

2024 Preliminary Results

26 March 2025

LSL PROPERTY SERVICES PLC

Agenda

- Progress and Potential
- Financial and Operational Performance
- Looking to the Future

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Progress and Potential

David Stewart, CEO & Adam Castleton, CEO Designate

Positive progress, substantial profit growth

**Capitalised on market recovery
following 2023 restructuring**

Profit up in each Division

**+23% LFL revenue growth
(£170.4m FY24 vs £138.3m FY23)**

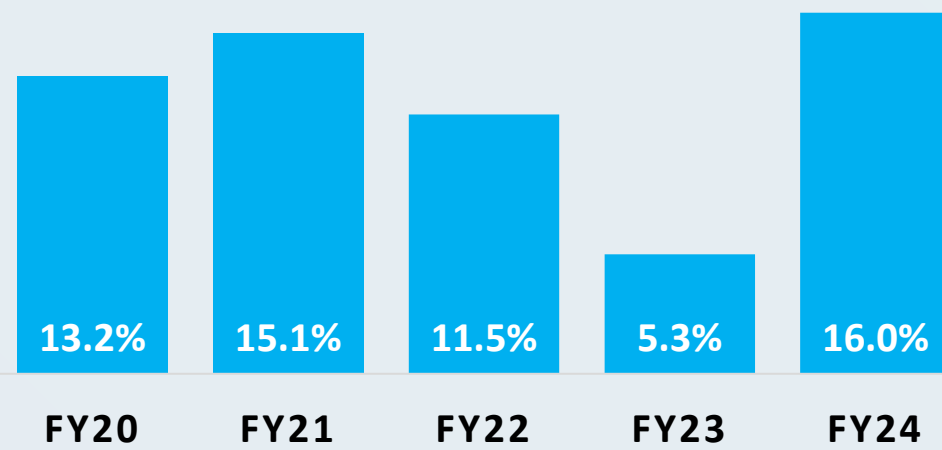
**Underlying Operating Profit
£27.7m FY24
(£10.3m FY23)**

**Adjusted Operating Cash Flow
£31.1m FY24
(£(0.2)m FY23)**

The Group has been changed significantly since 2020

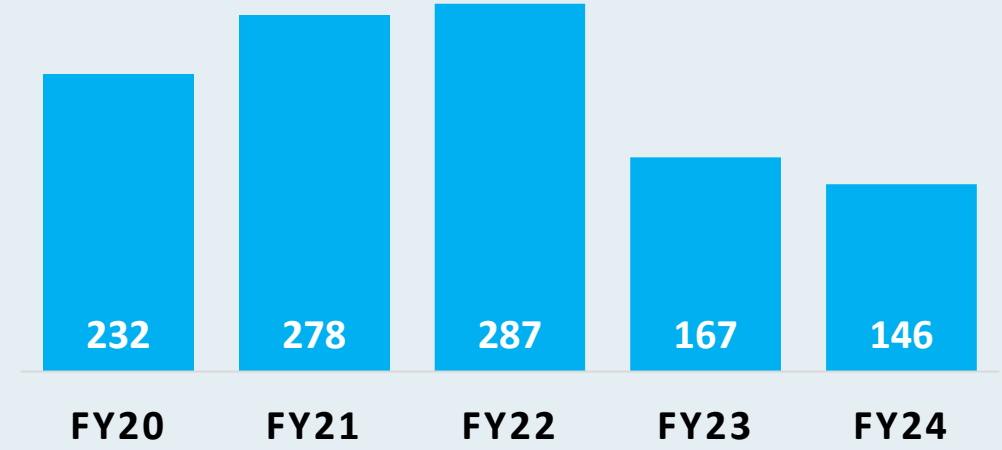
Underlying operating margin highest for 15+ years

Underlying Operating Margin



Increased resilience through reduced cost base

Group costs (£m)



Consolidated our market leading positions in each Division and well positioned to take advantage of growth opportunities

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Strong platform for growth

Adam Castleton, CEO Designate

Three market leading Divisions

FINANCIAL SERVICES

UK's largest mortgage and insurance network

c.12% share of purchase and remortgage market

2,700+ advisers, 1,100+ firms

c.7% share of Protection market

SURVEYING & VALUATION

UK's leading provider of valuations and surveys

5 of 6 largest lenders are customers

c.38% share of valuations

469 Surveyors – nationwide coverage

ESTATE AGENCY FRANCHISING

UK's second largest estate agency franchise group

+300 territories, 60+ franchisees

#1 Your Move digital marketing EA brand leader*

c.37k managed lettings properties

*Note: Third party source, Q1 2025

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)

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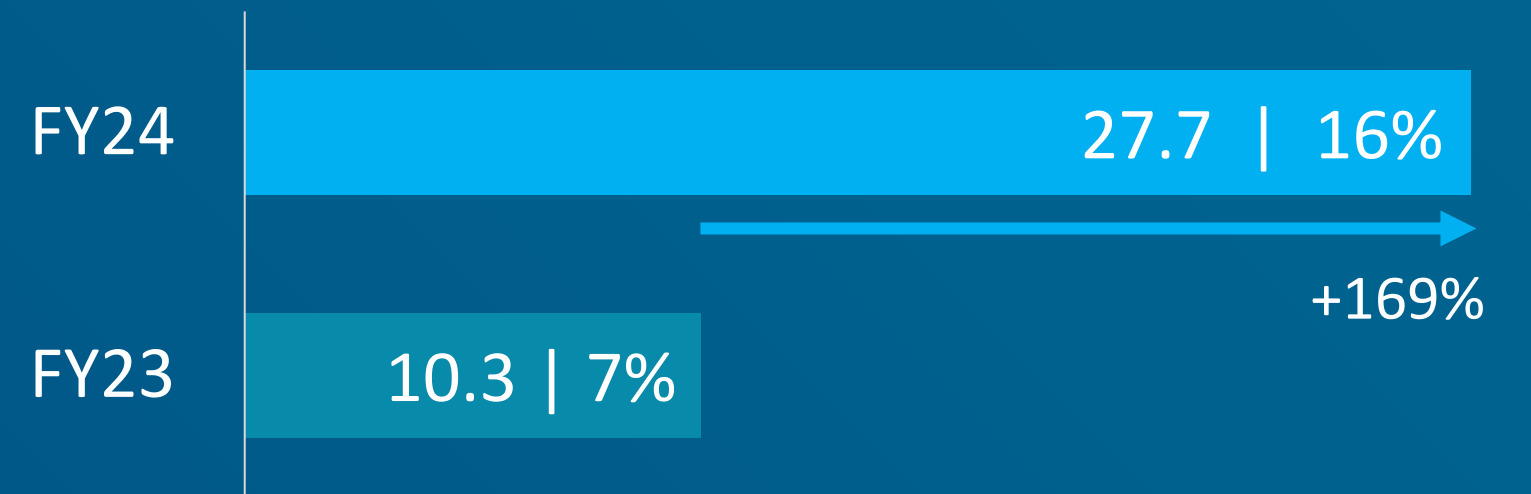
Financial & Operational Performance

Significant recovery in profitability and operating cash flow, dividend maintained

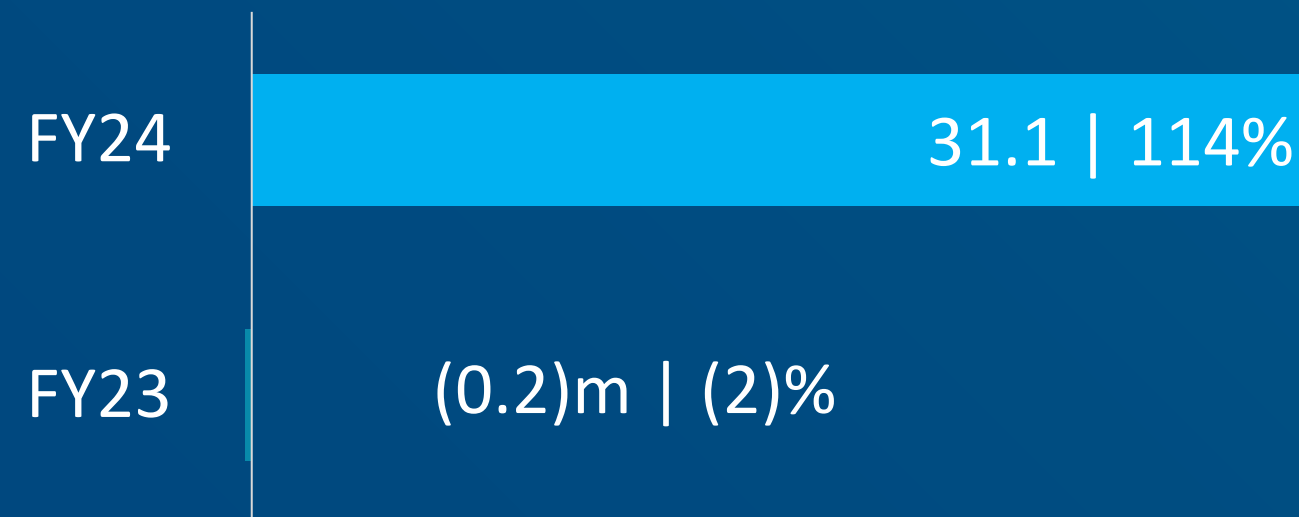
Group Revenue (£m)



Group Underlying Operating Profit (£m) | Margin (%)



Operating Cash Flow (£m) | Conversion %

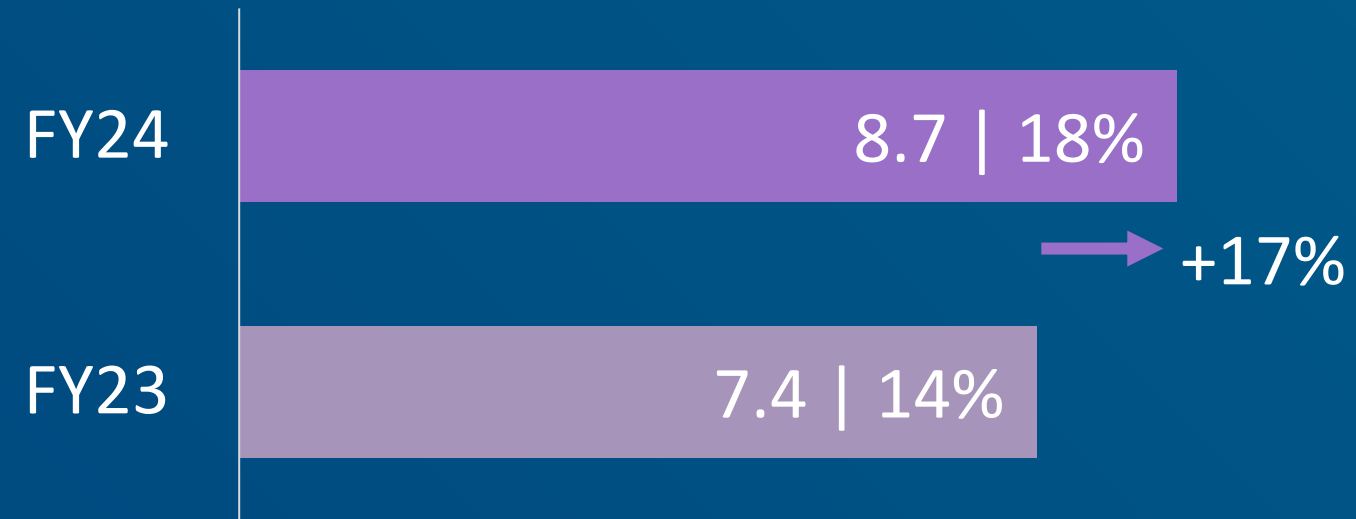


FY Dividend (p)

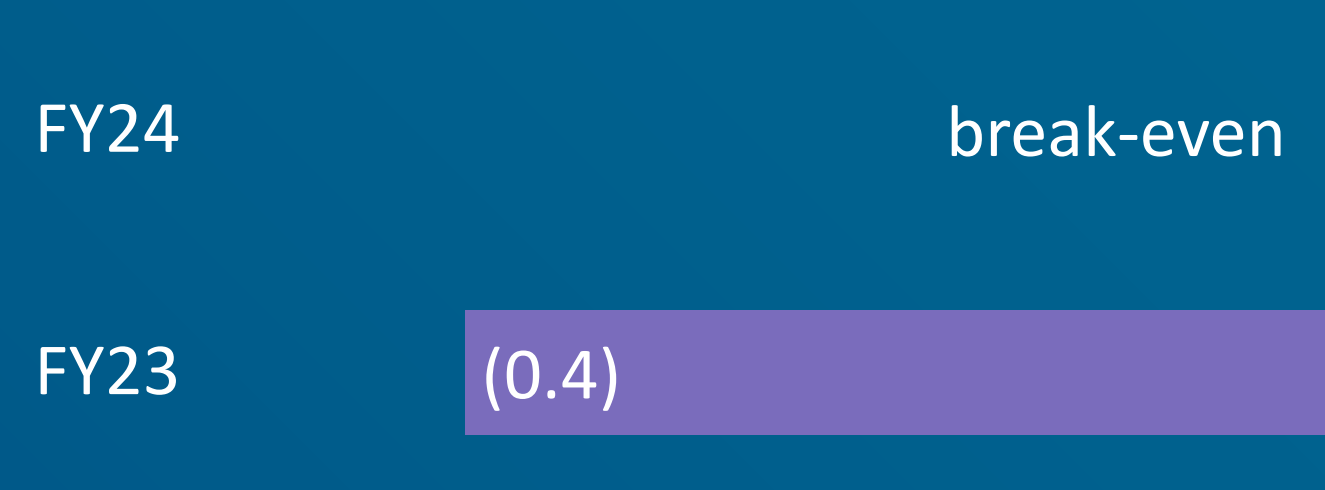


Profit up, successful integration of TenetLime bolt-on acquisition, Pivotal gaining momentum

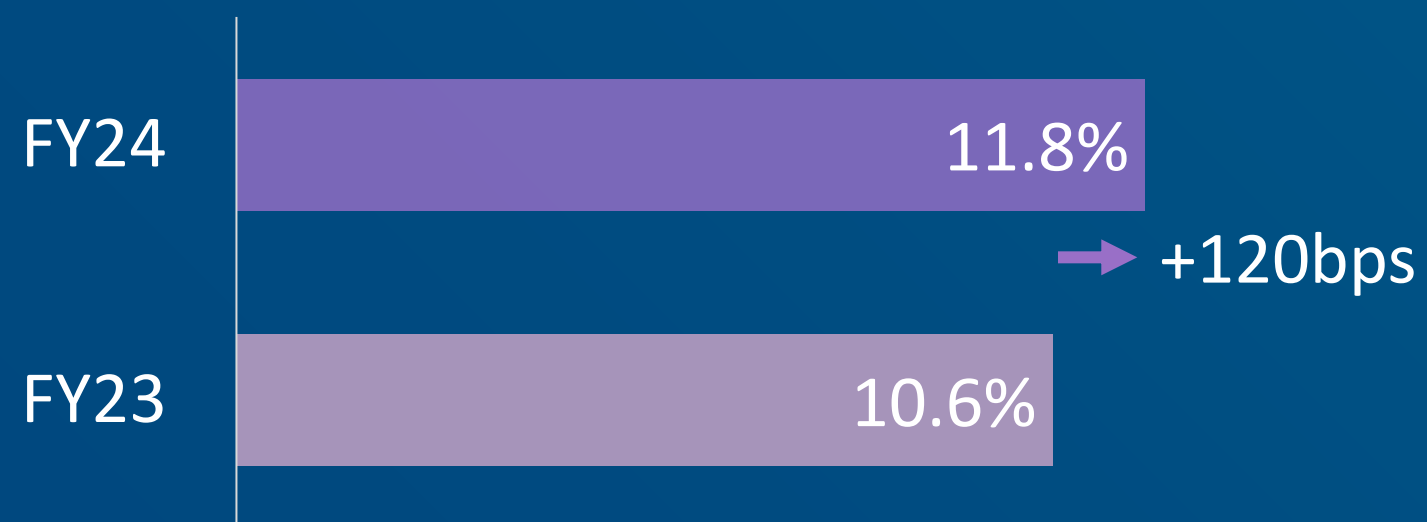
Underlying Operating Profit (£m) | Margin



LSL Share of Pivotal Profit After Tax (£m)



New Mortgage Lending Market Share

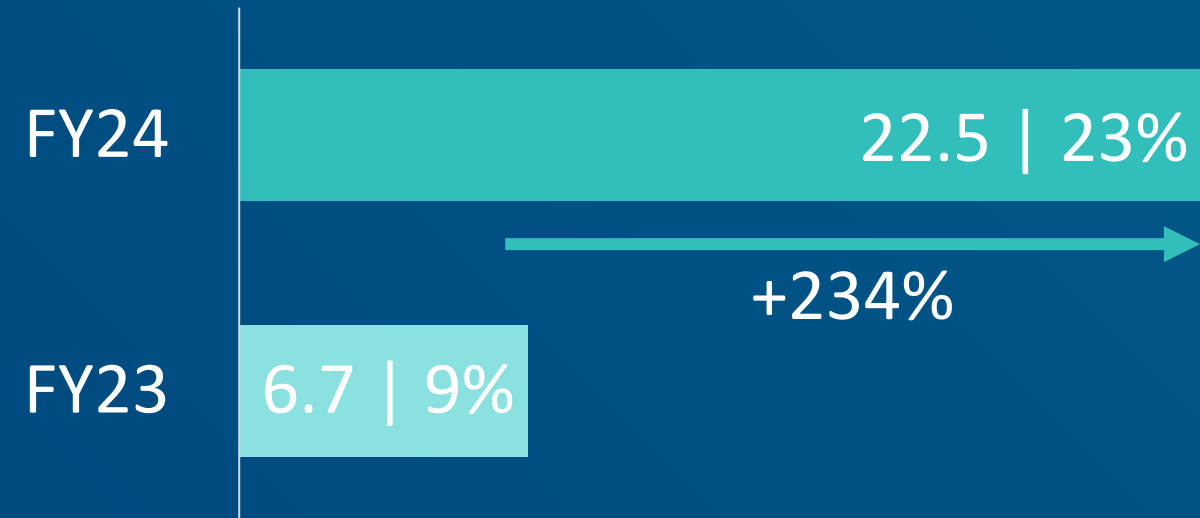


Advisers



Strong profit recovery, absorbed investment to support growth

Underlying Operating Profit (£m) | Margin



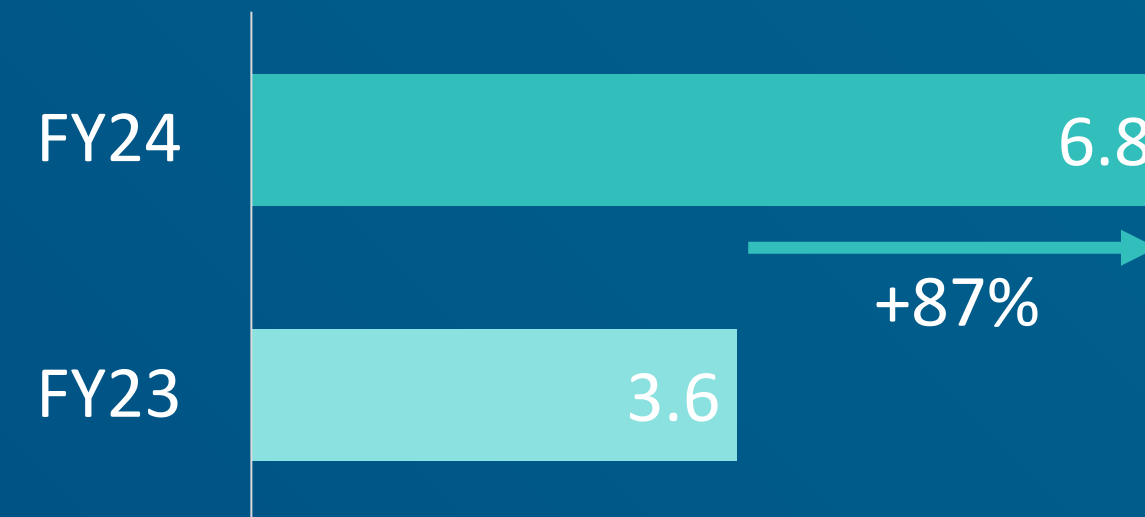
Jobs per average Surveyor



Income per Job (£)

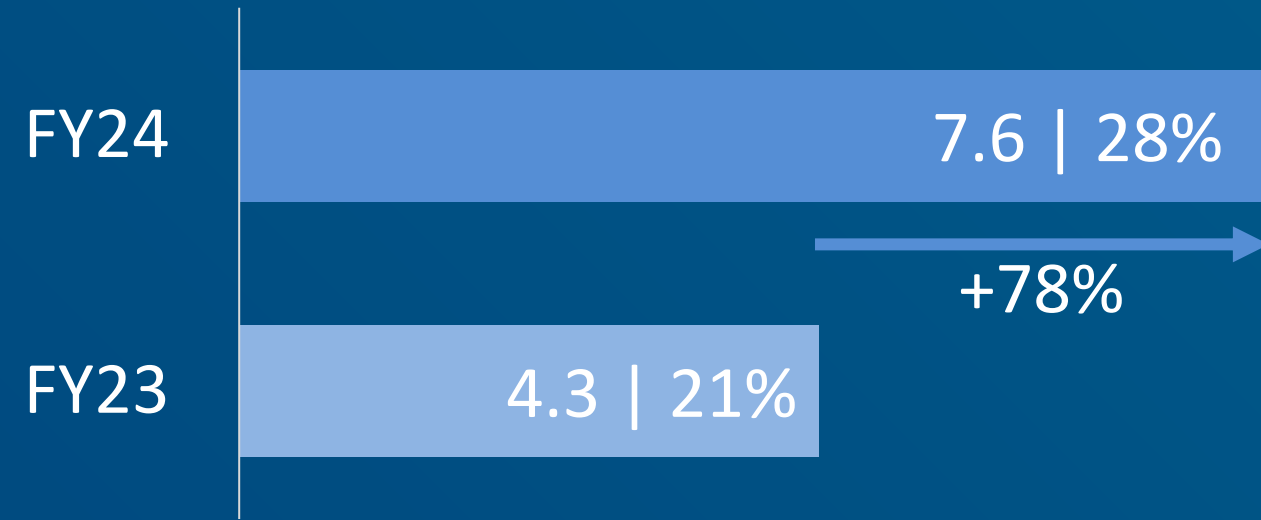


B2C Private Surveys Revenue (£m)



First full year of franchising model delivered record operating margin

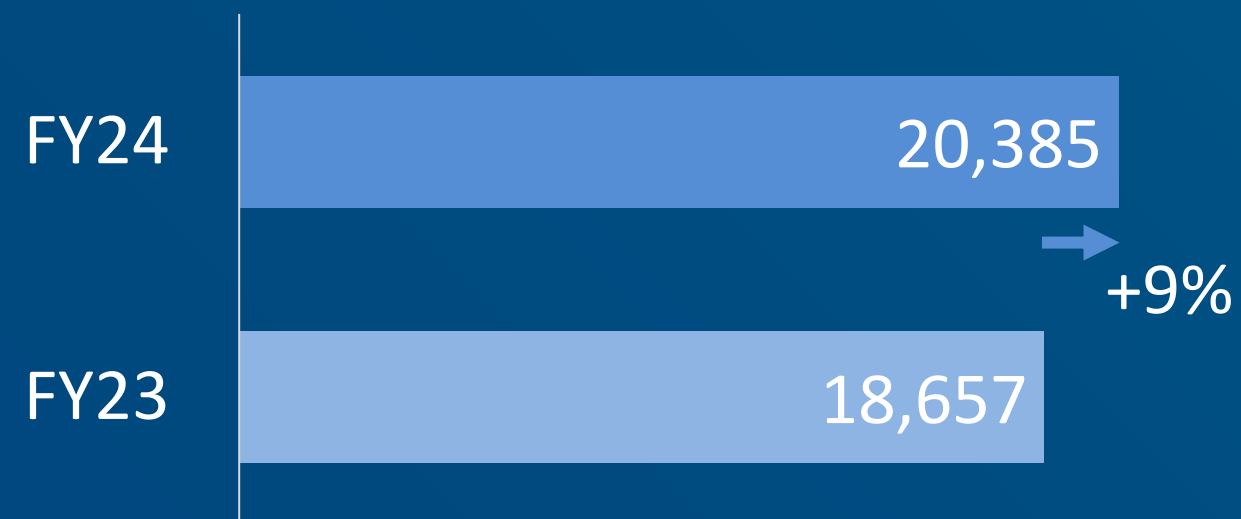
Underlying Operating Profit (£m) | Margin



Number of Territories



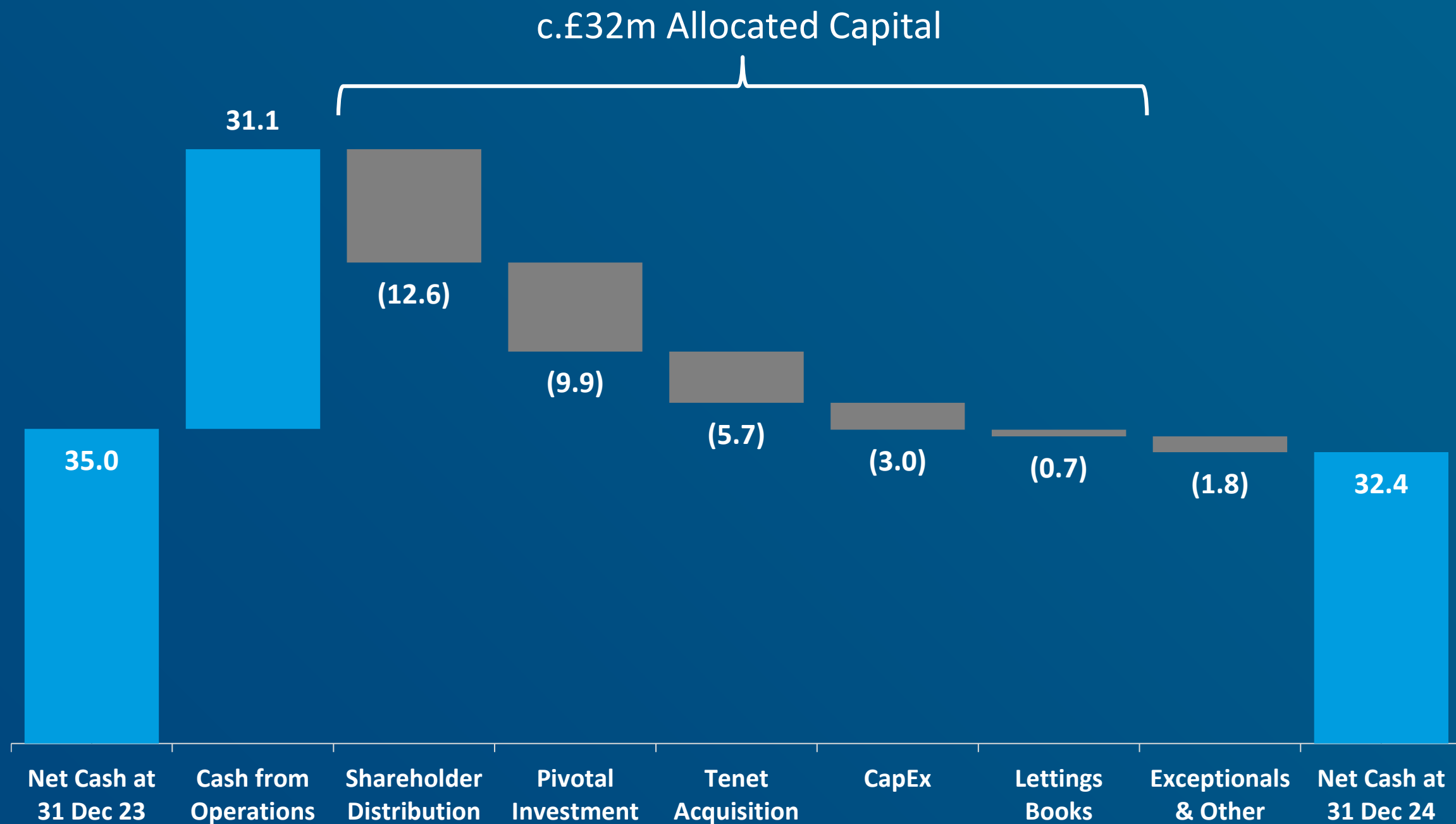
Exchange Units



Lettings Portfolio



Strong cash generation, disciplined deployment of capital



Shareholder Distribution

Dividend

- Maintained at 11.4p

Share Buy Back

- Continued measured deployment in 2025
- Current programme: £1.2m deployed

Investment: Target risk-adjusted returns well ahead Group cost of capital

Pivotal Growth

- 2021 launch, 17 acquisitions, 500+ advisers
- £77m gross revenue, EBITDA scaling up
- LSL cash £20.9m (equity £13m, loans £8m)
- 3rd party financing expected during 2025
- Expected exit 2-3 years
- Attractive IRR expected

TenetLime Acquisition

- Another successful FS bolt-on (145 firms)
- Immediately profit accretive
- Performance currently ahead of plan

Franchisees Lettings Books

- £0.7m funding support, 700+ properties
- Expected IRR >20%

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Looking to the Future

Ambitious Growth

**Technology & Data
Innovation**

**Purposeful
Communication**

**Empowering &
Accountable Culture**

**Aligning the collective
strengths of the Group**

Q1 trading in line with expectations

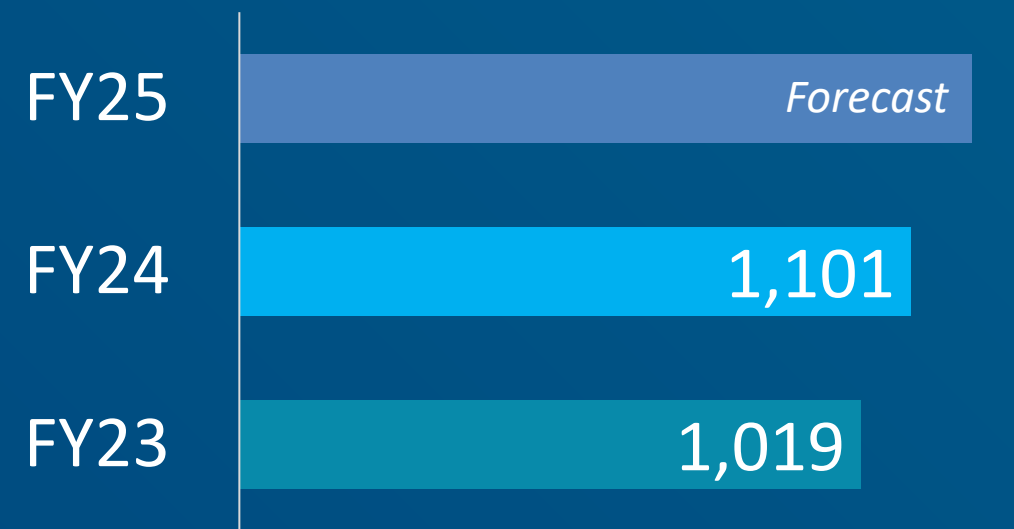
Market forecasts are for a continued recovery in 2025

Board expectations for full year remain unchanged

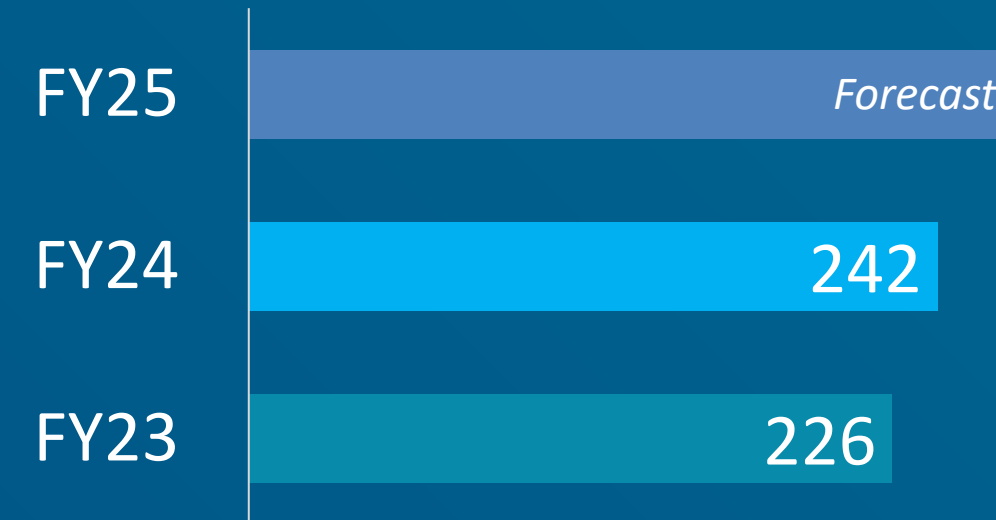
Further recovery in profit expected in 2025

Market forecasts are for a continued recovery in 2025

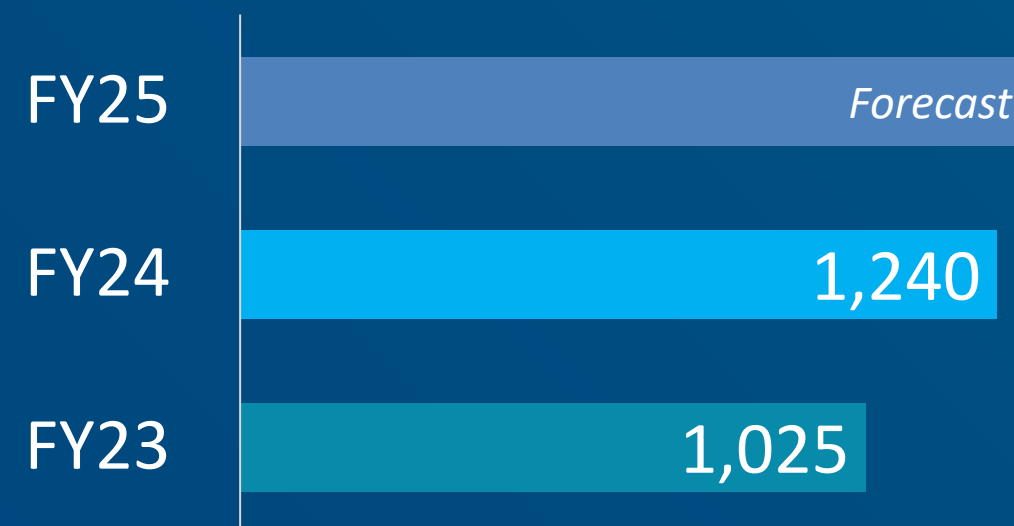
HMRC Transactions ('000s)



New Mortgage Lending (£bn)



Mortgage Approvals ('000s)



Product Transfer Lending (£bn)



Strong position to capture growth opportunities and further improve earnings quality

**INDUSTRY LEADING
POSITIONS**

RECOVERING MARKETS

**DEEP SECTOR
EXPERIENCE**

**DISCIPLINED
INVESTMENT TO
SUPPORT GROWTH**

**GROWTH
OPPORTUNITIES IN
EACH DIVISION**

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Thank you

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Appendices

Appendices – Financial and Operational Performance: Group



Highlights (£m)	2024	2023
Group Revenue	173.2	144.4
<i>Group Revenue like for like</i>	170.5	138.3
Group Underlying Operating Profit	27.7	10.3
Group Underlying Operating Margin	16%	7%
Net Exceptional (Costs) / Gains	(2.4)	(4.4)
Group Operating Profit / (Loss)	21.9	3.7
Adjusted Basic EPS	21.1	7.6
Net Cash	32.4	35.0
Cash flow conversion	114%	(2)%
Full Year Dividend (pence)	11.4	11.4



Financial Services P&L (£m)	2024	2023
FS Network Gross Revenue	318.6	293.7
FS Network Net Revenue	48.4	51.7
FS Network Underlying Operating Profit	8.7	7.4
<i>FS Network Underlying Operating Margin</i>	18%	14%
Pivotal (share of JV PAT)	(0.0)	(0.4)
Total Divisional Profit	8.7	7.0
KPIs		
Total Firms	1,108	1,000
Total Advisers	2,736	2,661
Gross revenue per average adviser (£'000s)	99	92
Mortgage Lending Market (excl. PT) (£bn)	242.0	225.5
LSL Mortgage Lending (£bn)	47.7	41.7
<i>LSL Purchase & Remo Lending (£bn)</i>	28.5	23.9
<i>LSL Product Transfer Lending (£bn)</i>	18.2	17.8
Market Share* (excl. PTs)	11.8%	10.6%

*Note: Company estimates



Surveying & Valuation P&L (£m)	2024	2023
B2B – Valuations	85.7	64.1
B2C – Private Surveys	6.8	3.6
Other including Asset Management	5.4	4.2
Total Revenue	97.8	71.9
Underlying Operating Profit	22.5	6.7
<i>Underlying Operating Margin</i>	23%	9%
KPIs		
Jobs Performed ('000s)	491	389
Remote Valuations as % of Total	22%	23%
Jobs per Average Surveyor	1,040	782
Income per Job (£)	188	174
Operational Surveyors at 31 December (FTE)	469	472
Market Share*	38%	37%

*Note: Company estimates



Estate Agency Franchising P&L (£m)	2024	2023
Franchising Revenue	27.0	20.9
Franchising Underlying Operating Profit	7.6	4.3
<i>Franchising Underlying Operating Margin</i>	<i>28%</i>	<i>21%</i>
<i>Owned EA network losses (Discontinued and owned operations)</i>	<i>(0.4)</i>	<i>(1.0)</i>
<i>Total Underlying Operating Profit / (Loss)</i>	<i>7.2</i>	<i>3.3</i>
KPIs		
HMRC Transactions ('000s)	1,101	1,019
Exchange Units	20,385	18,603
Managed Properties	37,462	37,502
Number of Territories	310	308



Forward Looking Statements

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