

2025 Interim Results

17 September 2025

Key Highlights

Adam Castleton, Group CEO

Financial Highlights

David Wolffe, Group CFO (Interim)

Outlook and Summary

Adam Castleton, Group CEO

LSL

Key Highlights

Adam Castleton, Group CEO

In-line results, continued operational progress

OPERATIONAL PROGRESS

**H1 in line with
expectations**

**Revenue
growth +5%**

STRUCTURALLY HIGHER PROFIT

**Operating
margin 17%**

31% ROCE

POSITIVE OUTLOOK

**Full Year outlook
unchanged**

**Investing in
future growth**

Revenue and profit growth, maintained high operating margin

Revenue	£89.7m +5%	<ul style="list-style-type: none"> Recovering markets and maintained market share
Underlying Operating Profit	£14.8m +3%	<ul style="list-style-type: none"> Absorbed investment and NIC hike
Operating Margin	17%	<ul style="list-style-type: none"> Structurally higher margin
Adjusted Cash Flow from Operations	£7.4m	<ul style="list-style-type: none"> LTM cash conversion 95%

Positive performance in recovering markets

MARKET CONDITIONS

**Residential
Sales
+17%**

- **H1 pull forward due to SDLT**



**Mortgage
Approvals
+10%**

- **Approvals drive surveyor demand**



**Mortgage
Lending
+5%**

- **Strong new lending
(Purchase and Remo +22%)**



LSL PERFORMANCE

- **Residential sales up 17%**
- **Maintained top 2 Franchisor position**

- **Surveying revenue up 9%**
- **Market share of 37% driven by lender mix**

- **LSL new mortgage lending +23%**
- **Share of new lending up to 11.3%**

Three Divisions each with leading market positions



Surveying & Valuation

SCALE & STRENGTH

- UK market leader
- 473 surveyors & 266k jobs
- 37% market share

PROGRESS POINTS

- Surveyor productivity +8%
- Top 5 lender contract renewal & new contract win
- B2C revenue +43%



Financial Services

- UK's largest network
- 1,100 firms & 2,600 advisers
- 11% market share

- Revenue per adviser +8%
- New CRM development on track
- Pivotal JV continues to scale and contribute profit



Estate Agency Franchising

- Top 2 UK EA franchisor
- 294 branches and 11k exchanges
- 37,246 lettings portfolio

- 3 Lettings book acquisitions with strong pipeline
- 3 new branch openings in period
- Post-franchising restructuring largely completed

LSL

Financial Highlights

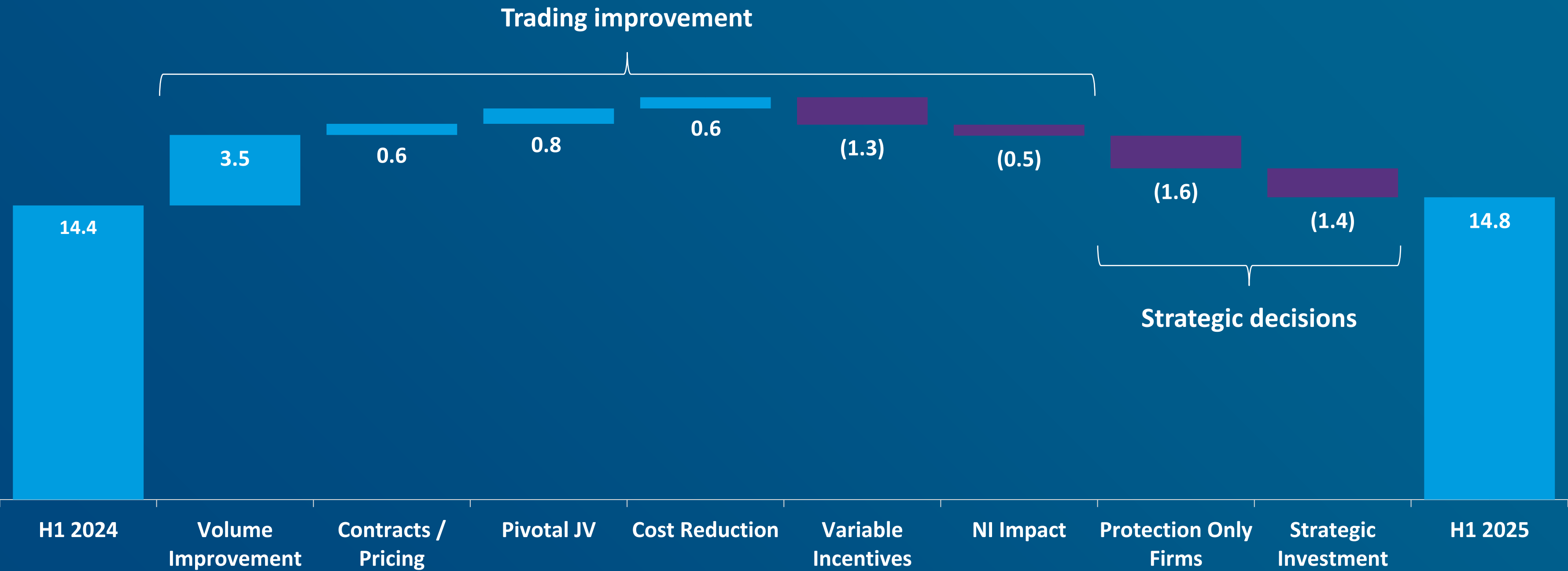
David Wolffe, Group CFO (Interim)

Maintained historically high margin while investing for the future

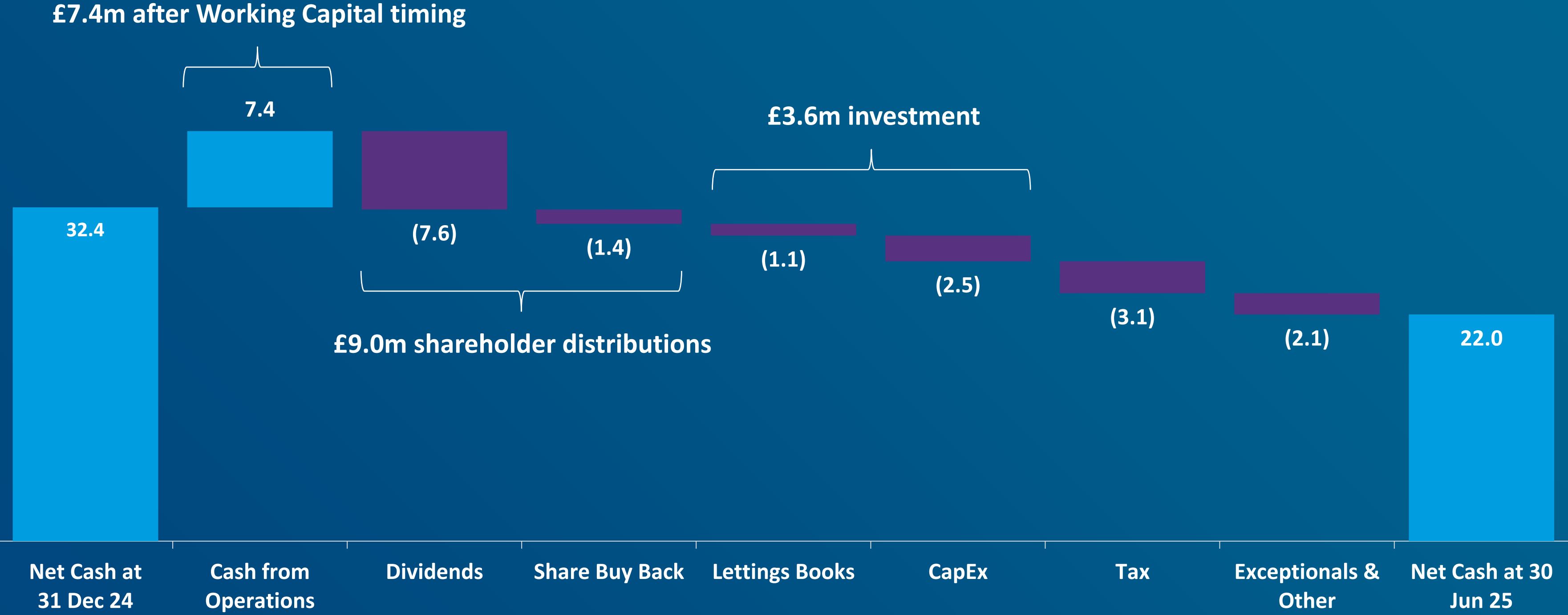
(£m)	H1 2025	H1 2024	variance
Surveying & Valuation	53.2	48.9	9%
Financial Services	23.5	23.6	0%
Estate Agency Franchising	13.0	12.9	1%
Group Revenue	89.7	85.4	5%
Group Underlying Operating Profit	14.8	14.4	3%
Group Underlying Operating Margin	17%	17%	-
Adjusted Basic EPS	11.0	11.0	-
Net Cash	22.0	32.5	(32)%
Cash Flow from Operations (Adjusted)	7.4	11.7	(37)%
ROCE	31%	29%	200bps
Interim Dividend (pence)	4.0	4.0	-

- **Group Revenue up 5%**
- **Group Operating Margin at 15 year high of 17% after NIC and investment**
- **Cash from operations £7.4m including Working Capital timing at YE 2024**
- **ROCE structurally higher under new model**

Operating Profit improved including strategic decisions



Significant shareholder distributions and investment for growth in H1



Strong underlying operating cash flow | Working Capital timing effect

	Longer Term Cycle			
(£m)	H2 2023	H1 2024	H2 2024	H1 2025
Group Underlying Operating Profit	6.2	14.4	13.3	14.8
JV profit	0.2	0.4	(0.4)	(0.5)
Depreciation	1.7	1.6	1.6	1.6
Net Working Capital	2.9	(2.8)	5.9	(7.4)
Payments of lease liabilities	(6.8)	(1.9)	(0.9)	(1.2)
Adjusted Cash from Operations	4.3	11.7	19.4	7.4

- Stable profit progression
- Timing effects in WC across year end
- Across the cycle Cash from Operations continues to strengthen
- Target remains 75%-100%



Surveying & Valuation

Key Financials

£m	H1 2025	YoY Change
Revenue	53.2	+9%
Underlying Operating Profit	11.9	(8)%
Underlying Operating Margin	22%	(410)bps

Business Drivers

	H1 2025	YoY Change
Jobs (000s)	266	+7%
Fee per Job (£)	190	+2%
Jobs/Surveyor	569	+8%

Divisional profit increased 23%



Financial Services

Key Financials

£m	H1 2025	YoY Change
Revenue	23.5	0%
Underlying Operating Profit	4.8	23%
Network Operating Profit	4.3	0%
Network Operating Margin	18%	0bps

Business Drivers

	H1 2025	YoY Change
Advisers	2,637	(7)%
Completions per Adviser	69	+8%
Fee per Completion (£)	92	+3%

Focused on supporting our franchisees to grow their businesses and expand geographic reach



Estate Agency Franchising

Key Financials

£m	H1 2025	YoY Change
Revenue	13.0	1%
Underlying Operating Profit	3.2	1%
Underlying Operating Margin	24%	0%

Business Drivers

	H1 2025	YoY Change
Branches	294	+1%
Sales Income per Branch (£'000s)	16	+22%
Lettings Portfolio	37,426	+1%
Lettings Income per Property (£)	175	+1%

LSL

Outlook & Summary

Adam Castleton, Group CEO

Expectations for full year remain unchanged

MARKET CONDITIONS IMPROVING

Expected increase in refinancing activity

Strong residential pipelines

CONTINUING GROWTH INVESTMENT

Further investment in lettings books & CRM

Strong H2 cash conversion

Maintaining focus on my priority areas

**Ambitious
Growth**

**Technology &
Data Innovation**

**Purposeful
Communication**

**Empowering &
Accountable Culture**

**Aligning Strengths
of the Group**

Diversified, resilient, cash generative Group strategically positioned for growth

Operating in attractive markets

- Exposure to large UK housing & mortgage markets
- Multiple revenue streams
- Persistent demand for services

Capital-light and resilient

- Three high-margin Divisions
- Multi-year B2B relationships
- Scale delivers competitive advantage in high barrier markets

Positioned for growth

- Housing and mortgage markets recovering
- Organic opportunities in each Division
- Technology investment

Financial strength and disciplined capital allocation

- High cash generation
- Disciplined investment focus
- Proven integration of acquisitions (e.g. TenetLime)

Opportunity to leverage Group strengths

LSL

Thank you

Q&A

LSL

Appendices

Appendices – Financial and Operational Performance: Group



Highlights (£m)	H1 2025	H1 2024
Group Revenue	89.7	85.4
Group Underlying Operating Profit	14.8	14.4
Group Underlying Operating Margin	17%	17%
Net Exceptional (Costs) / Gains	(1.8)	(0.1)
Group Operating Profit / (Loss)	11.3	13.0
Adjusted Basic EPS	11.0	11.0
Net Cash	22.0	32.5
Cash flow conversion	50%	81%
Interim Dividend (pence)	4.0	4.0

Appendices – Financial and Operational Performance: Surveying & Valuation



Surveying & Valuation P&L (£m)	H1 2025	H1 2024
B2B – Valuations	46.0	42.4
B2C – Private Surveys	4.0	2.8
Other including Asset Management	3.2	3.7
Total Revenue	53.2	48.9
Underlying Operating Profit	11.9	12.9
Underlying Operating Margin	22%	26%
KPIs		
Jobs Performed ('000s)	266	250
Remote Valuations as % of Total	22%	22%
Jobs per Average Surveyor	569	528
Income per Job (£)	190	185
Operational Surveyors at 30 June (FTE)	473	474
Market Share*	37%	38%

*Company estimates

Appendices – Financial and Operational Performance: Financial Services



Financial Services P&L (£m)	H1 2025	H1 2024
FS Network Gross Revenue	151.7	150.5
FS Network Net Revenue	23.5	23.6
FS Network Underlying Operating Profit	4.3	4.3
FS Network Underlying Operating Margin	18%	18%
Pivotal (JV profit contribution)	0.5	(0.4)
Total Divisional Profit	4.8	3.9
KPIs		
Total Firms	1,084	1,146
Total Advisers	2,637	2,847
Gross revenue per average adviser (£'000s)	47	44
Mortgage Lending Market (excl. PT) (£bn)	134.3	110.5
LSL Mortgage Lending (£bn)	22.6	22.0
LSL Purchase & Remo Lending (£bn)	15.2	12.4
LSL Product Transfer Lending (£bn)	7.4	9.6
Market Share* (excl. PTs)	11.3%	11.2%

*Company estimates

Appendices – Financial and Operational Performance: Estate Agency Franchising



Estate Agency Franchising P&L (£m)	H1 2025	H1 2024
Franchising Revenue	13.0	12.9
Franchising Underlying Operating Profit	3.2	3.1
<i>Franchising Underlying Operating Margin</i>	24%	24%
KPIs		
HMRC Transactions ('000s)	573	489
Exchange Units	10,561	9,006
Managed Properties	37,246	36,952
Number of Territories	313	307

*Company estimates



Forward Looking Statements

This document contains certain statements that are forward-looking statements. They appear in a number of places throughout this document 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 document and, unless otherwise required by applicable law, LSL undertakes no obligation to update or revise these forward-looking statements. Nothing in this document should be construed as a profit forecast. LSL and its Directors accept no liability to third parties in respect of this document save as would arise under English law. This presentation contains brands that are trademarks and are registered and/or otherwise protected in accordance with applicable law.

Any forward-looking statements in this document 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.