

27 January 2026

LSL Property Services plc ("LSL" or "Group")

Pre-Close Trading Update

In line results, further strategic progress and new £12m share buyback programme

LSL is pleased to announce its pre-close trading update for the 12-month period ended 31 December 2025¹, an update on strategic progress and a new £12m share buyback programme.

Trading highlights

The full year results for 2025 are in line with the Board's expectations with a strong performance in the second half of the financial year. All three divisions delivered improved Underlying Operating Profit. Central costs were reduced year-on-year.

- Group Revenue up c.6% to c.£183m (2024: £173.2m)
- Group Underlying Operating Profit is expected to increase by over 15% on the prior year, with second half profit up by c.30%
- Group Underlying Operating Margin increased to a record high of c.18% (2024: 16%)
- Net cash was £27.8m at 31 December 2025 (30 June 2025: £22.0m). Cash conversion normalised in the second half as expected, with full-year cash conversion of over 85%

Against a mixed market backdrop, the Group continues to make positive progress, benefiting from its capital-light, structurally higher-margin business model and a sustained focus on operational improvement, cost discipline and disciplined growth opportunities.

Strategic progress

The Group has continued to deliver strategic progress across its businesses, including:

- The Surveying & Valuation ("S&V") Division signed its first Automated Valuation Model ("AVM") contract with one of the UK's largest banking groups, reflecting S&V's product suite expansion and commitment to technological innovation. e.surv is the residential property valuation market leader in the UK through its comprehensive property risk expertise and is the only provider that offers AVM, remote and physical property valuations
- Financial Services Division market share increased, with our overall share of the UK purchase and remortgage market increasing to 11.8% (2024: 11.6%)²
- In January 2026, the Group completed the small bolt-on acquisition of National Search Service ("NSS"), a leading property search company, using existing cash resources. This acquisition enhances LSL's existing conveyancing service proposition in the Estate Agency Franchise ("EAF") Division. The acquisition is expected to be earnings accretive in year one
- During Q4, EAF supported the tenth lettings book acquisition in 2025 by franchise partners (2024: three), an acceleration of this high ROCE strategic priority for the division

Share buyback: New £12m programme launched

The Group has a balanced capital allocation programme, which prioritises organic growth investments and strategic bolt-on acquisitions, alongside returning excess cash to shareholders. The £7m share buyback programme launched in April 2024 has now completed, with 2,610,470 shares purchased at an average purchase price of 268 pence per share. Given the financial strength of the Group, its capital-light operating model and ongoing strong cash generation capability, the Board is announcing separately today the launch of a new £12m share buyback programme.

Pivotal Growth JV: Further acquisitions and third party debt secured

Pivotal Growth JV delivered further progress year-on-year, continuing to scale profitably, with 21 acquisitions to date, and in December 2025, agreed a new senior debt facility with a leading European provider of capital to small and mid-sized companies. The facility allowed repayment of existing shareholder loan notes and provides third party funding intended to support the group's ongoing expansion without the need for additional shareholder funding.

Current trading and outlook

2026 has seen a positive start to trading, with the refinancing tailwind seen in the second half of 2025 continuing into the new year, supporting both our Financial Services and S&V divisions. There has been evidence that residential property transactions in Prime and Outer Prime London are subdued but LSL's EAF Division has limited exposure to these markets and continues to see an improving transaction pipeline.

Overall, the Board expects another year of profit growth in 2026 and ongoing strong cash conversion. A further update will be provided at the time of the Group's audited full year results which are expected to be released in March 2026.

Adam Castleton, Group Chief Executive Officer, said:

"LSL has delivered a strong performance over the period. Underlying Operating Profit was up in all three divisions and our central costs reduced - we achieved a record high Group Operating margin. The Group saw an acceleration in our revenue and profit in the second half of the year and we have started 2026 in line with our expectations.

We further strengthened our Group growth drivers through the acceleration of our estate agency franchise partners acquiring lettings books; a bolt-on acquisition in our Estate Agency Franchise Division; and signing our first AVM deal by our Surveying & Valuation Division. As we start 2026, we are working at pace on further growth initiatives.

With our strong financial performance and a highly resilient, cash generative business model we are returning cash to shareholders through our enlarged share buyback programme. I am excited about the opportunities ahead for the Group, as we continue to drive forward success in our core businesses and increasingly working together for the benefit of the wider Group."

Notes

1. Based on preliminary unaudited financial information.
2. Year-to-date November 2025 vs. year-to-date November 2024. Source: Lending secured on dwellings, Bank of England - Table A5.3 (5 January 2026)

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Notes on LSL

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

Over 2,700 advisers representing over 11% of the total purchase and remortgage market.

Its 62 estate agency franchisees operate in 310 territories.

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

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

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