

Workspace Group PLC
Full Year Results 2023/24:
Investor & Analyst Presentation
5 June 2024

**IT ALL
HAPPENS AT**



WORKSPACE®



AGENDA

- 01 **OVERVIEW**
Graham Clemett, CEO
- 02 **FINANCIAL REVIEW**
Dave Benson, CFO
- 03 **OUTLOOK**
Graham Clemett, CEO



GRAHAM CLEMETT, CEO

OVERVIEW

01



OUR BUSINESS MODEL

LONDON'S LEADING PROVIDER OF FLEXIBLE, SUSTAINABLE WORK SPACE



The Shepherds Building, Shepherd's Bush



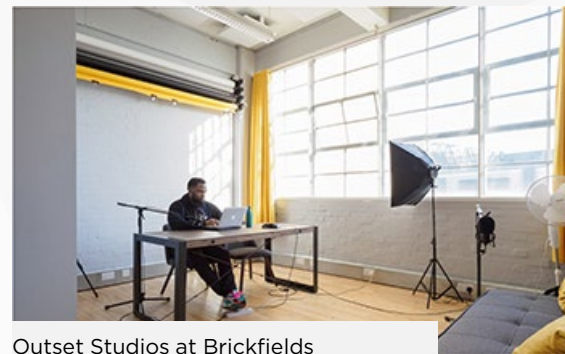
Moretti Interior Design at Barley Mow Centre



The Frames centre management team



China Works, Vauxhall



Outset Studios at Brickfields

OWNED
PORTFOLIO OF CHARACTERFUL BUILDINGS ACROSS LONDON

SCALABLE
OPERATING PLATFORM

4.5M

SQ. FT. OF LETTABLE SPACE ACROSS 77 LOCATIONS

4,000

CUSTOMERS DIVERSE BY SECTOR AND USE OF SPACE

DISTINCTIVE

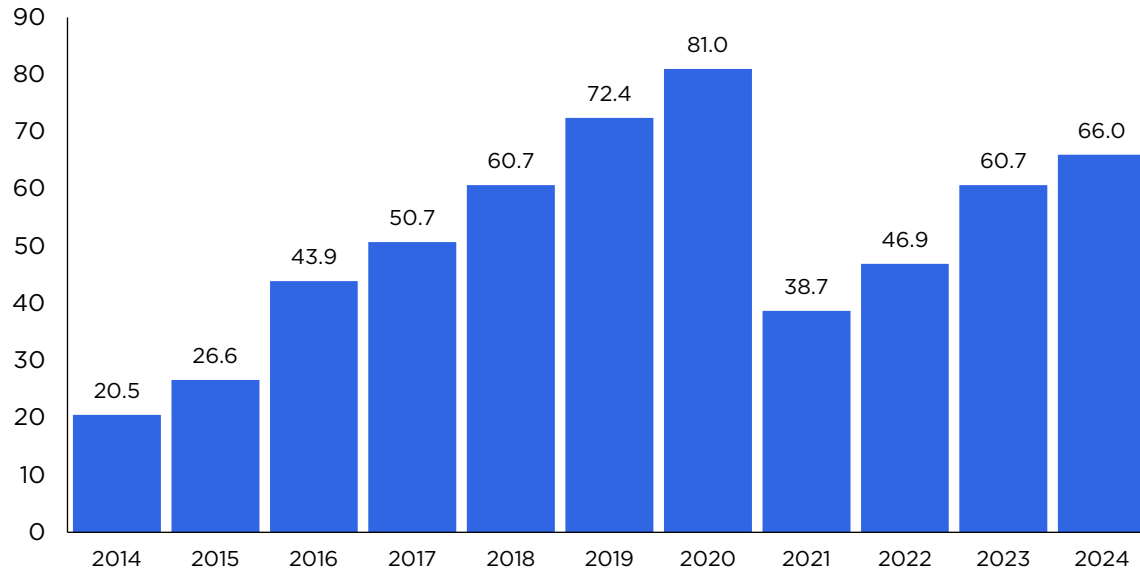
WELL-RECOGNISED BRAND AND FOCUS ON CUSTOMER SERVICE

DELIVERING A STRONG TRADING PERFORMANCE

STRONG TRADING MOMENTUM

LFL rent roll	£111.2m	+10%
Net rental income	£126.2m	+8%
Trading profit after interest	£66.0m	+9%
Total dividend for the year	28.0p	+9%

Trading profit after interest (£m)

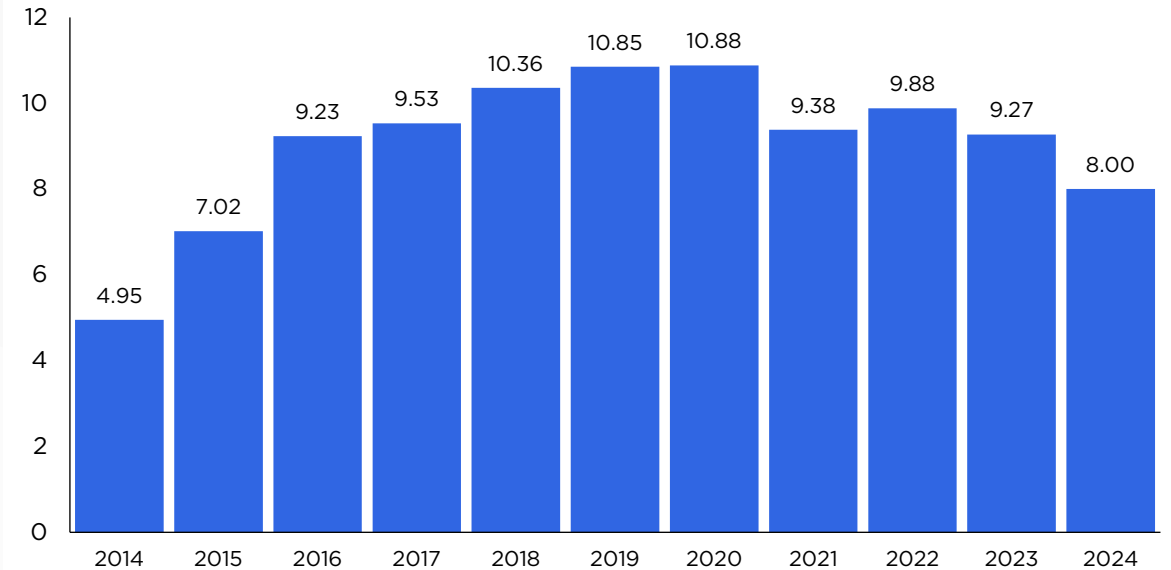


1. Underlying movement
2. Absolute movement

ROBUST BALANCE SHEET

Property valuation	£2,446m	-9.5% ¹
LFL equivalent yield	7.0%	+78 bps
EPRA NTA per share	£8.00	-13.7%
Loan-to-value	35%	+2% ²

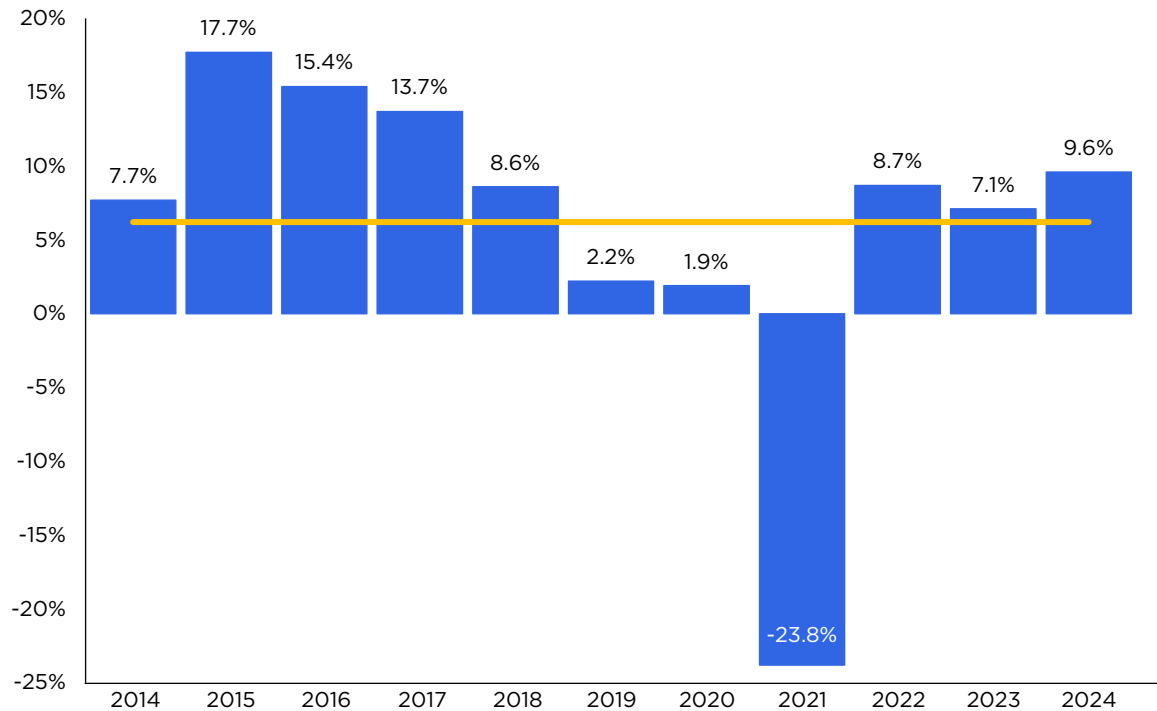
EPRA NTA per share (£)



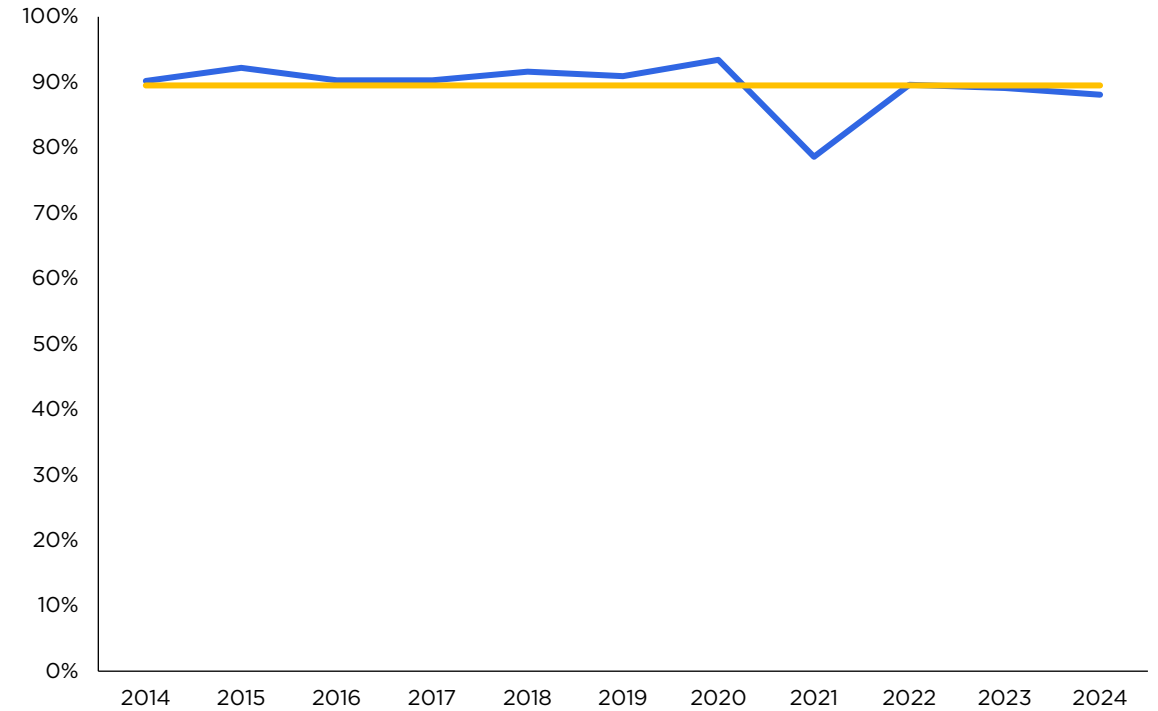
UNDERPINNED BY LONG-TERM RENTAL GROWTH

AVERAGE RENT ROLL GROWTH OF 6% OVER LAST TEN YEARS, WITH OCCUPANCY STABLE

LFL RENT ROLL GROWTH

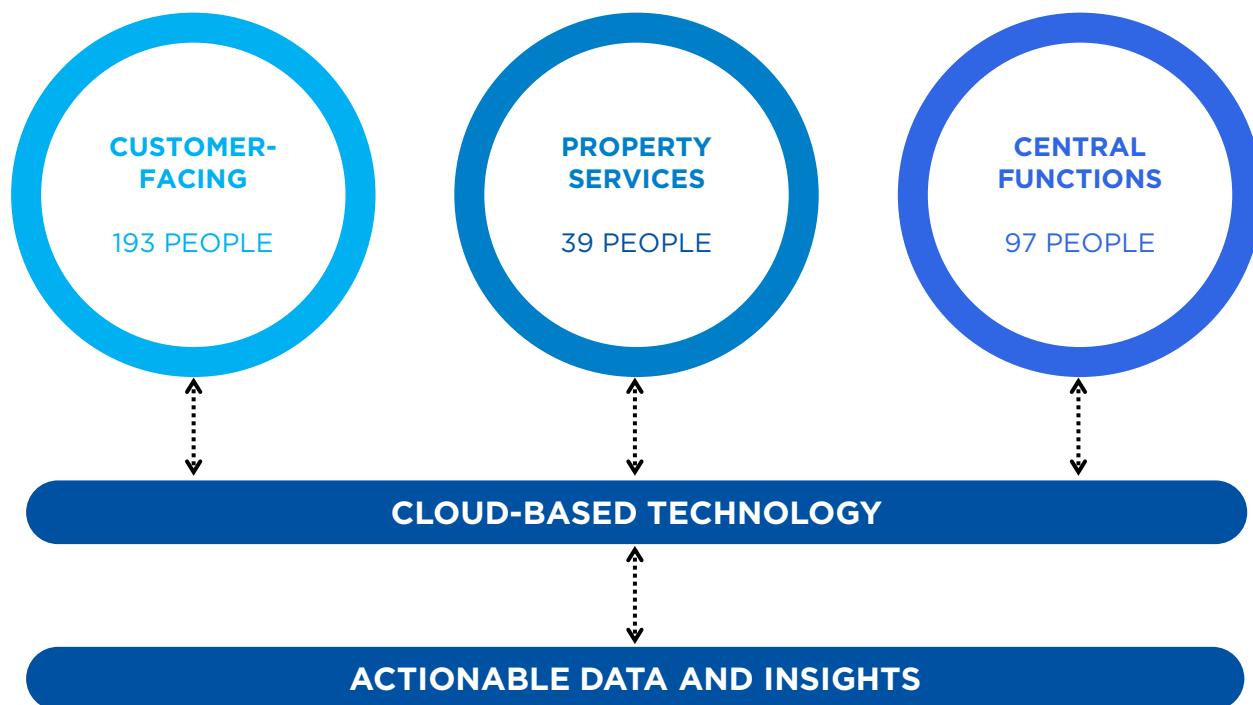


LFL OCCUPANCY



LEVERAGING OUR SCALABLE OPERATING PLATFORM

OUR PLATFORM BRINGS TOGETHER A SKILLED TEAM, SYSTEMS AND DATA...



...MANAGING SIGNIFICANT LEVELS OF ACTIVITY EVERY MONTH

46,000
ENGAGED WEBSITE
SESSIONS PER MONTH

788
ENQUIRIES
PER MONTH

524
VIEWINGS
PER MONTH

103
LETTINGS
PER MONTH

59
RENEWALS
PER MONTH

86%
CUSTOMER
SATISFACTION

4,000
WORKSPACE CUSTOMERS
(BUSINESSES)

c.40,000
WORKSPACE CUSTOMERS
(EMPLOYEES)

WITH SUSTAINABILITY IN OUR DNA – ALIGNED WITH OUR CUSTOMERS

REFURBISHMENT-FIRST ETHOS

- Preserving the historical character of London
- Retrofitting and refurbishment of landmark buildings
- Bringing new life (and employment) into tired properties
- Combining modern, high-quality fit-out and facilities with energy efficiency

COMMITMENT TO DELIVERING SOCIAL IMPACT AND BUILDING COMMUNITIES

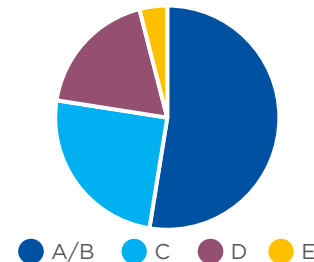
- Long-term investment in areas of change and regeneration
- Creating and nurturing local business and employment opportunities
- Community work focused on homelessness and youth unemployment
- Extensive calendar of customer and employee events, including wellbeing

AMBITIOUS 2030 ENVIRONMENTAL TARGETS

- Removal of all gas heating systems
- 50% reduction in energy intensity
- Already 100% renewable electricity – agreement signed with solar farm for 2/3 of demand for next 10 years
- All space to be EPC A/B rated, currently 52%



EPC breakdown (by area)



DAVE BENSON, CFO

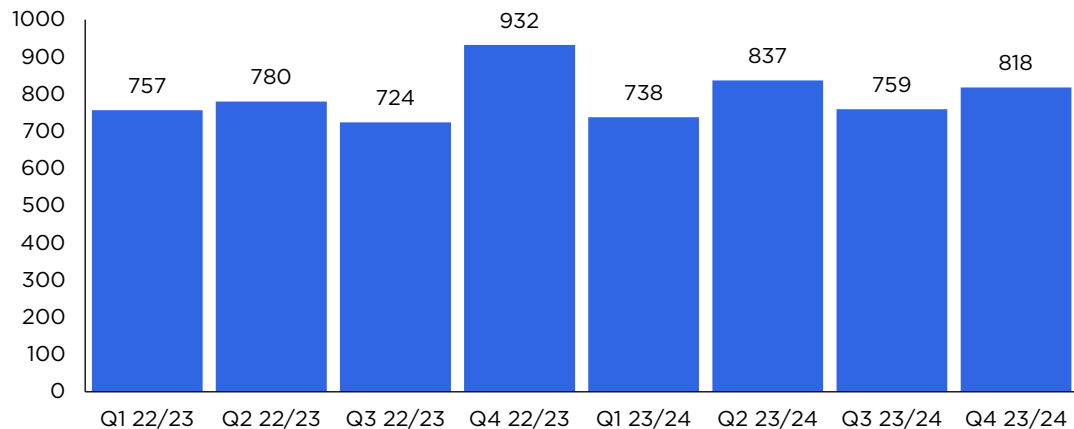
FINANCIAL REVIEW

02



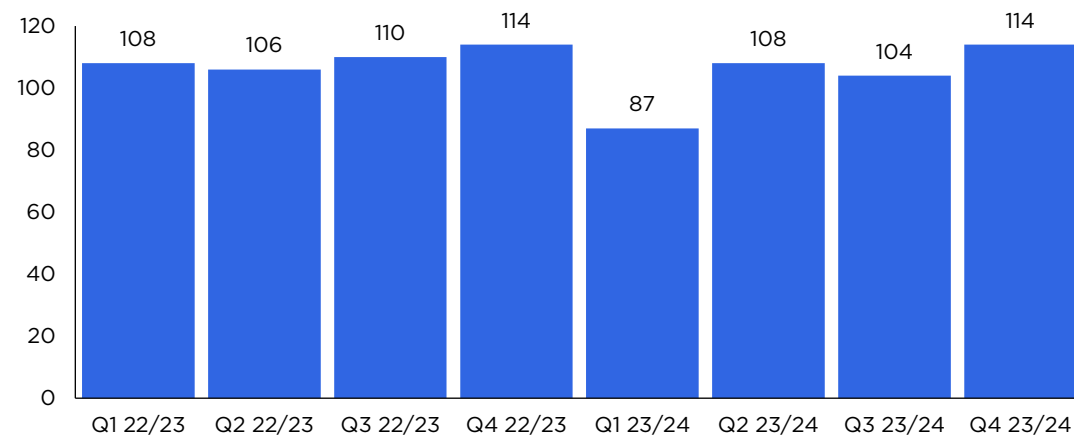
RESILIENT CUSTOMER DEMAND AND PRICING GROWTH

AVERAGE MONTHLY ENQUIRIES

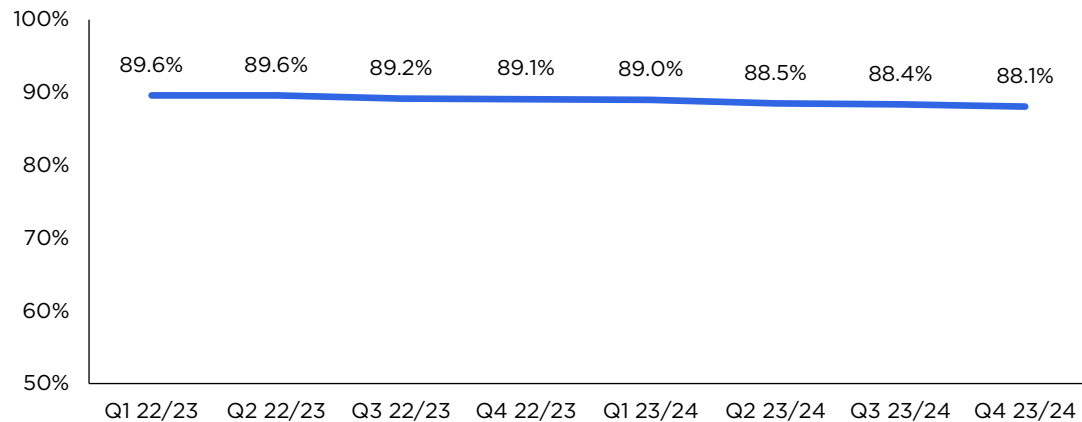


→
13%
conversion

AVERAGE MONTHLY LETTINGS

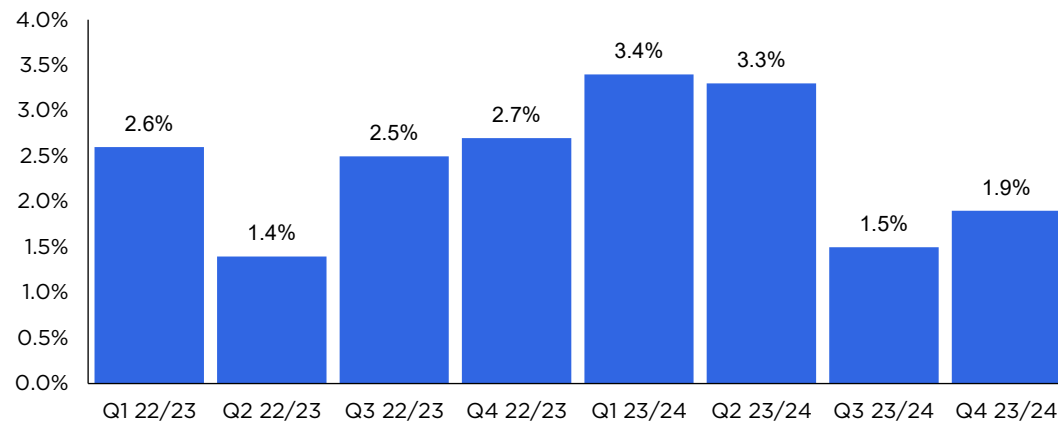


LFL OCCUPANCY



→
10%
pricing
increase

LFL RENT PSF CHANGE



RENTAL GROWTH = DIVIDEND GROWTH

£m	Mar 24	Mar 23	Change
Net rental income	126.2	116.6	+8%
Administrative expenses - underlying	(22.0)	(20.1)	
Administrative expenses - share-based costs	(3.3)	(1.4)	
Net finance costs	(34.9)	(34.4)	
Trading profit after interest	66.0	60.7	+9%
Change in fair value of investment properties	(255.3)	(93.1)	
Loss on sale of investment properties	(2.3)	(0.7)	
Exceptional costs	(1.2)	(4.3)	
Other items	-	(0.1)	
Loss before tax	(192.8)	(37.5)	
Adjusted underlying earnings per share	34.1p	31.7p	+8%
Total dividend per share	28.0p	25.8p	+9%

STRONG GROWTH IN RENTAL INCOME MORE THAN OFFSETTING COST INFLATION

FINANCE COSTS STABLE WITH HIGHER FLOATING INTEREST RATES OFFSET BY DELEVERAGING

STRONG UNDERLYING RENTAL GROWTH, COSTS CONTROLLED

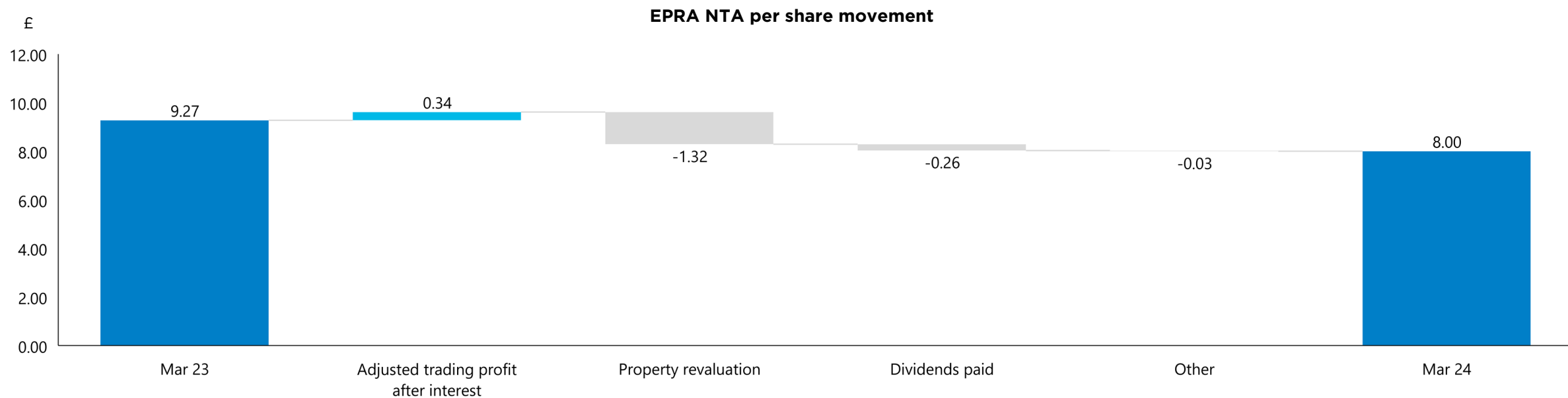
£m	Mar 24	Mar 23	Change
Underlying rental income	122.3	113.1	+8%
Unrecovered service charge costs	(4.0)	(4.3)	
Empty rates and other non-recoverable costs	(9.5)	(9.3)	
Services, fees, commissions and sundry income	1.4	0.5	
Underlying net rental income	110.2	100.0	+10%
Recent acquisitions	13.4	10.7	
Disposals	2.6	5.9	
Net rental income	126.2	116.6	+8%

STRONG INCREASE IN UNDERLYING RENTAL INCOME DRIVEN BY GROWTH IN AVERAGE RENT PER SQ. FT.

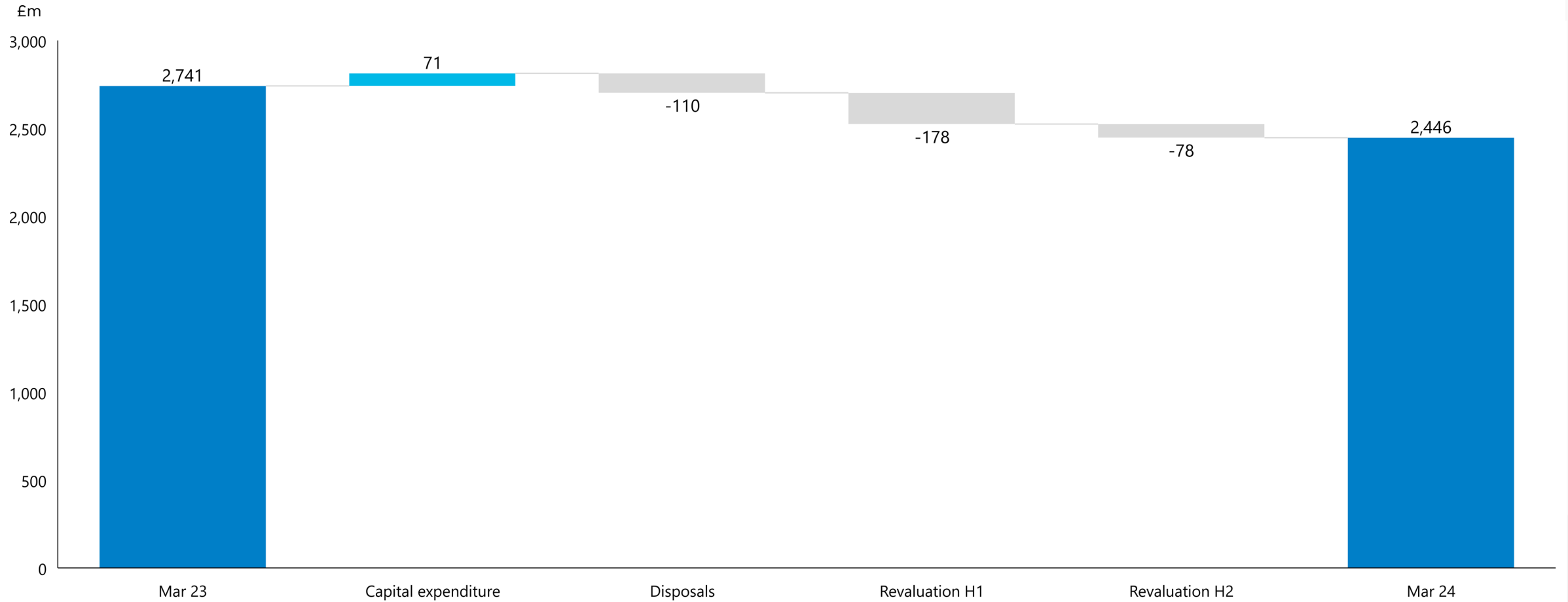
UNDERLYING COST INFLATION TIGHTLY CONTROLLED

BALANCE SHEET

£m	Mar 24	Mar 23
Investment property valuation	2,446	2,741
Net debt	(855)	(902)
Other	(42)	(52)
Net assets	1,549	1,787
EPRA NTA per share	£8.00	£9.27



PROPERTY VALUATION REDUCTION SLOWED IN H2



PROPERTY VALUATION SUMMARY

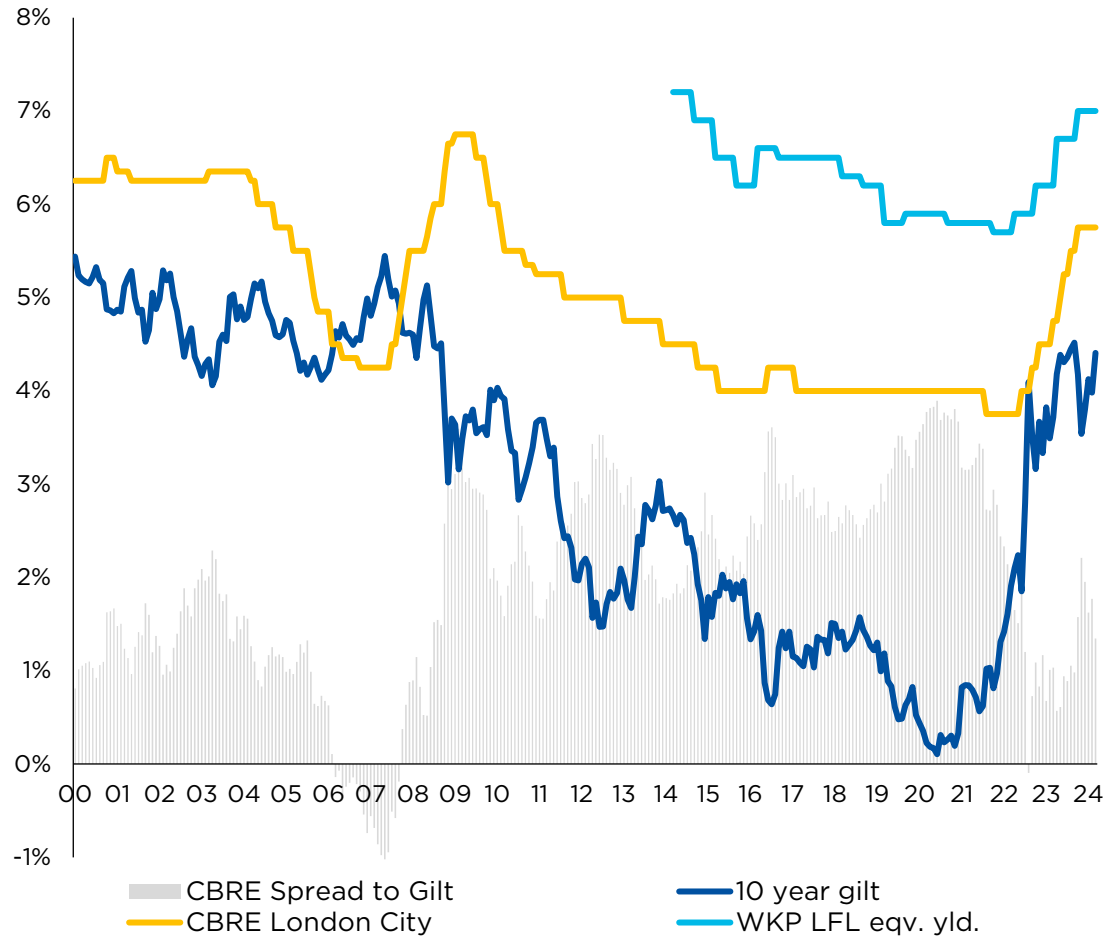
	31 Mar 24				Movement in year			
	Valuation £m	Initial Yield	Equivalent Yield	Cap. Val. £psf	Valuation £m	Valuation %	Equivalent Yield bps	ERV £psf
Like-for-like	1,833	5.5%	7.0%	643	-162	-8.1%	+78	+3%
Completed projects	137	4.6%	7.3%	431	-19	-12.2%	+96	+7%
Refurbishments	319	4.3%	7.3%	441	-46	-12.6%	N/A	N/A
Redevelopments	19	4.6%	7.4%	128	-5	-20.8%	N/A	N/A
South East office	86	7.9%	10.4%	243	-14	-14.0%	+152	+4%
Non-core	52	5.0%	8.5%	164	-10	-14.8%	N/A	N/A

REDUCED VALUATION DRIVEN BY MARKET YIELD MOVEMENTS

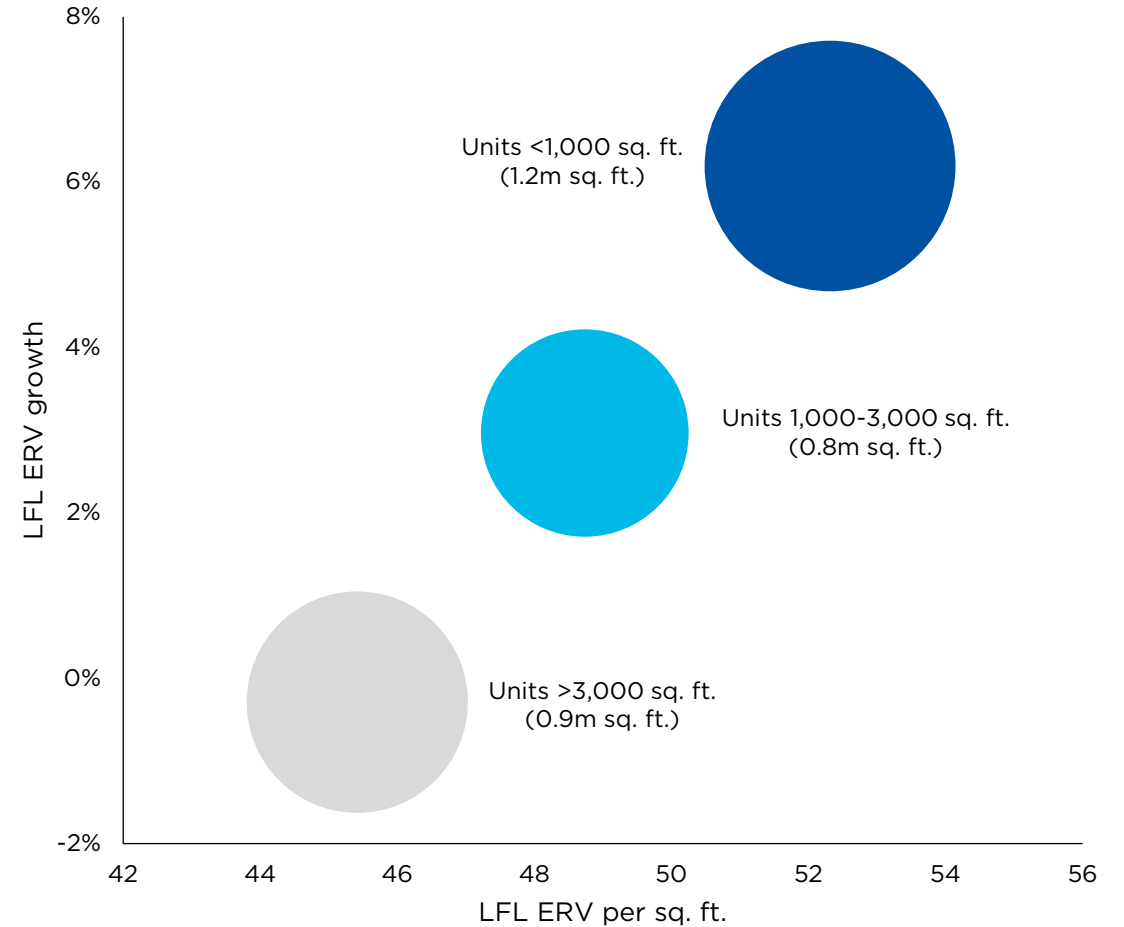
HIGHLY REVERSIONARY PORTFOLIO WITH LOW CAPITAL VALUE PER SQ. FT.

YIELDS STABILISING, GOOD UNDERLYING ERV GROWTH

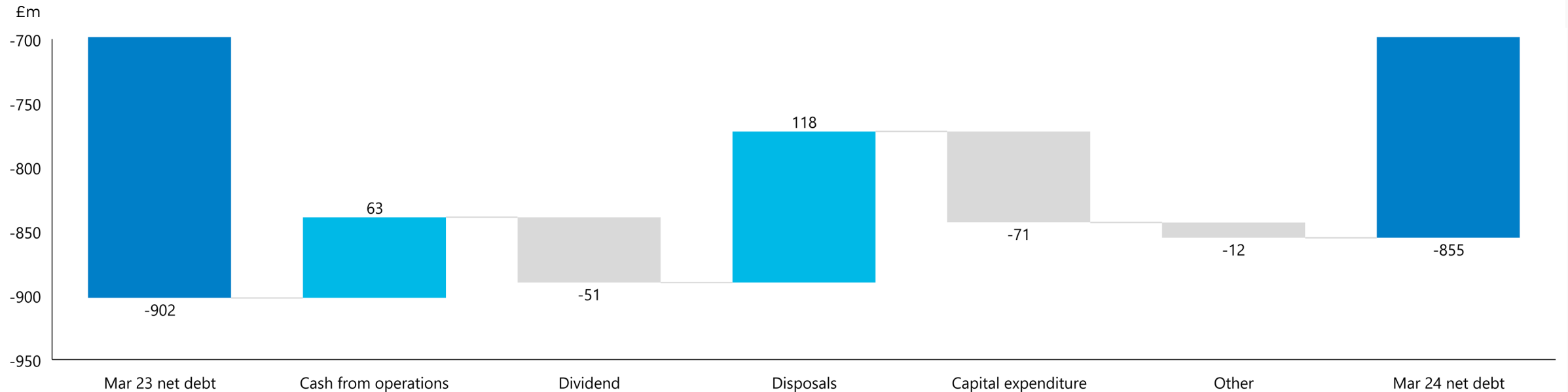
Significant yield expansion but rates stabilising



ERV growth strongest for smaller units



CAPITAL DISCIPLINE MAINTAINED



Continue to execute our rolling pipeline of refurbishment and redevelopment projects

Selectively recycle capital through disposals

Attractive returns to shareholders through dividend policy based on trading profit after interest

Proactively identify opportunities to acquire

MAINTAIN STRONG BALANCE SHEET, STRICT FOCUS ON RETURNS AND DISCIPLINED APPROACH TO GEARING

ROBUST DEBT PROFILE

	Mar 24	Mar 23
Bank facilities drawn	£194m	£249m
Fixed rate borrowings	£665m	£665m
Drawn debt	£859m	£914m
Undrawn bank facilities and cash	£145m	£148m
Average interest cost (drawn debt) ¹	3.7%³	4.0%
Loan-to-value (covenant <60%)	35%	33%
Interest cover (covenant >2x)	3.7x	3.8x
Net debt to EBITDA ²	8.3x	9.3x

SUBSTANTIAL HEADROOM UNDER FINANCIAL COVENANTS

BANK FACILITIES EXTENDED TO 2026, £100M SWAPPED TO FIXED RATE

89% OF DEBT AT FIXED RATES OR HEDGED

AVERAGE MATURITY OF DRAWN DEBT 3.6 YEARS

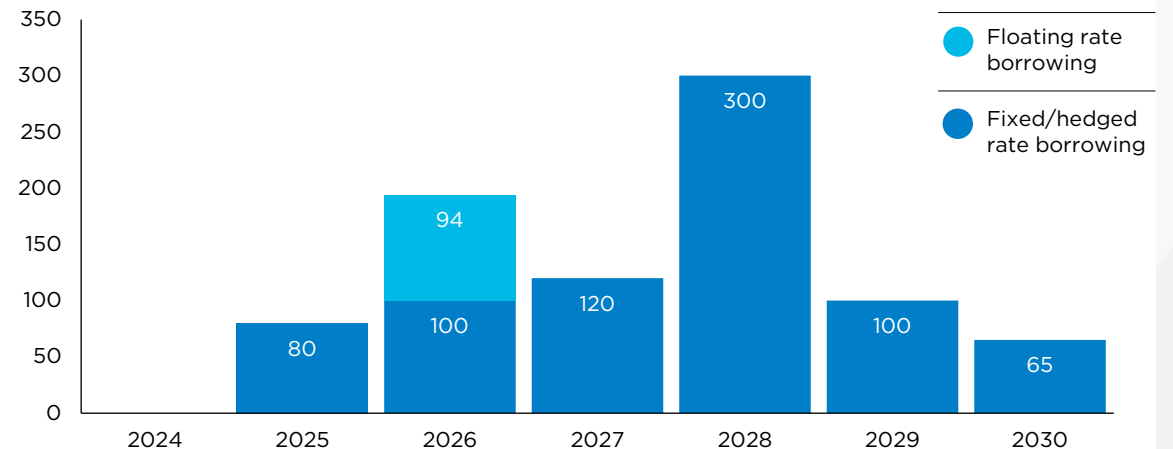
¹ After amortisation of issue costs, commitment fees and capitalised interest

² Net debt divided by trading profit, excluding depreciation and amortisation

³ At 31 March 2024, based on SONIA at 5.2%

Debt	Drawn Amount £m	Facility Amount £m	Average interest rate	Maturity
Fixed rate borrowings				
Private placements	300	300	3.3%	2025-2029
Green bond	300	300	2.3%	2028
Secured loan	65	65	4.0%	2030
Bank facilities				
Hedged rate	100	100	6.1%	2026
Floating rate	94	235	7.0% ³	2026
Total	859	1,000	3.7%^{1,3}	

Drawn debt maturity profile (£m)



FINANCIAL OUTLOOK 2024/25

- Resilient customer demand
- Growth in rental income driven by opening rent roll, reversionary pricing on new deals and renewals and project activity
- Cost inflation pressures reducing
- Reduced interest cost with lower net debt and stable rates
- Planned capex of £60-70m, offset by selective asset disposals



Brickfields, Hoxton

GRAHAM CLEMETT, CEO

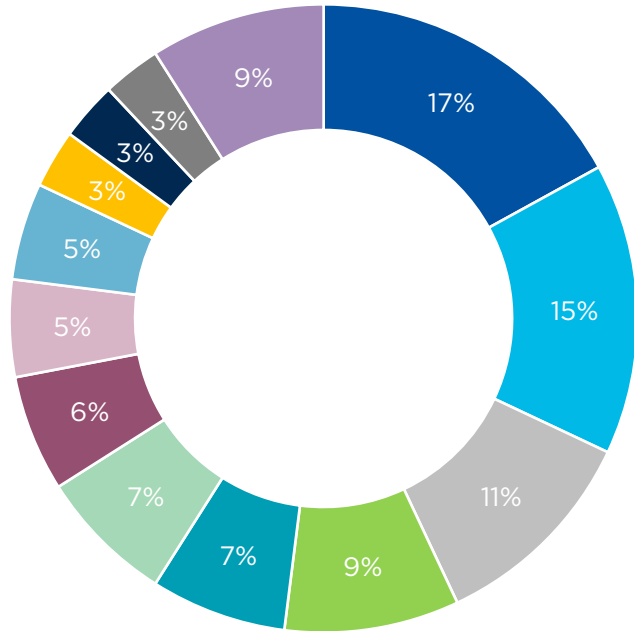
OUTLOOK

03



LEADING PROVIDER TO A DIVERSE AND GROWING SME MARKET

OUR CUSTOMERS BY INDUSTRY



- Information, communication & technology
- Professional, technical & consultancy services
- Wholesale & Retail
- Arts, entertainment & recreation
- Financial services
- Marketing
- Construction & property
- Design
- Administrative & support services
- Travel, hospitality & leisure
- Health & Social Work
- Not for profit
- Other

Information communication & technology



Quell Tech at Kennington Park

Wholesale & retail



Sew Me Sunshine at The Light Box

Arts, entertainment & recreation



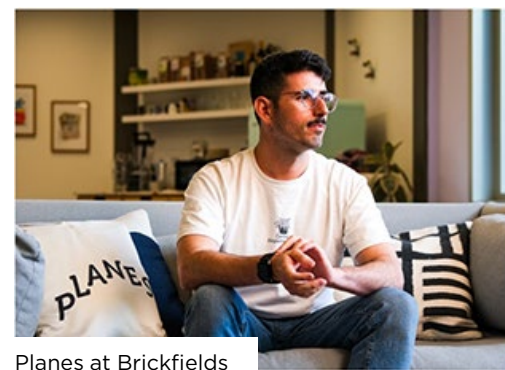
Jukebox Studios at Pall Mall Deposit

Financial services



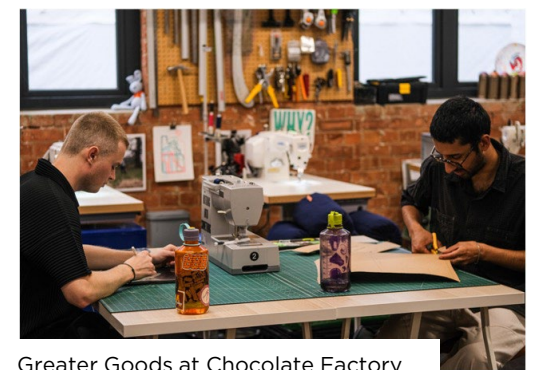
ClearScore at Vox Studios

Design



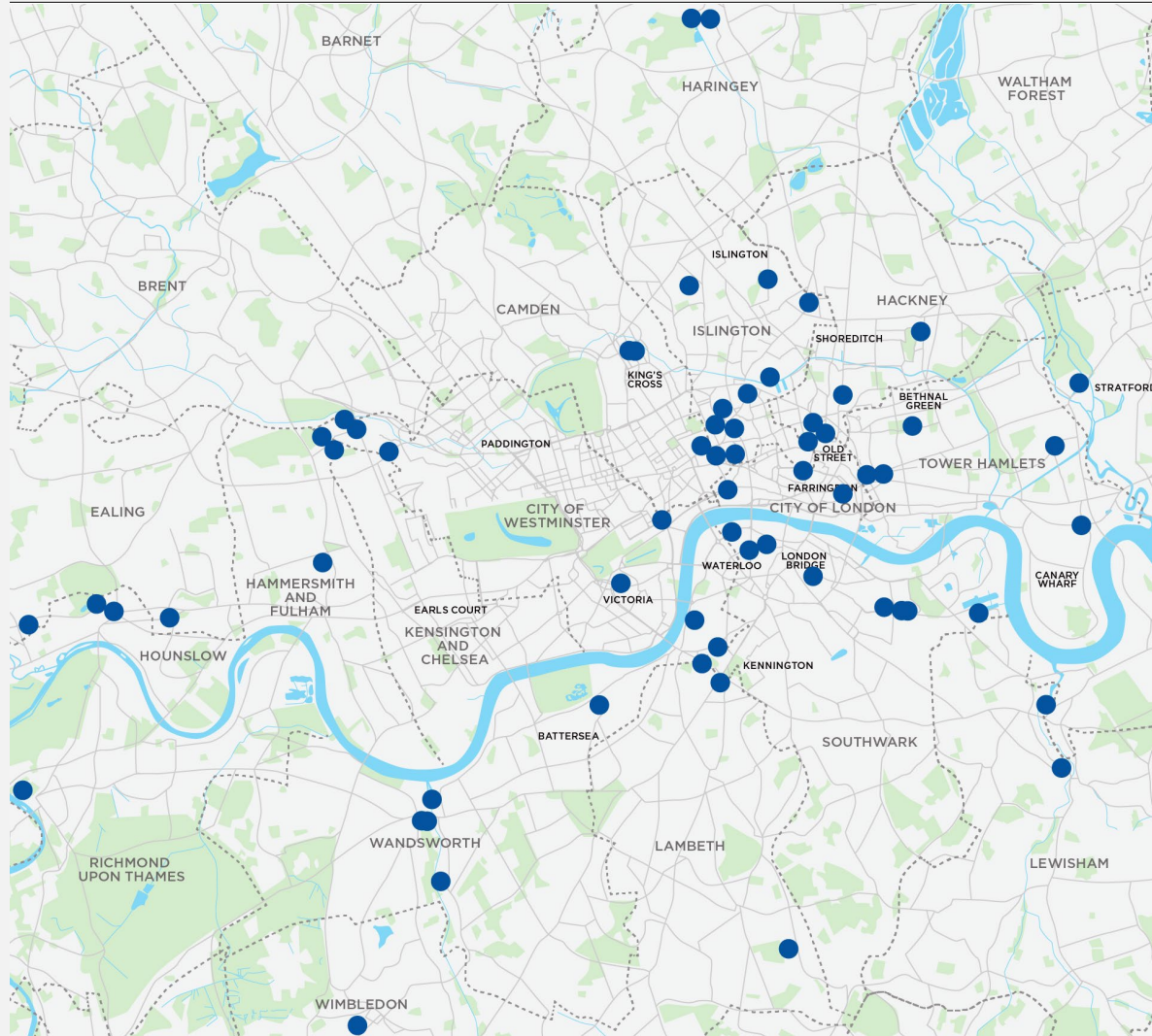
Planes at Brickfields

Other (Manufacturing)



Greater Goods at Chocolate Factory

WITH A DISTINCTIVE BUSINESS MODEL THAT IS HARD TO REPLICATE



OUR COMPETITIVE ADVANTAGE

FLEXIBLE LEASE OFFER



GREAT CUSTOMER SERVICE



BUILDINGS ADAPTABLE TO MULTI-LET CONFIGURATION



FREEHOLD OWNERSHIP



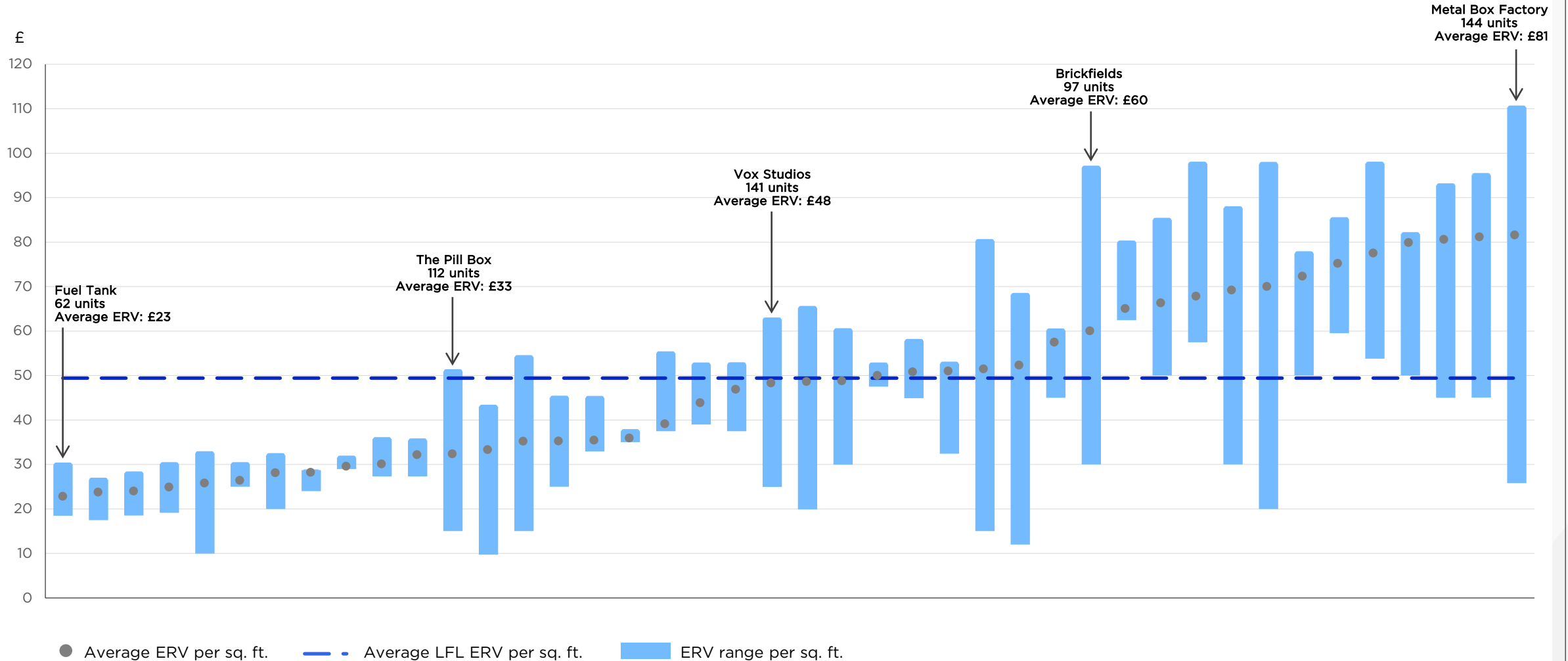
OPERATING PLATFORM TO MANAGE SIGNIFICANT ACTIVITY



SCALE OF FOOTPRINT

PROVIDING CHOICE AND GOOD VALUE

LIKE-FOR-LIKE PROPERTIES ERV PER SQ. FT.



AND A RICH OPPORTUNITY TO REPOSITION AND UPGRADE

MAJOR REFURBISHMENT PROJECTS

- Leroy House, Islington - 58,000 sq. ft. new business centre
- The Chocolate Factory, Wood Green - 40,000 sq. ft. of new and upgraded space
- The Biscuit Factory, Bermondsey - 115,000 sq. ft. of new and upgraded space
- Further 1m sq. ft. of new and upgraded space in project pipeline



Leroy House CGI, Islington



Chocolate Factory CGI, Wood Green

OTHER ASSET MANAGEMENT ACTIVITY

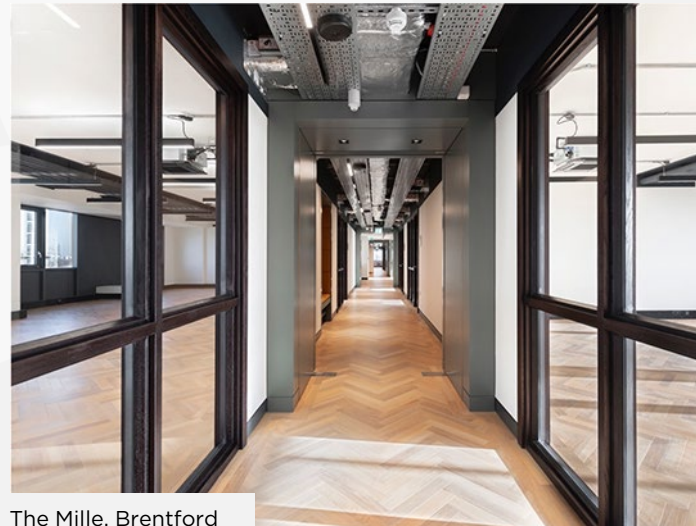
30 smaller asset management projects completed in the year.

The Mille, Brentford

- Refurbishment and subdivision of a floor to create 12 new units and upgraded breakout spaces (six months)
- Capex of £1.5m, 48% uplift in rent per sq. ft.

Barley Mow Centre, Chiswick

- Refurbishment and subdivision of 19 units to create 27 new units (six months)
- Capex of £2.3m, 58% uplift in rent per sq. ft.

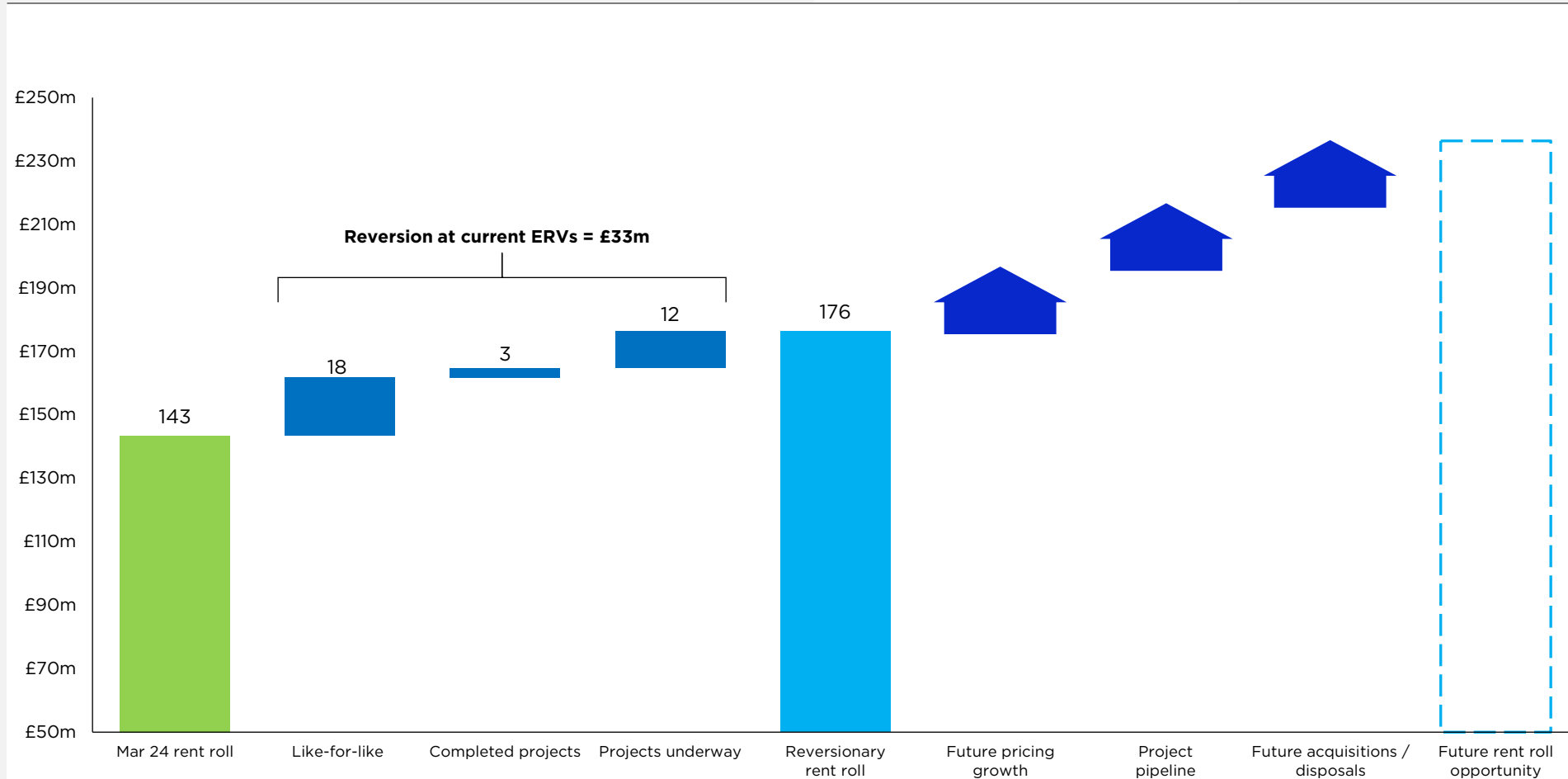


The Mille, Brentford



Barley Mow Centre, Chiswick

WHICH WILL DELIVER A SIGNIFICANT INCOME UPSIDE



- Like-for-like reversion of £18m largely delivered from moving all customers up to current ERV pricing levels
- Projects completed/underway reversion of £15m largely delivered from letting up space (once projects completed) to 90% occupancy
- Overall reversion of £33m represents a 23% uplift to the rent roll at March 2024
- Further income growth to come from future increases in ERV pricing levels, new projects (once completed) and acquisitions

LOOKING FORWARD

- Flex now an established mainstream option, but covers a wide range of offers depending on occupier requirements
- Workspace offer is tailored to the needs of a vibrant and underserved SME market
- We have a competitive advantage from the scale of our business and proven capability of our operating platform
- Well placed to deliver sustainable income and trading profit growth, underpinned by reversion in the near term
- Valuations should recover with yields stabilising and our delivery of value-add projects and pricing growth
- Handover to new CEO, Lawrence Hutchings



Customer event at Kennington Park

Q&A



APPENDIX

04



OUR SUSTAINABILITY BENCHMARKS AND SCORES



5 star
Development



4 star
Standing
investment

We transparently disclose our performance and data to numerous external benchmarking authorities.

Our top scores reflect our strong performance relative to the industry and our peers.

Our ESG approach aligns with financial outcomes, positioning us strongly on:

Energy and Carbon management - an inherently resource-efficient portfolio, with a strong track record of energy and carbon reduction initiatives.

Future-proofed portfolio - 52% of the portfolio is already compliant with anticipated minimum EPC B rating by 2030

Product design and life cycle management - a business model underpinned by adaptive reuse and low carbon refurbishment, significantly lowering life cycle impact of our portfolio. Ranked #1 in peer group for development activity by GRESB.

Physical impact of climate change - low exposure to climate risk due to geographical concentration in London, combined with a resilient and pro-active operating platform managing risk.

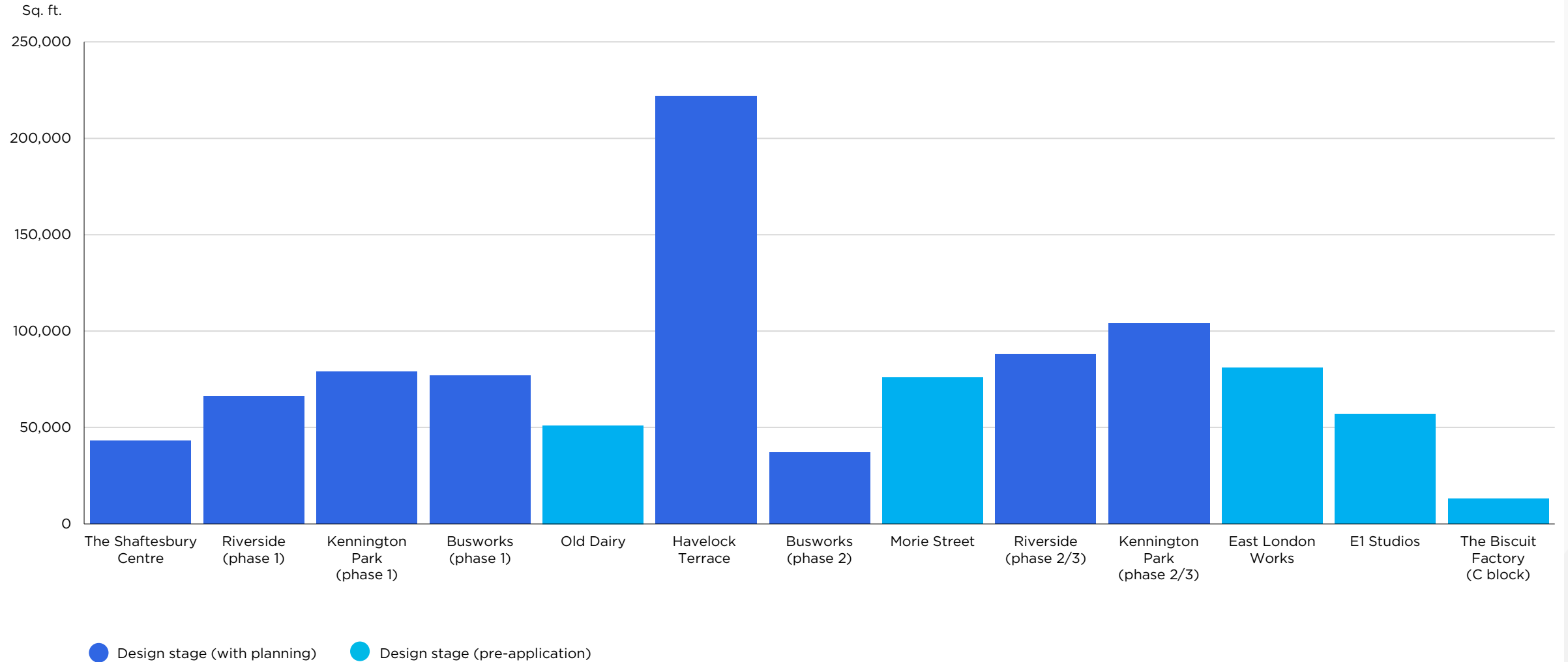


A-



GOLD
EPRA Sustainability
Best Practice
Recommendations
Award

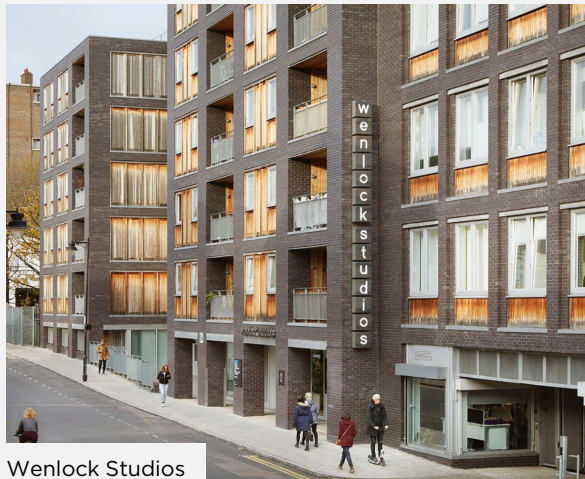
PROJECT PIPELINE



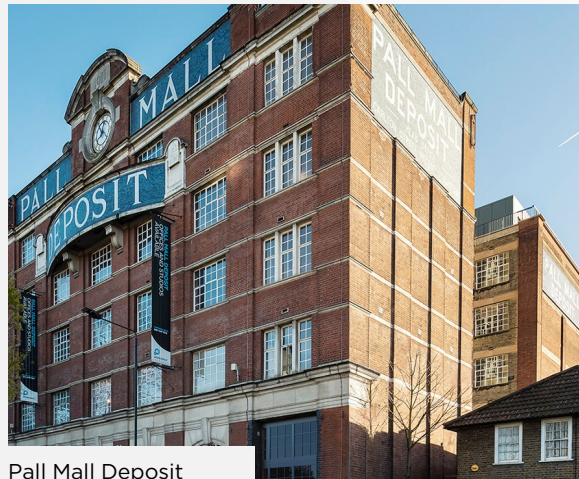
COMPLETED PROJECTS

At March 2024	Valuation (£m)	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New Space (sq. ft.)	ERV psf (Average)	Rent at 90% occupancy	Mar-24 Rent roll (£m)
Wenlock Studios	15	19,850	11,089	-	£38	1.1	0.7
Parkhall Business Centre	37	42,797	78,449	-	£24	2.6	2.1
Pall Mall Deposit	29	-	46,810	13,016	£38	2.1	1.6
Barley Mow Centre	40	-	81,143	-	£40	2.9	2.0
The Light Bulb (Phase 2)	6	-	-	17,226	£27	0.4	0.3
Evergreen Studios ¹	10	-	-	17,322	£53	0.8	0.4
	137	62,647	217,491	47,564		9.9	7.1

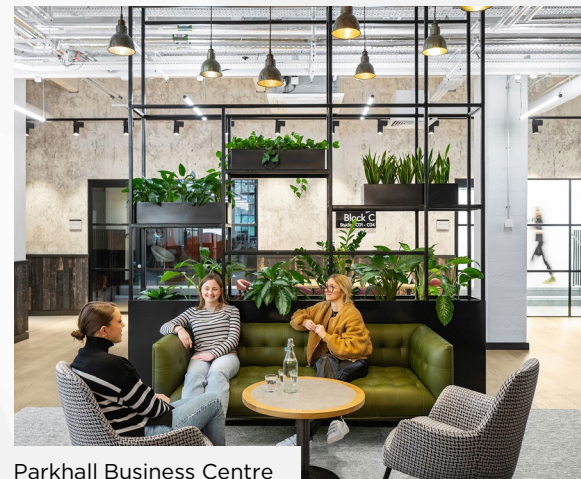
1. This was acquired as a completed project as part of the McKay acquisition in May 2022



Wenlock Studios



Pall Mall Deposit



Parkhall Business Centre



Barley Mow Centre

PROJECTS UNDERWAY

At March 2024	Valuation (£m)	Actual/Estimated cost (£m)	Cost to Complete (£m)	Completion	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New Space (sq. ft.)	ERV psf (Average)	Rent at 90% occupancy	Mar-24 Rent Roll (£m)
Leroy House	33	26	5	24/25	-	-	58,411	47	2.5	-
The Biscuit Factory (J block)	26	25	20	25/26	-	83,811	30,765	35	3.6	1.1
The Chocolate Factory (part)	25	24	5	24/25	23,453	35,408	5,008	40	2.3	0.4
Centro - Atelier House	14	7	7	25/26	-	22,240	-	72	1.4	-
160 Fleet Street	26	6	4	25/26	931	41,911	-	61	2.3	1.6
The Mille	23	5	3	25/26	48,016	43,276	-	29	2.4	1.9
Swan Court	36	2	1	25/26	41,165	14,408	-	55	2.8	1.7
Portsoken House	26	4	1	25/26	17,680	30,071	-	55	2.4	1.7
Corinthian House	10	5	3	25/26	17,344	23,863	-	38	1.4	0.9
	219	104	49		148,589	294,988	94,184		21.1	9.3



Leroy House (CGI)



The Biscuit Factory (CGI)

FUTURE PROJECTS

At March 2024	Estimated cost (£m)	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New space (sq. ft.)
Design stage (with planning consent)				
Busworks (phase 1)	28	12,000	58,000	7,000
The Shaftesbury Centre ¹	29	-	-	43,000
Riverside (phase 1)	38	-	-	66,000
Kennington Park (phase 1) ¹	54	-	-	79,000
Busworks (phase 2)	13	-	37,000	-
Havelock Terrace	164	-	-	222,000
Kennington Park (phase 2 / 3) ¹	72	-	-	104,000
Riverside (Phase 2/3)	52	-	-	88,000
The Biscuit Factory (C block) ¹	4	-	13,000	-
	454	12,000	108,000	609,000
Design stage (pre-application)				
Old Dairy	19	-	51,000	-
East London Works ¹	58	-	-	81,000
E1 Studios ¹	33	-	-	57,000
Morie Street ¹	51	-	-	76,000
	161	-	51,000	214,000

1. Currently in like-for-like category

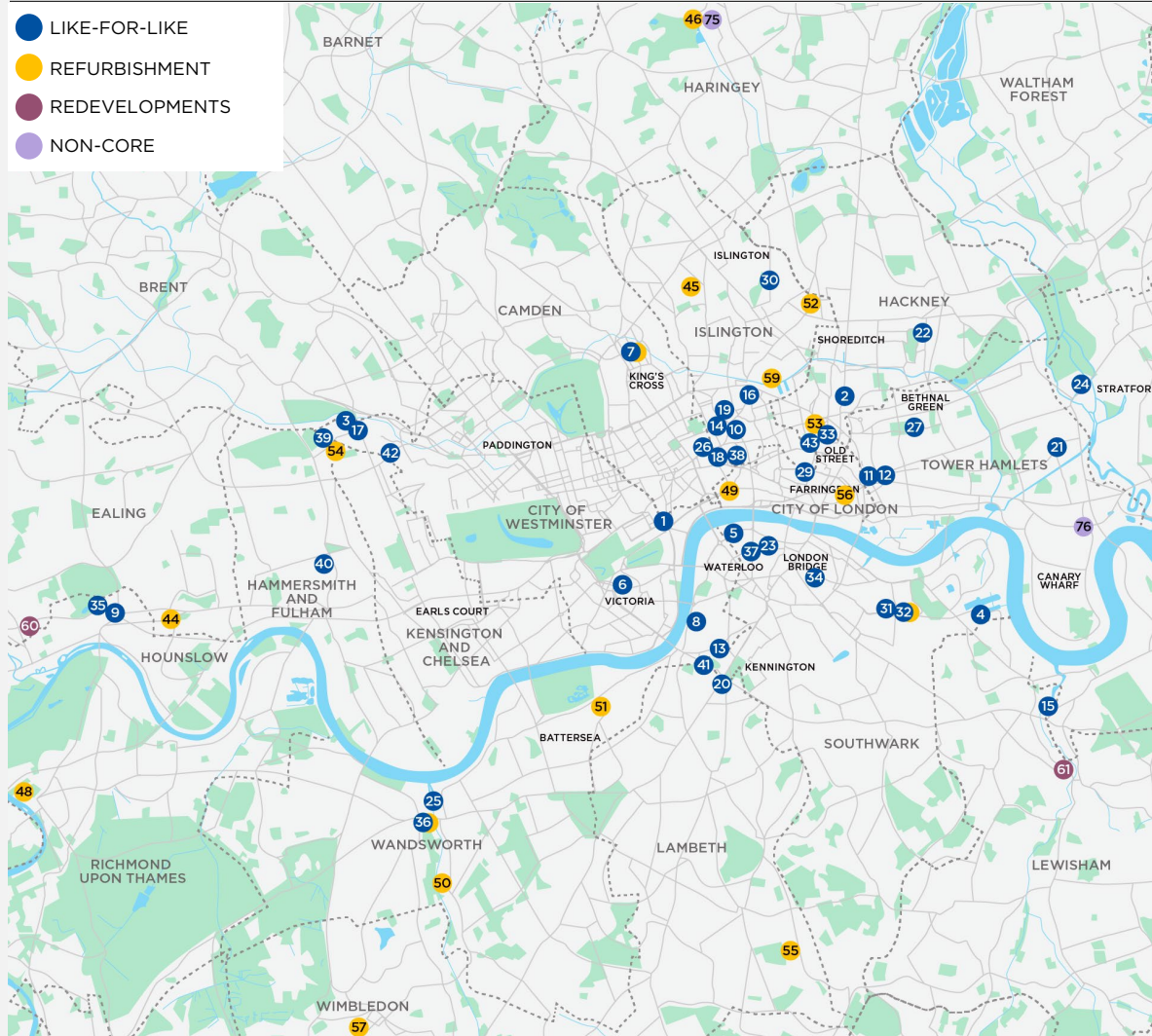


Kennington Park (CGI)



Havelock Terrace (CGI)

PROPERTY PORTFOLIO



● LIKE-FOR-LIKE

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
1	Archer Street Studios	14,984	893,607
2	Brickfields	56,441	2,744,018
3	Canalot Studios	47,786	1,362,129
4	Cannon Wharf	32,619	575,892
5	Cargo Works	71,459	3,911,941
6	Castle Lane	14,254	864,504
7	Centro Buildings	183,436	7,459,847
8	China Works	68,809	2,735,358
9	Chiswick Studios	5,482	142,540
10	Clerkenwell Workshops	48,633	2,235,304
11	E1 Studios	40,430	1,016,836
12	East London Works	38,333	1,171,269
13	Edinburgh House	63,145	2,674,773
14	Exmouth House	57,249	3,375,743
15	Fuel Tank	35,189	693,713
16	338 Goswell Road	41,490	1,587,718
17	Grand Union Studios	62,958	2,075,204
18	60 Gray's Inn Road	36,139	1,836,280
19	Ink Rooms	22,235	1,119,140

PROPERTY PORTFOLIO

● LIKE-FOR-LIKE continued

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
20	Kennington Park	350,574	10,733,180
21	Lock Studios	54,237	1,270,185
22	Mare Street Studios	54,863	1,821,336
23	Metal Box Factory	106,316	7,363,790
24	Mirror Works	39,965	816,195
25	Morie Street	21,707	379,074
26	Peer House	9,739	378,326
27	Pill Box	50,409	1,255,760
28	Rainbow Industrial Estate (part)*	21,180	507,743
29	Salisbury House	214,355	11,494,376
30	ScreenWorks	63,994	1,949,732
31	The Biscuit Factory (Cocoa Studios)	39,298	1,043,948
32	The Biscuit Factory (part)	122,724	2,256,702
33	The Frames	51,864	3,068,832
34	The Leather Market	147,145	6,473,403
35	The Light Box	78,489	2,066,920
36	The Light Bulb (part)	52,699	1,201,534
37	The Print Rooms	45,368	2,496,279
38	The Record Hall	57,015	3,306,884

* Properties not shown on map

● LIKE-FOR-LIKE continued

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
39	The Shaftesbury Centre	12,627	309,778
40	The Shepherds Building	138,851	5,444,997
41	Vox Studios	106,944	4,579,871
42	Westbourne Studios	56,756	2,009,465
43	66 Wilson Street	11,893	461,472

PROPERTY PORTFOLIO

REFURBISHMENTS

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
44	Barley Mow Centre	81,143	2,009,155
45	Busworks	104,427	1,403,596
7	Centro Buildings (Atelier House)	28,089	19,500
46	Chocolate Factory (part)	21,892	406,265
47	Corinthian House*	37,190	899,753
48	Evergreen Studios	17,322	384,835
49	Fleet Street	39,111	1,658,700
50	Riverside (Commercial)	0	0
51	Havelock Terrace	58,164	1,268,548
52	Leroy House	0	0
53	Old Dairy	56,983	2,604,246
54	Pall Mall Deposit	59,826	1,582,751
55	Parkhall Business Centre	116,229	2,095,993
56	Portsoken House	47,084	1,672,929
57	Swan Court	57,543	1,679,746
32	The Biscuit Factory (J Block)	83,811	1,075,073
36	The Light Bulb (Phase 2)	17,226	305,522
58	The Mille*	93,006	1,881,787
59	Wenlock Studios	27,220	706,627

* Properties not shown on map

REDEVELOPMENTS

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
60	Q West	54,960	706,736
28	Rainbow Industrial Estate (Phase 2)*	89,934	257,478
61	Thurston Road	7,133	112,933

* Properties not shown on map

PROPERTY PORTFOLIO

● SOUTH EAST OFFICE

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
62	Ashcombe House*	17,522	155,115
63	Building 329*	33,608	501,925
64	Crown Square*	47,365	737,316
65	Gainsborough House*	18,661	548,417
66	9 Greyfriars Road*	38,493	918,503
67	Prospero House*	48,934	1,208,782
68	Pegasus Place*	50,544	1,128,060
69	Rivergate House*	60,817	1,079,445
70	The Switchback*	36,817	637,339

* Properties not shown on map

● NON-CORE

Map ref	Property name	Net lettable area (sq. ft.)	Net rent roll (£)
71	20-30 Greyfriars Road*	33,344	586,000
72	Cygnets House*	2,860	77,227
73	Five Acre Site*	60,536	330,895
74	Mallard Court*	22,176	435,885
75	Parma House / Chocolate Factory	34,989	151,481
76	Poplar Business Park	65,418	1,148,889
77	The Planets*	98,255	0

* Properties not shown on map

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