

**LSL Property Services plc (“LSL” or “Group”)
HALF YEAR RESULTS TO 30 JUNE 2025**

In-line results, continued operational progress and improved trading in H2 as expected

LSL reports its interim results for the six months ended 30 June 2025 with Group Underlying Operating Profit of £14.8m (H1 2024: £14.4m) and underlying operating margin maintained at 17%. Results are in line with the Board’s expectations with progress across all three divisions, technology enhancements and expansion of the Group’s footprint. The Board’s expectations for the full year remain unchanged.

Adam Castleton, Group Chief Executive of LSL, commented:

“We made positive progress in the first half of 2025, delivering revenue and profit growth, while maintaining operating margin at its highest level for 15 years. We delivered structurally higher ROCE of over 30%, well above historical levels.

“LSL is a well positioned business, as our three divisions add value at all key points in the UK’s property and mortgage lending ecosystem. We have a capital light B2B platform for UK residential property market services. My focus is on empowering our teams, capturing further operational improvements in each division, and seizing the opportunity to leverage more of the Group’s collective strengths. Combined, these should deliver enhanced margins and greater returns for shareholders.

“It is early days in my tenure as CEO, and I am excited about the growth opportunities open to us as a Group. With 2025 on track, we are looking ahead with renewed ambition and confidence about our future.”

STRATEGIC AND OPERATIONAL HIGHLIGHTS

The Group’s performance demonstrates the strengths of the LSL platform and the benefits of a simpler Group structure. Our operating model remains capital light, cash generative and delivers a high return on capital employed compared with historical levels. Key highlights during the first half include:

- **Investing for growth in digital and systems:**
 - Development and roll-out of a new CRM system in Financial Services, to drive productivity for LSL and its clients
 - Approaching commercialisation of automated valuation models (“AVM”) with our lenders, a new revenue stream for Surveying & Valuation
- **Continuing to add scale:**
 - Three new branch openings in Estate Agency Franchising and provided support for three lettings books acquisitions by franchisees
 - Renewed contract with a top three lender and added a new lender in Surveying & Valuation
 - B2C revenue growth of 43% on last year in Surveying & Valuation
- **Other operational highlights:**
 - Pivotal Growth JV continues to gain scale with 19 acquisitions to date and a strong M&A pipeline
 - Central costs reduced to £5.0m (H1 2024: £5.5m)
 - Strong year-on-year trading performance of TenetLime acquisition
 - Winner of 2025 Moneyfacts Awards – PRIMIS, Mortgage Network of the Year and e.Surv, Best Surveying Service of the Year

FINANCIAL SUMMARY

Key Financials ¹	Unaudited 6 months to 30.06 2025	Unaudited 6 months to 30.06 2024	Period on period change
Group Revenue (£m)	89.7	85.4	5%
Group Underlying Operating Profit ² (£m)	14.8	14.4	3%
<i>Group Underlying Operating margin (%)</i>	<i>17%</i>	<i>17%</i>	-
Group Operating Profit (£m)	11.0	13.0	(15)%
Profit Before Tax (£m)	11.3	13.8	(18)%
Cash Flow from Operations (Adjusted) ³ (£m)	7.4	11.7	(37)%
Net Cash ³ at 30 June (£m)	22.0	32.5	(32)%
Basic Earnings per Share (pence)	8.1	9.9	(19)%
Adjusted Basic Earnings per Share ³ (pence)	11.0	11.0	-
Interim Dividend per share (pence)	4.0	4.0	-

- **Group Revenue of £89.7m** (H1 2024: £85.4m). Revenue up 5% in a recovering market, maintaining our strong market share in all three divisions.
- **Group Underlying Operating Profit of £14.8m** (H1 2024: £14.4m). Up 3%, including strategic investments in the business and absorbing NIC tax increase
- **Group Underlying Operating Margin at 17%** (H1 2024: 17%). This remained in line with the 15-year high reported in the prior period
- **Group Operating Profit of £11.0m** (H1 2024: £13.0m). Exceptional costs of £1.8m (H1 2024: net cost £0.1m)
- **Adjusted Operating Cash Flow of £7.4m** (H1 2024: £11.7m). Reduction on H1 2024 a result of the timing of working capital movements around year end December 2024. Last 12 months cash conversion of 95%
- **Last 12 Months' ROCE of 31%** (2024: 29%). Continued higher returns under the new operating model compared to historical levels (2016 – 2023: 18%)
- **Net Cash³ of £22.0m** at 30 June 2025 (31 December 2024: £32.4m, 30 June 2024: £32.5m)
- **Interim dividend** declared of 4.0p per share (H1 2024: 4.0p) and £1.4m deployed on share buyback programme during the period

CURRENT TRADING AND OUTLOOK

We have made a good start to H2 and continue to expect the Group to deliver a further increase in underlying profit in FY 2025, in line with market expectations. Our end markets have been operating in line with our assumptions. July was the strongest refinancing month of the year so far, as we expected. Mortgage pipelines are above historic norms, underpinning an expected uplift in refinancing activity across the rest of the year.

The Board is confident in the Group's prospects and its ability to capture the value accretive growth opportunities ahead underpinned by continued investments.

Results presentation

This announcement together with the associated investors' presentation will be available on:

<https://www.lslps.co.uk/investor-information/investor-communications>

For further information, please contact:

Adam Castleton, Chief Executive Officer	
Phil Clark, Investor Relations	
LSL Property Services plc	investorrelations@lslps.co.uk
Helen Tarbet	
Toto Berger	
Jesse McNab	
Burson Buchanan	0207 466 5000 / LSL@buchanan.uk.com

Notes:

- 1 Stated on basis of continuing operations unless otherwise stated. Following the conversion of the entire owned estate agency network to franchises in H1 2023, the previously owned network was classified as a discontinued operation and is now presented as such in the Financial Statements. Refer to note 6 to the Financial Statements
- 2 Group (and Divisional) Underlying Operating Profit is stated before exceptional items, contingent consideration assets & liabilities, amortisation of intangible assets and share-based payments. From 2025 onwards, it also includes other sources of earnings from joint ventures ("JV"), such as loan notes issued to the JVs. This measure is reported to the Directors as it is considered to provide a consistent indication of both Group and Divisional underlying performance. Refer to note 5 to the Financial Statements for reconciliation of Group and Divisional Underlying Operating Profit to statutory operating profit/(loss) for continuing operations
- 3 Refer to note 5 to the Financial Statements for the calculation

Notes on LSL

LSL is one of the largest providers of services to mortgage intermediaries and estate agent franchisees.

Over 2,600 advisers representing around 11% of the total purchase and remortgage market.

Its 63 estate agency franchisees operate 294 branches.

LSL is also one of the UK's largest providers of surveying and valuation services, supplying five out of the six largest lenders in the UK.

For further information please visit LSL's website: lslps.co.uk

LEI: 213800T4VM5VR3C7S706

GROUP CHIEF EXECUTIVE'S REVIEW

This is my first set of results since I became CEO on 1 May 2025, and I am pleased to report financial and operational progress in the ongoing evolution of LSL. We have a well positioned business: our three divisions add value at all key points in the UK's property and mortgage lending ecosystem. This gives us a capital light B2B platform for UK residential property market services, well positioned to capture benefits from further leverage of the Group's collective strengths to deliver sustained growth.

In the first few months of my tenure, I have been spending significant time with colleagues, business partners and shareholders. This exercise has served to reinforce the strengths of LSL; a property platform with three divisions, each with leading market positions, and people and partners with incredibly deep knowledge and expertise in our markets, all underpinning LSL's strength.

I am very focused on our people and culture, looking to empower our teams, enhance accountability, and capture accretive operational improvements. I have been working closely with the senior leadership team, using our recently implemented incentive programme to ensure our teams' common interests are fully aligned and set on the goal of growth and value creation. Our property services platform carries untapped value, and we must utilise our data, knowledge and experience to continue to innovate and ensure our wider teams are ambitious in capturing the Group's growth prospects.

LSL was founded 21 years ago, and its success has been built on deep domain knowledge and expertise, organisational resilience, opportunistic deal making, an independent and entrepreneurial business culture, and a cautious approach to risk. We plan to build on the foundations of this success, raising our sights by leveraging more of the Group's collective strengths. Much is already happening within the business, and we will continue to build on our strong foundations to deliver substantial organic growth, enhanced margins, and greater returns to shareholders.

LSL provides mission critical services throughout the entire property ecosystem, backed by rich data, enabling our customers to make smarter decisions and delivering better outcomes at all points of the value chain. We have the advantage of scale and can use it to drive operational excellence and efficiency across the Group.

Given our strength across residential and financial services, we remain cognisant of the continued regulatory focus the sector receives and the necessity to appropriately respond to developments. We believe that this increased regulatory focus will consolidate demand towards the larger operators, such as ourselves, and indeed that there is scope for us to benefit from a tightened regulatory environment as our scale and expertise enables us to offer best-in-class advice and support to our customers.

Whilst it is early days in my tenure as CEO, I am excited about the compelling growth opportunities open to us as a Group.

Review of H1 2025 Performance

We made positive progress in the first half of 2025, delivering revenue and underlying profit growth with underlying operating margin maintained at its highest level for 15 years. We continue to deliver structurally higher ROCE of over 30%, well above historical levels.

Revenue increased by 5% to £89.7m (H1 2024: £85.4m) in a recovering market and we maintained our strong market share in all three divisions. Growth was underpinned by additional lettings books acquisitions, continued B2C growth in Surveying and some targeted pricing action.

Group Underlying Operating Profit¹ was up 3% to £14.8m (H1 2024: £14.4m) and the Underlying Operating margin of 17% remained in line with the 15-year high reported in the prior period (H1 FY24: 17%). We continued to invest in our businesses (c.£1m) and absorbed c.£0.5m of cost due to the NI tax increase introduced on 1 April. Financial Services and Estate Agency Franchising profit remained broadly flat, and Surveying & Valuation returned to a more normalised operating margin level of 22% (H1 2024: 26%, H2 2024 20%). Central costs reduced £0.5m to £5m, which is a more normalised level. The Pivotal Growth JV delivered improved profitability as it continues to scale. On a statutory basis, Group Operating Profit was £11.0m (H1 2024: £13.0m), after exceptional costs of £1.8m (H1 2024: £0.1m).

As expected, the changes to Stamp Duty on 1 April 2025 led to a spike in housing transactions, resulting in an improvement in market activity, whilst interest rate uncertainty continued to suppress refinancing volumes,

which were 10% lower than prior year. We held our strong share in each of our markets and are well positioned to take advantage of the increased refinancing activity expected in H2.

Capital Allocation

Our targeted programme of investment continues. The roll out of our new CRM system within Financial Services is continuing and, once complete, will improve productivity for LSL and our clients. In addition, we are working hard on commercialising our AVM in Surveying & Valuations, which was successfully tested with a top five lender in the period under review, and are in active discussions with a broader set of lenders. Once commercialised, this will provide an additional product within our portfolio.

We are supporting bolt-on letting acquisitions by our franchisees within Estate Agency, creating increased scale for our lettings business. In addition, the Pivotal Growth JV completed two bolt-on acquisitions post-period end, and continues to build scale. All of these are expected to support delivery of attractive returns ahead of the Group's cost of capital.

We returned capital to shareholders by way of our continuing share buyback scheme and have declared an interim dividend of 4.0p per share.

Net cash at the period end was £22.0m. I believe that maintaining a healthy cash reserve will provide the business with competitive advantages in the current economic environment and provides us with flexibility to continue to deploy capital both organically, as plans for the Group progress, and inorganically where compelling opportunities arise, balanced with returns to shareholders where appropriate.

Current Trading and Outlook

We have made a good start to H2 and continue to expect the Group to deliver a further increase in underlying profit in FY 2025, in line with market expectations. Our end markets have been operating in line with our assumptions. July refinancing was the strongest refinancing month of the year so far, as we expected. Mortgage pipelines are above historic norms, underpinning an expected uplift in refinancing activity across the rest of the year.

The Opportunities Ahead

The UK residential property and lending industry is worth c.£800 billion per annum, and LSL has market leading positions across the ecosystem. As such, we have a number of compelling opportunities to grow and to leverage our collective strengths.

We are working at pace on new organic initiatives whilst driving forward success in our core businesses and increasingly working together for the benefit of the wider Group. I am grateful for the commitment and support of my exceptionally able and talented colleagues across the Group; they are key in driving LSL forward.

I am fully committed to ensuring the Group embraces positive change to take advantage of the exciting opportunities ahead.

Adam Castleton

Group Chief Executive Officer

16 September 2025

Notes:

1 Group (and Divisional) Underlying Operating Profit is before exceptional items, contingent consideration assets & liabilities, amortisation of intangible assets and share-based payments. From 2025 onwards, it also includes other sources of earnings from joint ventures ("JV"), such as loan notes issued to the JVs. This measure is reported to the Directors as it is considered to provide a consistent indication of both Group and Divisional underlying performance. Refer to note 5 to the Financial Statements for reconciliation of Group and Divisional Underlying Operating Profit to statutory operating profit/(loss) for continuing operations

BUSINESS & FINANCIAL REVIEW

Business Review

H1 P&L (£m)	2025	2024	Var
Divisional Group Revenue			
Surveying & Valuation	53.2	48.9	9%
Financial Services	23.5	23.6	(0)%
Estate Agency Franchising	13.0	12.9	1%
Group Revenue	89.7	85.4	5%
Divisional Underlying Operating Profit/(Loss) ²			
Surveying & Valuation	11.9	12.9	(8)%
<i>Financial Services Network</i>	4.3	4.3	0%
<i>Pivotal joint venture</i>	0.5	(0.4)	225%
Financial Services	4.8	3.9	23%
Estate Agency Franchising	3.2	3.1	0%
Central Costs	(5.0)	(5.5)	10%
Group Underlying Operating Profit from continuing operations	14.8	14.4	3%
Divisional operating profit/(loss) ¹			
Surveying & Valuation	11.6	12.9	(10)%
Financial Services	2.4	2.9	(18)%
Estate Agency Franchising	2.7	2.6	4%
Central Costs	(5.6)	(5.3)	(5)%
Group operating profit from continuing operations	11.0	13.0	(15)%
<i>Estate Agency - discontinued operations</i>	(0.2)	(0.3)	53%
Group Operating Profit from total operations	10.8	12.7	(15)%

Notes:

- Following the conversion of the entire owned estate agency network to franchises in H1 2023, the previously owned network was classified as a discontinued operation and is now presented as such in the Financial Statements. Refer to note 6 to the Financial Statements
- Group (and Divisional) Underlying Operating Profit is before exceptional items, contingent consideration assets & liabilities, amortisation of intangible assets and share-based payments. From 2025 onwards, it also includes other sources of earnings from joint ventures ("JV"), such as interest received on loan notes issued to the JVs. This measure is reported to the Directors as it is considered to provide a consistent indication of both Group and Divisional underlying performance. Refer to note 5 to the Financial Statements for reconciliation of Group and Divisional Underlying Operating Profit to statutory operating profit/(loss) for continuing operations

Surveying & Valuation Division

Our Surveying & Valuation division has performed well, following increased allocations from existing customers, winning new contracts, and improving contract terms with no allocation losses. This continued in 2025, as surveyor utilisation rates returned to historic high levels and our emerging B2C business continued to deliver strong growth. The Group's asset management business is included within the Surveying & Valuation division.

- Surveying & Valuation performance was robust, reflecting the benefit of contract extensions with improved terms as well as operational efficiency across the division
- Surveying & Valuation revenue increased by 9% to £53.2m (H1 2024: £48.9m), reflecting a 7% increase in jobs performed and 2% increase in income per job
- Asset Management revenues remained flat with H1 2024 at £2.6m. The market remains below long-run trend levels. Profit was flat at £1.2m (H1 2024: £1.2m)
- Surveying Underlying operating profit decreased to £10.7m (H1 2024: £11.7m), primarily due to normalised surveyor incentives and investment in our data strategy with our AVM development which we expect to deliver revenue in Q4 2025 and onwards. The statutory operating profit was £11.6m (H1 2024: £12.9m)
- Underlying operating margin was 22% (H1 2024: 26%), reflecting normalised commission levels for Surveyors during the period. The statutory operating margin was 22% (H1 2024: 26%)
- We estimate that our market share of physical and remote valuation instructions⁷ was around 37% (H1 2024: 38%), reflecting lender mix movements
- Good progress continues to be made against strategic objectives to develop new surveying and valuation income from the end customer: B2C revenue increased by 43% to £4.0m (H1 2024: £2.8m), reflecting both the 38% increase in jobs performed and the 3% increase in income per job on the comparative period last year
- Our AVM product is expected to generate its first revenues during Q4 2025 and we are in discussions with several lenders

Financial Services Division

We have reinforced the leading position of our PRIMIS network in the provision of services to independent mortgage brokers, with a renewed focus on smaller, mortgage-led financial services businesses. At 30 June 2025, PRIMIS members totalled 2,245 advisers who sell mortgage and protection (30 June 2024: 2,312) and 392 advisers selling only protection and general insurance products (30 June 2024: 535).

In December 2024, we announced a major programme of investment to enhance the technology solutions provided to PRIMIS advisers to improve efficiency and sales performance and underpin our leading market position. The rollout is progressing well, and we remain on track to spend £3m in 2025 on this project.

Our Financial Services Division is reported in two business lines: our core Financial Services Network business comprising PRIMIS and TMA mortgage club, and our share of profit after tax of the Pivotal Growth JV.

- Total UK new mortgage lending increased by 22% to £134bn. LSL new mortgage lending grew by 23% to £15.2bn. Thus, the Group increased market share of the UK purchase and remortgage market³ to 11.3% (H1 2024: 11.2%)
- LSL advisers continue to adapt effectively to changes in the mortgage market, increasing total revenue by 3% to £22.6m in a market which was around 5% higher. The weighting of margin dilutive product transfers in the refinancing market remained above the long-term average
- The number of Network firms reduced by 5% to 1,084 as at 30 June 2025 (H1 2024: 1,146) as we reduced our numbers in protection only.
- TenetLime profit contribution was in line with expectations, with the acquisition on track to deliver returns in excess of cost of capital

- Financial Services underlying operating profit was £4.8m (H1 2024: £3.9m). The statutory operating profit was £2.4m (H1 2024: £2.9m)
- Underlying operating margin was 18% (H1 2024: 18%). The statutory operating margin was 10% (H1 2024: 12%)
- Network protection revenue reduced by 12% to £6.6m (H1 2024: £7.6m), reflecting the impact of strategic repositioning away from protection-only brokers
- Our share of profits after tax in the Pivotal Growth JV was £0.1m (H1 2024: loss of £0.4m). The trading EBITDA of Pivotal (before transactional acquisition costs) was materially ahead of last year. The Group also recognised interest income of £0.4m in H1 2025 relating to loan notes issued to Pivotal
- The Financial Services Network business has a regulatory capital requirement which represents 2.5% of its regulated revenues. The regulatory capital requirement was £6.2m at 30 June 2025 (31 December 2024: £6.4m; 30 June 2024: £6.4m), with a surplus of £28.0m (31 December 2024: £27.6m)

Pivotal Growth JV

Pivotal continues to gain momentum and has to date acquired 19 businesses, including 2 acquisitions completed in Q3 2025 with a strong M&A pipeline.

- Pivotal Growth now has over 500 advisers, making it one of the UK's largest mortgage and protection brokers, giving it critical mass to leverage its scale to attract deals and drive revenue synergies and profitability
- The Group's results include positive contribution to pre-tax profit from the JV during the first half as Pivotal continues to add scale and benefit from operational efficiency
- Pivotal remains on track to deliver returns ahead of cost of capital

Estate Agency Franchising Division

We have now completed two years of trading as a fully franchised model for our Estate Agency business. Our strategic focus is on further enhancing our franchising expertise to bring on new partners, expanding our geographic reach, and developing our services for franchisees.

- The Estate Agency Franchise business delivered a robust residential sales performance, with the total number of exchange units 17% above 2024 in a market⁹ which was also 17% ahead. Estate Agency Franchising revenue was £13.0m (H1 2024: £13.0m)
- We continued to support the growth of franchisees, including loans granted to facilitate 3 lettings book acquisitions, adding over 600 properties to the lettings portfolio during H1 2025. These deals will deliver returns in excess of the Group's cost of capital. The average lettings income per managed property was up c.+3% with total number of properties in line with the comparable period last year
- Estate Agency Franchising underlying operating profit was £3.2m (H1 2024: £3.1m). The statutory operating profit was £2.7m (H1 2024: £2.6m)
- Underlying operating margin was 24% (H1 2024: 24%). The statutory operating margin was 21% (H1 2024: 20%)
- The number of properties under franchisees' management remained stable at 37,246 (30 June 2024: 36,952)
- Total of 313 territories at 30 June 2025 (30 June 2024: 307), representing 65% UK postcode coverage

Financial Review

Group Income Statement¹ Summary

Profitability Progress: The Group has delivered 5% or £4.3m growth in revenue period on period, after the downward effects of exiting a number of protection-only adviser firms, and a contraction in activity in Land and New Homes due to a contract loss. On this additional revenue the Group has maintained overall margin at historical high levels of 17% (on underlying operating profit). This margin has been constrained by additional costs in some areas, such as the investments into CRM and Data-driven products. In addition, surveyor costs have returned to more normalised levels.

Group Revenue increased 5% to £89.7m (H1 2024: £85.4m) in a total lending market that was around 5% higher and housing market up by 17%. The increase was primarily in the Surveying & Valuation division with a 9% increase year on year, driven by a 10% increase in total Bank of England mortgage approvals. The Estate Agency Franchising division remained broadly flat, however, residential sales increased significantly by 24% in H1 2025 compared to H1 2024 but was offset by a reduction in Land & New Homes revenues.

Group Underlying Operating Profit² increased overall to £14.8m (H1 2024: £14.4m), with a year-on-year improvement in Central costs and Pivotal Growth JV contribution, alongside strategic investments including CRM and Data. There was a fall in the Surveying and Valuation division due to increased surveyor incentive payments and continued investment in AVM development. Group Underlying Operating margin remained at 17%, maintaining the highest margin for over 15 years, particularly reflecting high surveyor utilisation in Surveying & Valuation.

Group Operating Profit decreased to £11.0m (H1 2024: £13.0m), due to the normalisation of surveyor incentive payments, £1.8m of exceptional costs across the Group and TenetLime Limited legal costs in the Financial Services Division, offset by an improvement in trading performance in the period.

Adjusted operating expenditure³, comprises employee costs, other operating costs, and depreciation and totalled £75.3m in 2025, 6% higher than prior year (H1 2024: £70.9m), with the movement comprising the net effect of employee cost increases of £3.0m in Surveying & Valuation (arising from 9% increase in revenues and the increase in surveyor incentives), Central costs down by £0.5m to £5.0m (H1 2024: £5.5m) due to a reduction in salary and bonus costs, audit fee reductions and lower strategy support costs, and increased cost of £0.5m due to the National Insurance rise from 1st April 2025.

Exceptional items⁵ There were no gains in H1 2025 (H1 2024: £0.4m). The prior year gain related to the increase in contingent consideration receivable on the disposal of Group First (£0.3m) and release of dilapidation provision (£0.1m). Exceptional costs of £1.8m (H1 2024: £0.5m), are primarily due to restructuring costs in Financial Services (£0.6m), Central CEO and CFO change costs (£0.7m) and costs incurred as a result of the administration of TenetLime's seller, Tenet Group Limited (£0.5m). The H1 2024 exceptional costs were primarily a decrease in contingent consideration receivable on the disposal of RSC and EFS (£0.3m) and corporate transaction costs.

Taxation The tax charge of £2.9m (H1 2024: £3.6m) represents an effective tax rate of 26.0% (H1 2024: 26.0%), slightly up on UK tax rate of 25.0% due to some non-deductible expenditure.

Dividend. The solid performance in H1 2025 underpins the Board's confidence in the Group's businesses. The Board has declared an interim dividend of 4.0 pence per share (2024: 4.0 pence). The Group's dividend policy continues to be a pay-out of 30% of Group Underlying Operating Profit after finance and normalised tax charges³. The ex-dividend date for the interim dividend is 2 October 2025, with a record date of 3 October 2025 and a payment date of 7 November 2025. Shareholders can elect to reinvest their cash dividend and purchase additional shares in LSL through a dividend reinvestment plan. The election date is 17 October 2025.

Share buyback. The Board's approach to capital allocation is unchanged. To date, £3.0m of the share buyback programme announced on 25 April 2024 has been deployed. Shore Capital will undertake the remainder of the share buyback programme in place of Numis Securities Limited. The share buyback programme will continue until it reaches the programme's maximum consideration of £7m.

Group Statement of Cash flows Summary

Cash Generation: The Group maintains a healthy cash balance at £22.0m at 30 June 2025. In the period Cash Flow was impacted by net working capital flows that enhanced the cash balance at the end of December 2024. This has unwound in the period leading to a net outflow of working capital. Operating cash flow remains robust and positive and is expected to normalise in H2.

The Group remains cash generative, with operating cash flows before working capital movements of £16.0m (H1 2024: £16.2m), broadly in line with H1 2024 reflecting the higher underlying operating profits generated in 2025 and the reduced Central costs. The Group is cash generative and ordinarily achieves a cash flow conversion rate³ of 75% to 100%. The ratio in 2025 was 50% (H1 2024: 81%) reflecting timing impact of collections processed at year end, adversely affecting working capital movements, with a £7.5m outflow in H1 2025 (H1 2024: £2.8m outflow). Management continues to monitor cash flow performance closely and expects its cash conversion rate to return to a normalised level in H2 2025.

Key cash outflows in H1 2025 included:

- Capital expenditure on Property Plant and Equipment ("PPE") and intangibles of £2.5m (H1 2024: £1.2m)
- Exceptional costs paid in relation to Tenet group administration process costs, divisional restructures, dilapidation and AR provision utilisation in 2025 of £2.4m (H1 2024: £1.5m)
- Payment of the 2024 final dividend of £7.6m (H1 2024: £7.6m) and the repurchase of shares under the share buyback programme of £1.4m (H1 2024: £0.3m)
- Loans to franchisees to support lettings books' acquisitions of £0.9m (H1 2024: £nil)
- Corporation tax paid in 2025 of £3.1m as the Group returns to more normalised taxable profits (H1 2024: £nil)

Bank facilities

In January 2025, LSL agreed an amendment and restatement of its banking facility, putting in place a £60m committed revolving credit facility, with a maturity date of January 2030, replacing a £60m facility maturing in May 2026. The terms have remained materially the same as the previous facility, provided by the same syndicate members as before, Barclays Bank UK plc, NatWest Bank plc and Santander UK plc. For further flexibility to support growth, the facility retains a £30m accordion, on request by LSL, subject to bank approval.

Group Balance Sheet Summary

Robust balance sheet: the Group retains a healthy balance sheet with strong liquidity. In addition to cash balances of £22.0m, the bank facility of £60m remains unutilised. The capital-light model of franchising leads to high and increasing ROCE of 31% over the last 12 months, up from 29%.

Assets

- **Goodwill and Intangibles:** These asset classes remain largely unchanged in the period.
- **PPE:** Capital expenditure on owned PPE was £0.9m (H1 2024: £0.3m), reflecting ongoing IT investment across all divisions. There has also been £2.3m of additions in new offices and car lease agreements.
- **Financial assets:** During H1 2023 the Group disposed of Group First, RSC and Embrace B2C brokerage businesses to Pivotal Growth, with contingent consideration receivable in 2025 based on 7x 2024

EBITDA performance. As at 30 June 2024, the asset is recorded at £5.7m (31 December 2024: £5.8m, H1 2024: £5.3m). In September 2025, the Group received final contingent consideration of £5.4m after working capital adjustments.

- **Loans to joint venture:** In December 2024, the Group provided funding of £7.6m to Pivotal Growth in the form of 10% unsecured loan notes. No repayments were made in H1 2025 with £0.4m interest income recognised during the period.
- **Investment in joint venture:** Our 46.5% share of Pivotal Growth is equity method accounted with minimal change in value
- **Investment in subleases (total current and non-current):** The Group is now an intermediate lessor, following the Estate Agency conversion to a wholly franchised model with the carrying value now only £0.5m.
- **Loans to franchisees and appointed representatives (Network firms):** This total balance increased from £1.8m to £2.9m in the period. Loan facility agreements are in place with franchisees of Estate Agency Franchising. In H1 2025, the Group issued loans of £1.4m. Loans to FS appointed representatives are granted to some brokers joining the PRIMIS network and were £0.5m as at 30 June 2025.

Liabilities

- **Financial liabilities (total current and non-current) - 30 June 2025: £10.0m** (31 December 2024: £9.1m, 30 June 2024: £10.2m) *Contingent consideration liabilities* - 30 June 2025: £3.3m (31 December 2024: £3.3m, 30 June 2024: £3.7m) These relate solely to the cost of acquiring the intangible relationship assets in TenetLime in February 2024, with the consideration of £3.3m adjusted at 30 June 2025 for the latest update of retained advisers and discounting. *IFRS 16 lease financial liabilities* - 30 June 2025: £6.6m (31 December 2024: £5.8m, 30 June 2024: £6.6m) The movement in the period reflects payment of lease liabilities of £1.5m and disposals on assignment to franchisees of £0.2m, offset by new lease additions of £2.3m.
- **Provision for liabilities (total current and non-current) - 30 June 2025: £11.4m** (31 December 2024: £10.2m, 30 June 2024: £11.7m) PI claim provisions of £3.1m (31 December 2024: £2.4m, 30 June 2024: £3.0m) include the Surveying & Valuation PI provision of £2.2m (31 December 2024: £1.9m, 30 June 2024: £2.3m), the Financial Services PI provision of £0.9m (31 December 2024: £0.4m, 30 June 2024: £0.7m). The Group has recognised an asset of £0.7m against received claims in other debtors at 30 June 2025 (31 December 2024: £0.3m, 30 June 2024: £0.5m). Dilapidations and restructuring provisions relating to Estate Agency Franchising following the wholesale franchising in 2023, totalled £5.9m at 30 June 2025 (31 December 2024: £6.0m, 30 June 2024: £8.1m).

Notes:

- 1 Based on continuing operations unless otherwise stated. Following the conversion of the entire owned Estate Agency network to franchisees in H1 2023, this was classified as a discontinued operation and is now presented as such in the Financial Statements. Refer to 6 to the Financial Statements
- 2 Group (and Divisional) Underlying Operating Profit is before exceptional items, contingent consideration assets & liabilities, amortisation of intangible assets and share-based payments. Refer to note 5 to the Financial Statements for reconciliation of Group and Divisional Underlying Operating Profit to statutory operating profit/(loss) for continuing operations
- 3 Refer to note 5 to the Financial Statements
- 4 Refer to note 10 to the Financial Statements
- 5 Refer to note 7 to the Financial Statements
- 6 Refer to note 6 to the Financial Statements
- 7 Number of approvals for lending secured on dwellings, BoE Bankstats tables table A5.4 (Jul 2025)
- 8 Mortgage lending excluding product transfers - new mortgage lending by purpose of loan, UK (BOE) – BoE Bankstats tables table A5.3 (Jul 2025)
- 9 Number of residential property transaction completions with value £40,000 or above, HMRC (Jul 2025)

Principal Risks and Uncertainties

The principal risks and uncertainties relating to the Group's operations are disclosed on pages 35 to 38 of the Group's Annual Report and Accounts 2024 (which can be accessed on the Group's website: www.lslps.co.uk). Having considered the principal risks and uncertainties, applicable for the six months ended 30 June 2025, the Board has concluded that these remain the same as those included within the Annual Report and Accounts 2024.

Directors' Responsibility Statement

Each of the Directors (as listed below) confirms that to the best of their knowledge:

- The Interim Condensed Consolidated Group Financial Statements for the period ended 30 June 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting'.
- The interim management report includes a fair view of the information required by the Disclosure and Transparency Rules sections 4.2.7R and 4.2.8R, namely:
 - (a) an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
 - (b) a description of the principal risks and uncertainties for the remaining six months of the financial year;
 - (c) details of related-party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the company during that period; and
 - (d) any changes in the related-party transactions described in the last annual report that could have a material effect on the financial position or performance in the period.

By order of the Board of Directors

Adam Castleton
Chief Executive Officer
16 September 2025

Board of Directors

Adrian Collins
Gabby Appleton
Adam Castleton
Darrell Evans
Sonya Ghobrial
James Mack
Michael Stoop

Interim Group Income Statement

for the six months ended 30 June 2025

		Unaudited Six months ended	
		30 June 2025	30 June 2024
Continuing operations:	Note	£'000	£'000
Revenue	4	89,671	85,394
Operating expenses:			
Employee costs		(53,680)	(50,639)
Depreciation on property, plant and equipment and right-of-use assets		(1,642)	(1,600)
Other operating costs		(19,976)	(18,657)
Other gains		-	325
Gains/(losses) from joint venture		89	(377)
Share-based payments		(152)	57
Amortisation of intangible assets	10	(1,527)	(1,357)
Exceptional gains	7	-	367
Exceptional costs	7	(1,753)	(482)
Group operating profit		11,030	13,031
Finance income		1,160	1,434
Finance cost		(890)	(707)
Net finance income		270	727
Profit before tax from continuing operations		11,300	13,758
Taxation charge	9	(2,936)	(3,574)
Profit for the period from continuing operations		8,364	10,184
Discontinued operations			
Loss for period from discontinued operations	6	(121)	(227)
Profit for the period		8,243	9,957
Attributable to:			
Owners of the parent		8,186	9,945
Non-controlling interest		57	12
		8,243	9,957
Earnings per share from total operations (expressed as pence per share):			
Basic		8.0	9.7
Diluted		7.9	9.6
Earnings per share from continuing operations (expressed as pence per share):			
Basic		8.1	9.9
Diluted		8.0	9.8

Interim Group Statement of Comprehensive Income

There was no other comprehensive income during the six months ended 30 June 2025 (2024: £nil).

Interim Group Balance Sheet

as at 30 June 2025

		Unaudited 30 June 2025 £'000	Audited 31 December 2024 £'000
Note			
Non-current assets			
		16,855	16,855
Goodwill			
Other intangible assets	10	29,945	29,861
Property, plant and equipment and right-of-use assets		7,882	6,401
Financial assets	11	762	762
Investment in sublease	11	152	447
Investment in joint venture		11,674	11,585
Loans to franchisees and appointed representatives	11	2,107	979
Total non-current assets		69,377	66,890
Current assets			
Trade and other receivables		28,718	24,811
Financial assets	11	5,714	5,772
Loans to joint venture	11	7,989	7,607
Investment in sublease	11	373	385
Current tax asset		1,176	846
Loans to franchisees and appointed representatives	11	834	867
Cash and cash equivalents	12	48,962	60,663
Total current assets		93,766	100,951
Total assets		163,143	167,841
Current liabilities			
Financial liabilities	13	(5,847)	(5,597)
Trade and other payables		(31,578)	(36,778)
Bank overdrafts	12	(27,006)	(28,264)
Provisions for liabilities	14	(8,609)	(6,316)
Total current liabilities		(73,040)	(76,955)
Non-current liabilities			
Financial liabilities	13	(4,119)	(3,491)
Deferred tax liability		(1,697)	(1,642)
Provisions for liabilities	14	(2,807)	(3,869)
Total non-current liabilities		(8,623)	(9,002)
Total liabilities		(81,663)	(85,957)
Net assets		81,480	81,884
Equity			
Share capital		210	210
Share premium account		5,629	5,629
Share-based payment reserve		2,569	2,634
Shares held by employee benefit trust and share incentive plan		(1,395)	(1,510)
Treasury shares		(6,187)	(4,831)
Fair value reserve		(385)	(385)
Retained earnings		81,262	80,417

Equity attributable to the owners of the parent	81,703	82,164
Non-controlling interest	(223)	(280)
Total Equity	81,480	81,884

Interim Group Statement of Cash Flows

for the six months ended 30 June 2025

		Unaudited	
		Six Months Ended	
		30 June	30 June
	Note	2025	2024
Profit before tax from continuing operations		11,300	13,758
Loss before tax from discontinued operations		(151)	(317)
Profit before tax		11,149	13,441
Adjustments for:			
Exceptional costs	6,7	1,923	799
Exceptional gains	7	-	(367)
Depreciation of tangible assets		1,642	1,600
Amortisation of intangible assets	10	1,527	1,357
Share-based payments		152	(57)
(Gains)/loss from joint venture		(89)	377
Revaluation of investments at fair value through the income statement	11	-	(325)
Decrease in contract assets		-	55
Finance income		(1,160)	(1,434)
Finance costs		890	707
Operating cash flows before exceptional items and movements in working capital		16,034	16,153
Movements in working capital			
Increase in trade and other receivables		(3,946)	(3,758)
(Decrease)/increase in trade and other payables		(4,608)	1,655
Increase/(decrease) in provisions		1,067	(732)
		(7,487)	(2,835)
Cash generated from operations before exceptional items		8,547	13,318
Interest paid (leases)		(244)	(215)
Interest received (leases)		21	61
Income taxes paid		(3,142)	-
Exceptional costs paid		(2,392)	(1,540)
Net cash generated from operating activities		2,790	11,624
Cash flows used in investing activities			
Interest received		778	953
Payment of contingent consideration	13	-	(65)
Receipt of contingent consideration		58	115
Franchisees and appointed representatives loans granted	11	(1,855)	(433)
Franchisees and appointed representatives loan repayments	11	612	909
Receipt of lease income		280	463
Purchase of property, plant and equipment and intangible assets		(2,531)	(1,165)
Cash acquired on acquisition of subsidiary		-	503
Acquisition of subsidiary		-	(5,695)
Net cash expended on investing activities		(2,658)	(4,415)
Cash flows used in financing activities			
Repurchase of treasury shares		(1,356)	(336)
Proceeds from the exercise of share options		174	-
Refinance costs		(540)	-
Payment of lease liabilities		(1,215)	(1,733)
Dividends paid		(7,638)	(7,646)
Net cash expended in financing activities		(10,575)	(9,715)
Net decrease in cash and cash equivalents		(10,443)	(2,506)
Cash and cash equivalents at the beginning of the period		32,399	34,971
Cash and cash equivalents at the end of the period	12	21,956	32,465

Cash and cash equivalents are net of bank overdrafts, see note 12.

Interim Group Statement of Changes in Equity

Unaudited – for the six months ended 30 June 2025

	Share capital	Share premium account	Share-based payment reserve	Shares held by employee benefit trust and share incentive plan	Treasury shares	Fair value reserve	Retained earnings	Equity attributable to owners of the parent	Non-controlling interest	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2025	210	5,629	2,634	(1,510)	(4,831)	(385)	80,417	82,164	(280)	81,884
Profit for the period	-	-	-	-	-	-	8,186	8,186	57	8,243
Total comprehensive income for the period	-	-	-	-	-	-	8,186	8,186	57	8,243
Exercise of options	-	-	(140)	115	-	-	201	176	-	176
Vested share options lapsed during the year	-	-	(96)	-	-	-	96	-	-	-
Dividend paid	-	-	-	-	-	-	(7,638)	(7,638)	-	(7,638)
Share-based payments	-	-	152	-	-	-	-	152	-	152
Tax on share-based payments	-	-	19	-	-	-	-	19	-	19
Shares repurchased into treasury	-	-	-	-	(1,356)	-	-	(1,356)	-	(1,356)
At 30 June 2025	210	5,629	2,569	(1,395)	(6,187)	(385)	81,262	81,703	(223)	81,480

During the six-month period to 30 June 2025 a total of 53,052 share options were exercised relating to LSL's various share option schemes resulting in the shares being sold by the Trust. LSL received £0.2m on exercise of these options.

During the six-month period to 30 June 2025, LSL had repurchased 479,828 LSL shares at an average cost of £2.82 per share.

Interim Group Statement of Changes in Equity

Unaudited – for the six months ended 30 June 2024

	Share capital	Share premium account	Share-based payment reserve	Shares held by employee benefit trust and share incentive plan	Treasury shares	Fair value reserve	Retained earnings	Equity attributable to owners of the parent	Non-controlling interest	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	210	5,629	3,564	(2,871)	(3,983)	(385)	74,087	76,251	(306)	75,945
Profit for the period	-	-	-	-	-	-	9,945	9,945	12	9,957
Total comprehensive income for the period	-	-	-	-	-	-	9,945	9,945	12	9,957
Exercise of options	-	-	(682)	986	-	-	(304)	-	-	-
Vested share options lapsed during the year	-	-	(591)	-	-	-	591	-	-	-
Dividend paid	-	-	-	-	-	-	(7,646)	(7,646)	-	(7,646)
Share-based payments	-	-	(57)	-	-	-	-	(57)	-	(57)
Tax on share-based payments	-	-	148	-	-	-	-	148	-	148
Shares repurchased into treasury	-	-	-	-	(336)	-	-	(336)	-	(336)
At 30 June 2024	210	5,629	2,382	(1,885)	(4,319)	(385)	76,673	78,305	(294)	78,011

During the six-month period to 30 June 2024 a total of 267,796 share options were exercised relating to LSL's various share option schemes resulting in the shares being sold by the Trust. LSL received £nil on exercise of these options.

During the six-month period to 30 June 2024, LSL had repurchased 112,000 LSL shares at an average cost of £3.00 per share.

Notes to the Interim Condensed Consolidated Group Financial Statements

1. Basis of preparation

The Interim Condensed Consolidated Group Financial Statements for the period ended 30 June 2025 were approved by the LSL Board on 16 September 2025. LSL Property Services plc ('the Company' or 'LSL') is a public limited company incorporated and domiciled in England, United Kingdom. LSL and its subsidiaries (together the 'Group') operates Financial Services, Surveying and Valuation and Estate Agency Franchising businesses. Its registered address is First Floor, Victoria House Hampshire Court, East Newcastle Business Park, Scotswood Road, Newcastle Upon Tyne, England, NE4 7YJ.

These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information for the year ended 31 December 2024 is extracted from the audited statutory accounts for the year ended 31 December 2024, which were approved by the board of directors on 25 March 2025 and have been filed with the Registrar of Companies. The auditor's report on those 2024 full year statutory accounts was unqualified and did not contain an emphasis of matter paragraph and did not make a statement under section 498 (2) or (3) of the Companies Act 2006.

This Interim Condensed Consolidated Group Financial Statements has been reviewed, not audited.

The Interim Condensed Consolidated Group Financial Statements for the period ended 30 June 2025 have been prepared in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, and should be read in conjunction with the Group's annual Financial Statements as at 31 December 2024 which are included in LSL's Annual Report and Accounts 2024. The Group's annual Financial Statements for the year ending 31 December 2025 will be prepared in accordance with UK adopted International Accounting Standards.

The Interim Condensed Consolidated Group Financial Statements do not include all the information and disclosures required for a complete set of IFRS Financial Statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual Financial Statements.

Going Concern

The UK Corporate Governance Code and IAS 1, Presentation of financial statements, requires the Board to assess and report on the prospects of the Group and whether the business is a Going Concern. In considering this requirement, the Directors have taken into account the Group's forecast cash flows, liquidity, borrowing facilities and related covenant requirements and the expected operational activities of the Group.

The Group expects to continue to meet its day-to-day working capital requirements through cashflows generated by its trading activities and available cash resources (30 June 2025: £22.0m). In January 2025, LSL amended and restated the previous RCF facility that had a maturity date of May 2026. The renewed facility now matures in January 2030 with the same limit of £60.0m on materially the same basis, including covenants. The Group has not currently utilised the facility leaving £60m of available undrawn committed borrowing facilities in respect of which all conditions precedent had been met. The facility agreement contains financial covenants, including minimum net debt to EBITDA ratio, which mean that, under downside scenarios, the full facility would not be available in the going concern period.

The Directors have continued to run a variety of scenario models throughout the year to help the ongoing assessment of risks and opportunities covering the period to 31 December 2026 ("the going concern period"). In the scenarios, the Directors considered both current trading and external industry data. In developing a base case forecast the Directors have assumed inflation and interest rates of 3.3% and 4.25%, respectively, for the duration of the Going Concern period.

The Directors have performed a reverse stress test to determine the events and circumstances which would need to arise in order to threaten the Group's ability to continue as a going concern. Such scenarios would require a significant reduction in market transaction volumes below the historical low points experienced during the Global Financial Crisis and COVID pandemic periods and in turn reduce Group revenue by c.25% compared to current performance. Under such a scenario, all available cash balances would be utilised and the facility would be unavailable due to financial covenants. If severe downside scenarios arose, there are cost mitigations that could be applied, as well as cash conservation action such as pausing dividend payments and planned investments. The Directors have concluded that the likelihood of such a severe scenario arising is remote and have concluded that there are no plausible threats to the Group's ability to continue through the going concern period. Therefore, the financial information has been prepared under the going concern basis of preparation.

Having due regard to the scenarios above and after making appropriate enquiries, the Directors have a reasonable expectation that the Group and the Company have adequate resources to remain in operation to 31 December 2026. The Board has therefore continued to adopt the going concern basis in preparing the Interim Condensed consolidated Financial Statements.

2. Significant accounting policy information

There are no accounting pronouncements which have become effective from 1 January 2025 that have a significant impact on the Interim Condensed Consolidated Group Financial Statements. The accounting policies adopted in the preparation of the Interim Condensed Consolidated Group Financial Statements are consistent with those followed in the preparation of the Group's Financial Statements for the year ended 31 December 2024, apart from the following:

Alternative Performance Measures (APMs)

During the year, the Group revised its definition of Underlying Operating Profit/(Loss) to also include other sources of earnings from its joint ventures ("JVs"), such as interest income from loan notes issued to JVs; in order to reflect the full economic benefit of the ownership of the JV which forms part of the Group's underlying operations.

In line with this change, the Group has also revised its calculation of adjusted profit after tax used in determining adjusted earnings per share (EPS), to adjust for other sources of earnings from JVs. The calculation was previously defined as Group Underlying Operating Profit/(Loss) adjusted for profit/(loss) attributed to non-controlling interests, net finance cost (excluding exceptional and contingent consideration items, discounting on leases) less normalised tax. This change ensures consistency between the Group's underlying operating profit/(loss) and its adjusted EPS.

Comparative figures have not been restated, as no other sources of earnings other than the Group's share of the JV's profit after tax were recognised prior to 2025.

3. Judgements and estimates

In preparing these Condensed Consolidated Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group Financial Statements for the year ended 31 December 2024.

4. Segment analysis of revenue and operating profit

For the six months ended 30 June 2025 LSL has reported three operating segments: Financial Services; Surveying & Valuation; and Estate Agency Franchising.

The Chief Operating Decision Maker ("CODM") being the executive directors, monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the Group Financial Statements. Head office costs, Group financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Within the Estate Agency Franchising operating segment, the only remaining owned operations relate to the Group's new build residential sales and conveyancing packaging businesses which are LSL Land & New Homes Ltd and Homefast Property Services Limited, representing less than 10% of the Group's total revenue.

The Group's asset management business is included within the Surveying & Valuation division. Management deemed the Group's asset management operations, including the class of customer for its services, are more closely aligned to the Surveying & Valuation division after the Estate Agency division's transformation into a franchise model.

Operating segments

The following tables present revenue followed by profit information regarding the Group's operating segments for the six months ended 30 June 2025 and for the six months ended 30 June 2024.

a) Revenue and operating profit by segment

Unaudited - Six months ended 30 June 2025

<i>Income statement information</i>	Financial Services £'000	Surveying & Valuation £'000	Estate Agency Franchising £'000	Central £'000	Total £'000
Total revenue from external customers	23,490	53,151	13,030	-	89,671
Segmental result:					
Underlying operating profit/(loss)	4,766	11,875	3,169	(4,966)	14,844
Operating profit / (loss)	2,369	11,566	2,679	(5,584)	11,030
Finance income					1,160
Finance costs					(890)
Profit before tax					11,300
Loss before tax from discontinued operations					(151)
Taxation					(2,906)
Profit for the period					8,243

Group Underlying Operating Profit is as defined in note 5 to these Consolidated Condensed Financial Statements.

<i>Balance sheet information</i>	Financial Services £'000	Surveying & Valuation £'000	Estate Agency Franchising £'000	Central £'000	Total £'000
Segment assets – intangible	17,215	13,550	16,035	-	46,800
Segment assets – other	35,219	17,585	11,953	51,586	116,343
Total Segment assets	52,434	31,135	27,988	51,586	163,143
Total Segment liabilities	(20,751)	(18,214)	(13,593)	(29,105)	(81,663)
Net assets	31,683	12,921	14,395	22,481	81,480

The Group's interests in joint ventures are reported within the Financial Services segment. This classification reflects how the CODM monitors the joint venture's operating results for the purposes of resource allocation and performance evaluation.

Central net assets comprise PPE £0.5m, cash £49.0m, other assets £2.1m, accruals and other payables of £(2.1)m, overdraft of £(27.0)m. Central result comprises costs relating to the Parent Company.

Unaudited - Six months ended 30 June 2024

<i>Income statement information</i>	Financial Services £'000	Surveying & Valuation £'000	Estate Agency Franchising £'000	Central £'000	Total £'000
Total revenue from external customers	23,555	48,890	12,949	-	85,394
Segmental result:					
Underlying Operating Profit	3,923	12,923	3,138	(5,538)	14,446
Operating profit / (loss)	2,891	12,877	2,566	(5,303)	13,031
Finance income					1,434
Finance costs					(707)
Profit before tax					13,758
Loss before tax from discontinued operations					(317)
Taxation					(3,484)
Loss for the period					9,957

Group Underlying Operating Profit/(Loss) is as defined in note 5 to these Consolidated Condensed Financial Statements.

<i>Balance sheet information</i>	Financial Services £'000	Surveying & Valuation £'000	Estate Agency Franchising £'000	Central £'000	Total £'000
Segment assets – intangible	18,040	12,132	16,895	-	47,067
Segment assets – other	24,730	15,360	7,531	75,846	123,467
Total Segment assets	42,770	27,492	24,426	75,846	170,534
Total Segment liabilities	(14,758)	(18,059)	(17,427)	(42,279)	(92,523)
Net assets	28,012	9,433	6,999	33,567	78,011

The joint venture interests of the Group are recorded in the Financial Services segment.

Central net assets comprise PPE £0.7m, cash £71.1m, other assets £4.0m, accruals and other payables of £(3.6)m, overdraft of £(38.7)m. Central result comprises costs relating to the Parent Company.

b) Disaggregation of revenue from contracts with customers:

Unaudited - Six months ended 30 June 2025

Revenue Split by Stream - Unaudited - Six Months ended 30 June 2025

	Financial Services £'000	Surveying & Valuation £'000	Residential sales exchange £'000	Estate Agency Franchising income £'000	Asset Management £'000	Other £'000	Total £'000
Timing of revenue recognition							
Services transferred at a point in time	23,490	50,565	1,604	10,012	2,587	661	88,919
Services transferred over time	-	-	-	752	-	-	752
Total revenue from contracts with customers	23,490	50,565	1,604	10,764	2,587	661	89,671

Unaudited - Six months ended 30 June 2024

Revenue Split by Stream - Unaudited - Six Months ended 30 June 2024								
	Financial Services £'000	Surveying & Valuation £'000	Residential sales exchange £'000	Lettings £'000	Estate Agency Franchising income £'000	Asset Management £'000	Other £'000	Total £'000
Timing of revenue recognition								
Services transferred at a point in time	23,555	46,307	2,082	314	9,372	2,583	442	84,655
Services transferred over time	-	-	-	-	739	-	-	739
Total revenue from contracts with customers	23,555	46,307	2,082	314	10,111	2,583	442	85,394

5. Adjusted performance measures (APMs)

In reporting financial information, the Group presents APMs which are not defined or specified under the requirements of IFRS. The Group believes that the presentation of APMs provides stakeholders with additional helpful information on the performance of the business but does not consider them to be a substitute for or superior to IFRS measures. Definitions and reconciliations of the financial APMs used to IFRS measures, are included below.

The Group reports the following APMs:

a) Group and Divisional Underlying Operating Profit/(Loss)

Underlying Operating Profit/(Loss) represents the profit/(loss) before tax for the period before net finance cost, share-based payments, amortisation of intangible assets, exceptional items and contingent consideration. From 2025 onwards, it also includes other sources of earnings from joint ventures ("JV"), such as loan notes issued to the JVs. This measure is reported to the Directors as it is considered to provide a consistent indication of both Group and Divisional underlying performance.

During the year, the Group revised its definition of Underlying Operating Profit to also include other sources of earnings from its joint ventures ("JVs"), such as interest income from loan notes issued to JVs; in order to reflect the full economic benefit of the ownership of the JV which forms part of the Group's underlying operations.

Comparative figures have not been restated, as no other sources of earnings other than the Group's share of the JV's profit after tax were recognised prior to 2025.

Period ended 30 June 2025

	Financial Services	Surveying & Valuation	Estate Agency Franchising	Central	IFRS reported total from continuing operations
	£'000	£'000	£'000	£'000	£'000
Profit/(loss) before tax	3,194	11,908	2,590	(6,392)	11,300
Net finance (income)/cost	(825)	(342)	89	808	(270)
Operating profit/(loss) per income statement	2,369	11,566	2,679	(5,584)	11,030
Operating Margin	10.1%	21.8%	20.6%	-	12.3%
Adjustments:					
Share-based payments	5	146	64	(63)	152
Amortisation of intangible assets	938	163	426	-	1,527
Exceptional costs (note 7)	1,072	-	-	681	1,753
Interest income from loan notes to JV	382	-	-	-	382
Underlying Operating profit/(loss)	4,766	11,875	3,169	(4,966)	14,844
Underlying Operating Margin	20.3%	22.3%	24.3%	-	16.6%

Period ended 30 June 2024

	Financial Services £'000	Surveying & Valuation £'000	Estate Agency Franchising £'000	Central £'000	IFRS reported total from continuing operations £'000
Profit/(loss) before tax	3,641	13,265	2,799	(5,947)	13,758
Net finance (cost)/income	(750)	(388)	(233)	644	(727)
Operating profit/(loss) per income statement	2,891	12,877	2,566	(5,303)	13,031
Operating Margin	12.3%	26.3%	19.8%	-	15.3%
Adjustments:					
Share-based payments	16	16	146	(235)	(57)
Amortisation of intangible assets	859	72	426	-	1,357
Exceptional gains (note 7)	(325)	(42)	-	-	(367)
Exceptional costs (note 7)	482	-	-	-	482
Underlying Operating profit/(loss)	3,923	12,923	3,138	(5,538)	14,446
Underlying Operating Margin	16.7%	26.4%	24.2%	-	16.9%

b) Group and Divisional Underlying Operating Margin

Underlying Operating Margin is defined as Underlying Operating Profit divided by revenue. Refer to above for the calculation of both Group and Divisional Underlying Operating Margin. The closest equivalent IFRS measure to Underlying Operating Margin is operating margin, refer to above for a reconciliation between operating margin and Group Underlying Operating Margin.

c) Adjusted basic earnings per share, adjusted diluted earnings per share and adjusted profit after tax

Adjusted basic earnings per share was defined as Group Underlying Operating Profit/(Loss) adjusted for profit/(loss) attributed to non-controlling interests, net finance cost (excluding exceptional and contingent consideration items, discounting on leases) less normalised tax (to arrive at adjusted profit after tax), divided by the weighted average number of shares in issue during the financial period. The effect of potentially dilutive ordinary shares is incorporated into the diluted measure. The closest equivalent IFRS measures are basic and diluted earnings per share.

In line with the Group's change in definition of Underlying Operating Profit/(Loss), the Group has also revised its calculation of adjusted profit after tax used in determining adjusted earnings per share (EPS), to adjust for other sources of earnings from JVs. This change ensures consistency between the Group's underlying operating profit/(loss) and its adjusted EPS.

	Unaudited Six months ended	
	30 June 2025 £'000	30 June 2024 £'000
Group Underlying Operating Profit	14,844	14,446
Profit attributable to non-controlling interest	(57)	(12)
Net finance costs (excluding exceptional items, contingent consideration items and discounting on lease liabilities)	(170)	588
Other sources of earnings from JV	382	-
Normalised taxation (tax rate 25% (2024: 25%))	(3,750)	(3,756)
Adjusted profit after tax before exceptional items, share-based payments and amortisation	11,249	11,266

Unaudited - Six months ended 30 June

	Adjusted profit after tax £'000	Weighted average number of shares	2025 Per share amount Pence	Adjusted profit after tax £'000	Weighted average number of shares	2024 Per share amount Pence
Adjusted basic EPS	11,249	102,430,171	11.0	11,266	102,615,905	11.0
Effect of dilutive share options		922,288			830,587	
Adjusted diluted EPS	11,249	103,352,460	10.9	11,266	103,446,492	10.9

d) *Adjusted operating expenditure*

Adjusted operating expenditure is defined as the total of employee costs, depreciation on property, plant and equipment and other operating costs and is considered to give a consistent indication of the Group's underlying operating expenditure.

	30 June 2025 £'000	30 June 2024 £'000
Total operating expenditure	(78,641)	(72,363)
<i>Add back:</i>		
Other operating income	-	(325)
Share of post-tax (profit)/loss from joint venture	(89)	377
Share-based payments	152	(57)
Amortisation of intangible assets	1,527	1,357
Exceptional gains (note 7)	-	(367)
Exceptional costs (note 7)	1,753	482
Adjusted operating expenditure	(75,298)	(70,896)

e) *Net cash/debt*

Net cash/debt is defined as cash and short-term deposits less current and non-current borrowings, add IFRS 16 financial liabilities, deferred and contingent consideration and where applicable cash held for sale.

Net Cash:	30 June 2025 £'000	31 December 2024 £'000
Cash and short-term deposits	48,962	60,663
Less: Interest-bearing loans and borrowings (including loan notes, overdraft, IFRS 16 Leases, contingent and deferred consideration)		
- Current	(32,853)	(33,861)
- Non-current	(4,119)	(3,491)
	11,990	23,311
Add: IFRS 16 lease financial liabilities	6,636	5,783
Add: deferred and contingent consideration	3,330	3,306
Net Cash	21,956	32,399

f) *Adjusted cash flow from operations*

Adjusted cash flow from operations is defined as cash generated from operations, less the repayment of the principal portion of lease liabilities, plus the utilisation of PI provisions.

	30 June 2025	30 June 2024
	£'000	£'000
Cash generated from operations before exceptional items	8,547	13,318
Payment of principal portion of lease liabilities	(1,215)	(1,733)
PI provision utilisation	31	122
Adjusted cash flow from operations	7,363	11,707

g) *Cash flow conversion rate*

Cash flow conversion rate is defined as cash generated from operations (pre-PI Costs and post-lease liabilities), divided by Group Underlying Operating Profit.

	30 June 2025	30 June 2024
	£'000	£'000
Adjusted cash flow from operations	7,363	11,707
Group underlying operating profit from continuing operations	14,844	14,446
Cash flow conversion rate	50%	81%

6. Discontinued operations

In 2023, the Group franchised its entire owned estate agency network of 183 branches, with the operations of the previously owned network disposed to a combination of new and existing franchisees between 3 May and 31 May 2023. The operations of the branches were sold to the franchisees through either asset or share sales. The operations of the owned branch network were classified as a discontinued operation and presented as such in the Consolidated Condensed Group Financial Statements, please refer to note 6 in the Group Financial Statements for the year ended 31 December 2024 for further information.

During the six months to 30 June 2025 the Group recognised post tax losses from discontinued operations of £0.1m (six months to 30 June 2024: £0.2m) due to increases in dilapidation and restructuring provisions recognised as part of the original asset and share sales, as per note 25 of the Group Financial Statements for the year ended 31 December 2024.

7. Exceptional items

	Unaudited Six months ended	
	30 June 2025	30 June 2024
	£'000	£'000
Exceptional costs:		
Financial Services restructuring costs	563	-
Central CEO and CFO change costs	681	-
Financial Services post-acquisition support costs	509	-
Financial Services acquisition costs	-	144
Reduction in contingent consideration receivable	-	338
	1,753	482
Exceptional gains:		
Release of dilapidation provision	-	42
Increase in contingent consideration receivable	-	325
	-	367

Exceptional costs

Financial Services restructuring costs

The Group initiated a restructuring programme in H1 2025, during which the Financial Services division incurred non-recurring restructuring costs. In addition, the division incurred exceptional consultancy and outsourcing expenses following the unexpected departure of a senior executive due to medical reasons. These costs were necessary to ensure continuity of leadership and operational oversight through interim support and external consultancy arrangements.

The exceptional costs relating to the above totalled £0.6m in H1 2025.

Central CEO and CFO change costs

In H1 2025 there were £0.7m of non-recurring exceptional costs in relation to Group's CEO and CFO change.

Financial Services post-acquisition support costs

On 2 February 2024, the Group acquired the entire issued share capital of TenetLime Limited ("TenetLime"), a subsidiary of Tenet Group Limited ("Tenet Group"). As part of the purchase agreement, Tenet Group agreed to provide a number of services to LSL after the transaction. Subsequent to the purchase, LSL was notified that Tenet Group Limited entered administration on 5 June 2024. Additional costs to the Group as a consequence of the administration of £0.5m are recognised as exceptional costs.

8. Dividends paid and declared

A final dividend in respect of the year ended 31 December 2024 of 7.4 pence per share (December 2024: 7.4 pence per share) was paid to its equity shareholders in the period ended 30 June 2025. An interim dividend has been declared amounting to 4.0 pence per share (June 2024: 4.0 pence per share). Interim dividends are recognised when paid.

9. Taxation

The major components of continuing income tax charge in the interim Group income statements are:

	Unaudited Six Months Ended	
	30 June 2025 £'000	30 June 2024 £'000
UK corporation tax:		
- current year charge	2,862	2,402
- adjustment in respect of prior years	-	(27)
	2,862	2,375
Deferred tax:		
Origination and reversal of temporary differences	74	1,227
Adjustment in respect of prior year	-	(28)
	74	1,199
Total tax charge in the income statement	2,936	3,574

The total tax charge/(credit) in the income statement split between continuing and discontinued operations is:

	Unaudited Six Months Ended	
	30 June 2025 £'000	30 June 2024 £'000
Continuing operations	2,936	3,574
Discontinued operations	(30)	(90)
Total tax charge in the income statement	2,906	3,484

The headline UK rate of corporation tax for the period is 25% (2024: 25%), and the rate at which deferred tax has been provided is 25% (2024: 25%).

Income tax expense for the interim period is determined by applying management's best estimate of the weighted-average income tax rate for the annual period, adjusted for certain items fully applicable to the interim period if needed, to profit or loss before tax.

The Group's consolidated effective tax rate in respect of continuing operations for the six months ended 30 June 2025 was 25.5% (six months ended 30 June 2024: 26.0%).

10. Other intangible assets

	Brand £'000	Customer contracts £'000	Lettings contracts £'000	Franchise agreements £'000	Software £'000	Relationship Asset £'000	Total £'000
Cost							
At 01 January 2025	6,911	625	-	12,766	21,490	9,295	51,087
Additions	-	-	-	-	1,611	-	1,611
At 30 June 2025	6,911	625	-	12,766	23,101	9,295	52,698
Amortisation and impairment							
At 01 January 2025	-	625	-	1,899	17,928	774	21,226
Amortisation	-	-	-	426	714	387	1,527
At 30 June 2025	-	625	-	2,325	18,642	1,161	22,753
Net book value							
At 30 June 2025	6,911	-	-	10,441	4,459	8,134	29,945
At 31 December 2024	6,911	-	-	10,867	3,562	8,521	29,861

11. Financial assets

	Unaudited 30 June 2025 £'000	Audited Year Ended 31 December 2024 £'000
(a) Financial assets at fair value through other comprehensive income (FVOCI)		
Unquoted shares at fair value	-	-
(b) Financial assets at fair value through income statement (FVPL)		
Unquoted shares at fair value (Openwork units and Twenty7Tec)	762	762
Contingent consideration receivable	5,714	5,772
(c) Financial assets at amortised cost		
Investment in sublease	525	832
Loans to joint venture	7,989	7,607
Loans to franchisees and appointed representatives	2,941	1,846
	17,931	16,819
Non-current assets	3,021	2,188
Current assets	14,910	14,631
	17,931	16,819

(a) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) include unlisted equity instruments which are carried at fair value and measured using level 3 valuation techniques. During 2023, the Group revalued its investment in Global Property Ventures to £nil and there has been no further change. The Group also holds an equity instrument in NBC Property Master Limited which is carried at £nil value.

(b) Financial assets at fair value through income statement

Financial assets through profit or loss (FVPL) include unquoted units in Twenty7Tec Group Limited and Openwork Partnership LLP, and contingent consideration receivable which are carried at fair value and measured using level 2 valuation technique, as well as contingent consideration receivable which is fair valued using level 3 valuation technique. During the period no gains/(losses) were recognised in the income statement:

	30 June 2025	31 December 2024
	£'000	£'000
Fair value gains on equity investments at FVPL recognised in other operating costs	-	482
Net fair value gain on contingent consideration recognised as exceptional	-	163
Finance income recognised on contingent consideration receivable	-	738

Openwork units

As at 30 June 2025, the fair value of the Group's investment in units held in The Openwork Partnership LLP remained unchanged at £0.4m (31 December 2024: £0.4m).

During the period, a minority investor acquired equity interest in The Openwork Partnership LLP for cash consideration. While this transaction may ordinarily be indicative of the fair value of the units, management has assessed that the transaction occurred in an inactive market, at a scale incomparable to the Group's holdings and does not reflect a price at which the Group could reasonably expect to exit its holding.

The Group's valuation is based on the strike price from the most recent trading window, adjusted to reflect an illiquidity discount. The illiquidity discount has been applied to reflect limited trading volumes during the recent trading windows.

Twenty7Tec

The Group's holdings in equity instrument in Twenty7Tec Group Limited remained at £0.3m (31 December 2024: £0.3m). This is based on a recent external valuation of the business and is therefore indicative of a fair value.

Contingent consideration receivable

Contingent consideration receivable of £5.7m relates to EFS, Group First and RSC which were sold in H1 2023 to Pivotal Growth. The consideration receivable will be 7x the combined EBITDA in calendar year 2024, subject to working capital adjustments

In September 2025, the Group received final contingent consideration of £5.4m after working capital adjustments.

Fair values of financial assets

There is no difference in the book amounts and fair values of all the Group's financial assets that are carried in these Interim Condensed Consolidated Group Financial Statements.

Fair value hierarchy

As at 30 June 2025, the Group held the following financial assets measured at fair value. The Group uses the following hierarchy for determining and disclosing the fair value of the financial assets by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Unaudited - 30 June 2025	Total	Level 1	Level 2	Level 3
	£'000	£'000	£'000	£'000
Assets measured at fair value				
Financial assets	6,476	-	762	5,714
Audited - 31 December 2024	Total	Level 1	Level 2	Level 3
	£'000	£'000	£'000	£'000
Assets measured at fair value				
Financial assets	6,534	-	762	5,772

(c) Financial assets measured at amortised cost

Financial assets measured at amortised cost include investment in subleases and loans to franchisees and appointed representatives.

Investment in subleases

The Group recognises an investment in sublease in scenarios where it is an intermediate lessor, and the sublease is classified as finance lease. On recognition, the investment in sublease is valued as the remaining fixed payments due from the sublessor, discounted at the discount rate implicit in the headlease. The Group recognises finance income over the remaining life of the leases. An expected credit loss has been provided against the investment in sublease of £0.1m, applying a 12-month expected credit loss model.

Loans to franchisees and appointed representatives

The loans to franchisees and appointed representatives balance includes loans to franchisees in the Estate Agency Franchising segment and loans to appointed representatives in Financial Services segment.

The franchisee loans reflect drawdowns on agreed facilities which are repayable in full over an agreed period and may bear fixed rate interest. The Group has issued franchisee loans of £1.4m (2024: £0.2m) during the period and has received principal repayments of £0.4m (2024: £0.1m), an expected credit loss has been provided against the facility of £0.1m (2024: £0.1m) applying a 12-month expected credit loss model.

The Group issues loans to appointed representatives in the normal course of business and on standard terms, the duration is typically three years and the loans are offered on an interest-free basis. The Group has issued loans to appointed representatives of £0.3m during the period and received principal repayments of £0.2m. An expected credit loss has been provided against the remaining facility of £0.1m, applying a 12-month expected credit loss model.

Loan notes receivable

In December 2024, the Group provided funding of £7.6m to its joint venture Mottram TopCo Limited in the form of 10% unsecured loan notes. In 2025, £0.4m interest income has been recognised. The loan notes were originally redeemable in H1 2025. In June 2025, both parties agreed to amend the loan maturity date to H2 2025.

12. Cash and cash equivalents

Bank overdrafts reflect the aggregate overdrawn balances of Group companies (even if those companies have other positive cash balances). The overdrafts are held with the Group's relationship banks.

For the purpose of the statement of cash flows, the Group's cash and cash equivalents position is presented net, as shown below:

	Unaudited 30 June 2025 £'000	Audited Year Ended 31 December 2024 £'000
Cash and cash equivalents	48,962	60,663
Bank overdrafts	(27,006)	(28,264)
Cash and cash equivalents	21,956	32,399

13. Financial liabilities

	Unaudited 30 June 2025 £'000	Audited Year Ended 31 December 2024 £'000
Current		
IFRS 16 lease financial liabilities	2,517	2,291
Contingent consideration liabilities	3,330	3,306
	5,847	5,597
Non-current		
IFRS 16 lease financial liabilities	4,119	3,491
	4,119	3,491

Contingent consideration liabilities:

	Unaudited 30 June 2025 £'000	Audited Year Ended 31 December 2024 £'000
TenetLime	3,330	3,306
Opening balance	3,306	65
Cash paid	-	(65)
Acquisition of relationship asset	-	3,360
Amounts recorded though income statement	24	(294)
Closing balance	3,330	3,306

TenetLime Limited

On 2 February 2024, the Group acquired the entire issued share capital of TenetLime Limited ("TenetLime"), a subsidiary of Tenet Group Limited ("Tenet Group"). The value of the company was concentrated in the contracts with the appointed representative firms. Consequently, the transaction was accounted for as an asset acquisition and a relationship intangible asset was recognised (see note 10). The cost paid for the relationship intangible asset represents initial consideration of £5.7m and contingent consideration of £3.3m. The contingent consideration is based on the retention rate of firms within LSL's PRIMIS network 12 months after the transaction completed. contingent consideration is based on the retention rate of firms within LSL's PRIMIS network 12 months after the transaction completed.

As part of the purchase agreement, Tenet Group agreed to provide a number of services to LSL after the transaction. Subsequent to the purchase, LSL was notified that Tenet Group Limited entered administration on 5 June 2024. As at the 30 June 2025, there are no additional liabilities recognised as a result of the administration, though £1.0m of exceptional costs have been incurred to date, and £0.5m in H1 2025. Management have assessed the potential future costs that may arise for LSL due to Tenet Group Limited's administration and remains in discussions with the administrators regarding these costs. As at the reporting date, the Group had no legal or constructive obligation for any future costs that may arise. Additionally, discussions are ongoing with the administrators to offset these amounts against the contingent consideration payable, which was to be settled originally in H1 2025 but has been delayed due to an extension of the administration process to 4 June 2026.

Fair values of financial liabilities

There is no difference in the book amounts and fair values of all the Group's financial liabilities that are carried in these Interim Condensed Consolidated Group Financial Statements.

Fair value hierarchy

As at 30 June 2025, the Group held the following financial liabilities measured at fair value. The Group uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 30 June 2025, the Group held financial liabilities valued using level 3 valuation technique of £3.3m (31 December 2024: £3.3m)

Risk management

The Group's principal financial instruments comprise of cash and cash equivalents with access to a further £60m revolving credit facility which is undrawn at the balance sheet date, and in January 2025, it was extended to January 2030. The main purpose of these financial instruments is to raise finance for the Group's operations and support its capital allocation policy. The Group has various financial assets and liabilities such as trade receivables, cash and short term deposits and trade payables, which arise directly from its operations.

The Group is exposed through its operations to the following financial risks:

- interest rate risk;
- liquidity risk; and
- credit risk.

The policy for managing these risks is established by the Board following recommendations from the Group Chief Financial Officer. Certain risks are managed centrally, while others are managed locally following communications from the Centre, and the methods used to manage these risks have not changed since 31 December 2024. Further details of the risk management policies of the Group are disclosed in note 31 of the Group's Financial Statements for the year ended 31 December 2024.

14. Provisions

	PI claim provisions £'000	Dilapidation provision £'000	Restructuring provision £'000	Appointed representative provision ¹ £'000	Other £'000	Total £'000
Balance at 1 January 2025	2,339	5,110	918	1,247	571	10,185
Provided in financial year	1,075	402	13	859	-	2,349
Amount utilised	(31)	(255)	(100)	(284)	-	(670)
Amount released	(239)	(281)	-	(13)	-	(533)
Unwinding of discount	-	85	-	-	-	85
Balance at 30 June 2025	3,144	5,061	831	1,809	571	11,416
Current liabilities	1,587	4,099	831	1,521	571	8,609
Non-current liabilities	1,557	962	-	288	-	2,807
	3,144	5,061	831	1,809	571	11,416

¹During the period, the Group has reclassified £0.5m of opening balances from commission refund liability within trade and other payables to appointed representative provision. This reclassification reflects a more appropriate presentation of the balance, which relates to obligations that are uncertain in timing or amount and meet the definition of a provision under IAS 37.

15. Related party transactions

The Group is party to one joint venture partner, Mottram TopCo Limited.

Transactions with Mottram TopCo Limited (Pivotal Growth) and its subsidiaries

	Unaudited Six Months Ended	
	30 June 2025 £'000	30 June 2024 £'000
Revenue recognised	1,347	1,666
Trade receivable	262	465
Loan notes receivable	7,989	-

16. Events after the reporting period

In September 2025, the Group made a further equity investment of £2.6m into Mottram Topco Limited. The Group also provided £5.3m funding by means of loan notes, which are repayable in H2 2025.

During the same month, the Group received a contingent consideration of £5.4m relating to the disposal of EFS, Group First, and RSC, which were sold to Pivotal Growth in the first half of 2023. Further details can be found in Note 11.

Additionally, the Group provided loans totalling £1.4m to franchisees to support the acquisition of additional lettings books.

Forward-Looking Statements

This announcement contains certain statements that are forward-looking. They appear in a number of places throughout this announcement and include statements regarding our intentions, beliefs or current expectations and those of our officers, directors and employees concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the business we operate. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this update and, unless otherwise required by applicable law, LSL undertakes no obligation to update or revise these forward-looking statements. Nothing in this update should be construed as a profit forecast. LSL and its Directors accept no liability to third parties in respect of this update save as would arise under English law.

Any forward-looking statements in this update speak only at the date of this document and LSL undertakes no obligation to update publicly or review any forward-looking statement to reflect new information or events, circumstances or developments after the date of this document.

Independent review report to LSL Property Services plc

Conclusion

We have been engaged by LSL Property Services plc (the 'company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the Interim Group Income Statement, Interim Group Statement of Comprehensive Income, Interim Group Balance Sheet, Interim Group Statement of Cash Flows, Interim Group Statement of Changes in Equity and the related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK-adopted international accounting standards. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with UK- adopted International Accounting Standard 34, 'Interim Financial Reporting'.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE (UK), however future events or conditions may cause the entity to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's business model including effects arising from macro-economic uncertainties, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's financial resources or ability to continue operations over the going concern period.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report.

Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our review work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusion we have formed.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
16 September 2025