

LSL

2025 Full Year Results

19 March 2026



Key Highlights

Adam Castleton, Group CEO



Financial Highlights

David Tilak, Group CFO



Strategic and Operational Update

Adam Castleton, Group CEO

LSL

Key Highlights

Adam Castleton, Group CEO



We delivered.

LSL

Growing
profitability



+17%

Underlying
Operating profit

£32.6m

Strengthening
margins



+180bps

Operating
Margin

18%

Highly cash
generative

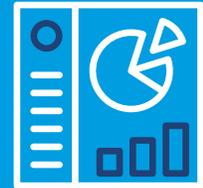


91%

Cash
Conversion

35% ROCE

Delivering for
shareholders



+£4m

Total
Returns

£17m

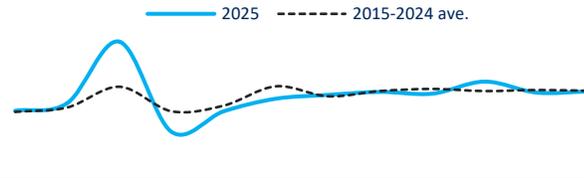
Strong performance in an improving market

MARKET CONDITIONS



Residential Sales
+10%

H1 +18% due to SDLT pull forward, H2 normalised



Mortgage Approvals
+10%

Market remains slightly below long-term average



Mortgage Lending
+19%

PT:Remo mix slowly reducing



LSL PERFORMANCE

- Residential revenue up 12%
- Residential pipelines healthy (+20% v Dec 23)
- Q4 market appeared softer in London | LSL not exposed

- Surveying revenue up 10%
- Market remains c.4% below long-term average
- B2C and contract wins drive record income per day

- LSL new mortgage lending up 23%
- Market share of new lending up to 12.0%
- Gross Revenue per adviser up 8%

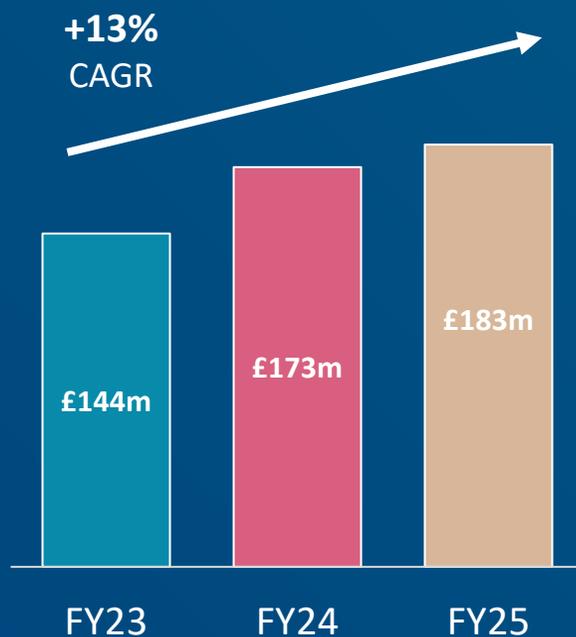
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Financial Highlights

David Tilak, Group CFO

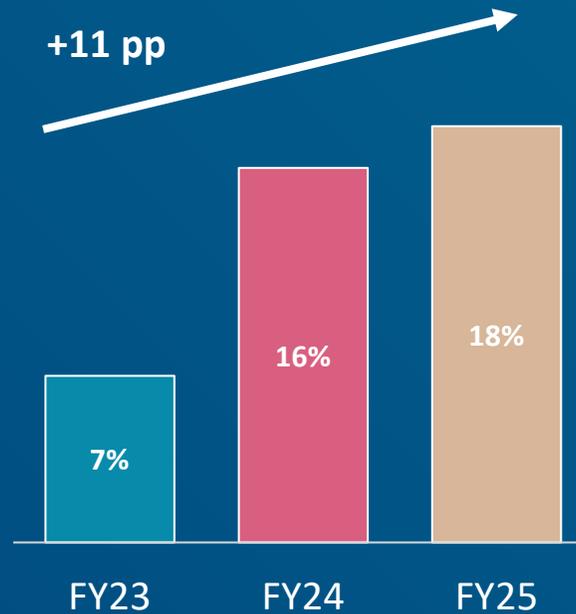
Structural margin reset achieved, headroom for further improvement

Strong top-line growth...



Revenue

...with margin improvement



Underlying Operating Margin

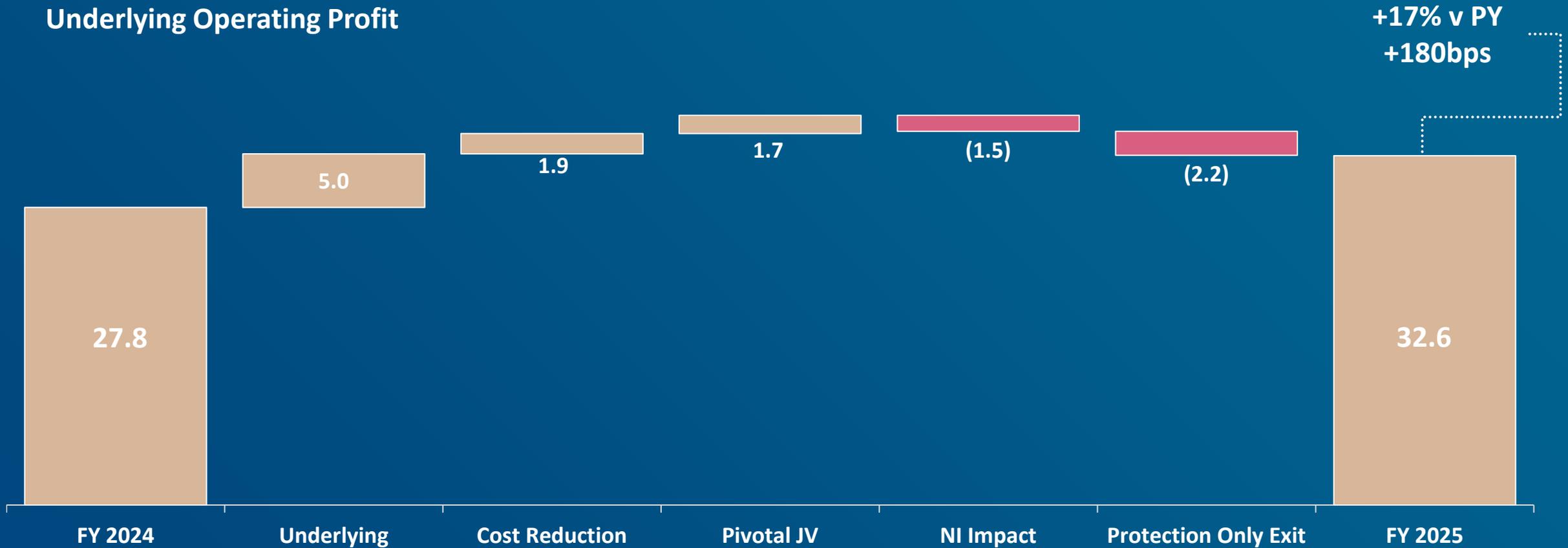
...generating more profit



Underlying Operating Profit

Strong organic growth alongside strategic investment

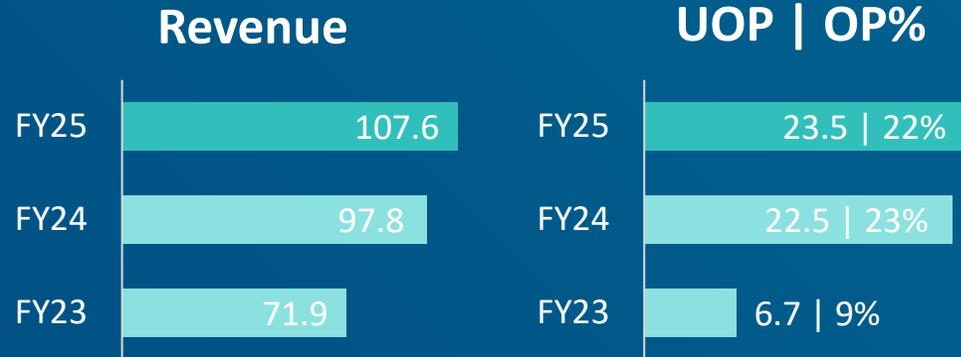
Underlying Operating Profit



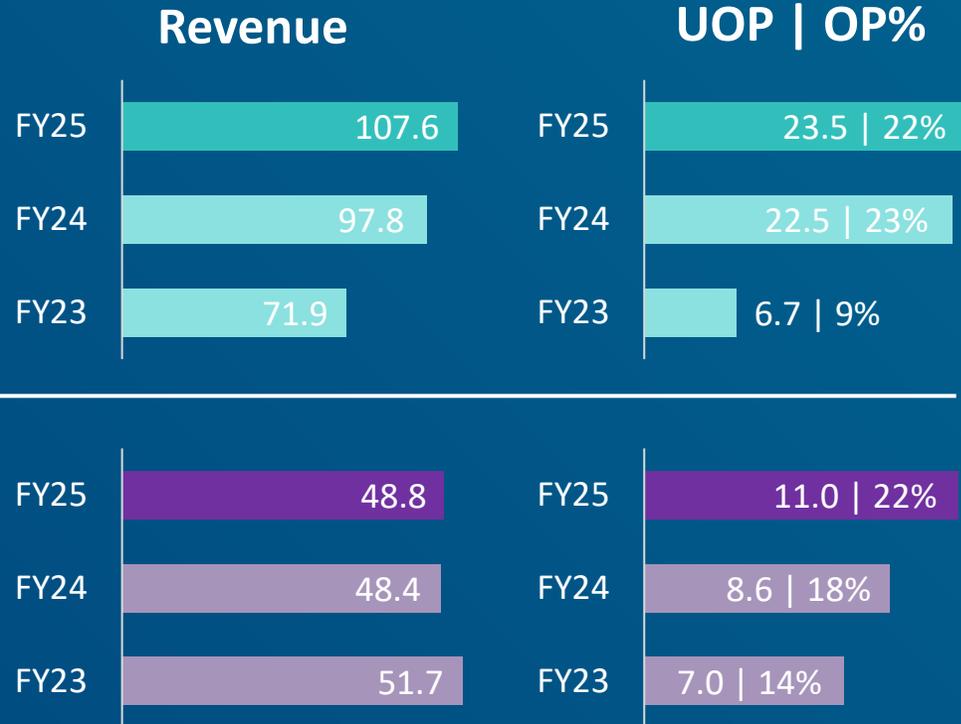
Continued delivery across LSL divisions



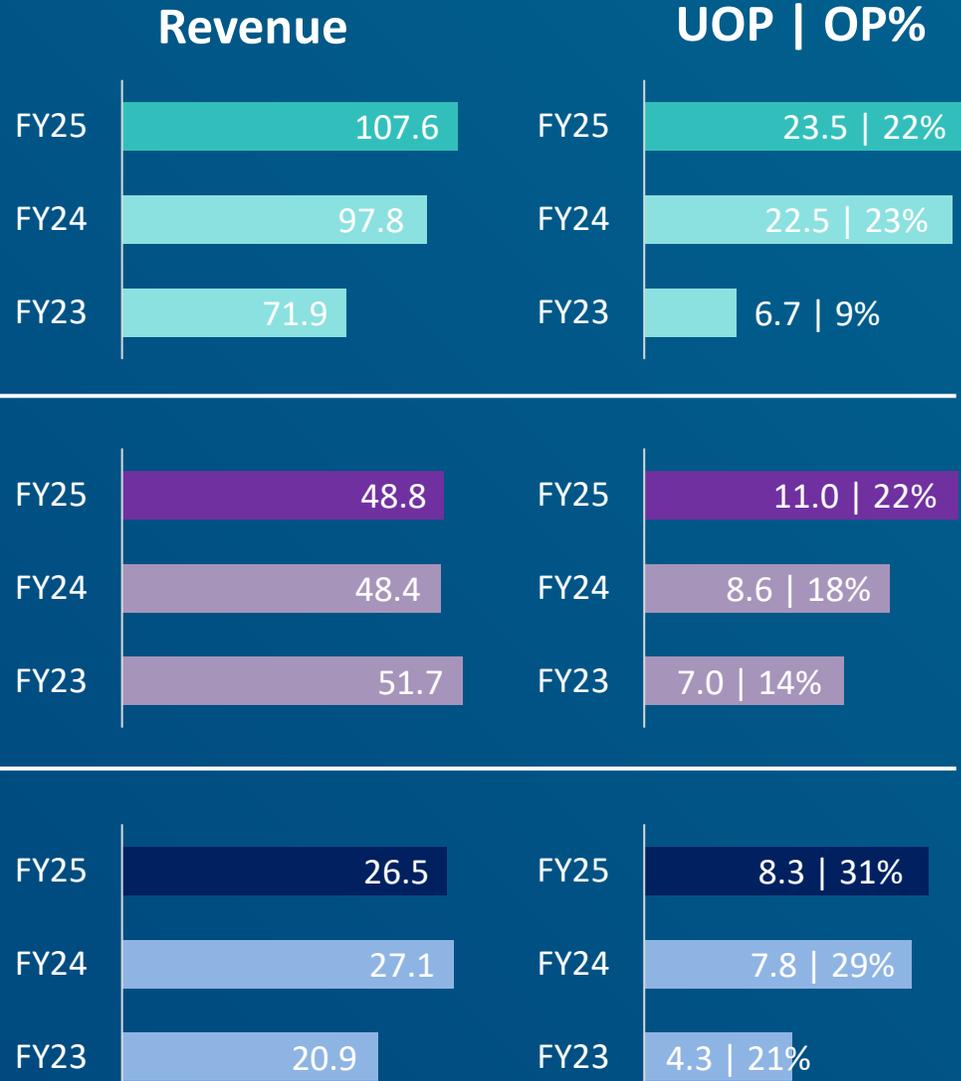
Surveying & Valuation




Financial Services



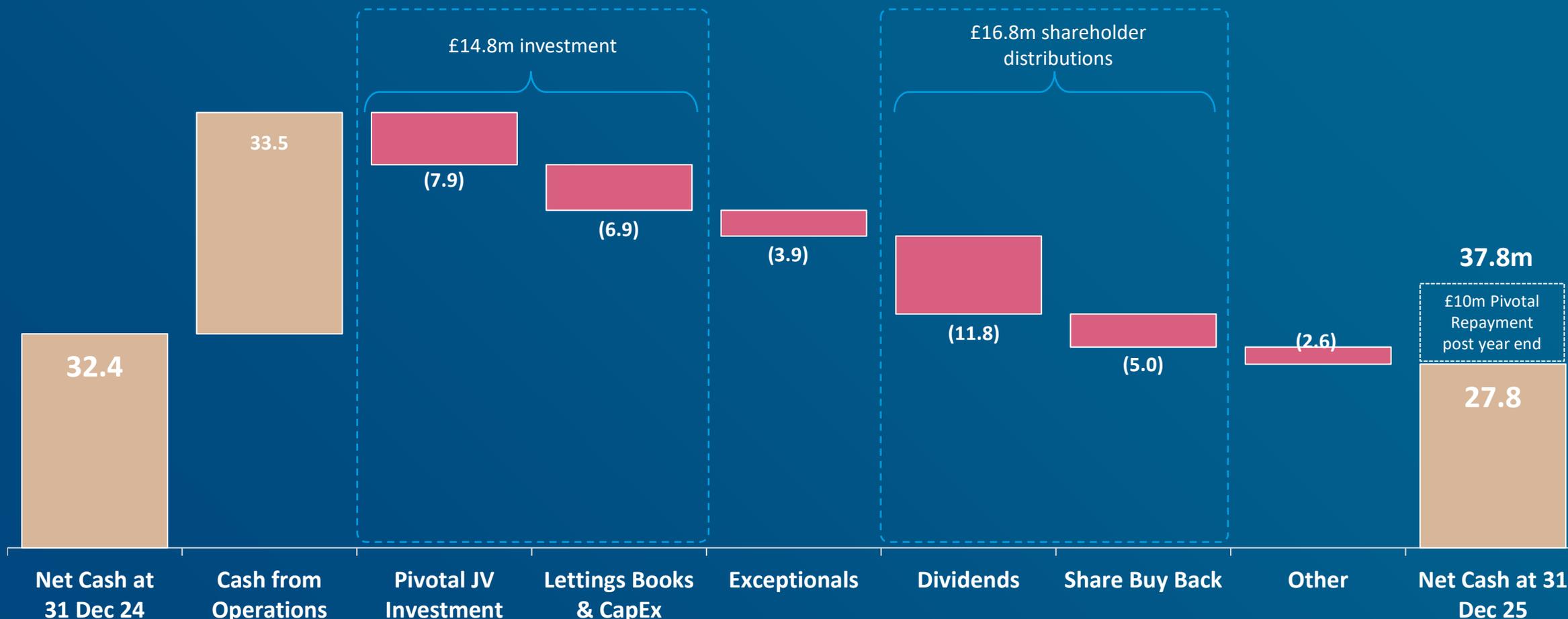

Estate Agency Franchising



Key Performance Metrics

Jobs	534k	+9%
Jobs per Surveyor	1.1k	+8%
Income per Job (£)	191	+1%
Advisers	2,574	(6%)
Completions per Adviser	163	+13%
Fee per Completion (£)	87	(1%)
Sales Income/Branch (£)	33.7k	+11%
Lettings Portfolio	37.5k	+2%
Lettings Royalties per Property (£)	266	-

Structured to be highly cash generative, with 91% Cash Conversion



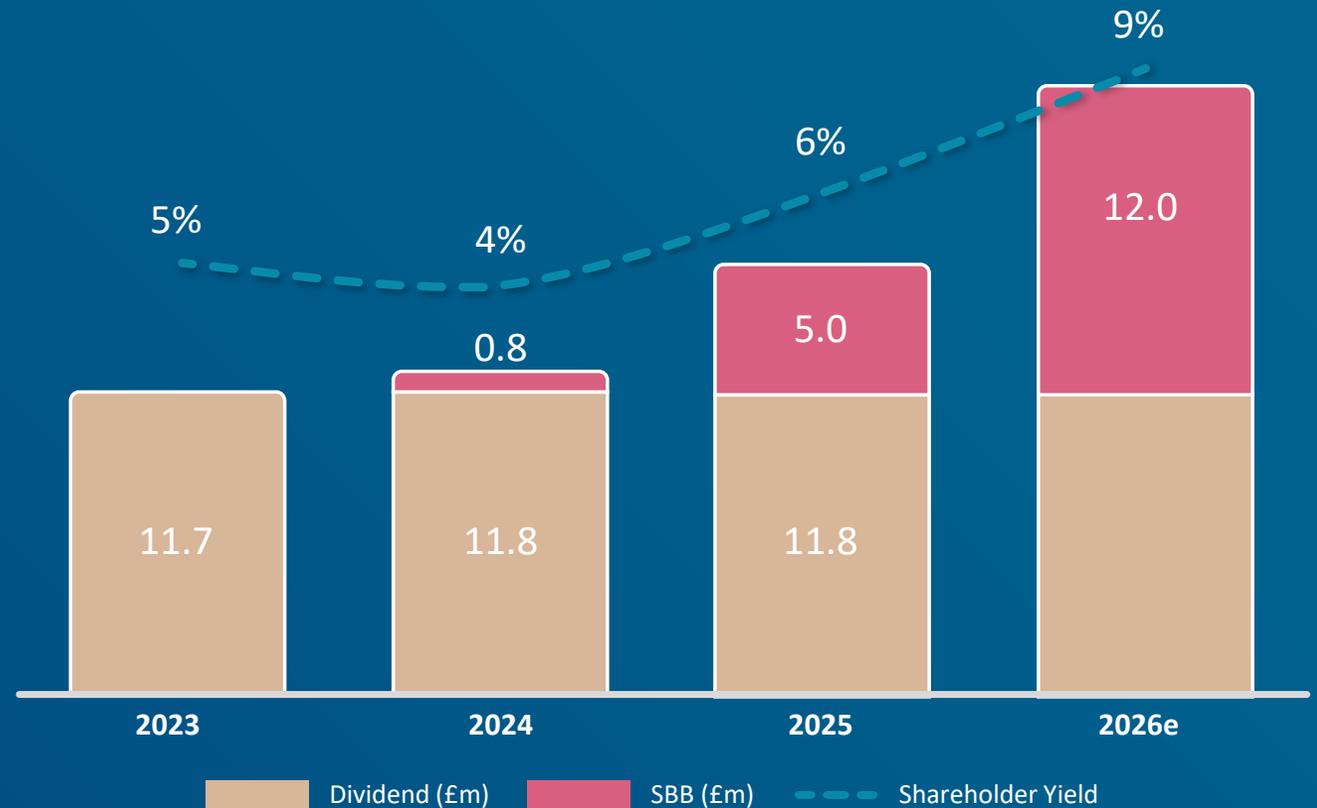
Attractive ROCE on investments & increasing shareholder returns

Investing in capabilities & technology

- AVM & building proprietary data sets
- FS Tech Investment -> phased rollout through 2026
- Deepening digital & data capabilities

Successful execution

- NSS bolt-on acquisition (Jan 26)
- Letting book acquisitions c.£3m -> IRR 15-20%+
- Network acquisitions (e.g. Tenet) c.£9m -> IRR 40%+



FY26

OUTLOOK:

In Line With
Expectations



vs '25

Increased revenue



vs '25

Increased profit

75-
100%

Cash conversion

£3-5m

Capex



H2 weighted as normal

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Strategic & Operational Update

Adam Castleton, Group CEO

Building the foundations for the next phase

FY2025



SCALE & REACH

- Strong market share maintained
- Bolt-on investment (10 Lettings books, 6 new branches)
- B2C revenue growth +16%
- Pivotal JV scaled with 5 acquisitions



ONE LSL FOCUS

- Driving collaborative working across LSL
- Launched 'Win Together'
- Reinforced strategic relationships with lenders and partners



INNOVATION & TECH

- AVM commercial launch
- Broker operating platform
- AI tools – use cases

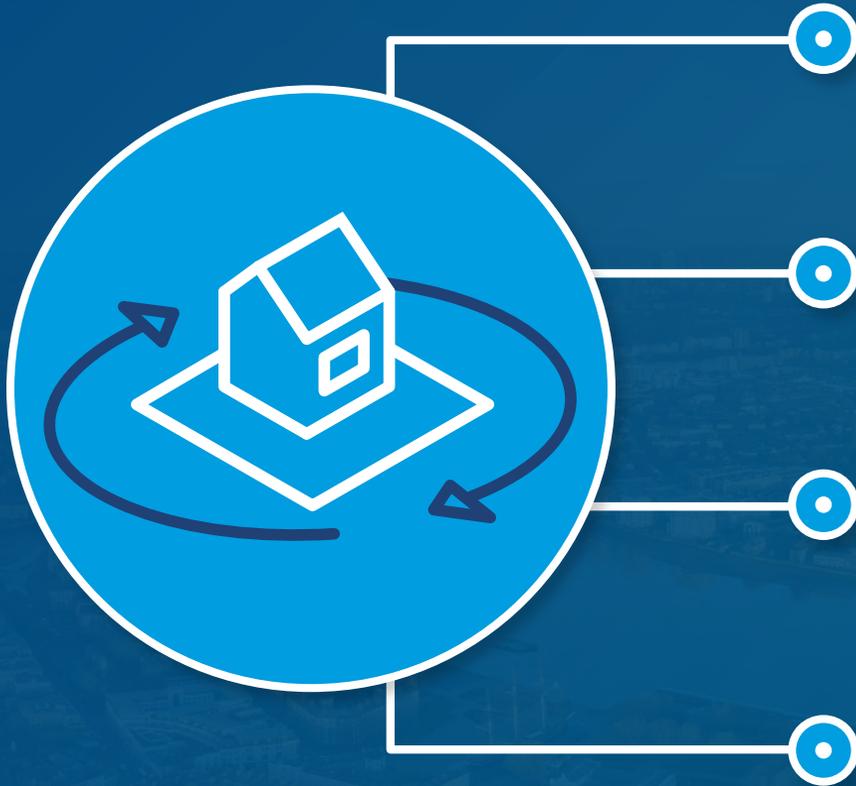


CULTURE & EXPERTISE

- Senior capability added
- Executive alignment with shareholders
- Record colleague engagement (77%)



Taking advantage of changing markets



• Customer expectations evolving

- Increasing demand for integrated advice across the property journey
- Trusted local regulated expertise and advice remain highly valued

• Partner needs evolving

- Lenders and product providers seeking scaled, trusted partners
- Deeper end to end strategic relationships are critical

• Technology

- Digital and AI tools augment rather than replace expertise and regulated advice
- Data and automation improving productivity and insight

• Increased regulatory complexity

- Higher regulatory standards and compliance expectations
- Greater value placed on scale expertise and trusted platforms

These structural changes play to our strengths, further our competitive advantage, and create opportunities we are already beginning to realise



Commercial

- Group specialisms
- Strong pipeline of bolt-on investments
- Developing alignment & cross-sell opportunities

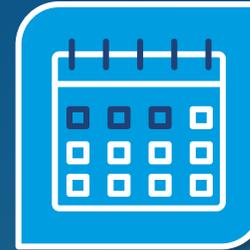


Efficiency

- Leverage Group scale
- Leverage Group capabilities
- Driving productivity through data and digital tools

Turning platform strength into growth, productivity and higher returns

LSL Outlook 2026:



**Good start to
2026 in trading
& activity**



**Another year of profit
growth & strong cash
generation**



**Preparing for the
next chapter ...**

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Appendices



Highlights (£m)	FY 2025	FY 2024
Group Revenue	182.9	173.3
Group Underlying Operating Profit	32.6	27.8
Group Underlying Operating Margin	18%	16%
Net Exceptional Costs	(4.5)	(2.4)
Group Operating Profit	22.6	21.9
Adjusted Basic EPS	24.4	21.1
Net Cash	27.8	32.4
Cash Flow Conversion	91%	112%
Proposed Total Dividend (pence)	11.4	11.4



Surveying & Valuation P&L (£m)	FY 2025	FY 2024
B2B – Valuations	93.9	85.7
B2C – Private Surveys	7.8	6.8
Other including Asset Management	5.9	5.3
Total Revenue	107.6	97.8
Underlying Operating Profit	23.5	22.5
Underlying Operating Margin	22%	23%
KPIs		
Jobs Performed ('000s)	534	491
Remote Valuations as % of Total	22%	22%
Jobs per Average Surveyor	1,128	1,040
Income per Job (£)	191	188
Operational Surveyors at 31 Dec (FTE)	491	469
Market Share*	39%	38%

*Company estimates



Financial Services P&L (£m)	FY 2025	FY 2024
FS Network Gross Revenue	337.7	319.4
FS Network Net Revenue	48.8	48.4
FS Network Underlying Operating Profit	9.2	8.6
FS Network Underlying Operating Margin	19%	18%
Pivotal (JV profit contribution)	1.7	(0.0)
Total Divisional Profit	11.0	8.6
KPIs		
Total Firms	1,049	1,108
Total Advisers	2,574	2,736
Gross revenue per average adviser (£'000s)	106	98
Mortgage Lending Market (excl. PT) (£bn)	291.0	242.0
LSL Mortgage Lending (£bn)	54.7	46.7
LSL Purchase & Remo Lending (£bn)	35.0	28.5
LSL Product Transfer Lending (£bn)	19.6	18.2
Market Share* (excl. PTs)	12.0%	11.8%

*Company estimates



Estate Agency Franchising P&L (£m)	FY 2025	FY 2024
Franchising Revenue	26.5	27.1
Franchising Underlying Operating Profit	8.3	7.8
<i>Franchising Underlying Operating Margin</i>	31%	29%
KPIs		
HMRC Transactions ('000s)	1,212	1,102
Exchange Units	21,731	20,085
Managed Properties	37,451	37,462
Number of Territories	312	307
Market Share*	1.8%	1.8%

*Company estimates



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