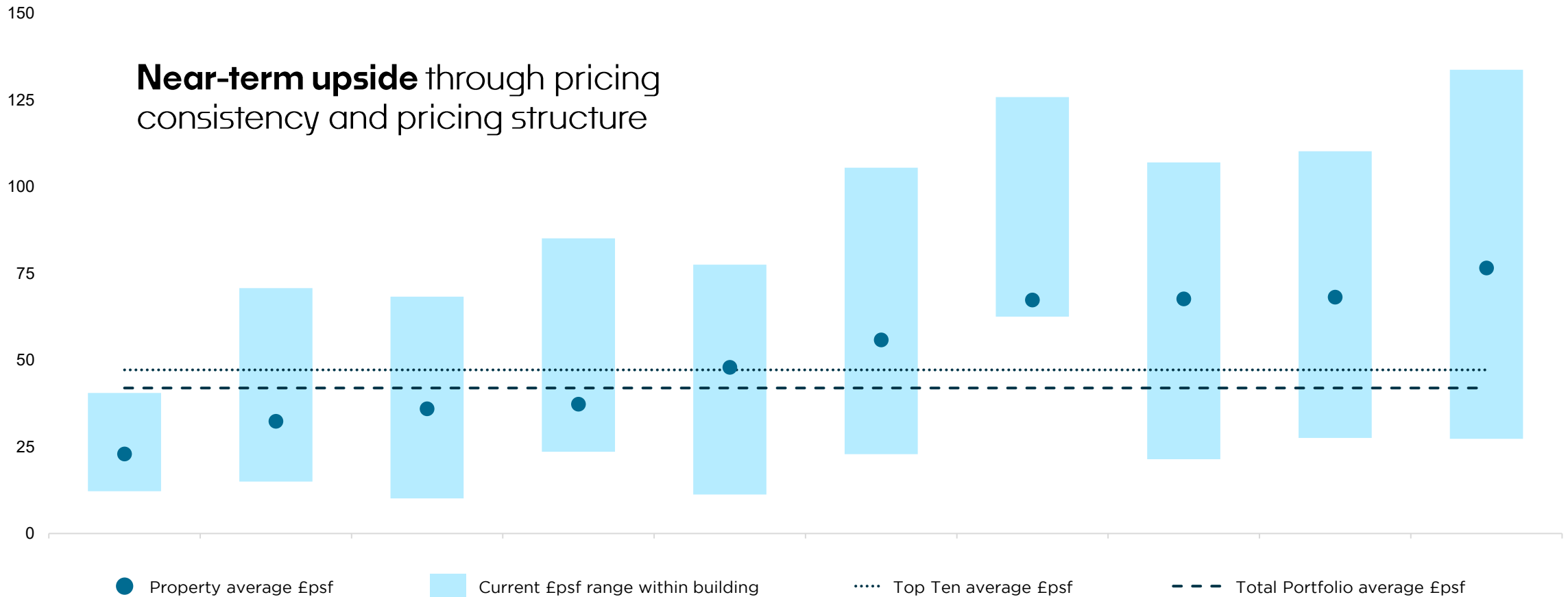
Rent psf movement Slight downward trend



NEAR-TERM OPPORTUNITY TO DRIVE RENTS

Ten buildings produce £60m (47%) of our contracted total rent roll of £127m

Near-term upside through pricing consistency and pricing structure



Charlie Green, CEO

TRANSFORMING WORKSPACE

04



THE MARKET TODAY

Occupiers demand more:



Design



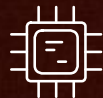
Service



Amenities



Convenience



Tech and AI



Brand



Value



OWNING THE BEST VALUE CATEGORY



ELEVATING OUR PRODUCT

Space



- All inclusive price
- Room only, no furnishings
- Access to building amenities
- Cost effective option

Managed



- All inclusive price
- All furnishings included
- Cleaning and maintenance included
- Access to shared spaces
- Access to building amenities

Additional revenue



- Meetings
- Events
- Other

INVESTING IN OUR PRODUCT

Disposals

Funding accretive investment and further increasing balance sheet capacity:

- £200m target by YE27 to invest and reduce debt (£75m remaining)

Over £100m of further disposals under consideration

Investments



Buildings: refurbishments only



Product: design and fit out



People: skills gaps and L&D



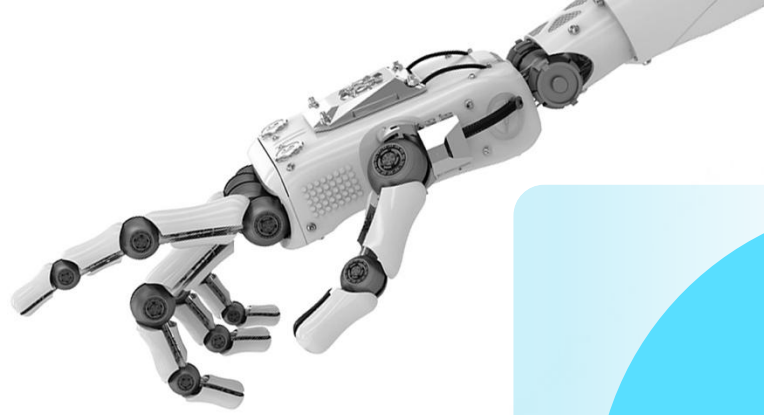
Tech: data and AI



Brand overhaul

**LOW-RISK,
HIGH-RETURN
OPPORTUNITY**

TECHNOLOGY AND AI DRIVING GROWTH



Building an AI-native operating platform, powered by well-managed data

TODAY

Agents

- Enquiries
- Piloting Credit Control platform

AI-enhanced CRM

AI productivity tools

THE OPPORTUNITY

AI-native website

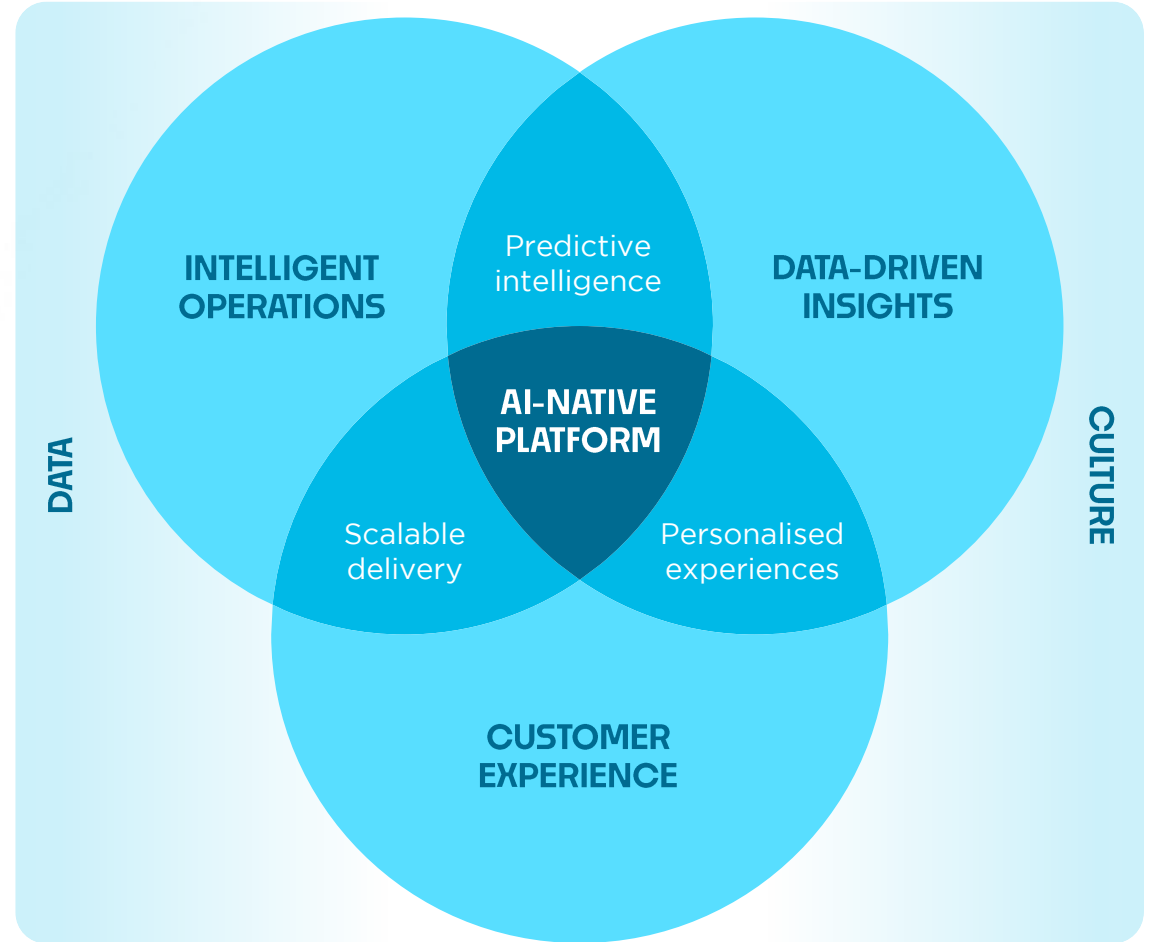
Multi-modal generative AI

- Enquiries, Credit Control and Internal enquiries

Predictive modelling

Personalised customer support

Intelligent facilities management



"THE OUTCOMES WE CARE ABOUT ONLY HAPPEN WHEN TWO FOUNDATIONS ARE IN PLACE: TRUSTED, ACCESSIBLE DATA AND PEOPLE AND CULTURE THAT ADOPT AND ACT ON THE INSIGHT!"

Chris Boulwood – Head of Technology

ROLL OUT STRATEGY: CASE STUDY BUILDINGS

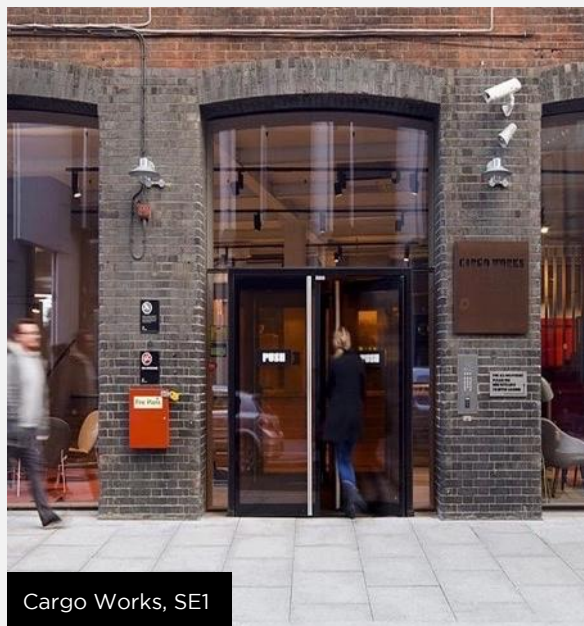
The design and fit out of these spaces, whilst protecting existing income, will be completed within the next 12-18 months



Salisbury House, EC2

Building size: 220,000 sq. ft.
Current occupancy: 87.4%
Current rent psf: £68

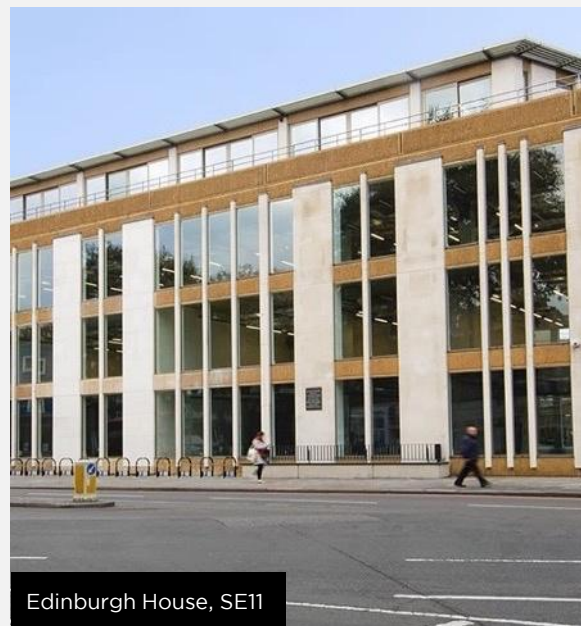
Case study floor size: 27,000 sq. ft.
Planned capex: £5m-£6m
Incremental yield on cost: 25-30%
Unlevered target IRR: 15-20%



Cargo Works, SE1

Building size: 71,000 sq. ft.
Current occupancy: 74.6%
Current rent psf: £68

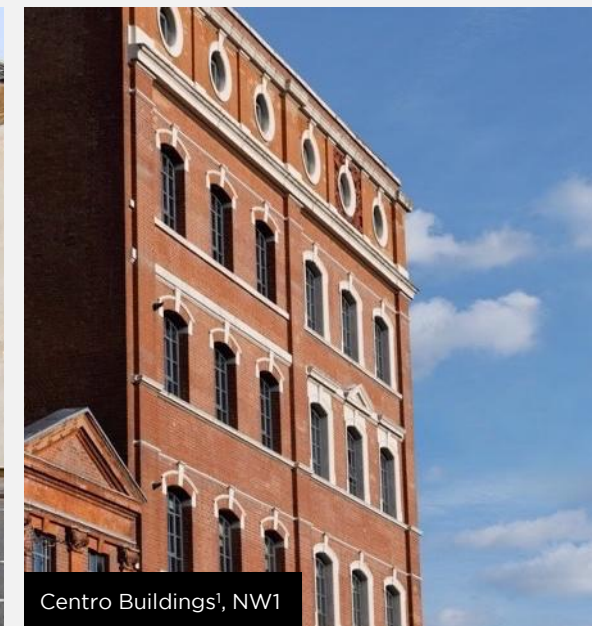
Case study floor size: 12,000 sq. ft.
Planned capex: £1.5m-£2m
Incremental yield on cost: 15-20%
Unlevered target IRR: 10-15%



Edinburgh House, SE11

Building size: 65,000 sq. ft.
Current occupancy: 83.0%
Current rent psf: £48

Case study floor size: 15,000 sq. ft.
Planned capex: £1.5m-£2m
Incremental yield on cost: 15-20%
Unlevered target IRR: 10-15%



Centro Buildings¹, NW1

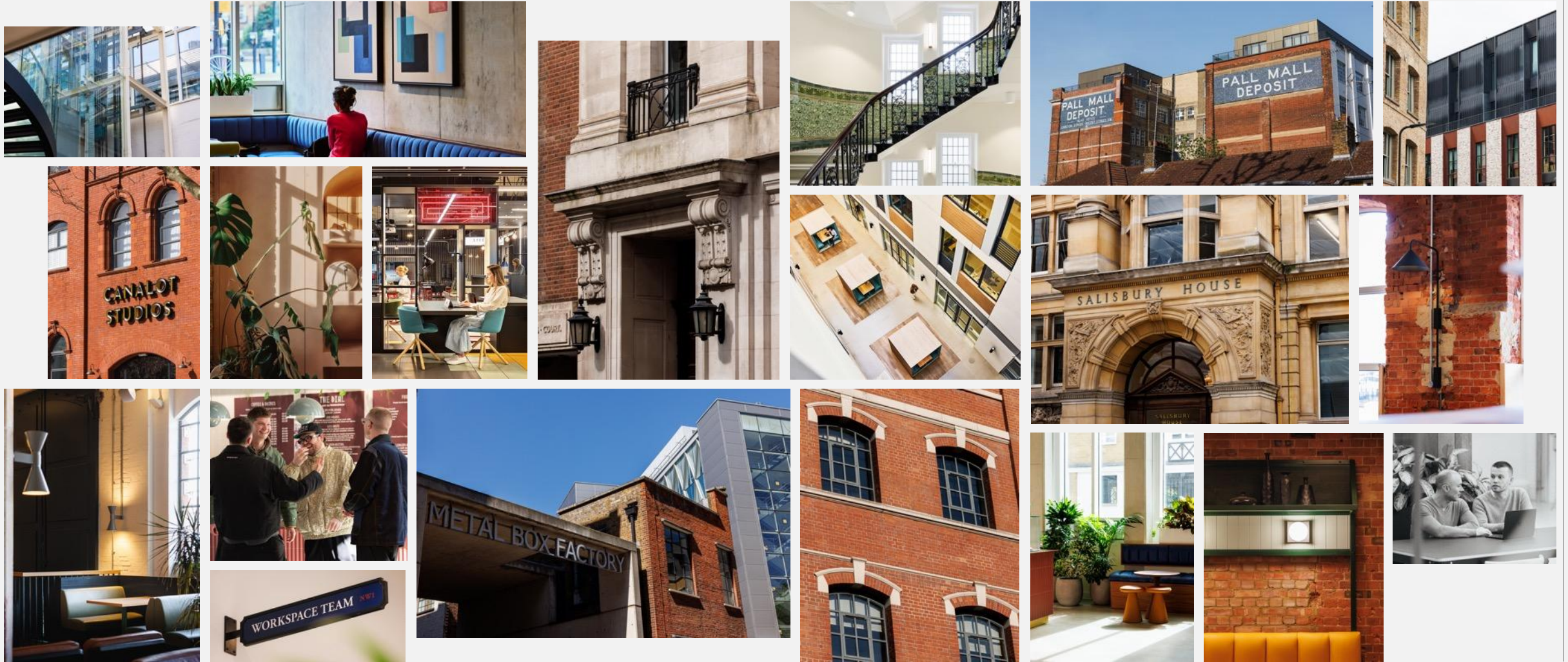
Building size: 205,000 sq. ft.
Current occupancy: 65.2%
Current rent psf: £36

Case study floor size: 48,500 sq. ft.
Planned capex: £8m-£10m
Incremental yield on cost: 12.5-17.5%
Unlevered target IRR: 10-15%

1. Includes Centro Workshops and unlettable floor area in Centro 1, 3 & 4

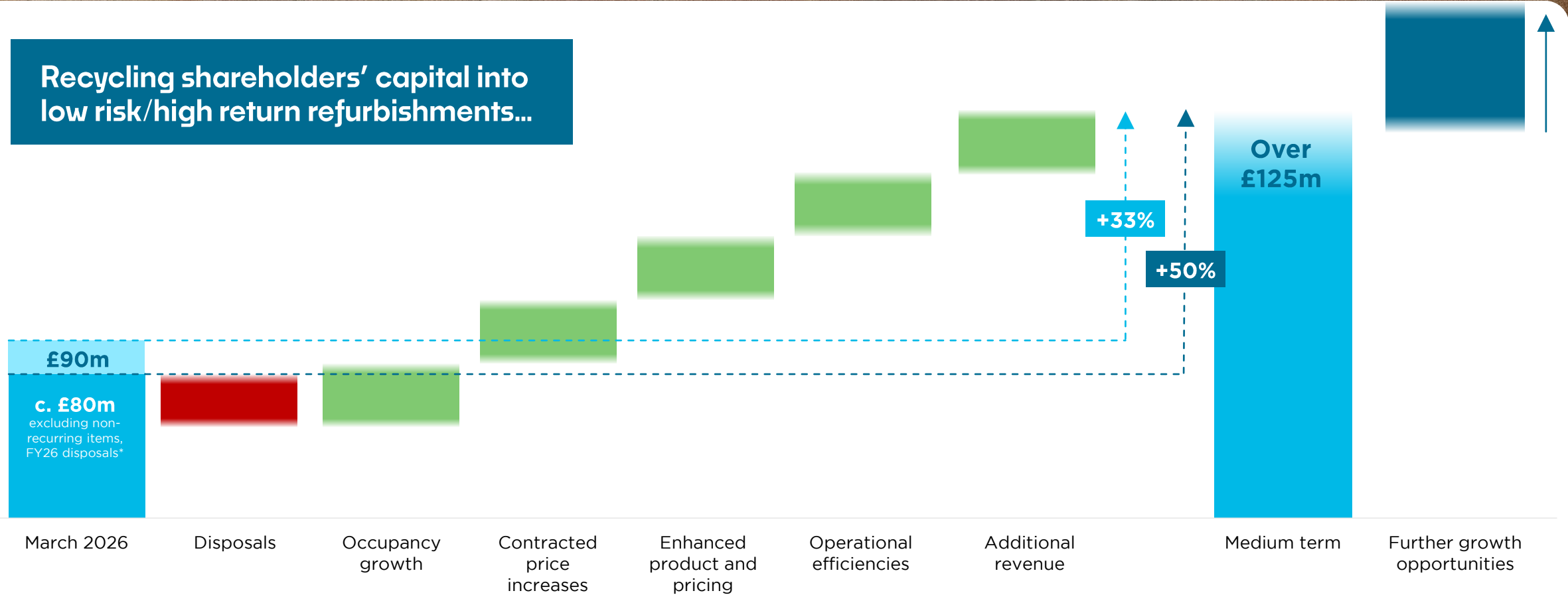
ROLLING OUT THE STRATEGY ACROSS THE PORTFOLIO

At the same time, we are going ahead with extensive improvements across the portfolio



MEDIUM TERM AMBITION FOR TRADING PROFIT BEFORE INTEREST

Recycling shareholders' capital into low risk/high return refurbishments...



...driving both income and capital values

*As disclosed in Q4 Trading Update

TRANSFORMING TO AN EARNINGS-FOCUSED BUSINESS



Near-term upside and medium-term transformation

- Operating in the **structurally growing** flex market
- We have the scale, portfolio and operating platform to **own the best-value category** for SMEs in London
- **Low-risk, high-return** investment to maximise earnings and capital values

Q&A

05



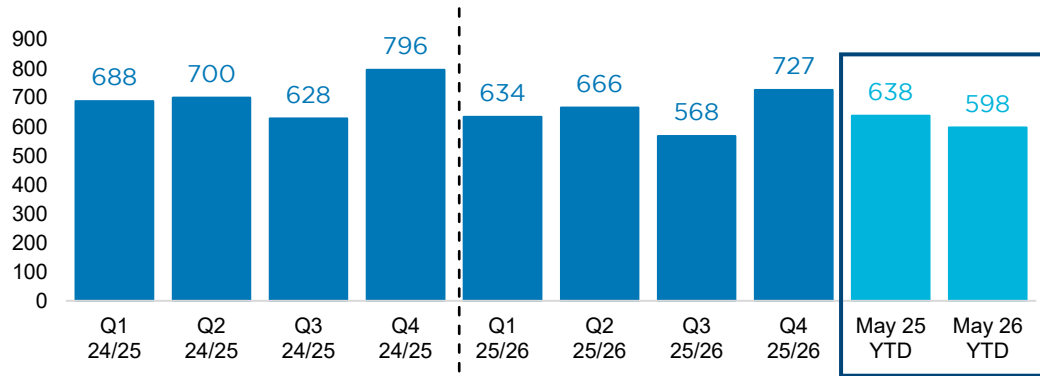
APPENDIX



06

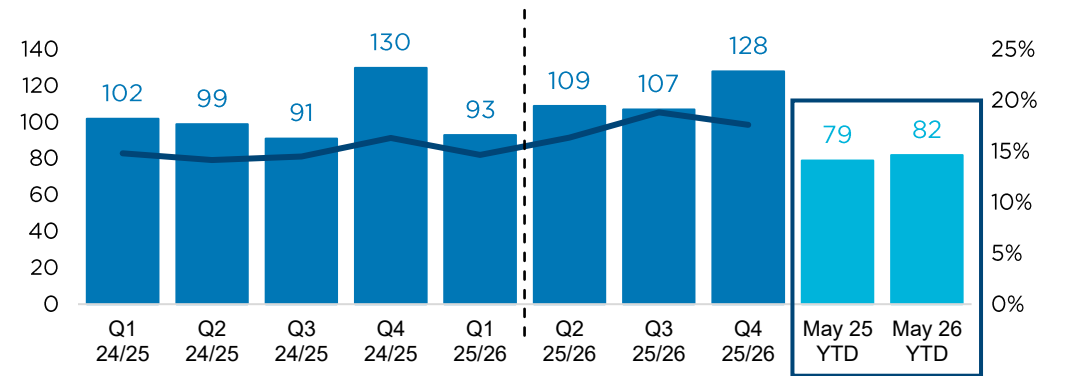
CUSTOMER ACTIVITY – STABLE PROGRESSION

Average monthly enquiries Consistent demand



FY25/26
17%
enquiries to
lettings
conversion

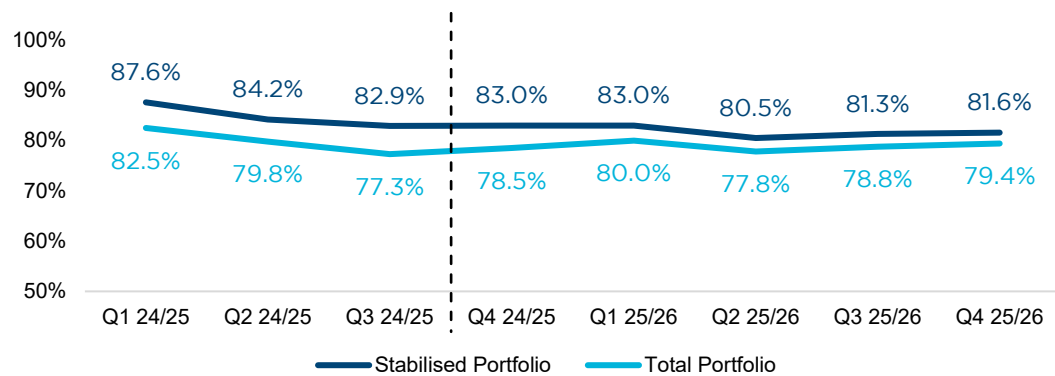
Average monthly lettings Similar consistency



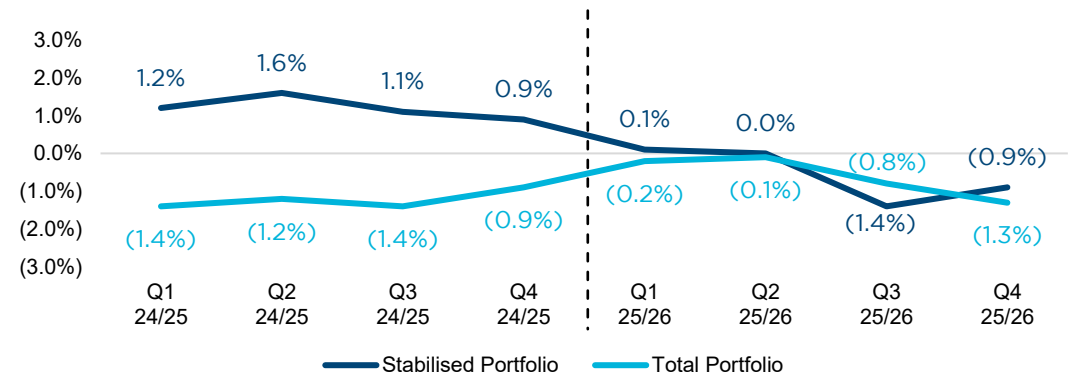
■ Average Monthly Lettings

— Conversion Rate

Occupancy Stable, despite macro factors



Rent psf movement Slight downward trend



VALUATION BREAKDOWN

	Underlying revaluation decrease			Equivalent Yield			ERV £psf		
	Full Year £m	H2 £m	H1 £m	Mar 26	Sep 25	Mar 25	Mar 26	Sep 25	Mar 25
Stabilised portfolio	(105)	(53)	(52)	6.66%	6.66%	6.84%	£48.94	£49.79	£50.87
Completed projects	(20)	(7)	(13)	6.56%	6.60%	6.37%	£36.36	£40.81	£43.65
South East office	(19)	(9)	(10)	10.46%	10.58%	10.22%	£27.40	£27.01	£28.58
Non-core	-	-	-	7.35%	7.39%	7.06%	£39.38	£39.62	£38.55
Refurbishments	-	5	(5)	6.83%	6.84%	N/A ²	£35.08	£34.14	N/A ²
Disposals ¹	(16)	-	(16)	N/A	N/A	N/A	N/A	N/A	N/A
Total	£160m	£64m	£96m						
	Full Year	H2	H1						
Stabilised portfolio	(6%)	(3%)	(3%)						
Total	(7%)	(3%)	(4%)						

1. The valuation decline in H1 26, for disposals made in H2 26

2. At March 25, the Refurbishment category included properties valued on both an income capitalisation and residual basis. As a result, yields and ERVs are not directly comparable with March 26.

DEBT FACILITY DETAIL

31 March 2026	Facility	Drawn	Interest Rate	Facility maturity
Unsecured Debt				
Term Loan Facility	£80m	£80m	SONIA + 1.77%	November 2027+
Revolver Loan	£200m*	£51.8m	SONIA + 1.77%	June 2029++
Revolver Loan	£135m*	£44.2m	SONIA + 1.82%	November 2029+
Private Placement Notes:				
(i) 10-year notes (2017)	£120m	£120m	3.19%	August 2027
(ii) 10-year notes (2019)	£100m	£100m	3.60%	January 2029
Green Bond	£300m	£300m	2.25%	March 2028
Unsecured Debt Total	£935m	£696m		
Secured Debt	£65m	£65m	4.02%	May 2030
Aviva ¹				
Secured Debt Total	£65m	£65m		
Total debt	£1,000m	£761m	3.60%²	2.6 yrs

¹ Aviva loan is secured on Kennington Park asset² Based on SONIA at 3.73% (31 March 2026)

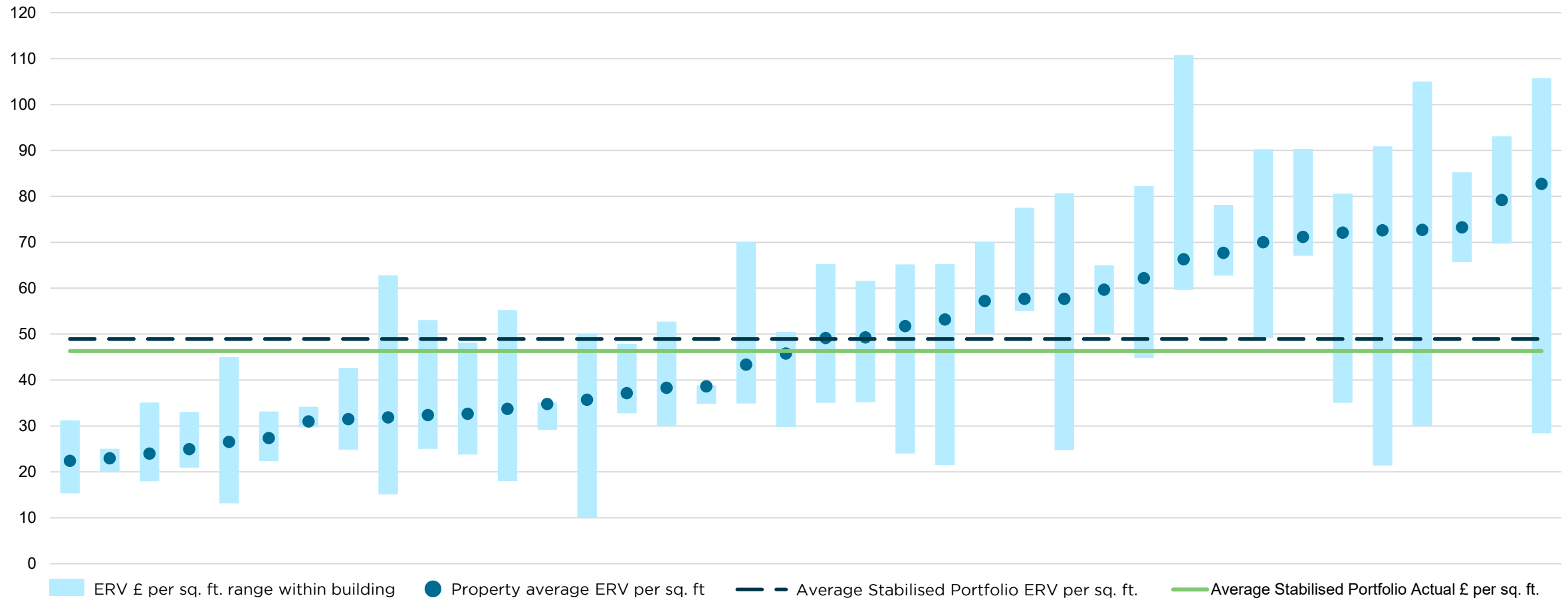
* Includes accordion option, subject to bank consent

+ Includes option to extend by one year, subject to bank consent

++ Includes option to extend twice by one year each, subject to bank consent

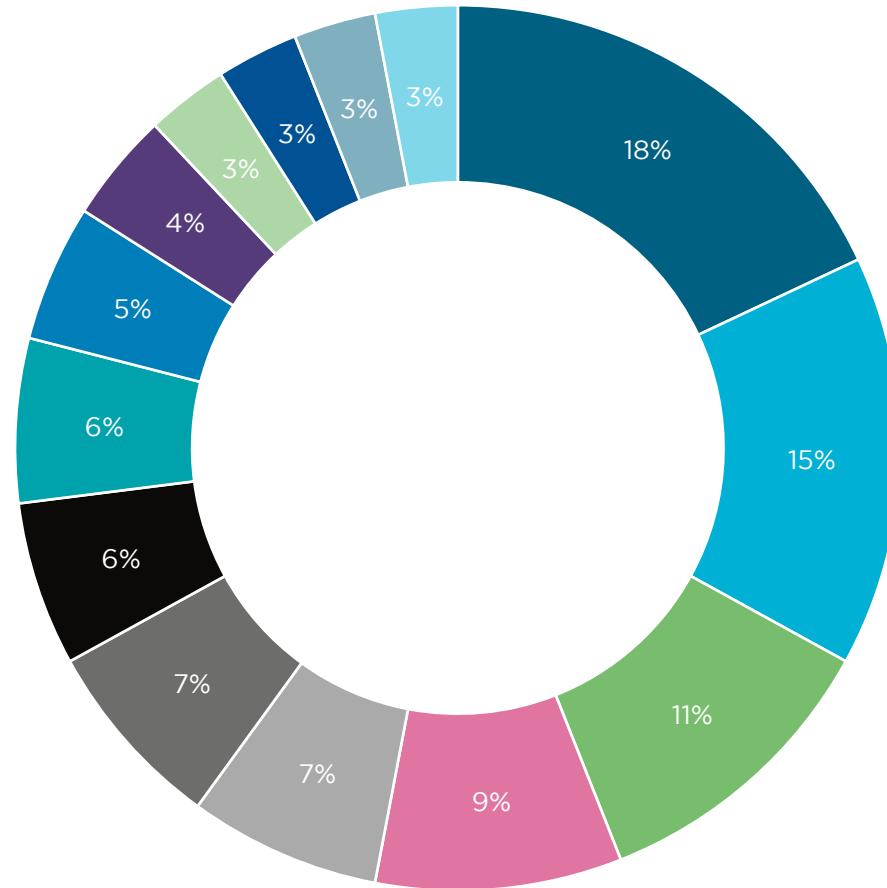
STABILISED PORTFOLIO – ERV £PSF RANGE

ERV £ PER SQ. FT.



CUSTOMERS BY INDUSTRY

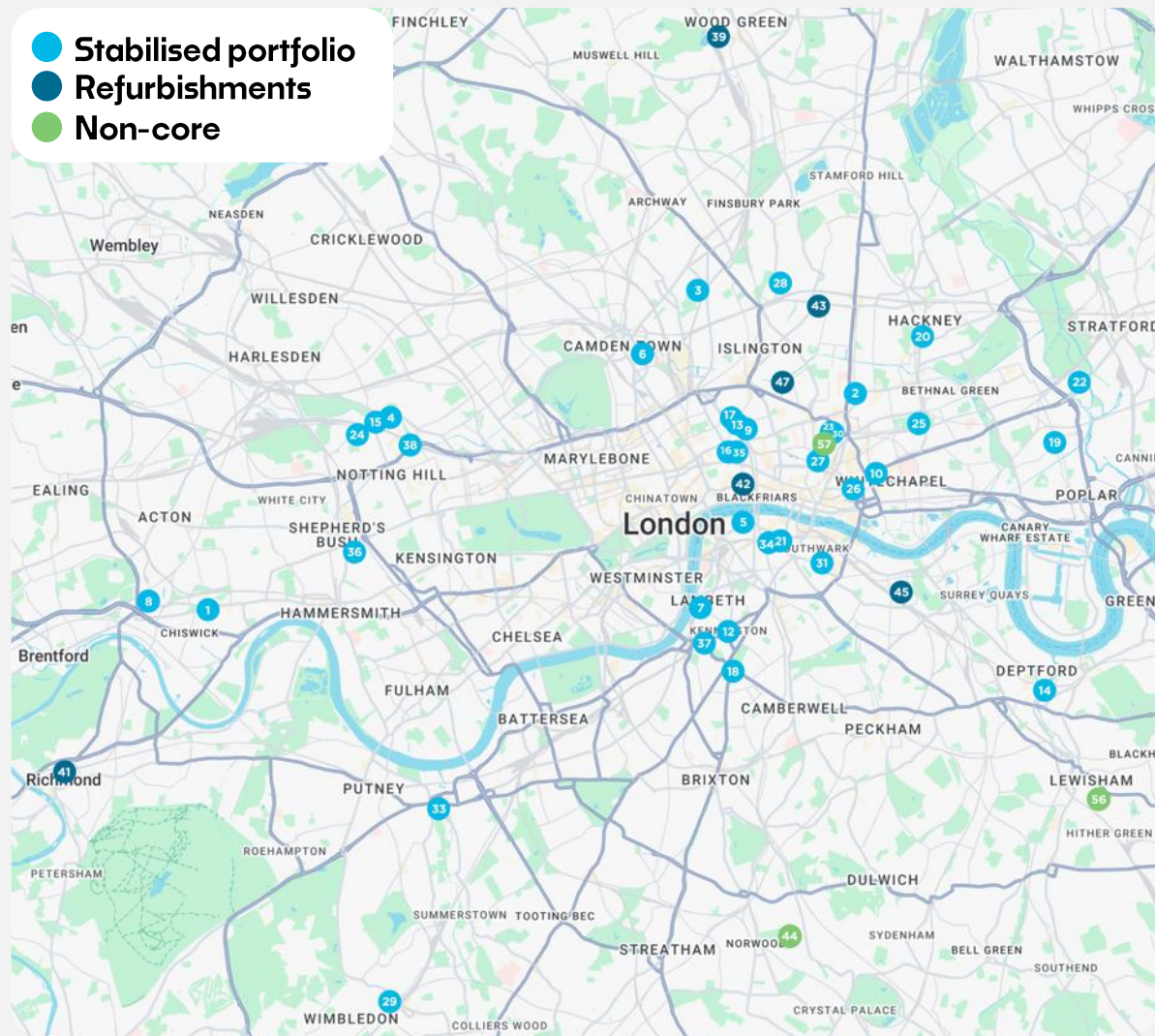
- Professional, Technical & Consultancy Services
- Information, Communication & Technology
- Arts, Entertainment & Recreation
- Wholesale & Retail
- Construction & Property
- Financial Services
- Marketing
- Design
- Other
- Administrative & Support Services
- Travel, Hospitality & Leisure
- Health & Social Work
- Not For Profit
- Manufacturing



¹ As of 31 March 2026



PROPERTY PORTFOLIO



Stabilised portfolio

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
1	Barley Mow Centre	77,922	2,096,214
2	Brickfields	55,091	2,330,192
3	Busworks	103,295	1,430,148
4	Canalot Studios	46,892	1,356,115
5	Cargo Works	70,988	3,586,464
6	Centro Buildings	146,832	4,345,163
7	China Works	64,572	3,030,879
8	Chiswick Studios	14,255	128,121
9	Clerkenwell Workshops	52,879	3,358,981
10	E1 Studios	38,830	1,060,139
11	East London Works	38,305	949,732
12	Edinburgh House	64,493	2,576,834
13	Exmouth House	57,249	3,535,175
14	Fuel Tank	34,097	665,935
15	Grand Union Studios	61,253	1,289,927
16	60 Gray's Inn Road	36,139	2,102,563
17	Ink Rooms	22,235	1,316,101
18	Kennington Park	339,833	8,200,105
19	Lock Studios	53,493	906,207

PROPERTY PORTFOLIO

Stabilised portfolio (continued)

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
20	Mare Street Studios	52,744	1,952,887
21	Metal Box Factory	105,312	7,233,006
22	Mirror Works	39,669	726,246
23	Old Dairy	56,985	2,161,648
24	Pall Mall Deposit	57,880	1,433,997
25	Pill Box	49,263	1,257,335
26	Portsoken House	44,598	2,015,369
27	Salisbury House	220,025	13,102,876
28	ScreenWorks	62,718	1,902,679
29	Swan Court	55,785	2,215,665
30	The Frames	51,864	3,412,661
31	The Leather Market	146,946	6,891,290
32	The Light Box	74,812	1,642,820
33	The Light Bulb	67,517	1,438,527
34	The Print Rooms	45,322	2,601,619
35	The Record Hall	55,658	3,358,043
36	The Shepherds Building	137,422	4,666,146
37	Vox Studios	104,398	4,187,150
38	Westbourne Studios	55,968	1,791,804

Refurbishments

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
6	Centro Workshops	21,486	410,221
39	Chocolate Factory	61,191	458,519
40	Corinthian House, Croydon*	41,252	1,028,156
41	Evergreen Studios	16,887	744,937
42	Fleet Street	41,267	1,694,740
43	Leroy House	55,743	866,200
44	Parkhall Business Centre (excl A&B Blocks)	90,671	1,809,531
45	The Biscuit Factory (Cocoa Studios)	39,298	1,019,164
46	The Biscuit Factory (J Block)	70,472	836,729
46	The Biscuit Factory (part)	121,524	1,721,537
47	Wenlock Studios	30,941	785,086

*Properties not shown on map

PROPERTY PORTFOLIO

● South East office

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
48	Building 329, Bracknell*	31,333	551,980
49	Crown Square, Woking*	47,526	669,798
50	Gainsborough House, Windsor*	18,661	548,417
51	9 Greyfriars Road, Reading*	38,493	918,503
52	Prospero House, Redhill*	48,934	1,106,356
53	Pegasus Place, Crawley*	50,544	1,131,880
54	Rivergate House, Newbury*	60,680	1,302,579
55	The Switchback, Maidenhead*	36,817	689,478

*Properties not shown on map

● Non-core

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
44	Parkhall Business Centre (A&B Blocks)	23,103	68,330
56	Thurston Road	7,133	112,920
57	66 Wilson Street	11,893	661,820

COMPLETED PROJECTS

At March 2026	Valuation (£m)	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New Space (sq. ft.)	ERV psf (Average)	Rent at 90% occupancy (£m)	March 2026 Rent roll (£m)
Evergreen Studios	10.5	-	-	16,887	£54.79	0.8	0.7
Centro Workshops	20.0	-	21,486	-	£67.07	1.3	0.4
Leroy House	39.4	-	-	55,743	£50.61	2.5	0.9
Parkhall Business Centre ¹	27.7	12,222	78,449	-	£27.95	2.1	1.8
The Chocolate Factory (part)	22.1	21,273	39,918	5,479	£37.08	1.5	0.5
Wenlock Studios	14.5	19,852	11,089	-	£34.77	1.0	0.8
	134.2	53,347	150,942	78,109		9.2	5.1

1. Excluding Blocks A and B as exchanged for sale

