

Title Results for the year ended 31 March 2026
 From LAND SECURITIES GROUP PLC (“Landsec”)
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RENTS GROW AT FASTEST PACE IN NEARLY TWO DECADES. OCCUPANCY INCREASES TO 20-YEAR HIGH. BUSINESS NOW LOWER RISK WITH CLEARER, STRONGER GROWTH.

Mark Allan, Chief Executive of Landsec, commented:

“Over the past few years we have actively positioned Landsec for a higher inflation and higher interest rate world. We have focused our portfolio on the best quality locations where customer demand is highest, scaled back development, reduced our overhead costs and maintained our strong capital base.

Occupancy is now up to a 20-year high and rents are growing at their fastest pace in nearly two decades. As a result of our actions, our strong top line growth will increasingly flow through to an acceleration in EPS growth in the near and medium term. Despite elevated geopolitical risks, we remain confident in the potential to deliver c. 5% CAGR in EPRA EPS between now and 2030.”

Financial highlights

	2026	2025		2026	2025
EPRA earnings (£m) ⁽¹⁾⁽²⁾	382	374	Profit before tax (£m)	346	393
EPRA EPS (pence) ⁽¹⁾⁽²⁾	51.4	50.3	Basic EPS (pence)	46.2	53.3
EPRA NTA per share (pence) ⁽¹⁾⁽²⁾	882	874	Net assets per share (pence)	882	877
Total accounting return (%) ⁽¹⁾⁽²⁾	5.6	6.4	Dividend per share (pence)	41.2	40.4
Group LTV ratio (%) ⁽¹⁾⁽²⁾	38.7	39.3	Net debt (£m)	4,234	4,341

- EPRA EPS⁽¹⁾⁽²⁾ at top end of guidance, up 2.2% to 51.4p, as 4.6% LFL income growth and 15% fall in overhead costs more than offset 1.8% EPS impact from sale of QAM, driving 2.0% growth in dividend
- EPRA NTA per share up 2.2% in second half and 0.9% for the full year, with strong customer demand driving an acceleration in ERV growth to 6.4% for the year, and IFRS profit before tax of £346m
- Resilience of EPRA EPS underpinned by robust capital base, with 8.6-year average debt maturity twice as long as the UK sector average, no need to refinance debt until 2028, and ND/EBITDA of 8.4x

Guidance

- FY27 like-for-like net rent expected to grow c. 3-5%, with no signs of slowdown in customer demand
- FY27 EPRA EPS expected to be stable vs FY26, in line with previous guidance, as growth in underlying earnings is offset by -4% EPS impact from full-year effect of sale of QAM finance lease
- FY28 EPRA EPS expected to see high single digit percentage growth, based on current positive momentum in development leasing and like-for-like income growth
- Continue to see potential for FY30 EPRA EPS to grow to c. 62 pence, underpinned by positive LFL income growth and development leasing, implying c. 5% CAGR in EPS over FY27-FY30
- Expect net debt/EBITDA to reduce to below 7x within next two years as income grows and committed development exposure comes down to c. 2% of portfolio value in next few months

Operational highlights provide strong support for continued income growth

- LFL net rental income up 4.6%, comfortably ahead of initial c. 3-4% guidance for the year, with rental uplifts on relettings/renewals almost doubling to 15% vs 8% over prior year
- EPRA occupancy up 80bps on a LFL basis to 98.0%, the highest level in two decades
- Continued customer demand for our best-in-class locations drives acceleration in ERV growth to 6.4%, the highest level in nearly 20 years, creating further room for future income growth

Office-led LFL income up 6.0%, as portfolio reversion rises to 17%

- LFL net rental income up 6.0%, with occupancy up 30bps to a decade-high of 98.6%, £21m lettings signed or in solicitors' hands 7% above ERV, and relettings/renewals 13% above previous rent
- ERVs up 7.1%, well ahead of guidance, representing the highest level of growth in ten years
- Reversionary potential up to 17%, underpinning low/mid-single digit LFL income growth for FY27 onwards as capturing reversion is largely reliant on lease events now that portfolio is effectively full
- Capital values -0.1%, as strong ERV growth is offset by 14bps yield softening and the 1.6% impact of higher build cost and business rates, with further mid-single digit ERV growth expected this year
- Strong leasing interest in recent developments driving ERVs up, with £45m of ERV which completed during second half of the year already 54% let, and a further £35m completing this summer
- Sold £346m of offices ahead of plan, capitalising on pick-up in investment market activity

Retail-led LFL income up 5.5%, as rental uplifts more than double

- LFL net rental income up 5.5%, with occupancy up 100bps to a 20-year high of 97.7%, £49m lettings signed or ISH 11% above ERV, and rental uplifts on relettings/renewals more than doubling to 15%
- Retail sales up 6.3% vs 1.1% for UK average, as outperformance of our top destinations grows
- ERVs up 5.8%, comfortably ahead of guidance, representing the highest growth in two decades
- Target to deliver 4.5-7% CAGR in income from existing portfolio by FY30 via combination of capturing growing reversion, turnover income, commercialisation and small capex projects
- Values up 4.6% driven by ERV growth, with further mid-single digit ERV growth expected this year

- Selectively progressing highly accretive capex projects, with decent visibility on future acquisition opportunities expected to come to market

Robust capital base, with £705m of disposals and net debt/EBITDA set to reduce to less than 7x

- Resilience of earnings underpinned by robust capital base, with the longest average debt maturity in the UK REIT sector at 8.6 years, 8.4x net debt/EBITDA and LTV down 60bps to 38.7%
- Expect net debt/EBITDA to reduce below 7x within next two years as reversion is captured and current developments lease up, with LTV expected to reduce to below 35% over time
- Committed development capex down to £185m and no meaningful new commitments planned in next c. 18 months, prioritising new investment in retail given high income returns and high income growth
- Sold £705m of low-returning assets, resulting in a cost to NTA of 1.1% but broadly neutral impact on EPS, aside from impact of turning residual QAM finance lease income into a capital receipt on sale

Continued progress in preparing for medium-term residential-led opportunity

- Majority of 9,000-home pipeline now has consent following the detailed planning consent for first 879 homes at Mayfield, Manchester and outline/detailed consents for 2,800 homes at Lewisham, London
- Positive engagement with public sector partners to improve viability, but limited capex in short term
- Opportunity to build £2bn+ platform with higher income growth and lower cyclicality in medium term

1. An alternative performance measure. The Group uses a number of financial measures to assess and explain its performance, some of which are considered to be alternative performance measures as they are not defined under IFRS. For further details, see the Financial review and table 14 in the Business analysis section.

2. Including our proportionate share of subsidiaries and joint ventures, as explained in the Financial review. The condensed consolidated preliminary financial information is prepared under UK adopted international accounting standards (IFRSs and IFRICs) where the Group's interests in joint ventures are shown collectively in the income statement and balance sheet, and all subsidiaries are consolidated at 100%. Internally, management reviews the Group's results on a basis that adjusts for these forms of ownership to present a proportionate share. These metrics, including the Combined Portfolio, are examples of this approach, reflecting our economic interest in our properties regardless of our ownership structure. For further details, see table 14 in the Business analysis section.

ENDS

ABOUT LANDSEC

We identify and shape places that create opportunity, enhance quality of life, and bring joy to the people connected to them.

This is how we've created the UK's leading portfolio of urban places and one of the largest real estate companies in Europe.

Our £10 billion portfolio is built around premium workplaces, the country's pre-eminent retail platform, and a residential pipeline that will redefine urban life.

We've honed this ability over 80 years. Spotting the opportunities, building the partnerships, and continually adapting to shape the places that meet the needs of a changing world.

Places where life happens. Where businesses grow. And where cities are defined.

Find out more at Landsec.com

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