13 November 2026

LAND SECURITIES GROUP PLC ("Landsec")

Results for the half year ended 30 September 2026

Delivering on strategic objectives. Even stronger foundations for future EPS growth.

Mark Allan, Chief Executive of Landsec, commented:

"We have continued to deliver on our strategic objectives over the past six months, strengthening our positioning for a higher inflation, higher rate environment. As a result, we have further improved our near-term EPS growth outlook, our medium-term income growth potential, and our strong capital base.

"In a more uncertain world, the characteristics of our earnings matter. We own scarce, prime real assets where customer demand is concentrating. Those assets are already generating strong rental growth, with significant further income growth embedded in our portfolio. Combined with our long-dated financing, efficient cost base, and substantially completed development capex, that gives us both resilience today and visibility on an acceleration in EPS growth ahead. Our progress over the past six months further reinforces our potential to deliver c. 5% CAGR in EPRA EPS to FY30."

Financial highlights

- EPRA earnings[(1)(2)] stable at £192m (HY25: £192m), as 6.2% LFL income growth and 9% reduction in overhead costs offset £10m earnings impact from sale of QAM during second half of prior year
- EPRA EPS[(1)(2)] of 25.9 pence (HY25: 25.8 pence) despite -5.0% impact from sale of QAM, in line with guidance for the full year
- Interim dividend up 2.1% to 19.4 pence (HY25: 19.0 pence)
- IFRS profit before tax up to £243m (HY25: £98m) due to £88m valuation surplus (HY25: £(6)m), with basic IFRS EPS up to 33.0 pence (HY25: 13.0 pence)
- Raised £500m new equity post period-end to fund £611m acquisitions of Metrocentre and a further stake in Bluewater, increasing near-term EPS growth and medium-term income growth potential
- IFRS net debt of £4,361m (FY26: £4,234m), with ND/EBITDA[(1)(2)] down to 7.7x (FY26: 8.4x) and LTV[(1)(2)] down to 37.1% (FY26: 38.7%) pro-forma[(3)] for transactions and equity issue post half year
- EPRA NTA per share[(1)(2)] up to 893 pence (FY26: 882 pence), or 863 pence pro-forma for equity issue

Guidance

- FY27 EPRA EPS expected to be stable vs FY26, in line with previous guidance
- FY28 EPRA EPS expected to see improved high-single-digit percentage growth, as recent retail acquisitions add to upside from development leasing and like-for-like income growth
- Improved visibility on potential for FY30 EPRA EPS to grow to c. 62 pence, implying c. 5% CAGR in EPS over FY27-FY30, as c. 90% of this is now driven by current portfolio and platform (FY26: c. 80%)
- Expect net debt/EBITDA to reduce to comfortably below 7x as income grows and committed development exposure comes down to less than 2% of portfolio value

Operational highlights

— Consistent concentration of customer demand on very best space, combined with high constraints on new supply, means rents across our scarce, high quality portfolio continue to grow
— LFL net rental income growth up to 6.2% (FY26: 4.6%) as rental uplifts on relettings/renewals rise to 16% (FY26: 15%), with LFL growth for full year now expected to be at upper end of c. 3-5% guidance
— 2.9% ERV growth over six months, creating additional room for future income growth
— Further increased operating efficiency, with a 1.2ppt improvement in gross-to-net rent margin and 9% reduction in overhead costs, reducing overhead to the lowest level in 20+ years
— Delivered £1.0bn of accretive acquisition/disposal activity YTD, enhancing income and income growth

Office-led LFL income up 5.4%, as portfolio reversion increases to 20%

— LFL net rental income growth ahead of expectation at 5.4%, with strong upside from rent reviews, £9m lettings signed or in solicitors' hands 7% above ERV, and relettings/renewals 11% above previous rent
— EPRA occupancy of 97.7% down 90bps, mostly due to lease expiries at our sole asset in Paddington towards the end of the period, yet deals agreed since the period-end increase occupancy to 98.0%
— ERVs up 3.4% over six months, tracking ahead of guidance for the full year
— Reversionary potential up to 20%, equating to £50m future upside in rental income, underpinning slightly higher like-for-like income growth over next few years than previously envisaged
— Recently completed developments at Timber Square, Myo Kings Cross and Oval 88% let or under offer (May: 54%), with £13m of new rent signed/under offer driving continued growth in ERV

Retail-led LFL income up 6.3%, as rental uplifts rise to 17% and sales continue to outperform

— LFL net rental income growth accelerated to 6.3%, with £29m of lettings signed or in solicitors' hands 12% above ERV, and rental uplifts on relettings/renewals increasing to a new high of 17%
— EPRA occupancy up 10bps to 97.8%, the highest level in over 20 years
— ERVs up 2.3% over six months, in line with guidance for the full year
— Retail sales up 3.7% vs -1.4% for UK national average, driving further growth in turnover income and taking sales growth across our portfolio since March 2022 to 26% vs just 2% for the UK market
— Footfall up 1.6% vs 0.1% national average, as our best-in-class assets continue to gain market share
— On track vs target to deliver c. 4.5-7% CAGR in income from existing portfolio by FY30 via capturing growing reversion, turnover income, commercialisation and small capex projects

Strong balance sheet and capital discipline underpin resilience of EPS growth outlook

— Long 8.1-year average debt maturity, twice the UK REIT sector average
— Sector-leading AA credit ratings, with ND/EBITDA and LTV down to 7.7x and 37.1% respectively pro-forma for disposals, acquisitions and £500m equity issue post the period-end
— Invested £611m in two top-10 retail acquisitions post period-end at average net rental income yield of 7.9%, with expected future income growth in line with c. 4.5-7% target for existing retail portfolio
— Sold or exchanged contracts to sell £338m of assets which generated no income or limited income growth, incl. £259m post period-end, mostly reflecting an older office and development site in London
— £133m committed development capex left, with no meaningful new commitments planned in near term
— Secured revised planning consent at Finchley Road and continued positive engagement with public sector partners at Mayfield to improve development viability, with limited capex in short term
— Decided not to pursue Lewisham residential development as risk/return prospects are insufficient

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 13 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 13 in the Business analysis section.
3. Pro-forma figures throughout this announcement reflect the impacts of committed acquisitions (£611m), disposals (£259m), and net equity raise (£489m) since the period-end.

A live video webcast of the presentation will be available at 9.00am GMT. A downloadable copy of the webcast will then be available by the end of the day.

We will also be offering an audio conference call line, details are available in the link below. Due to the large volume of callers expected, we recommend that you dial into the call 10 minutes before the start of the presentation.

Please note that there will be an interactive Q&A facility on both the webcast and conference call line.

Webcast link: https://www.investis-live.com/landsec/6ad0e6ef85a7530015973efe/fewwc

Conference call details:
Call title: Landsec Half Year Results 2026
United Kingdom (Local): +44 20 3936 2999
United Kingdom (Toll-Free): +44 808 189 0158
Global dial in numbers: https://www.netroadshow.com/events/global-numbers?confId=114499
Access Code: 413910

An audio recording of the conference call will be available until 20 November 2026 on:
United Kingdom: +44 1626 572049
Access Code: 121347

Forward-looking statements

These half year results, the latest Annual Report and Landsec's website may contain certain 'forward-looking statements' with respect to Land Securities Group PLC (the Company) and the Group's financial condition, results of its operations and business, and certain plans, strategies, objectives, goals and expectations with respect to these items and the economies and markets in which the Group operates.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'anticipates', 'aims', 'due', 'could', 'may', 'should', 'expects', 'believes', 'intends', 'plans', 'targets', 'goal' or 'estimates' or, in each case, their negative or other variations or comparable terminology. Forward-looking statements are not guarantees of future performance. By their very nature forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Many of these assumptions, risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely. There are a number of such factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in the political conditions, economies and markets in which the Group operates; changes in the legal, regulatory and competition frameworks in which the Group operates; changes in the markets from which the Group raises finance; the impact of legal or other proceedings against or which affect the Group; changes in accounting practices and interpretation of accounting standards under IFRS, and changes in interest and exchange rates.

Any forward-looking statements made in these half year results, the latest Annual Report or Landsec's website, or made subsequently, which are attributable to the Company or any other member of the Group, or persons acting on their behalf, are expressly qualified in their entirety by the factors referred to above. Each forward-looking statement speaks only as of the date it is made. Except as required by its legal or statutory obligations, the Company does not intend to update any forward-looking statements.

Nothing contained in these half year results, the latest Annual Report or Landsec's website should be construed as a profit forecast or an invitation to deal in the securities of the Company.

Chief Executive's statement

Delivering on our objectives; well-placed for an acceleration in EPS growth

The past six months have been another period of successful delivery against our strategic objectives. We have continued to strengthen the quality of our best-in-class portfolio, deliver market-leading operational performance, and lower our risk profile through our clear strategic discipline. In doing this, we have further improved our near-term EPS outlook, medium-term income growth potential and sector-leading capital base, improving the visibility on the potential c. 5% CAGR in EPS by FY30 we set out previously. Despite the continuing volatility in the external environment, the trends which underpin our performance remain well-established, so the outlook for Landsec remains positive.

The high quality of our portfolio and operating platforms has again been evident over the last six months:

- Our growth in like-for-like net rental income increased to 6.2%, ahead of our c. 3-5% guidance, which means we have now delivered 4.3% CAGR in like-for-like net income over the last 4.5 years;
- Our EPRA occupancy is close to the highest level in two decades, at 97.6%;
- Our rental uplifts on relettings/renewals have increased to 16%, up from 10% a year ago, underlining the growing reversion and future income growth potential within our portfolio, with ERVs up another 2.9% over the six months;
- Our recently completed office developments are now 88% let or under offer compared to 54% in May, which will add another £13m of net rental income on an annualised basis.

Meanwhile, our strategic and capital discipline is evident in our positioning today:

- Last month we raised £500m of new equity and invested £611m in the acquisition of Metrocentre and an additional stake in Bluewater, two top-10 retail destinations in the UK. This enhances our portfolio quality, is accretive to EPS in the first year, and improves our income growth over the medium term. It also reduced our ND/EBITDA by 0.5x, so on a pro-forma basis this is now down to 7.7x;
- Our development exposure will be down to c. 2% of our portfolio by March, with no plans to add much to this in the next c. 18 months as risks around returns on prospective future projects remain elevated;
- Our overhead costs are down 29% over the last four years and remain at the lowest level in over 20 years, ensuring our income growth flows through to earnings and dividends effectively;
- Benefitting from AA credit ratings, our 8.1-year average debt maturity is twice as long as the average for the UK REIT sector and of our average 3.8% in-place cost of debt, 87% is fixed or hedged, which protects our earnings from fluctuations in interest rates.

As a result of our actions, Landsec is positioned with an even lower risk profile and clearer growth outlook than six months ago. Supported by an even stronger capital base, our increased top line income growth is set to flow through to an acceleration in EPS growth, both in the near and medium term:

- For FY27, we continue to expect EPRA EPS to be stable vs FY26 as our c. 4% underlying growth is offset by the 4% impact of last year's sale of QAM;
- For FY28, we expect EPRA EPS to grow by an improved high-single-digit percentage, as our recent retail acquisitions add to the expected growth in earnings from leasing up our London office development pipeline and capturing the growing reversion in our existing portfolio;
- For FY30, we have improved visibility on the potential for EPRA EPS to grow to c. 62 pence, implying c. 5% CAGR from FY26. The earnings impact of the recent rise in swap rates is mitigated by our long debt maturity and higher income growth as our reversion continues to grow, so following our recent retail acquisitions, c. 90% of this c. 5% CAGR is now derived from our existing portfolio and platform.

Financial results

Our financial results for the first six months of the year were positive. We delivered 6.2% growth in like-for-like net rental income and a further 9% reduction in overhead costs, which offset the 5.0% earnings impact from the sale of QAM in the second half of the prior year. As a result, EPRA EPS was effectively stable at 25.9 pence (HY25: 25.8 pence), in line with our guidance for the full year, whilst our interim dividend was up 2.1% to 19.4 pence. IFRS profit before tax rose to £243m as our leasing activity drove 2.9% growth in ERVs, resulting in a positive revaluation result. Pro-forma for our acquisitions, disposals and equity issue post the period-end, ND/EBITDA is down to 7.7x and LTV is down to 37.1%.

Table 1: Highlights

		Sep 2026	Sep 2025	**Change %**
Net rental income (£m) [1]		**287**	284	**1.1**
EPRA earnings (£m)[1]		**192**	192	**-**
IFRS profit before tax (£m)		**243**	98	**148.0**
EPRA earnings per share (pence)[1]		**25.9**	25.8	**0.4**
Dividend per share (pence)		**19.4**	19.0	**2.1**
	Pro-forma[2]	**Sep 2026**	Mar 2026	**Change %**
EPRA Net Tangible Assets per share (pence) [1]	**863**	**893**	882	**1.2**
Adjusted net debt (£m)[1]	**4,234**	**4,343**	4,215	**3.0**
ND/EBITDA (period end) (x)[1]	**7.7**	**8.4**	8.4	**-**
Group LTV ratio (%)[1]	**37.1**	**39.2**	38.7	**0.5**

1. Including our proportionate share of subsidiaries and joint ventures, as explained in the Presentation of financial information in the Financial Review.
2. Pro-forma figures reflect the impacts of committed acquisitions (£611m), disposals (£259m), and net equity raise (£489m) since the period-end.

Occupational markets

In both office and retail, occupational markets continue to be characterised by two consistent trends: a clear and sustained concentration of demand on the very best space, combined with heavy constraints on new supply. These trends have a long way to run, so as a result, the growth in rents for our best-in-class portfolios continues.

In retail, 87% of our assets sit in the top 1% of retail destinations in the UK which provide brands with access to c. 31% of national in-store retail spend. Sales growth in our locations has outperformed the UK national average by 24ppt over the past 4.5 years, with the gap widening further over the last six months. As such, our destinations remain the ones brands are focusing on in terms of investing in fewer, bigger, better stores in the best locations. New supply remains zero, as replacement costs are around double existing values, so with occupancy in our portfolio at a two-decade high, rents continue to rise.

In office, our portfolio is similarly concentrated on the very best space. We own c. 0.5% of the c. 900m sq ft of total office space in the UK. Virtually all of this is located in the two most prized locations in Europe, the West End and City of London, including Bankside. These locations are highly sought after by international businesses because of the depth of access they provide to the very best global talent. And even within these prime locations we are outperforming, with occupancy of 97.7% versus 93.7% for the central London market as a whole. Again, new supply is constrained with build cost inflation and higher interest rates limiting development viability, so as new projects are being deferred and the fit-out costs businesses face on relocating have risen sharply, rents for our high quality assets are rising.

In a world which continues to evolve rapidly, our unique and irreplaceable edge remains clear: we have two market-leading platforms and our portfolio is focused squarely at the top end of the market where customer demand is strongest. Our portfolio is virtually full, rents continue to grow, and our reversionary potential is up to a new high, so the outlook for like-for-like income growth has become even stronger.

Investment markets

Following an encouraging start to 2026, supported by the positive outlook for occupational markets and a stabilisation in interest rate outlook, the material increase in interest rates since the start of the Iran conflict has meant that the growing momentum in investment markets has slowed.

In offices, investors remain highly confident in the outlook for rents so demand is focused on opportunities which allow for capturing rental growth through near-term lease events or asset repositioning. Demand for stabilised assets and larger lot sizes is more sensitive to interest rates, so activity levels in this part of the market are likely to remain more subdued until the volatility in interest rates settles down. In major retail, investment activity has been more resilient given the higher day-one income yields. Despite a number of larger transactions, there are still c. £3bn of assets in the hands of parties who are not natural long term owners, so we still expect these will likely come to market in the next year or two.

Whilst recycling capital is an important part of our strategy, we are not reliant on this to drive EPS growth. Even without meaningful disposals or acquisitions from here, we could still deliver c. 90% of the potential c. 5% CAGR in EPS by FY30 and net debt/EBITDA would still fall below 7x. Moreover, committed capex is down to just £133m, so we are not reliant on disposals to fund future commitments. This means we will remain disciplined on price, especially since the outlook for rents for our best-in-class assets continues to improve now that higher interest rates and inflation are further constraining new supply.

Executing on our clear priorities in terms of capital allocation

We maintain our clear framework for capital allocation decisions as we execute our strategy. Alongside our view on risk, this is based on two factors. Firstly, how our investments contribute to income and EPS growth in the near term, and secondly, how they impact our portfolio mix such that this growth can be sustained in the medium to longer term. We prioritise investments that deliver on both factors but beyond that, our decisions will always seek to enhance at least one of these, without distracting from the other.

Based on this framework, we have sold or exchanged contracts to sell £1.0bn of assets since our strategy update in February 2025, including £338m since the start of this year. The latter included a £63m pre-development asset which had a negative in-place income return and would have required roughly £400m capex to develop; a £211m older office block where income growth over the next five years is expected to be below inflation, as a material part will be vacated shortly and will therefore require meaningful capex; and £64m of smaller non-core assets. We will continue to recycle more capital from offices and pre-development assets if opportunities arise, as the upside from reinvesting in higher-yielding, higher-growth major retail destinations remains very attractive.

The above framework also underpinned last month’s acquisitions of Metrocentre and a further 10% stake in Bluewater for a combined £611m, part-funded by a £500m equity raise. We said in May that growing our investment in major retail destinations remained our highest conviction call, but that we are disciplined on quality and price and that maintaining our strong capital base would remain our first priority. These transactions delivered on all of this: Metrocentre and Bluewater are both top-10 retail destinations in the UK; the blended 7.9% net yield means they are EPS accretive in the first year; the expected c. 4.5-7% CAGR in net rental income is accretive to our overall income growth over the medium term; and part-funding this with new equity reduced our ND/EBITDA by 0.5x and LTV by 1.0ppt.

Our near-term focus remains on further investment in retail, which we see as more attractive than starting new office or residential development. As part of our capital allocation framework, we also continue to monitor the option of deploying capital in our own shares, but for now investment in major retail is more accretive from both a near-term and longer term perspective, as the above transactions demonstrate.

Our three recently completed London office developments are now 88% let or under offer, with strong interest in the remaining space. Completion of our fourth office scheme, Thirty High, has been delayed by up to six months due to an issue which arose during testing and commissioning. This has been resolved since then and as the effect on leasing timelines is less pronounced, there is no material impact on cost or our earnings guidance. As we have no plans to commit significant further capital to speculative office development at this stage, committed development exposure will come down to less than 2% of our portfolio by the year-end.

In residential, we have concluded that the risk/return prospects of our proposed development plans at Lewisham are not sufficiently attractive whilst the opportunity cost of deferring retail asset management initiatives was rising. As such, we will no longer pursue redevelopment and instead focus on enhancing the existing shopping centre and growing income from that. However, at Finchley Road we secured a revised planning consent which materially improves development viability, whilst at Mayfield, we continue the constructive engagement with our public sector partners to find similar opportunities for viability improvements. We are mindful that the external environment continues to evolve but for now we are continuing to invest the necessary time in both schemes as capex requirements remain limited for the next 12-18 months.

Above all, maintaining our strong capital base remains our first priority. With pro-forma ND/EBITDA of 7.7x on track to reduce to comfortably below 7x and our development exposure set to come down to minimal levels, we are continuing to move towards a materially lower risk profile.

Outlook

Owning the right real estate is more crucial than ever. Driven by the highly talented teams across our two best-in-class platforms, the operational performance across our office and retail portfolios, which including our latest transactions now make up 92% of our overall income, remains market-leading.

The delivery against our strategic objectives since the start of the year means we have further improved our near-term EPS growth outlook, medium term income growth potential, and capital base. We have now delivered CAGR in like-for-like net rental income of 4.3% over the last 4.5 years and as our reversion has grown to new highs, the future income growth potential embedded in our business remains significant. As our overhead costs are at a 20-year low, our development exposure is minimal, and our average debt maturity is twice the sector average, this top line income growth will flow through to an acceleration in EPS growth over the coming years, supporting continued growth in dividends.

We are mindful that global macro risks remain elevated, yet the trends which have supported our strong operational performance continue to have good momentum. As a result of our actions since the start of the year, our business now has a lower risk profile and clearer growth outlook than it had six months ago. Our ND/EBITDA is down to 7.7x and the visibility of the potential c. 5% CAGR in EPRA EPS by FY30, including high single digit growth in FY28, has improved further. Combined with our high quality current income return, this will result in an attractive total return for shareholders.

Operating and portfolio review

Overview

Over time, income growth is the main driver of value growth in both real estate and equity markets. As such, the overarching objective of our strategy is to deliver sustainable growth in income and EPS, both in the near and long term. In turn, this will drive an attractive return on equity for shareholders.

To deliver this, we have created an irreplaceable, high quality real estate portfolio which produces £652m of annualised rental income, or £685m including acquisitions and disposals post the period-end. The latter principally comprises office-led places (47% of income), focused principally on a small number of high-amenity, well-connected key locations in the West End and City & Southwark, and our retail-led destinations (45% of income), 87% of which sit in the top 1% highest selling retail locations in the UK.

This portfolio is highly reversionary and therefore offers material future income growth. Combined with our market-leading operating platforms, efficient overhead cost base and long-duration debt book, this is what underpins our EPS growth in the near term. Our decisions on future capital recycling and deployment are about making sure that in a few years' time, our asset mix is such that we are still as confident about the income growth prospects of our portfolio as we are today.

Capturing reversion and driving like-for-like income growth

We have delivered another period of strong like-for-like net rental income growth, as growth accelerated to 6.2%, up from 4.6% in FY26, with high growth in both offices and retail. Occupancy remains close to the two decade-high of 98.0% we reported in March, down 40bps due to a reduction in occupancy in offices toward the end of the period, with rental uplifts on relettings/renewals across the two main parts of our portfolio of 16%. On a like-for-like basis, our gross to net margin was up 1.2ppt. Growth in ERVs was 2.9% for the six months, which adds to the embedded income growth in our portfolio.

Table 2: Like-for-like income growth

	Net rental income	LFL net rental income growth	LFL occupancy change	Gross to net margin	LFL change in GtN margin
	£m	%	ppt	%	ppt
Office-led	148	5.4	(0.9)	89.7	0.0
Retail-led	112	6.3	0.1	86.8	3.0
Residential-led	6	49.9	0.6	n.m.	n.m.
Other assets	21	3.0	0.4	80.8	(4.9)
Total Combined Portfolio	**287**	**6.2**	**(0.4)**	**87.8**	**1.2**

Office-led places

Demand for high quality office space in locations that offer the right amenities and transport connectivity remains high. As new supply is set to be modest in the next few years, with higher interest rates and cost inflation weighing on development economics, this means rents continue to grow. Moreover, as fit-out costs are up almost 60% over the past five years, we are seeing more customers opting to stay when their existing space is of the right quality, unless their space requirements change.

Our EPRA occupancy reduced 90bps to 97.7% as at the end of September, principally reflecting lease expiries at our only asset in Paddington towards the end of the period. Since the period-end, we have agreed new lettings adding 30bps to occupancy, so our occupancy remains well ahead of the Central London market at 93.7%.

During the first half of the year, we completed 18 lettings and renewals totalling £7m of rent, on average 5% ahead of ERV, with another £2m of lettings in solicitors' hands, 16% above ERV. Uplifts on relettings and renewals during the half year were 18%, so alongside growth in Myo income and upside from rent reviews, this drove 5.4% LFL net rental income growth. ERV growth over the first six months was 3.4%, so our reversionary potential rose to 20%. As the outlook for ERV growth remains positive, we expect this will support slightly higher LFL income growth over the next few years than previously envisaged.

Occupancy across our stabilised Myo portfolio increased from 84% to 97% and rents achieved were in line with budget. Including our new Kings Cross location which opened a year ago and is now 98% let, Myo now makes up 7% of our income in our office-led business.

Retail-led places

The top 1% of all UK shopping destinations provide access to c. 31% of the country's in-store, non-food retail spend, offering brands higher sales densities and productivity than other formats. Including our acquisitions since the period-end, c. 87% of our retail assets sit in this top 1%, which underpins their continued outperformance. Total sales across our portfolio were up 3.7% vs the prior year, with footfall up 1.6% - both materially ahead of the UK national benchmarks of -1.4% and 0.1% respectively, as our locations continue to gain market share.

Since FY22, sales growth across our portfolio has outperformed the UK national average by a cumulative 24ppt and this gap continues to widen, whilst our 8% footfall growth over the last few years means we continue to grow our market share. Including our recent acquisitions, our overall annual footfall is now close to 190 million and we have a consumer reach of one in three people in the UK, providing brands with access to more footfall and a larger consumer reach than any other retail platform in the UK. Supported by the unique data and insights this offers us, we continue to invest in creating the best experience, creating a virtuous circle of growing footfall driving higher sales, which in turn attract the best brands, which then attract more footfall, and so on.

The success of this approach is translating into an acceleration in income growth. Occupancy increased a further 10bps since March to 97.8%, which is the highest level in over 20 years. We signed 105 leases totalling £15m of rent on average 4% above ERV, which supported 2.3% ERV growth over six months. Rental uplifts vs previous passing rent on relettings and renewals were 15% and have increased further since, underlining the growing reversionary potential in our portfolio. Combined with growth in turnover income, this meant like-for-like net rental income growth increased to 6.3% from 5.5% in FY26.

Our leasing pipeline is even stronger, with £14m of lettings in solicitors' hands on average 21% ahead of ERV and, in the case of relettings and renewals, 18% above previous passing rent. With our portfolio essentially full and zero new supply, we are very well-placed to deliver the 4.5-7% CAGR in income we target over the coming years. This reflects a mix of capturing the growing reversion across our portfolio and growth in turnover income (3-4%); growth in commercialisation income such as digital media, events and EV charging (0.5-1%); and a c. £200m investment in smaller, accretive capex projects (1-2%).

Residential-led places

The income in this part of our portfolio currently solely reflects the income on our existing retail assets at Finchley Road and Lewisham. The latter is expected to grow meaningfully in the next few years now that we are no longer pursuing its residential redevelopment. Overall, like-for-like net income was up £1m.

Other assets

LFL occupancy across our residual retail and leisure parks was up 40bps to 97.4% and like-for-like income for the period was up 3.0%, driven by our positive leasing activity.

Table 3: Operational performance

	Annualised rental income £m	Net estimated rental value £m	EPRA occupancy[1] %	LFL occupancy change[1] ppt	WAULT[1] Years
West End offices	139	205	97.6	(1.1)	6.1
City/Southwark offices	87	118	98.8	(0.1)	7.9
Manchester offices	28	30	95.4	(0.9)	3.4
Retail and other	58	54	97.2	(2.1)	5.7
Developments	26	94	n.m.	n.m.	9.9
Total Office-led	**338**	**501**	**97.7**	**(0.9)**	**6.6**
Shopping centres	206	219	98.0	0.4	4.4
Outlets	49	55	97.2	(1.0)	3.8
Total Retail-led	**255**	**274**	**97.8**	**0.1**	**4.3**
Developments	11	28	91.7	0.6	8.5
Total Residential-led	**11**	**28**	**91.7**	**0.6**	**8.5**
Retail and leisure parks	48	52	97.4	0.4	8.3
Total Other assets	**48**	**52**	**97.4**	**0.4**	**8.3**
Total Combined Portfolio	**652**	**855**	**97.6**	**(0.4)**	**5.8**

1. Excluding developments.

Releasing capital from lower returning assets

With £1.0bn of disposals over the past c. 18 months, including £338m since the start of this financial year, we have made strong progress on the objective to release c. £3bn of capital over a five-year period from lower-returning offices, retail/leisure parks and pre-development assets we set out in February 2025.

Our largest disposal this year was the sale of 123 Victoria Street in October for £211m. This 1970's office block was last refurbished in 2012 and whilst it is currently fully let, around one-third will become vacant in 2027, at which point it will require meaningful capex. As such, our five-year income return on the asset was expected to be c. 6.0%, with income growth over this period expected to be below inflation. The receipt of £30m of the proceeds is deferred for up to 36 months, yet this will generate 6.0% interest p.a.

As part of our objective to reduce our capital employed in pre-development assets we sold a site in the City, releasing £63m of capital which generated a net income yield of -0.3%. We will act as development manager for the project, which will allow us to leverage our development skillset and expertise through fee income without having to commit c. £400m of our own balance sheet capital to deliver this scheme. We expect to release more capital from pre-development assets over the next 6-12 months. In addition, we have exchanged contracts to sell a £46m leisure asset and we sold £18m of smaller non-core assets. Overall, our disposals release £338m of capital from assets which generated limited income or income growth. Combined, these disposals are marginally accretive to EPS at a limited 0.6% cost to NTA.

Investing in higher income, higher growth acquisitions

We have a clear track-record in growing our investment in major retail destinations, having delivered a 15% unlevered IRR and 14% income growth on the £0.9bn we invested in major retail acquisitions in recent years so far. We have continued to build on this, as shortly after the period-end we acquired a 100% stake in Metrocentre, located two miles outside Newcastle city centre. Metrocentre is one of the top-10 retail destinations in the UK by sales and home to a wide range of leading international brands. It is the dominant retail destination in the north-east, with sales performance for key brands in the centre on average c. 30-35% higher than in their stores in Newcastle city centre.

The net consideration of £516m represented an in-place net rental income yield of 7.9%. We expect this yield to improve by c. 40bps in the short term due to the cost efficiencies of integrating this into our own

operating platform. In addition, we expect to deliver CAGR in net rental income in line with the c. 4.5-7% target for our existing portfolio. This is driven by a number of similar asset management initiatives as we have successfully deployed elsewhere in our portfolio, for which we expect to invest c. £30m in capex.

Last month we also acquired an additional 10% stake in Bluewater for £95m, representing a 7.4% net rental income yield. Aside from the attractive income return for one of the top-10 retail destinations in the UK, this offers further benefits in the form of improved efficiency and operational flexibility, as it materially simplifies the ownership structure and takes our stake in the asset to 74%. Combined with two small acquisitions during the first half of the year, this brings total acquisitions to date to £633m.

Development and investments in our existing assets

Our investment in capex halved vs the same period last year as our office developments are substantially complete, we have reduced capex on pre-development assets, and delivered more efficiencies across the rest of our portfolio. In total, we invested £119m in capex, comprising £44m for our on-site office projects in Victoria and Manchester, £14m in pre-development assets, and £61m across our operational portfolio, including £30m for smaller projects, leasing and maintenance in retail, and £31m across our offices.

Current projects

We continue to see strong demand at our three recently completed London office developments so these are now 88% let or under offer, up from 54% in May, with positive leasing driving further growth in ERV. Our major project at Timber Square (£34m ERV) which completed in March is now 89% let or under offer (was 54%) whilst Myo Kings Cross (£10m ERV) is now 98% let (was 75%) and our small office in Oval (£4m ERV) is 55% let or under offer (was 10%). With good interest in the remaining space, this is consistent with our assumption that our projects will lease up within c. 12 months post completion.

Completion of our latest London office project, Thirty High (£36m ERV), has been delayed by up to six months due to an issue which arose during testing and commissioning. This has now been resolved and the impact of this on leasing timing is less significant as we can commence fit-out works ahead of the revised completion date. As such, we do not expect this to have a material impact on EPS guidance or TDC. The building is 11% under offer and we have active customer interest for over 80% of the space.

Our leasing progress over the past six months will add an additional £14m of annual net rental income to the £21m we had already secured, leaving £31m of net effective rent to lease, principally at Thirty High and the two remaining floors at Timber Square. Combined, this will drive high growth in income in FY28 and more than offset the fact that interest will no longer be capitalised on projects post completion. As such, this supports our outlook for strong growth in earnings next year.

Following the completion of Thirty High, our committed development exposure will come down to £0.2bn, as our only committed office project is our £155m development at Mayfield, Manchester. We are also on site with £32m of smaller retail projects, such as the creation of a new social eating destination at Trinity, Leeds and enhancing the central square at Gunwharf Quays. Combined, these smaller retail projects are expected to generate highly accretive, low double-digit yields on cost.

Table 4: Committed pipeline

Project	Sector	Size sq ft '000	Estimated completion date	ERV £m	Market value £m	Costs to complete £m	TDC £m	Gross yield on TDC %
Thirty High, SW1	Office	299	Q4 FY27	36	465	38	453	7.9
Republic, Manchester	Office	246	Q4 FY28	13	62	83	155	8.3
Various projects	Retail	160	Various	3	N/A	12	32	10.0
Total		**705**		**52**		**133**	**640**	**8.1**

Potential future pipeline

Based on our capital allocation framework, investment in major retail destinations remains most attractive in our view, both from a near as well as medium term impact on income and EPS. As such, we do not plan to commit any meaningful balance sheet capital to new development for the next c. 18 months.

For new office development, we believe returns do not offer sufficient upside relative to the returns we expect on our high quality existing office assets. Whilst higher rental growth could improve development returns, we would also benefit from this market growth via our existing £7bn office portfolio. Taking into account the higher level of risk in development, this means we see little upside in selling our high quality existing offices to redeploy the same balance sheet capital into funding the development of new ones. Still, we will continue to invest in our existing portfolio, e.g. via the £38m planned investment in one of our assets at New Street Square, which includes the retrofit of air source heat pumps and public realm improvements for the overall estate, to capitalise on the demand for high quality space across this estate.

In residential, longer-term characteristics remain attractive given the persistent demand-supply imbalance and low cyclicality. However, current development returns are challenged by higher interest rates, rising exit yields and cost inflation. We have made good progress on improving the development viability of our c. 1,800-unit scheme at Finchley Road, north London, with resolution to grant an improved planning consent, which amongst others reduces the share of affordable housing provision from 35% to 20%. At our c. 1,700-unit scheme at Mayfield, next to Manchester's main train station, we continue our constructive engagement with public sector partners to improve the viability of this project.

Alongside this progress, we are mindful that the external environment continues to evolve. As both our current capital employed and near-term capex requirements for both sites is low, we believe it is worth continuing to invest the necessary time to pursue viability. Taking into account detailed design works, Building Safety Act approvals, and site preparation, the earliest starts would not be before 2028 in any event. Meanwhile, we have decided that we will not pursue our potential residential redevelopment at Lewisham, as the risk/return prospects of the scheme were not sufficiently attractive and the opportunity cost of deferring alternative, retail-focused asset management initiatives was rising. As leasing at the existing shopping centre will no longer be held back by the redevelopment plans, we will now focus on growing its long-term income, taking advantage of its significant c. 13m annual footfall.

Irrespective of sectors, we are mindful of the negative impact on our risk profile and EPS growth of having large amounts of capital tied up in development for prolonged periods. Looking forward, we will therefore keep our exposure to committed development closer to about half of the c. £1bn it has been over the last five years via a combination of lower activity levels and working with capital partners on certain projects, as we have done with one of our office development projects in the City this year.

External portfolio valuation

Delivering sustainable income growth will underpin growth in property values over time, yet in the short term values are also affected by changes in valuation yields. Our leasing activity resulted in ERV growth of 2.9% over the last six months, with overall values up 0.8% over the half year. Office values were broadly unchanged, with 3.4% ERV growth offset by slight yield softening, whereas retail values were up, driven by 2.3% ERV growth and generally stable yields. The valuation of our future residential developments was down modestly, whilst our residual retail and leisure parks were largely stable.

Best-in-class assets which are seeing strong occupational demand and hence offer clear income growth continue to look attractive relative to real interest rates, despite the increase in nominal interest rates. That said, we are mindful that persistent volatility in global bond markets could continue to weigh on investor decision-making and with that, result in a softening in valuation yields. For our portfolio however,

we expect the impact of this on valuations to be mitigated by further ERV growth, as high customer demand means we continue to expect ERVs to grow by a mid-single digit percentage this year.

Table 5: Valuation overview

	Market value	Surplus / (Deficit)	Valuation change	LFL rental value change[1]	Net initial yield	Topped up net initial yield	Equivalent yield	LFL equivalent yield change
	£m	£m	%	%	%	%	%	bps
West End offices[2]	2,949	14	0.5	3.6	4.3	4.8	5.6	8
City/Southwark offices	1,546	17	1.2	3.6	4.9	5.3	6.2	2
Manchester offices	303	(1)	(0.4)	2.9	7.5	7.8	8.5	-
Retail and other[1][2]	1,006	(28)	(2.8)	1.2	4.8	4.8	5.1	23
Developments	1,245	22	1.8	n/a	0.0	0.0	5.8	n/a
Total Office-led	**7,049**	**24**	**0.4**	**3.4**	**4.7**	**5.1**	**5.8**	**7**
Shopping centres	2,374	50	2.2	2.1	7.0	7.5	7.7	(2)
Outlets	687	22	3.3	3.1	6.0	6.1	6.7	(4)
Total Retail-led	**3,061**	**72**	**2.5**	**2.3**	**6.8**	**7.2**	**7.5**	**(3)**
Developments	338	(13)	(3.9)	2.8	3.7	4.6	6.9	n/a
Total Residential-led	**338**	**(13)**	**(3.9)**	**2.8**	**3.7**	**4.6**	**6.9**	**n/a**
Retail and leisure parks	560	5	1.1	2.4	7.1	7.6	8.3	6
Total Other assets	**560**	**5**	**1.1**	**2.4**	**7.1**	**7.6**	**8.3**	**6**
Total Combined Portfolio	**11,008**	**88**	**0.8**	**2.9**	**5.4**	**5.9**	**6.3**	**2**

1. Rental value change excludes units materially altered during the period.
2. Includes owner-occupied property.

Growing income and EPS in a sustainable way

As we grow income and EPS, it is important our growth is sustainable in all aspects. We target to reduce direct and indirect greenhouse gas emissions by 47% by 2030 vs 2019/20, including all of our Scope 1, 2 and 3 emissions, and to reach net zero by 2040. Our emissions are now down 46% vs our 2019/20 baseline, driven by significant improvements in the UK electricity grid decarbonisation, the retrofit of air source heat pumps in offices, and our reduced development exposure.

As part of our objective to reduce our energy intensity, we are introducing AI smart building technology across over 20 of our assets to transform how they are managed and experienced. The automation and intelligent diagnostics this provides enables smarter decision making on energy management, which has driven a meaningful reduction in energy consumption and energy costs for the 15 properties where this technology is already live.

In 2021, we set out a net zero transition investment plan to ensure all our assets would meet a Minimum Energy Efficiency Standard of EPC ‘B’ by 2030. The cost of this is reflected in our valuations and having already completed the retrofit of air source heat pumps at six of our buildings, we are now on site with our latest retrofit at 80-100 Victoria Street and will shortly start works at 6 New Street Square. 71% of our overall portfolio is now rated EPC ‘B’ or higher, up from 68% in March. In office, 73% of our portfolio is rated EPC ‘B’ or higher which is expected to increase further following completion of Thirty High and 80-100 Victoria Street retrofit. As such, we are on track to achieve our objective.

Finally, via our Landsec Futures programme, we continue to improve social mobility in real estate and tackle issues local to our assets. To date, this has created career pathways for 24 interns and supported 14 real estate bursaries. From our 2019/20 baseline, we have so far created £166m of social value and empowered 20,909 people towards the world of work.

Financial review

Overview

Our financial results have been underpinned by our continued strong operational performance. EPRA earnings were stable at £192m, as the £10m earnings impact from the sale of QAM during the second half of the prior year was offset by our 6.2% growth in like-for-like income. We also delivered additional cost efficiencies, so our overhead costs remain at the lowest level in over 20 years.

As a result, EPRA EPS was essentially stable at 25.9 pence (+0.4%), in line with our guidance for the full year and our interim dividend is up 2.1% to 19.4 pence, in line with our policy of a 1.2-1.3x dividend cover on an annual basis. The strong performance of our leasing and asset management teams not only meant our like-for-like income growth was ahead of our c. 3-5% guidance for the full year, but also drove 2.9% ERV growth over six months. This resulted in a positive revaluation result, which meant IFRS profit before tax increased to £243m and NTA per share as at September was up 1.2% vs March, at 893 pence.

We have also further improved our strong capital base. Post the period-end we issued 83m new shares, raising £500m new equity to fund the £611m acquisitions of Metrocentre and a further stake in Bluewater – both of which are top-10 retail destinations in the UK, with an accretive in-place income yield and strong income growth prospects. Combined with £338m of disposals, this means pro-forma net debt/EBITDA is down from 8.4x to 7.7x and our LTV is down from 38.7% to 37.1%, whilst NTA per share is 863 pence.

As we are not planning to start any meaningful new developments in the near future, we are on track to see net debt/EBITDA reduce to comfortably below 7x as we continue to lease up the rest of our recent developments and capture the reversion in our existing portfolio. Meanwhile, our AA credit rating and 8.1-year average debt maturity are the highest in the UK REIT sector, whilst our 3.8% in-place interest cost is 87% fixed or hedged for a similar period. With just £133m committed development capex left and development exposure set to come down to less than 2% of our portfolio, this means our risk profile is well below the sector average. The stability this provides underpins our positive EPS growth outlook and with that, the attractive return on equity prospects for shareholders.

For FY27, we continue to expect EPRA EPS to be stable vs the 51.4 pence in FY26 as underlying growth is offset by the 4% full-year impact of the sale of QAM. For FY28, we expect EPS to grow by an improved high single digit percentage, as our recent retail acquisitions add to the growth in EPS from leasing up our London office development pipeline and continued like-for-like income growth. Although the rise in global interest rates since May is expected to increase our future refinancing cost, the impact of this on earnings is offset by our long debt maturity and higher like-for-like income growth than we had previously assumed, mostly in offices, as our reversion continues to grow. As such, we continue to see the potential for EPS to grow to c. 62 pence by FY30. This implies c. 5% CAGR in EPS over FY27-30, of which c. 90% is now driven by our current portfolio and platform, up from c. 80% six months ago.

Presentation of financial information

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. The Combined Portfolio, with assets totalling £11.0bn, is an example of this approach, reflecting our economic interest in our properties regardless of our ownership structure.

Our key measure of underlying earnings performance is EPRA earnings, which represents the underlying financial performance of the Group's property rental business, which is our core operating activity. A full definition of EPRA earnings is given in the Glossary. This measure is based on the Best Practices Recommendations of the European Public Real Estate Association (EPRA) which are metrics widely used across the industry to aid comparability and includes our proportionate share of joint ventures' earnings. Similarly, EPRA Net Tangible Assets per share is our primary measure of net asset value. Measures presented on a proportionate basis are alternative performance measures as they are not defined under IFRS. This presentation provides additional information to stakeholders on the activities and performance of the Group, as it aggregates the results of all the Group's property interests which under IFRS are required to be presented across a number of line items in the statutory financial statements. For further details see table 13 in the Business analysis section.

Income statement

We delivered strong growth in underlying earnings. Net rental income was up £3m, as £16m like-for-like growth offset the £16m reduction in rent and finance lease income as a result of the sale of QAM in the second half of the prior year. Net finance expenses increased, partly as interest on office development projects which recently completed is no longer being capitalised, but supported by a reduction in administrative expenses, EPRA earnings of £192m were stable vs the prior period.

Table 6: Income statement[1]

	Six months ended 30 September 2026					Six months ended 30 September 2025					
	Office-led	**Retail-led**	**Residential-led**	**Other assets**	**Total**	Office-led	Retail-led	Residential-led	Other assets	Total	**Change**
	£m	**£m**	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m	**£m**
Gross rental income[2]	**165**	**129**	**7**	**26**	**327**	166	126	6	27	325	2
Net service charge expense	**-**	**(1)**	**(1)**	**(1)**	**(3)**	-	(4)	(1)	(1)	(6)	3
Net direct property expenditure	**(17)**	**(16)**	**-**	**(4)**	**(37)**	(15)	(19)	(1)	(2)	(37)	-
Net other operating income	**(1)**	**-**	**-**	**-**	**(1)**	(1)	-	-	-	(1)	-
Movement in bad/doubtful debts provisions	**1**	**-**	**-**	**-**	**1**	1	-	-	2	3	(2)
Segment net rental income	**148**	**112**	**6**	**21**	**287**	151	103	4	26	284	3
Net administrative expenses					**(29)**					(32)	3
EPRA earnings before interest					**258**					252	6
Net finance expense					**(66)**					(60)	(6)
EPRA earnings					**192**					192	-
Capital/other items											
Valuation surplus[3]					**85**					(6)	91
Loss on disposals					**(18)**					(55)	37
Impairment charges					**(2)**					-	(2)
Fair value movement on derivatives					**(2)**					(6)	4
Other					**(13)**					(28)	15
Profit before tax attributable to shareholders of the parent					**242**					97	145
Non-controlling interests					**1**					1	-
Profit before tax					**243**					98	145

1. Including our proportionate share of subsidiaries and joint ventures, as explained in the Presentation of financial information above.
2. Includes finance lease interest, after rents payable.
3. Excludes valuation surplus on owner-occupied property which is recognised within Other comprehensive income.

Net rental income

Gross rental income was up £2m to £327m, driven by like-for-like growth and development lettings. The upside from this was offset by the sale of QAM in December 2025, which reduced income for the half year by £16m and will impact FY27 income by £22m in total. This principally reflects the fact that we received the residual finance lease income on QAM as a capital receipt on sale, rather than as income until late 2026. Gross rental income for the last six months included just £1m of surrender receipts,

compared to £3m in the prior half year, whilst the release of bad and doubtful debt provisions was £1m vs £3m in the prior period. As such, virtually all of our income consisted of recurring rental income.

Our overall net rental income was up £3m to £287m, yet on a like-for-like basis net rent was up £16m, or 6.2%. This was ahead of our c. 3-5% guidance for the full year, reflecting growing uplifts on relettings and renewals, upside on rent reviews, and continued growth in turnover income.

Our focus on costs meant net service charge expenses and direct property expenditure were down £3m, even though top-line income was up £2m. Adjusted for movements in the recovery of bad and doubtful debt provisions, our overall gross to net margin improved by 1.0ppt to 87.8%. For both office and retail, our gross to net margins are c. 400bps ahead of UK REIT peers, highlighting the benefits of the scale and quality of our platforms.

The outlook for customer demand remains positive and our leasing pipeline remains strong, so as a result we now expect overall like-for-like net rental income growth for the full year to be at the high end of our c. 3-5% guidance, principally driven by higher than expected growth in offices.

Table 7: Net rental income[1]

	£m
Net rental income for the year ended 30 September 2025	**284**
Gross rental income like-for-like movement in the period[2]:	
Increase in variable and turnover-based rents	2
Operational performance	12
Total like-for-like gross rental income	**14**
Like-for-like net service charge expense	**1**
Like-for-like net direct property expenditure	**1**
Decrease in surrender premiums received	**(2)**
Developments[2]	**7**
Acquisitions since 1 April 2025[2]	**1**
Disposals since 1 April 2025[2]	**(17)**
Movement in bad/doubtful debts	**(2)**
Net rental income for the year ended 30 September 2026	**287**

1. Including our proportionate share of subsidiaries and joint ventures, as explained in the Presentation of financial information above.
2. Gross rental income on a like-for-like basis and the impact of developments, acquisitions and disposals exclude surrender premiums received.

Net administrative expenses

Following the £22m reduction in annual overhead costs over the three years to March 2026, we reduced our net administrative expenses by a further £3m to £29m over the first half of this year. This reflects the benefits from our investments in technology, driving more automation of our business processes. This means overhead costs are down 29% over the last four years and as we expect further efficiencies to offset inflation, we expect overhead to remain in the low £60m's on an annual basis.

The material efficiency improvements we have realised mean our overhead costs are at the lowest level in more than 20 years. As a result, our overhead cost are now running at c. 55bps of our portfolio value, which is materially below the average for the UK REIT sector.

The reduction in net administrative expenses and improvement in gross to net margin during the half year resulted in a 1.3ppt improvement in our EPRA cost ratio to 19.1%, although we remain of the view that this is not a measure which is useful in its own right. Assets with long leases to a single tenant naturally have lower operating costs than more operational assets such as e.g. residential or shopping centres, yet that does not mean they deliver better income returns or higher income growth. For us, the only thing which matters is the overall net income return, as that is what drives value for shareholders.

Net finance expenses

Net interest costs increased by £6m to £66m, which partly reflects a reduction in capitalised interest following the completion of our London office developments in the second half of the prior year, as our overall net borrowings were slightly lower over the last six months than over the prior period.

Finance expense movements in Capital/other items include the fair value movements on derivatives and hedging, which is not included in EPRA earnings, decreased from a net expense of £6m in the prior period to a net expense of £2m over the last six months. This is predominantly due to the fair value movements of our interest rate swaps over the period.

Valuation of investment properties

The independent external valuation of our Combined Portfolio was up 0.8%, resulting in a £88m increase in value. Our leasing activity resulted in 2.9% ERV growth across our portfolio over the first six months, which was partly offset by minor movements in valuation yields and future development assets.

IFRS profit after tax

Substantially all our activity during the period was covered by UK REIT legislation, which means our tax charge for the period remained minimal. The IFRS profit after tax of £245m reflects our EPRA earnings plus £85m valuation surplus (excluding surplus on owner-occupied property), partly offset by a number of small one-off other costs described in the section below and a £18m shortfall vs book value on the sale of a number of assets which generated no income or limited income growth.

Net assets

After paying £165m of dividends, EPRA Net Tangible Assets, which reflects the value of our Combined Portfolio less adjusted net debt, increased to £6,654m, or 893 pence per share at the end of September. This was up 1.2% since the start of the year. Aside from the above valuation surplus and the impact from disposals, this included £6m of other movements, including £4m of restructuring costs.

Shortly after the period-end, we issued 83m new shares to part-fund the acquisitions of Metrocentre and a further 10% stake in Bluewater. This increased EPRA Net Tangible Assets to £7,143m on a pro-forma basis. Whilst this reduced NTA on a per share basis to 863 pence, the transactions are accretive to our EPS in the first year, increase our medium term income growth, and reduced our ND/EBITDA by 0.5x.

Table 8: Balance sheet[1]

	30 September 2026	31 March 2026
	£m	£m
Combined Portfolio[2]	**11,008**	10,836
Adjusted net debt	**(4,343)**	(4,215)
Other net liabilities	**(11)**	(47)
EPRA Net Tangible Assets	**6,654**	6,574
Shortfall of fair value over net investment in finance leases book value	**7**	6
Other intangible assets	**1**	1
Excess of fair value over trading properties book value	**(51)**	(48)
Fair value of interest-rate swaps	**2**	4
Net assets, excluding amounts due to non-controlling interests	**6,613**	6,537
Net assets per share	**894p**	882p
EPRA Net Tangible Assets per share (diluted)	**893p**	882p

1. Including our proportionate share of subsidiaries and joint ventures, as explained in the Presentation of financial information above.
2. Includes owner-occupied property and non-current assets held-for-sale.

Table 9: Movement in EPRA Net Tangible Assets[1]

	£m	Diluted per share pence
EPRA Net Tangible Assets at 31 March 2026	6,574	882
EPRA earnings	192	26
Valuation surplus[2]	88	12
Dividends	(165)	(22)
Loss on disposals	(18)	(3)
Movement in own shares	(11)	(1)
Other	(6)	(1)
EPRA Net Tangible Assets at 30 September 2026	**6,654**	**893**
Post period-end impact of net equity raise	489	(30)
EPRA Net Tangible Assets pro-forma	**7,143**	**863**

1. Including our proportionate share of subsidiaries and joint ventures, as explained in the Presentation of financial information above.
2. Including valuation surplus on owner-occupied property.

Net debt and leverage

Adjusted net debt, which includes our share of JV borrowings, increased from £4,215m to £4,343m at the end of September, although this reduced to £4,234m pro-forma for our disposals, acquisitions and share issuance since then.

During the half year, we spent £23m on acquisitions and invested £157m in capex, including £59m for our on-site development schemes, with the remainder principally comprising pre-development capex; a number of accretive smaller projects and leasing capex in retail; and investments in our office portfolio. This was partly offset by £72m of disposal receipts during the period. Since the period-end, we have sold or exchanged contracts to sell a further £259m of assets and spent £611m on acquisitions. The latter was part-funded by the issuance of 83m new shares, which raised net proceeds of £489m.

We have £133m of committed capex left on our committed developments, of which £70m is expected to be spent in the second half. As we prioritise investment in major retail and retaining our balance sheet strength, we do not intend to commit to any meaningful capital to new developments for the next c. 18 months. Meanwhile, future capex on pre-development assets will be minimal pending visibility on the potential for public sector support to improve the return prospects for our residential schemes.

The other key elements behind the reduction in net debt are set out in our statement of cash flows and note 9 to the financial statements, with the main movements in adjusted net debt shown below. A reconciliation between net debt and adjusted net debt is shown in note 13 of the financial statements.

Table 10: Movement in adjusted net debt[1]

	£m
Adjusted net debt at 31 March 2026	**4,215**
Adjusted net cash inflow from operating activities[2][3]	**(148)**
Dividends paid	**143**
Capital expenditure[2]	**157**
Acquisitions	**23**
Disposals[3]	**(72)**
Other	**25**
Adjusted net debt at 30 September 2026	**4,343**
Post period-end impact of committed transactions and equity raise	(109)
Adjusted net debt pro-forma	**4,234**

1. Including our proportionate share of subsidiaries and joint ventures, as explained in the Presentation of financial information above.
2. Adjusted for interest capitalised in relation to properties under development.
3. Adjusted for the cash effect of movements in deferred consideration, capital/other and provision amounts during the period.

Maintaining our strong capital base remains a key priority for us. Whilst we consider a range of measures on this front, we increasingly view net debt/EBITDA as a more appropriate leverage measure than LTV. The reasons for this are that unlike LTV, net debt/EBITDA is a true cash-on-cash measure; is not reliant on inherently subjective valuations; and is taking into account other factors which impact financial risk, such as development exposure and the associated leasing risk.

Our capital operating guidelines are to have a net debt/EBITDA of less than 8x, an LTV within a 25-40% range, and an ICR of at least 3x. Taking into account the acquisitions, disposals and equity issue we concluded after the period-end, we are comfortably within all these guidelines.

Our net debt/EBITDA and LTV were broadly stable during the half year, but have reduced to 7.7x and 37.1% respectively on a pro-forma basis since the period-end. As we have limited development capex left to spend on our current pipeline, the lease-up of our recently completed and last on-site London office development means net debt/EBITDA will come down meaningfully over the next year.

We will maintain a structurally lower level of capital employed in development in the future than we have had in recent years. Combined with continued like-for-like income growth, we therefore expect net debt/EBITDA (which we present on a proportionally consolidated basis) to reduce comfortably below 7x without having to rely on material disposals. We expect our 37.1% LTV to reduce further to below 35% over time. Reflecting our strong capital base and high quality portfolio and income profile, we benefit from AA credit ratings from both S&P and DBRS, which is the highest rating in the UK REIT sector.

Table 11: Net debt and leverage

	Pro-forma[2]	**30 September 2026**	31 March 2026
Net debt	£4,252m	**£4,361m**	£4,234m
Adjusted net debt[1]	£4,234m	**£4,343m**	£4,215m
Interest cover ratio	3.5x	**3.1x**	3.1x
Net debt/EBITDA (period-end)	7.7x	**8.4x**	8.4x
Net debt/EBITDA (weighted average)	7.9x	**8.3x**	8.6x
Group LTV[1]	37.1%	**39.2%**	38.7%

1. Including our proportionate share of subsidiaries and joint ventures, as explained in the Presentation of financial information above.
2. Pro-forma figures reflect the impacts of committed acquisitions (£611m), disposals (£259m), and net equity raise (£489m) since the period-end.

Financing

Our financial position remains robust. In October, we agreed the second one-year extension options on both tranches within the full £2,250m of revolving credit facilities we signed two years ago. In addition, we agreed a new £350m three-year bank facility with two one-year extension options. As a result, our overall debt maturity of 8.1 years remains the longest in the UK REIT sector and twice as long as the sector average, with 87% of the interest costs fixed or hedged for a similar duration.

Our strong financing position limits our exposure to rising interest rates and therefore underpins the resilience of our attractive earnings profile. Including the new bank facility agreed since the period-end, we have £1.0bn of cash and undrawn facilities which provides substantial flexibility and means we have no need to refinance any debt until 2029. Our average cost of debt was up slightly to 3.8%.

Our gross borrowings of £4,414m are diversified across various sources, including £2,871m of Medium Term Notes (MTNs), £584m of syndicated and bilateral bank loans and £959m of commercial paper. Our MTNs and bank loans form part of our Security Group, which provides security on a floating pool of

assets valued at £10.6bn. This structure provides flexibility to include or exclude assets, and an attractive cost of funding. Our MTNs are currently rated AA by both S&P and DBRS.

Our Security Group has a number of tiered covenants, yet below 65% LTV and above 1.45x ICR, these involve very limited operational restrictions. A default only occurs when LTV is more than 100% or the ICR falls below 1.0x. Our portfolio could withstand a c. 35% fall in value before we reach the 65% LTV threshold and c. 58% before reaching 100% LTV, whilst our EBITDA could fall by c.54% before we reach the 1.45x ICR threshold and c.68% before reaching 1.0x ICR.

Table 12: Available facilities[1]

	30 September 2026 £m	31 March 2026 £m
Medium Term Notes	**2,871**	2,870
Drawn bank debt	**584**	746
Outstanding commercial paper	**959**	744
Cash and available undrawn facilities	**1,045**	1,266
Total committed credit facilities	**2,550**	2,650
Weighted average maturity of debt[1]	**8.1 years**	8.6 years
Percentage of borrowings fixed or hedged[2]	**87%**	89%
Weighted average cost of debt[3]	**3.8%**	3.6%

1. Including extensions of bank facilities executed shortly after period end.
2. Calculated as fixed rate debt and hedges over gross debt based on the nominal values of debt and hedges.
3. Including upfront fees amortisation and commitment fees; excluding this the weighted average cost of debt is 3.5% at 30 September 2026.

Principal risks and uncertainties

The principal risks and uncertainties of the business were set out on pages 44 – 46 of the 2026 Annual Report published in June. The Executive Leadership Team and the Board review these risks regularly and continue to monitor for changes and emerging risks in the context of delivering our strategic objectives. Though the risk landscape continues to evolve and change over time, they remain the most relevant and the principal risks at the half year are unchanged from those disclosed in the Annual Report.

The macro-economic outlook remains our highest-rated principal risk and has some impact on aspects of our other strategic risks related to the office and retail occupier markets, development strategy and capital allocation. Inflation has picked up slightly and uncertainty persists around the UK fiscal outlook. The high levels of long-term interest rates and financing costs present challenges for the business; however we continue to deliver a strong operational performance, and we have the longest weighted-average debt maturity within the UK Real Estate sector.

Our nine principal risks to delivering our strategy and their current outlook are summarised as follows:

Macro-economic outlook – This risk has been updated to remove the previous references to build project uncertainty, due to our reduction in our onsite development activity. It otherwise continues to capture the potential impacts of changes in the broader economic environment, including inflationary pressures, persistently elevated interest rates and shifts in business and consumer confidence. This risk has remained stable since the year end. For Landsec this risk impacts asset yields, income and therefore valuations and our cost base. It may also create opportunities to acquire assets.

Office occupier market – The risk associated with this market is considered to have remained stable over the period. Demand continues to focus on the best quality assets in the strongest locations: both characteristics of our portfolio. As a result, our operational performance remains strong.

Retail and hospitality occupier market – The market remains very strong, and portfolio performance has benefitted over recent years from capturing growing rental reversion through lease events and turnover rents. Vacancy levels are now at their lowest level in 20 years. Whilst this reflects the strength of the portfolio and occupier demand, it also reduces the opportunity to generate further upside through vacancy reduction, albeit offset to some extent by growing reversion. Consequently, the net risk has increased slightly during the period and is now within the lower end of our defined risk appetite of ‘flexible’.

Capital allocation – This risk is considered to have increased due to the continued rise in bond yields since the year-end which has weighed on investment demand in the London office market. This has been offset by tighter management of capex across the business to maintain a stable net risk position.

Development – This risk is considered to have remained stable since the year-end. As the majority of the development costs of our committed schemes is already fixed, and no new development commitments are planned in the near future, this risk is expected to reduce further as our current projects complete.

Information security and cyber threat – This risk is considered to have remained stable despite the continued evolution of the external threat landscape, as we continue to focus on investing in operational strengthening to improve processes and controls in this area. This risk remains within our cautious risk appetite.

The three remaining operational principal risks (Health and safety, People and skills, and Climate change transition) have remained stable in the six months since the year-end.

Statement of Directors' Responsibilities

The Directors confirm to the best of their knowledge that these condensed consolidated interim financial statements have been prepared in accordance with UK-adopted IAS 34 and that the interim management report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules (DTR) 4.2.7R and 4.2.8R, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed consolidated set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report.

The Directors of Land Securities Group PLC are listed in our 2026 Annual Report and are maintained on the Land Securities Group PLC website at landsec.com.

By order of the Board

Mark Allan
Chief Executive

Vanessa Simms
Chief Financial Officer

INDEPENDENT REVIEW REPORT TO LAND SECURITIES GROUP PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 which comprises the unaudited income statement, the unaudited statement of comprehensive income, the unaudited balance sheet, the unaudited statements of changes in equity, the unaudited statements of cash flows and the related unaudited notes to the financial statements. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
12 November 2026

Financial statements

Unaudited income statement	Notes	Six months ended 30 September 2026 EPRA earnings £m	Capital and other items £m	Total £m	Six months ended 30 September 2025 EPRA earnings £m	Capital and other items £m	Total £m
Revenue	5	**441**	**2**	**443**	430	1	431
Costs	6	**(200)**	**(15)**	**(215)**	(195)	(29)	(224)
		241	**(13)**	**228**	235	(28)	207
Share of post-tax profit from joint ventures	12	**12**	**5**	**17**	12	10	22
Loss on disposal of investment properties		**-**	**(18)**	**(18)**	-	(55)	(55)
Net surplus/(deficit) on revaluation of investment properties	10	**-**	**80**	**80**	-	(15)	(15)
Operating profit		**253**	**54**	**307**	247	(88)	159
Finance income	7	**7**	**-**	**7**	7	-	7
Finance expense	7	**(68)**	**(3)**	**(71)**	(62)	(6)	(68)
Profit before tax		**192**	**51**	**243**	192	(94)	98
Taxation		**-**	**2**	**2**	-	-	-
Profit for the period		**192**	**53**	**245**	192	(94)	98
Attributable to:							
Shareholders of the parent				**244**			97
Non-controlling interests				**1**			1
				245			98
Profit per share attributable to shareholders of the parent:							
Basic earnings per share	4			**33.0p**			13.0p
Diluted earnings per share	4			**32.8p**			13.0p

Unaudited statement of comprehensive income	Six months ended 30 September 2026 Total £m	Six months ended 30 September 2025 Total £m
Profit for the period	**245**	98
Items that may be subsequently reclassified to the income statement:		
Net surplus on revaluation on owner-occupied property	**3**	-
Other comprehensive profit for the period	**3**	-
Total comprehensive profit for the period	**248**	98
Attributable to:		
Shareholders of the parent	**247**	97
Non-controlling interests	**1**	1
	248	98

Unaudited balance sheet

	Notes	30 September 2026 £m	31 March 2026 £m
Non-current assets			
Investment properties	10	**9,992**	10,018
Property, plant and equipment		**46**	42
Intangible assets		**2**	3
Net investment in finance leases		**20**	20
Investments in joint ventures	12	**573**	593
Trade and other receivables		**145**	148
Other non-current assets		**107**	45
Total non-current assets		**10,885**	10,869
Current assets			
Trading properties	11	**56**	56
Trade and other receivables		**515**	491
Monies held in restricted accounts and deposits		**11**	11
Cash and cash equivalents		**38**	106
Other current assets		**4**	7
Non-current assets held-for-sale	18	**207**	-
Total current assets		**831**	671
Total assets		**11,716**	11,540
Current liabilities			
Borrowings	14	**(961)**	(746)
Trade and other payables		**(368)**	(363)
Provisions	15	**(44)**	(41)
Other current liabilities		**(17)**	(18)
Total current liabilities		**(1,390)**	(1,168)
Non-current liabilities			
Borrowings	14	**(3,587)**	(3,749)
Trade and other payables		**(11)**	(40)
Provisions	15	**(27)**	(23)
Other non-current liabilities		**(87)**	(22)
Total non-current liabilities		**(3,712)**	(3,834)
Total liabilities		**(5,102)**	(5,002)
Net assets		**6,614**	6,538
Equity			
Capital and reserves attributable to shareholders			
Ordinary shares		**80**	80
Share premium		**321**	320
Other reserves		**22**	29
Retained earnings		**6,190**	6,108
Equity attributable to shareholders of the parent		**6,613**	6,537
Equity attributable to non-controlling interests		**1**	1
Total equity		**6,614**	6,538

The financial statements on pages 25 to 42 were approved by the Board of Directors on 12 November 2026 and were signed on its behalf by:

Mark Allan **Vanessa Simms**

Directors

Unaudited statements of changes in equity		Attributable to shareholders of the parent						
		Ordinary shares	Share premium	Other reserves[1]	Retained earnings	Total	Non-controlling interests	Total equity
	Notes	£m	£m	£m	£m	£m	£m	£m
At 1 April 2025		80	319	30	6,085	6,514	18	6,532
Total comprehensive profit for the financial period		-	-	-	97	97	1	98
Transactions with shareholders of the parent:								
Share-based payments		-	-	(14)	1	(13)	-	(13)
Dividends paid to shareholders of the parent	8	-	-	-	(162)	(162)	-	(162)
Total transactions with shareholders of the parent		-	-	(14)	(161)	(175)	-	(175)
Recognition of redemption liability[2]		-	-	-	(2)	(2)	(18)	(20)
Total transactions with shareholders		-	-	(14)	(163)	(177)	(18)	(195)
At 30 September 2025		**80**	**319**	**16**	**6,019**	**6,434**	**1**	**6,435**
Total comprehensive profit for the financial period		-	-	2	246	248	-	248
Transfer to revaluation reserve		-	-	12	(12)	-	-	-
Transactions with shareholders of the parent:								
Share-based payments		-	1	(1)	(4)	(4)	-	(4)
Dividends paid to shareholders of the parent		-	-	-	(141)	(141)	-	(141)
Total transactions with shareholders of the parent		-	1	(1)	(145)	(145)	-	(145)
Dividends paid to non-controlling interests		-	-	-	-	-	(2)	(2)
Recognition of redemption liability[2]		-	-	-	-	-	2	2
Total transactions with shareholders		-	1	(1)	(145)	(145)	-	(145)
At 31 March 2026		**80**	**320**	**29**	**6,108**	**6,537**	**1**	**6,538**
Total comprehensive profit for the financial period		**-**	**-**	**3**	**244**	**247**	**1**	**248**
Transactions with shareholders of the parent:								
Share-based payments		**-**	**1**	**(10)**	**3**	**(6)**	**-**	**(6)**
Dividends paid to shareholders of the parent	8	**-**	**-**	**-**	**(165)**	**(165)**	**-**	**(165)**
Total transactions with shareholders of the parent		**-**	**1**	**(10)**	**(162)**	**(171)**	**-**	**(171)**
Dividends paid to non-controlling interests		**-**	**-**	**-**	**-**	**-**	**(1)**	**(1)**
Total transactions with shareholders		**-**	**1**	**(10)**	**(162)**	**(171)**	**(1)**	**(172)**
At 30 September 2026		**80**	**321**	**22**	**6,190**	**6,613**	**1**	**6,614**

1. Included within other reserves is a revaluation surplus reserve of £17m (31 March 2026: £14m) pertaining to owner-occupied property.
2. On 8 September 2025, the Group granted a put option to the non-controlling interest in Liverpool ONE that has been recognised as a redemption liability within Other current liabilities at each period-end .

Unaudited statements of cash flows	Notes	Six months ended 30 September 2026 £m	2025 £m
Cash flows from operating activities			
Net cash generated from operations	9	**204**	101
Interest received		**9**	15
Interest paid		**(89)**	(77)
Rents paid		**(7)**	(7)
Capital expenditure on trading properties		**(2)**	(3)
Net cash inflow from operating activities		**115**	29
Cash flows from investing activities			
Investment property development expenditure		**(89)**	(163)
Other investment property related expenditure		**(51)**	(84)
Acquisition of investment properties, net of cash acquired		**(4)**	(27)
Acquisition of subsidiary, net of cash acquired		**(19)**	-
Disposal of investment properties		**68**	365
Cash distributions from joint ventures	12	**17**	4
Net cash (outflow)/inflow from investing activities		**(78)**	95
Cash flows from financing activities			
Net proceeds from new borrowings (net of finance fees)	14	**215**	416
Net repayment of borrowings	14	**(162)**	(303)
Net cash outflow from derivative financial instruments	14	**(4)**	(18)
Acquisitions of own shares		**(11)**	(18)
Dividends paid to shareholders of the parent	8	**(143)**	(150)
Decrease in monies held in restricted accounts and deposits		**-**	7
Dividends paid to non-controlling interests		**(1)**	-
Other financing cash flows		**1**	-
Net cash outflow from financing activities		**(105)**	(66)
(Decrease)/increase in cash and cash equivalents for the period		**(68)**	58
Cash and cash equivalents at the beginning of the period		**106**	39
Cash and cash equivalents at the end of the period		**38**	97

Notes to the financial statements

1. Basis of preparation and consolidation

Basis of preparation

This condensed consolidated interim financial information (financial statements) for the six months ended 30 September 2026 has been prepared on a going concern basis and in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and IAS 34 'Interim Financial Reporting' as contained in UK adopted international accounting standards (IFRS). As applied by the Group, there are no material differences between UK adopted international accounting standards and EU IFRS.

The condensed consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2026, prepared in accordance with UK adopted international accounting standards (IFRSs and IFRICs) and in conformity with the Companies Act 2006, were approved by the Board of Directors on 13 May 2026 and delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498(2) or (3) of the Companies Act 2006. The condensed consolidated interim financial information has been reviewed, not audited, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2026.

In preparing the condensed consolidated interim financial information, the Group has considered the impact of climate change. Related capital expenditure and the expected impact on ERVs associated with this commitment have been factored within property valuations. On this basis, the Group has concluded that climate change did not have a material impact on the financial reporting judgements and estimates, consistent with the assessment that this is not expected to have a significant impact on the Group's going concern assessment.

This condensed consolidated interim financial information was approved for issue by the Directors on 12 November 2026.

Going concern

Given the impact of international and domestic political and economic events since 1 April 2026, the Directors have continued to place additional focus on the appropriateness of adopting the going concern assumption in preparing the financial statements for the half year ended 30 September 2026. The Group's going concern assessment considers changes in the Group's principal risks (see page 21) and is dependent on a number of factors, including our financial performance and continued access to borrowing facilities. Access to our borrowing facilities is also dependent on our ability to continue to operate the Group's secured debt structure within its financial covenants, which are described in note 14.

In order to satisfy themselves that the Group has adequate resources to continue as a going concern for the foreseeable future, the Directors have reviewed base case, downside and reverse stress test models, as well as a cash flow model which considers the impact of pessimistic assumptions on the Group's operating environment (the 'mitigated downside scenario'). This mitigated downside scenario reflects unfavourable macroeconomic conditions, a deterioration in our ability to collect rent and service charge from our customers and removes uncommitted capital expenditure, acquisitions, disposals and developments.

The Group's key metrics from the mitigated downside scenario as at the end of the going concern assessment period, which covers the 16 months to 31 March 2028, are shown below alongside the actual position at 30 September 2026.

Key metrics	**30 September 2026**	**30 September 2026 mitigated downside scenario 31 March 2028**	31 March 2026 mitigated downside scenario 30 September 2027
Security Group LTV	**42.0%**	**43.8%**	46.6%
Adjusted net debt	**£4,343m**	**£4,546m**	£4,608m
EPRA net tangible assets	**£6,654m**	**£6,204m**	£5,768m
Available financial headroom	**£1.0bn**	**£0.5bn**	£0.4bn

In our mitigated downside scenario, the Group has sufficient cash reserves, with our Security Group LTV ratio remaining less than 65% and interest cover above 1.45x, for a period of 16 months from the date of authorisation of these financial statements. Under this scenario, the Security Group's asset values would need to fall by a further 33% from the sensitised values forecasted at 31 March 2028 to be non-compliant with the LTV covenant. This equates to a 35% fall in the value of the Security Group's assets as at 30 September 2026 for the LTV to reach 65%. The Directors consider the likelihood of this occurring over the going concern assessment period to be remote.

The Security Group also requires earnings before interest of at least £252m in the full year ending 31 March 2027 and at least £315m in the full year ending 31 March 2028 for interest cover to remain above 1.45x in the mitigated downside scenario, which would ensure compliance with the Group's covenant through to the end of the going concern assessment period. Security Group earnings post year end 31 March 2026 are above the level required to meet the interest cover covenant for the year ended 31 March 2026. The Directors do not anticipate a reduction in Security Group earnings over the period ending 31 March 2027 to a level that would result in a breach of the interest cover covenant.

The Directors have also considered a reverse stress-test scenario which assumes no further rent will be received, to determine when our available cash resources would be exhausted. Even under this extreme scenario, although breaching the interest cover covenant, the Group continues to have sufficient cash reserves to continue in operation throughout the going concern assessment period.

Based on these considerations, together with available market information and the Directors' knowledge and experience of the Group's property portfolio and markets, the Directors have adopted the going concern basis in preparing the financial statements of the Group for the half year ended 30 September 2026.

Presentation of results

The Group income statement is presented in a columnar format, split into those items that relate to EPRA earnings and Capital and other items. The Total column represents the Group's results presented in accordance with IFRS; the other columns provide additional information. This is intended to reflect the way in which the Group's Senior Management review the results of the business and to aid reconciliation to the segmental information.

A number of the financial measures used internally by the Group to measure performance include the results of partly-owned subsidiaries and joint ventures on a proportionate basis. Measures that are described as being on a proportionate basis include the Group's share of joint ventures on a line-by-line basis and are adjusted to exclude the non-owned elements of our subsidiaries. These measures are non-GAAP measures and therefore not presented in accordance with IFRS. This is in contrast to the condensed consolidated interim financial information presented in these half year results, where the Group applies equity accounting to its interest in joint ventures and associates, presenting its interest collectively in the income statement and balance sheet, and consolidating all subsidiaries at 100% with any non-owned element being adjusted as a non-controlling interest or redemption liability, as appropriate. Our joint operations are presented on a proportionate basis in all financial measures used internally by the Group.

2. Significant accounting judgements and estimates

The condensed consolidated interim financial information has been prepared on the basis of the accounting policies, significant judgements and estimates as set out in the notes to the Group's annual financial statements for the year ended 31 March 2026, as amended where relevant to reflect the new standards, amendments and interpretations which became effective in the period. There has been no material impact on the financial statements of adopting these new standards, amendments and interpretations.

3. Segmental information

The Group's operations are all in the UK and are managed across four operating segments, being Office-led, Retail-led, Residential-led and Other assets.

The Office-led segment includes all operating or under development office assets in London and the regions as well as the associated retail and other premises in proximity to these assets. The Retail-led segment includes all the shopping centres and outlets in our portfolio. The Residential-led segment includes our residential developments and the Other assets segment is mainly comprised of our retail and leisure park assets.

Management has determined the Group's operating segments based on the information reviewed by Senior Management to make strategic decisions. The chief operating decision maker is the Executive Leadership Team (ELT), comprising the Executive Directors and the Managing Directors. The information presented to ELT includes reports from all functions of the business as well as strategy, financial planning, succession planning, organisational development and Group-wide policies.

The Group's primary measure of underlying profit before tax is EPRA earnings. However, Segment net rental income is the lowest level to which the profit arising from the ongoing operations of the Group is analysed between the four segments. The administrative costs, which are predominantly staff costs for centralised functions, are all treated as administrative expenses and are not allocated to individual segments.

The Group manages its financing structure, with the exception of joint ventures and non-wholly owned subsidiaries, on a pooled basis. Individual joint ventures and non-wholly owned subsidiaries may have specific financing arrangements in place. Debt facilities and finance expenses, including those of joint ventures, are managed centrally and are therefore not attributed to a particular segment. Unallocated income and expenses are items incurred centrally which are not directly attributable to one of the segments.

All items in the segmental information note are presented on a proportionate basis.

3. Segmental information continued

Segmental results

EPRA earnings	Six months ended 30 September 2026					Six months ended 30 September 2025				
	Office-led	**Retail-led**	**Residential-led**	**Other assets**	**Total**	Office-led	Retail-led	Residential-led	Other assets	Total
	£m	**£m**	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m
Rental income	**166**	**134**	**7**	**25**	**332**	168	130	6	27	331
Finance lease interest	**-**	**-**	**-**	**1**	**1**	-	-	-	-	-
Gross rental income (before rents payable)	**166**	**134**	**7**	**26**	**333**	168	130	6	27	331
Rents payable[1]	**(1)**	**(5)**	**-**	**-**	**(6)**	(2)	(4)	-	-	(6)
Gross rental income (after rents payable)	**165**	**129**	**7**	**26**	**327**	166	126	6	27	325
Service charge income	**47**	**53**	**3**	**5**	**108**	44	45	2	5	96
Service charge expense	**(47)**	**(54)**	**(4)**	**(6)**	**(111)**	(44)	(49)	(3)	(6)	(102)
Net service charge expense	**-**	**(1)**	**(1)**	**(1)**	**(3)**	-	(4)	(1)	(1)	(6)
Other property related income	**7**	**5**	**1**	**-**	**13**	11	5	1	1	18
Direct property expenditure	**(24)**	**(21)**	**(1)**	**(4)**	**(50)**	(26)	(24)	(2)	(3)	(55)
Other operating income	**11**	**-**	**-**	**-**	**11**	11	-	-	-	11
Other operating expense	**(12)**	**-**	**-**	**-**	**(12)**	(12)	-	-	-	(12)
Movement in bad and doubtful debts provision	**1**	**-**	**-**	**-**	**1**	1	-	-	2	3
Segment net rental income	**148**	**112**	**6**	**21**	**287**	151	103	4	26	284
Other income					**1**					1
Administrative expense					**(29)**					(32)
Depreciation					**(1)**					(1)
EPRA earnings before interest					**258**					252
Finance income					**7**					7
Finance expense					**(68)**					(62)
Joint venture net finance expense					**(5)**					(5)
EPRA earnings attributable to shareholders of the parent					**192**					192
Capital/other items					**51**					(94)
Profit before tax					**243**					98

1. Included within rents payable is lease interest payable of **£4m** across the four segments (2025: £4m).

4. Performance measures

In the tables below, we present earnings per share attributable to shareholders of the parent, calculated in accordance with IFRS, and net assets per share attributable to shareholders of the parent together with certain measures defined by the European Public Real Estate Association (EPRA), which have been included to assist comparison between European property companies. Two of the Group's key financial performance measures are EPRA earnings per share and EPRA Net Tangible Assets per share. Refer to table 13 in the Business Analysis section for further details on these alternative performance measures.

EPRA earnings, which is a tax adjusted measure of underlying earnings, is the basis for the calculation of EPRA earnings per share. We believe EPRA earnings and EPRA earnings per share provide further insight into the results of the Group's operational performance to stakeholders as they focus on the rental income performance of the business and exclude Capital and other items which can vary significantly from period to period.

Earnings per share	**Six months ended 30 September 2026**		Six months ended 30 September 2025	
	Profit for the period £m	**EPRA earnings £m**	Profit for the period £m	EPRA earnings £m
Profit attributable to shareholders of the parent	**244**	**244**	97	97
Valuation and loss on disposals	**-**	**(65)**	-	61
Net finance expense (excluded from EPRA earnings)	**-**	**3**	-	6
Impairment of amounts due from joint ventures	**-**	**3**	-	-
Net development contract and transaction expenditure	**-**	**1**	-	18
Restructuring and other costs	**-**	**8**	-	10
Taxation	**-**	**(2)**	-	-
Profit used in per share calculation	**244**	**192**	97	192
	IFRS	**EPRA**	IFRS	EPRA
Basic earnings per share	**33.0p**	**25.9p**	13.0p	25.8p
Diluted earnings per share	**32.8p**	**25.8p**	13.0p	25.6p

Net assets per share	**30 September 2026**			31 March 2026		
	Net assets £m	**EPRA NDV £m**	**EPRA NTA £m**	Net assets £m	EPRA NDV £m	EPRA NTA £m
Net assets attributable to shareholders of the parent	**6,613**	**6,613**	**6,613**	6,537	6,537	6,537
Shortfall of fair value over net investment in finance leases book value	**-**	**(7)**	**(7)**	-	(6)	(6)
Other intangible asset	**-**	**-**	**(1)**	-	-	(1)
Fair value of interest-rate swaps	**-**	**-**	**(2)**	-	-	(4)
Excess of fair value of trading properties over book value	**-**	**51**	**51**	-	48	48
Shortfall of fair value of debt over book value (note 14)	**-**	**401**	**-**	-	359	-
Net assets used in per share calculation	**6,613**	**7,058**	**6,654**	6,537	6,938	6,574
	IFRS	**EPRA NDV**	**EPRA NTA**	IFRS	EPRA NDV	EPRA NTA
Net assets per share	**894p**	**n/a**	**n/a**	882p	n/a	n/a
Diluted net assets per share	**888p**	**947p**	**893p**	877p	931p	882p

Number of shares

	Six months ended 30 September 2026 Weighted average million	**30 September 2026 million**	Six months ended 30 September 2025 Weighted average million	31 March 2026 million
Ordinary shares	**752**	**752**	752	752
Treasury shares	**(7)**	**(7)**	(7)	(7)
Own shares	**(5)**	**(5)**	(1)	(4)
Number of shares – basic	**740**	**740**	744	741
Dilutive effect of share options	**5**	**5**	5	4
Number of shares – diluted	**745**	**745**	749	745

5. Revenue

All revenue is classified within the 'EPRA earnings' column of the income statement, with the exception of proceeds from the sale of trading properties, income from long-term development contracts and the non-owned element of the Group's subsidiaries which are presented in the 'Capital and other items' column.

	Six months ended 30 September 2026			Six months ended 30 September 2025		
	EPRA earnings	**Capital and other items**	**Total**	EPRA earnings	Capital and other items	Total
	£m	**£m**	**£m**	£m	£m	£m
Rental income (excluding adjustment for lease incentives)	**299**	**1**	**300**	304	1	305
Adjustment for lease incentives	**14**	**-**	**14**	7	-	7
Rental income	**313**	**1**	**314**	311	1	312
Service charge income	**102**	**-**	**102**	90	-	90
Other property related income	**13**	**-**	**13**	17	-	17
Other operating income	**11**	**-**	**11**	11	-	11
Development contract and transaction income	**-**	**1**	**1**	-	-	-
Finance lease interest	**1**	**-**	**1**	-	-	-
Other income	**1**	**-**	**1**	1	-	1
Revenue per the income statement	**441**	**2**	**443**	430	1	431

The following table reconciles revenue per the income statement to the individual components of revenue presented in the segmental results table in note 3.

	Six months ended 30 September 2026				Six months ended 30 September 2025			
	Group	**Joint ventures**	**Adjustment for non-wholly owned subsidiaries**	**Total**	Group	Joint ventures	Adjustment for non-wholly owned subsidiaries	Total
	£m	**£m**	**£m**	**£m**	£m	£m	£m	£m
Rental income	**314**	**19**	**(1)**	**332**	312	20	(1)	331
Service charge income	**102**	**6**	**-**	**108**	90	6	-	96
Other property related income	**13**	**-**	**-**	**13**	17	1	-	18
Other operating income	**11**	**-**	**-**	**11**	11	-	-	11
Finance lease interest	**1**	**-**	**-**	**1**	-	-	-	-
Other income	**1**	**-**	**-**	**1**	1	-	-	1
Revenue in the segmental information note	**442**	**25**	**(1)**	**466**	431	27	(1)	457
Trading property sales proceeds	**-**	**-**	**-**	**-**	-	6	-	6
Development contract and transaction income	**1**	**-**	**-**	**1**	-	-	-	-
Revenue including Capital and other items	**443**	**25**	**(1)**	**467**	431	33	(1)	463

6. Cost

All costs are classified within the 'EPRA earnings' column of the income statement, with the exception of the cost of sale and impairment of trading properties, costs arising on long-term development contracts, one-off restructuring costs, amortisation and impairments of intangible assets, other attributable costs arising on business combinations and the non-owned element of the Group's subsidiaries which are presented in the 'Capital and other items' column.

	Six months ended 30 September 2026			Six months ended 30 September 2025		
	EPRA earnings	**Capital and other items**	**Total**	EPRA earnings	Capital and other items	Total
	£m	**£m**	**£m**	£m	£m	£m
Rents payable	**6**	**-**	**6**	6	-	6
Service charge expense	**105**	**-**	**105**	96	-	96
Direct property expenditure	**49**	**-**	**49**	53	-	53
Movement in bad and doubtful debts provisions	**-**	**-**	**-**	(3)	-	(3)
Administrative expenses	**27**	**1**	**28**	30	-	30
Other operating expense	**12**	**-**	**12**	12	-	12
Depreciation, including amortisation of software	**1**	**1**	**2**	1	1	2
Trading property, development contract and transaction expenditure	**-**	**2**	**2**	-	18	18
Impairment of amounts due from joint ventures	**-**	**3**	**3**	-	-	-
Fair value loss on remeasurement of investment	**-**	**1**	**1**	-	-	-
Impairment of trading properties	**-**	**2**	**2**	-	1	1
Restructuring and other costs	**-**	**5**	**5**	-	9	9
Total costs per the income statement	**200**	**15**	**215**	195	29	224

The following table reconciles costs per the income statement to the individual components of costs presented in the segmental results table in note 3.

	Six months ended 30 September 2026				Six months ended 30 September 2025			
	Group	**Joint ventures**	**Adjustment for non-wholly owned subsidiaries**	**Total**	Group	Joint ventures	Adjustment for non-wholly owned subsidiaries	Total
	£m	**£m**	**£m**	**£m**	£m	£m	£m	£m
Rents payable	**6**	**-**	**-**	**6**	6	-	-	6
Service charge expense	**105**	**6**	**-**	**111**	96	6	-	102
Direct property expenditure	**49**	**1**	**-**	**50**	53	2	-	55
Administrative expenses	**27**	**2**	**-**	**29**	30	2	-	32
Other operating expense	**12**	**-**	**-**	**12**	12	-	-	12
Depreciation, including amortisation of software	**1**	**-**	**-**	**1**	1	-	-	1
Movement in bad and doubtful debts provision	**-**	**(1)**	**-**	**(1)**	(3)	-	-	(3)
Costs in the segmental information note	**200**	**8**	**-**	**208**	195	10	-	205
Impairment of trading properties	**2**	**1**	**-**	**3**	1	-	-	1
Trading property, development contract and transaction expenditure	**2**	**-**	**-**	**2**	18	-	-	18
Administrative expenses	**1**	**-**	**-**	**1**	-	-	-	-
Depreciation, including amortisation of software	**1**	**-**	**-**	**1**	1	-	-	1
Fair value gain on remeasurement of investment	**1**	**-**	**-**	**1**	-	-	-	-
Impairment of amounts due from joint ventures	**3**	**-**	**-**	**3**	-	-	-	-
Restructuring and other costs	**5**	**-**	**-**	**5**	9	-	-	9
Costs including Capital and other items	**215**	**9**	**-**	**224**	224	10	-	234

7. Net finance expense

	Six months ended 30 September 2026			Six months ended 30 September 2025		
	EPRA earnings	**Capital and other items**	**Total**	EPRA earnings	Capital and other items	Total
	£m	**£m**	**£m**	£m	£m	£m
Finance income						
Interest receivable from joint ventures	**5**	**-**	**5**	5	-	5
Other interest receivable	**2**	**-**	**2**	2	-	2
	7	**-**	**7**	7	-	7
Finance expense						
Bond and debenture debt	**(52)**	**-**	**(52)**	(52)	-	(52)
Bank and other short-term borrowings	**(31)**	**-**	**(31)**	(30)	-	(30)
Fair value movement on derivatives	**-**	**(2)**	**(2)**	-	(6)	(6)
Other interest payable	**(1)**	**(1)**	**(2)**	-	-	-
	(84)	**(3)**	**(87)**	(82)	(6)	(88)
Interest capitalised in relation to properties under development	**16**	**-**	**16**	20	-	20
	(68)	**(3)**	**(71)**	(62)	(6)	(68)
Net finance expense	**(61)**	**(3)**	**(64)**	(55)	(6)	(61)
Joint venture net finance expense	**(5)**			(5)		
Net finance expense included in EPRA earnings	**(66)**			(60)		

Lease interest payable of **£4m** (2025: £4m) is included within rents payable as detailed in note 3.

8. Dividends

Dividends paid					**Six months ended 30 September**	
		Pence per share			**2026**	2025
	Payment date	**PID**	**Non-PID**	**Total**	**£m**	£m
For the year ended 31 March 2025:						
Third interim	11 April 2025	9.50	-	9.50		71
Final	25 July 2025	12.30	-	12.30		91
For the year ended 31 March 2026:						
Final	**24 July 2026**	**22.20**	**-**	**22.20**	**165**	
Gross dividends					**165**	162
Dividends in the statement of changes in equity					**165**	162
Timing difference on payment of withholding tax					**(22)**	(12)
Dividends in the statement of cash flows					**143**	150

A Dividend Reinvestment Plan (DRIP) is available in respect of all dividends to be paid during the period.

9. Net cash generated from operations

Reconciliation of operating profit to net cash generated from operations	Six months ended 30 September 2026 £m	Six months ended 30 September 2025 £m
Operating profit	**307**	159
Adjustments for:		
Net (surplus)/deficit on revaluation of investment properties	**(80)**	15
Loss on disposal of investment properties	**18**	55
Share of profit from joint ventures	**(17)**	(22)
Share-based payment charge	**5**	5
Impairment of amounts due from joint ventures	**3**	-
Non-cash development contract and transaction expenditure	**1**	18
Rents payable	**6**	6
Depreciation and amortisation	**1**	2
Impairment of trading properties	**2**	1
Non-cash restructuring and other costs	**4**	5
	250	244
Changes in working capital:		
Increase in receivables	**(42)**	(65)
Decrease in payables and provisions	**(4)**	(78)
Net cash generated from operations	**204**	101

Reconciliation to adjusted net cash inflow from operating activities	Six months ended 30 September 2026 £m	Six months ended 30 September 2025 £m
Net cash inflow from operating activities	**115**	29
Joint ventures net cash inflow from operating activities	**2**	3
Adjusted net cash inflow from operating activities[1]	**117**	32

1. Includes cash flows relating to the interest in Liverpool ONE which is not owned by the Group but is consolidated in the Group numbers.

10. Investment properties

	Six months ended 30 September 2026	Six months ended 31 March 2026	Six months ended 30 September 2025
	£m	£m	£m
Net book value at the beginning of the period	**10,018**	9,722	10,034
Acquisitions of investment properties[1]	**41**	57	18
Net movement in head leases capitalised[2]	**(1)**	(1)	(1)
Capital expenditure	**119**	199	244
Capitalised interest	**16**	21	20
Disposals[3]	**(74)**	(91)	(315)
Net surplus/(deficit) on revaluation of investment properties	**80**	111	(15)
Transfer to assets held-for-sale (note 18)	**(207)**	-	(263)
Net book value at the end of the period	**9,992**	10,018	9,722

1. Includes the acquisition of the remaining ownership of West India Quay Unit Trust.
2. See note 14 for details of the amounts payable under head leases and note 6 for details of the rents payable in the income statement.
3. Includes impact of disposals of finance leases.

The fair value of investment properties at 30 September 2026 was determined by the Group's external valuers, CBRE and Knight Frank. The valuations are in accordance with RICS standards and were arrived at by reference to market evidence of transactions for similar properties. The valuations performed by the valuers are reviewed internally by Senior Management and other relevant people within the business. This process includes discussions of the assumptions used by the valuers, as well as a review of the resulting valuations. Discussions of the valuation process and results are held between Senior Management, the Audit Committee and the valuers on a half-yearly basis. The Group considers all of its investment properties to fall within 'Level 3', as defined by IFRS 13. There have been no transfers of properties within the fair value hierarchy in the financial period.

The market value of the Group's investment properties, as determined by the Group's external valuers, differs from the net book value presented in the balance sheet due to the Group presenting tenant finance leases, head leases and lease incentives separately. The following table reconciles the net book value of the investment properties to the market value.

	30 September 2026				31 March 2026			
	Group	Joint ventures	Adjustment for non-wholly owned subsidiaries	Combined Portfolio	Group	Joint ventures	Adjustment for non-wholly owned subsidiaries	Combined Portfolio
	£m	£m	£m	£m	£m	£m	£m	£m
Market value	**10,142**	**632**	**(20)**	**10,754**	10,154	661	(20)	10,795
Less: properties treated as finance leases	**(14)**	**-**	**-**	**(14)**	(13)	-	-	(13)
Plus: head leases capitalised	**134**	**-**	**-**	**134**	135	1	-	136
Less: tenant lease incentives	**(270)**	**(23)**	**(1)**	**(294)**	(258)	(26)	-	(284)
Net book value	**9,992**	**609**	**(21)**	**10,580**	10,018	636	(20)	10,634
Net surplus/(deficit) on revaluation of investment properties	**80**	**6**	**(1)**	**85**	96	27	(1)	122

At 30 September 2026, the Group had contractually committed development capital expenditure obligations of **£113m** (31 March 2026: £178m).

11. Trading properties

	Development land and infrastructure	Residential	Total
	£m	£m	£m
At 1 April 2025	53	28	81
Capital expenditure	1	3	4
Impairment provision	(1)	-	(1)
At 30 September 2025	53	31	84
Capital expenditure	3	-	3
Capitalised interest	-	1	1
Impairment provision	(2)	-	(2)
Disposals	-	(30)	(30)
At 31 March 2026	54	2	56
Acquisitions	**1**	**-**	**1**
Capital expenditure	**1**	**-**	**1**
Impairment provision	**(2)**	**-**	**(2)**
At 30 September 2026	**54**	**2**	**56**

The cumulative impairment provision at 30 September 2026 in respect of Development land and infrastructure was **£36m** (31 March 2026: £34m); and in respect of Residential was **£nil** (31 March 2026: £nil).

12. Joint arrangements

The Group's principal joint arrangements are described below:

Joint ventures	Percentage owned & voting rights[1]	Business segment	Year end date[2]	Joint venture partner
Held at 30 September 2026				
Nova, Victoria[3]	50%	Office-led	31 March	Suntec Real Estate Investment Trust
Southside Limited Partnership	50%	Retail-led	31 March	Invesco Real Estate European Fund
Westgate Oxford Alliance Limited Partnership	50%	Retail-led	31 March	The Crown Estate Commissioners
Harvest[4]	50%	Other assets	31 March	J Sainsbury plc
The Ebbsfleet Limited Partnership	50%	Other assets	31 March	Ebbsfleet Property Limited
Mayfield[5]	50%	Residential-led	31 March	LCR Limited, Manchester City Council, Transport for Greater Manchester
Curzon Park Limited	50%	Other assets	31 March	Derwent Developments (Curzon) Limited
Landmark Court Partnership Limited	51%	Office-led	31 March	TTL Landmark Court Properties Limited
Opportunities for Sittingbourne Limited	50%	Other assets	31 March	Swale Borough Council
Cathedral (Movement, Greenwich) LLP	52%	Other assets	31 March	Mr Richard Upton
Circus Street Developments Limited	50%	Other assets	31 March	High Wire Brighton Limited

Joint operation	Ownership interest	Business segment	Year end date[2]	Joint operation partners
Held at 30 September 2026				
Bluewater, Kent	64%	Retail-led	31 March	M&G Real Estate, Royal London Asset Management, Schroders Capital Real Estate

1. Investments under joint arrangements are not always represented by an equal percentage holding by each partner. In a number of joint ventures that are not considered principal joint ventures and therefore not included in the table above, the Group holds a majority shareholding but has joint control and therefore the arrangement is accounted for as a joint venture.
2. The year end date shown is the accounting reference date of the joint arrangement. In all cases, the Group's accounting is performed using financial information for the Group's own reporting year and reporting date.
3. Nova, Victoria includes the Nova Limited Partnership, Nova Residential Limited Partnership, Nova GP Limited, Nova Business Manager Limited, Nova Residential (GP) Limited, Nova Residential Intermediate Limited, Nova Estate Management Company Limited, Nova Nominee 1 Limited and Nova Nominee 2 Limited.
4. Harvest includes Harvest 2 Limited Partnership, Harvest Development Management Limited, Harvest 2 Selly Oak Limited, Harvest 2 GP Limited and Harvest GP Limited.
5. Mayfield includes Mayfield Development Partnership LP and Mayfield Development (General Partner) Limited.

All of the Group's joint arrangements listed above have their principal place of business in the United Kingdom. All of the Group's principal joint arrangements own and operate investment property, with the exception of:

— The Ebbsfleet Limited Partnership, which is a holding company;
— Harvest, which is engaged in long-term development contracts; and
— Curzon Park Limited, Landmark Court Partnership Limited, Opportunities for Sittingbourne Limited and Circus Street Developments Limited, which are companies continuing their business of property development.

The activities of all the Group's principal joint arrangements are therefore strategically important to the business activities of the Group.

All joint ventures listed above are registered in England and Wales with the exception of Southside Limited Partnership and West India Quay Unit Trust which are registered in Jersey.

During the period, the Group acquired a further 50% interest in West India Quay Unit Trust. This entity is fully consolidated within the Group's results from the date of acquisition.

12. Joint arrangements continued

Net investment	Total Group share £m
At 1 April 2025	548
Total comprehensive income	22
Cash and other distributions	(4)
Other non-cash movements	1
At 30 September 2025	567
Total comprehensive income	30
Cash and other distributions	(7)
Other non-cash movements	3
At 31 March 2026	593
Total comprehensive income	**17**
Cash and other distributions	**(17)**
Derecognition of joint arrangements	**(22)**
At 30 September 2026	**571**
Comprised of:	
At 31 March 2026	
Non-current assets	593
At 30 September 2026	
Non-current assets	**573**
Non-current liabilities[1]	**(2)**

1. The Group's share of accumulated losses of a joint venture interest are recognised as net liabilities where there is an obligation to provide for these losses.

13. Capital structure

	30 September 2026				31 March 2026			
	Group £m	Joint ventures £m	Adjustment for non-wholly owned subsidiaries £m	Combined £m	Group £m	Joint ventures £m	Adjustment for non-wholly owned subsidiaries £m	Combined £m
Property portfolio								
Market value of non-current property assets[1]	**10,396**	**632**	**(20)**	**11,008**	10,195	661	(20)	10,836
Carrying value of trading properties	**56**	**-**	**-**	**56**	56	-	-	56
Total property portfolio (a)	**10,452**	**632**	**(20)**	**11,064**	10,251	661	(20)	10,892
Net debt								
Borrowings	**4,414**	**-**	**-**	**4,414**	4,360	-	-	4,360
Monies held in restricted accounts and deposits	**(11)**	**-**	**-**	**(11)**	(11)	-	-	(11)
Cash and cash equivalents	**(38)**	**(20)**	**-**	**(58)**	(106)	(25)	1	(130)
Fair value of interest-rate swaps	**(2)**	**-**	**-**	**(2)**	(5)	-	-	(5)
Fair value of foreign exchange swaps and forwards	**(2)**	**-**	**-**	**(2)**	(4)	-	-	(4)
Net debt (b)	**4,361**	**(20)**	**-**	**4,341**	4,234	(25)	1	4,210
Add: Fair value of interest-rate swaps	**2**	**-**	**-**	**2**	5	-	-	5
Adjusted net debt (c)	**4,363**	**(20)**	**-**	**4,343**	4,239	(25)	1	4,215
Adjusted total equity								
Total equity (d)	**6,614**	**-**	**(1)**	**6,613**	6,538	-	(1)	6,537
Fair value of interest-rate swaps	**(2)**	**-**	**-**	**(2)**	(5)	-	-	(5)
Adjusted total equity (e)	**6,612**	**-**	**(1)**	**6,611**	6,533	-	(1)	6,532
Gearing (b/d)	**65.9%**			**65.6%**	64.8%			64.4%
Adjusted gearing (c/e)	**66.0%**			**65.7%**	64.9%			64.5%
Group LTV (c/a)	**41.7%**			**39.2%**	41.4%			38.7%
Group LTV (pro-forma)[2]				**37.1%**				N/A
EPRA LTV[3]				**40.4%**				40.4%
EPRA LTV (pro-forma)[2]				**38.0%**				N/A
Security Group LTV	**42.0%**				41.6%			
Weighted average cost of debt	**3.8%**			**3.8%**	3.6%			3.6%

1. Includes owner-occupied property and non-current assets held-for-sale.
2. Pro-forma figures reflect the impacts of committed acquisitions (£611m), disposals (£259m), and net equity raise (£489m) since the period-end.
3. EPRA LTV differs from Group LTV as it includes net payables and receivables and includes trading properties at fair value and debt instruments at nominal value rather than book value. Group LTV remains our core performance measure used by external investors and lenders.

14. Borrowings

	Secured/ unsecured	Fixed/ floating	Effective interest rate %	30 September 2026 Nominal/ notional value £m	30 September 2026 Fair value £m	30 September 2026 Book value £m	31 March 2026 Nominal/ notional value £m	31 March 2026 Fair value £m	31 March 2026 Book value £m
Current borrowings									
Commercial paper									
Sterling	Unsecured	Floating	Various[1]	**417**	**417**	**417**	228	228	228
Euro	Unsecured	Floating	Various[1]	**395**	**395**	**395**	270	270	270
US Dollar	Unsecured	Floating	Various[1]	**147**	**147**	**147**	246	246	246
Total current borrowings				**959**	**959**	**959**	744	744	744
Amounts payable under head leases				**2**	**2**	**2**	2	2	2
Total current borrowings including amounts payable under head leases				**961**	**961**	**961**	746	746	746
Non-current borrowings									
Medium term notes (MTN)									
A16 2.375% MTN due 2029	Secured	Fixed	2.5	**350**	**346**	**350**	350	340	350
A6 5.376% MTN due 2029	Secured	Fixed	5.4	**65**	**65**	**65**	65	65	65
A13 2.399% MTN due 2031	Secured	Fixed	2.4	**300**	**280**	**300**	300	278	300
A7 5.396% MTN due 2032	Secured	Fixed	5.4	**77**	**76**	**77**	77	77	77
A18 4.750% MTN due 2033	Secured	Fixed	4.9	**300**	**289**	**297**	300	293	297
A17 4.875% MTN due 2034	Secured	Fixed	5.0	**400**	**384**	**395**	400	391	395
A11 5.125% MTN due 2036	Secured	Fixed	5.1	**50**	**47**	**50**	50	48	50
A19 4.625% MTN due 2036	Secured	Fixed	4.9	**350**	**323**	**347**	350	328	346
A14 2.625% MTN due 2039	Secured	Fixed	2.6	**500**	**357**	**495**	500	367	495
A15 2.750% MTN due 2059	Secured	Fixed	2.7	**500**	**243**	**495**	500	255	495
				2,892	**2,410**	**2,871**	2,892	2,442	2,870
Syndicated and bilateral bank debt	Secured	Floating	SONIA + margin	**584**	**584**	**584**	746	746	746
Total non-current borrowings				**3,476**	**2,994**	**3,455**	3,638	3,188	3,616
Amounts payable under head leases	Unsecured	Fixed	5.2	**132**	**192**	**132**	133	202	133
Total non-current borrowings including amounts payable under head leases				**3,608**	**3,186**	**3,587**	3,771	3,390	3,749
Total borrowing including amounts payable under head leases				**4,569**	**4,147**	**4,548**	4,517	4,136	4,495
Total borrowings excluding amounts payable under head leases				**4,435**	**3,953**	**4,414**	4,382	3,932	4,360

1. Non-Sterling commercial paper is immediately swapped into Sterling. The interest rate is fixed at the time of the issuance for the duration and tracks SONIA swap rates.

14. Borrowings continued

Reconciliation of movements in liabilities arising from financing activities

	At the beginning of the period	Cash flows	Non-cash changes: Foreign exchange movements	Non-cash changes: Other changes in fair values	Non-cash changes: Other changes	At the end of the period
Six months ended 30 September 2026	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Borrowings	**4,495**	**53**	**(1)**	**-**	**1**	**4,548**
Derivative financial instruments	**(9)**	**(4)**	**1**	**2**	**6**	**(4)**
Redemption liability	**18**	**-**	**-**	**-**	**(1)**	**17**
	4,504	**49**	**-**	**2**	**6**	**4,561**
Year ended 31 March 2026						
Borrowings	4,554	(38)	2	-	(23)	4,495
Derivative financial instruments	4	(16)	(2)	11	(6)	(9)
Redemption liability	-	-	-	-	18	18
	4,558	(54)	-	11	(11)	4,504

The MTNs are secured on the fixed and floating pool of assets of the Security Group. The Security Group includes wholly owned investment properties, development properties and a number of the Group's investment in additional assets, in total valued at **£10.6bn** at 30 September 2026 (31 March 2026: £10.4bn). The secured debt structure has a tiered operating covenant regime which gives the Group substantial flexibility when the LTV and interest cover in the Security Group are less than 65% and more than 1.45x respectively. If these limits are exceeded, the operating environment becomes more restrictive with provisions to encourage a reduction in gearing. The interest rate of each MTN is fixed until the expected maturity, being two years before the legal maturity date of the MTN. The interest rate for the last two years may either become floating on a SONIA basis plus an increased margin (relative to that at the time of issue), or subject to a fixed coupon uplift, depending on the terms and conditions of the specific notes.

The effective interest rate is based on the coupon paid and includes the amortisation of issue costs and discount to redemption value. As at 31 March 2026, the MTNs were listed on Euronext Dublin and their fair values are based on their respective market prices. As of 1 September 2026, the MTNs are now listed on the London Stock Exchange.

Committed syndicated and bilateral bank debt

		Authorised		Drawn		Undrawn	
	Maturity as at 30 September 2026	**30 Sept 2026**	31 March 2026	**30 Sept 2026**	31 March 2026	**30 Sept 2026**	31 March 2026
		£m	£m	**£m**	£m	**£m**	£m
Syndicated debt	**2028-30**	**2,550**	2,550	**584**	746	**1,966**	1,804
Bilateral debt	**N/A**	**-**	100	**-**	-	**-**	100
		2,550	2,650	**584**	746	**1,966**	1,904

On 14 April 2026, the Group restructured its £300m syndicated term loan facility on substantially the same terms and extended the final maturity to November 2028. On 1 May 2026, the Group cancelled its undrawn £100m revolving bilateral debt facility that was due to mature in November 2026. During the period ended 30 September 2026, the amounts drawn under the Group's facilities decreased by **£162m**. At 30 September 2026, the Group's committed facilities totalled **£2,550m** (31 March 2026: £2,650m). All the committed syndicated and bilateral facilities are secured on the assets of the Security Group.

The terms of the Security Group funding arrangements require undrawn facilities to be reserved where syndicated and bilateral facilities mature within one year, or when commercial paper is issued. The total amount of cash and available undrawn facilities, net of commercial paper, at 30 September 2026 was **£1,045m** (31 March 2026: £1,266m).

Fair values

The fair value of the Group's net investment in tenant finance leases is calculated by the Group's external valuer by applying a weighted average equivalent yield of **9%** (31 March 2026: 8%).

The fair values of any floating rate financial liabilities are assumed to be equal to their nominal and book value. The fair values of the MTNs fall within Level 1 of the fair value hierarchy, the syndicated and bilateral facilities, commercial paper, interest-rate swaps and foreign exchange swaps fall within Level 2, and the amounts payable and receivable under leases fall within Level 3.

The fair values of the financial instruments have been determined by reference to relevant market prices, where available. The fair values of the Group's outstanding interest-rate swaps have been estimated by calculating the present value of future cash flows, using appropriate market discount rates. These valuation techniques fall within Level 2.

15. Provisions

	Building and fire safety remediation £m	Transaction and contract related £m	Total £m
At 1 April 2026	29	35	64
Charge for the period	6	7	13
Utilised during the period	(1)	(5)	(6)
At 30 September 2026	**34**	**37**	**71**
Current	34	10	44
Non-current	-	27	27
At 30 September 2026	**34**	**37**	**71**

16. Contingencies

The Group has contingent liabilities in respect of legal claims, contractor claims, remediation for building defects, developer contractual arrangements, defined benefit pension scheme member liabilities[(1)], guarantees and warranties arising in the ordinary course of business. A provision for such matters is only recognised to the extent that the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation.

1. Refer to note 34 of the Group's annual financial statements for the year ended 31 March 2026.

17. Related party transactions

There have been no related party transactions during the period that require disclosure under Section 4.2.8 (R) of the Disclosure and Transparency Rules or under IAS 34 Interim Financial Reporting.

18. Assets held for sale

Prior to 30 September 2026, the Group exchanged contracts for the sale of its shares in LS 123 Victoria Street Limited for a consideration of £207m (headline property price £211m). Since the risks and returns of ownership have not fully transferred to the buyer at 30 September 2026, the property held by LS 123 Victoria Street Limited will be classified as a Non-current asset held for sale.

19. Events after the reporting period

On 1 October 2026, the Group issued 83,345,000 new ordinary shares generating total proceeds, net of issue costs, of £489m.

In October 2026, the Group acquired a further 10% interest in Bluewater, Kent for a total consideration of £95m.

On 12 October 2026, the Group agreed a new £350m bank facility maturing in November 2029.

On 15 October 2026, the Group extended the maturity of its existing syndicated debt facilities to 2029 and 2031 on the same terms.

On 23 October 2026, the Group completed on the sale of LS 123 Victoria Street Limited.

On 29 October 2026, the Group completed on its acquisition of the Metrocentre Shopping Centre, Gateshead for a net cash consideration of £516m.

Subsequent to 30 September 2026, the Group has exchanged contracts to sell a £46m leisure asset and sold £2m of smaller non-core assets.

No other significant events have occurred after the reporting period but before the financial statements were authorised for issue.

Alternative performance measures

Table 13: Alternative performance measures

The Group has applied the European Securities and Markets Authority (ESMA) 'Guidelines on Alternative Performance Measures' in these results. In the context of these results, an alternative performance measure (APM) is a financial measure of historical or future financial performance, position or cash flows of the Group which is not a measure defined or specified in IFRS.

The table below summarises the APMs included in these results and where the reconciliations of these measures can be found. The definitions of APMs are included in the Glossary.

Alternative performance measure	Nearest IFRS measure	Reconciliation
EPRA earnings	Profit before tax	Note 3
EPRA earnings per share	Basic earnings per share	Note 4
EPRA diluted earnings per share	Diluted earnings per share	Note 4
EPRA Net Tangible Assets	Net assets attributable to shareholders	Note 4
EPRA Net Tangible Assets per share	Net assets attributable to shareholders	Note 4
Adjusted net cash inflow from operating activities	Net cash inflow from operating activities	Note 9
Combined Portfolio	Investment properties	Note 10
Adjusted net debt	Borrowings	Note 13
Group LTV	n/a	Note 13
EPRA LTV	n/a	Note 13

EPRA disclosures

Table 14: EPRA net asset measures

EPRA net asset measures	30 September 2026		
	EPRA NRV	EPRA NTA	EPRA NDV
	£m	£m	£m
Net assets attributable to shareholders of the parent	**6,613**	**6,613**	**6,613**
Shortfall of fair value over net investment in finance lease book value	**(7)**	**(7)**	**(7)**
Other intangible asset	**(1)**	**(1)**	**-**
Fair value of interest-rate swaps	**(2)**	**(2)**	**-**
Shortfall of fair value of debt over book value (note 14)	**-**	**-**	**401**
Excess of fair value of trading properties over book value	**51**	**51**	**51**
Purchasers' costs[1]	**693**	**-**	**-**
Net assets used in per share calculation	**7,347**	**6,654**	**7,058**

	EPRA NRV	EPRA NTA	EPRA NDV
Diluted net assets per share	**986p**	**893p**	**947p**

	31 March 2026		
	EPRA NRV	EPRA NTA	EPRA NDV
	£m	£m	£m
Net assets attributable to shareholders of the parent	6,537	6,537	6,537
Shortfall of fair value over net investment in finance lease book value	(6)	(6)	(6)
Other intangible asset	-	(1)	-
Fair value of interest-rate swaps	(4)	(4)	-
Shortfall of fair value of debt over book value (note 14)	-	-	359
Excess of fair value of trading properties over book value	48	48	48
Purchasers' costs[1]	640	-	-
Net assets used in per share calculation	7,215	6,574	6,938

	EPRA NRV	EPRA NTA	EPRA NDV
Diluted net assets per share	968p	882p	931p

1. EPRA NTA and EPRA NDV reflect IFRS values which are net of purchasers' costs. Purchasers' costs are added back when calculating EPRA NRV.

Table 15: EPRA performance measures

		30 September 2026	
Measure	**Definition for EPRA measure**	**Notes**	**EPRA measure**
EPRA earnings	Earnings from core operational activity	**4**	**£192m**
EPRA earnings per share	EPRA earnings per weighted number of ordinary shares	**4**	**25.9p**
EPRA diluted earnings per share	EPRA diluted earnings per weighted number of ordinary shares	**4**	**25.8p**
EPRA Net Tangible Assets (NTA)	Net assets adjusted to exclude the fair value of interest-rate swaps, intangible assets and excess of fair value over net investment in finance lease book value	**4**	**£6,654m**
EPRA Net Tangible Assets per share	Diluted Net Tangible Assets per share	**4**	**893p**
EPRA net disposal value (NDV)	Net assets adjusted to exclude the fair value of debt and goodwill on deferred tax and to include excess of fair value over net investment in finance lease book value	**4**	**£7,058m**
EPRA net disposal value per share	Diluted net disposal value per share	**4**	**947p**
EPRA loan-to-value (LTV)[1]	Ratio of adjusted net debt, including net payables, to the sum of the net assets, including net receivables, of the Group, its subsidiaries and joint ventures, all on a proportionate basis, expressed as a percentage	**13**	**40.4%**
EPRA loan-to-value (pro-forma)	EPRA LTV reflecting the impacts of committed acquisitions (£611m), disposals (£259m), and net equity raise (£489m) since the period-end.	**13**	**38.0%**
		Table	
Voids/vacancy rate	ERV of vacant space as a % of ERV of Combined Portfolio excluding the development programme[2]	**16**	**2.4%**
Net initial yield (NIY)	Annualised rental income less non-recoverable costs as a % of market value plus assumed purchasers' costs[3]		**5.4%**
Topped-up NIY	NIY adjusted for rent free periods[3]		**5.9%**
Cost ratio	Total costs as a percentage of gross rental income (including direct vacancy costs)[4]		**19.1%**
	Total costs as a percentage of gross rental income (excluding direct vacancy costs)[4]		**16.6%**

1. EPRA LTV differs from the Group LTV presented in note 13 as it includes net payables and receivables and includes trading properties at fair value and debt instruments at nominal value rather than book value. Group LTV remains our core performance measure used by external investors and lenders.
2. This measure reflects voids in the Combined Portfolio excluding only properties under development.
3. This measure relates to the Combined Portfolio, excluding properties currently under development, and are calculated by our external valuer. Topped-up NIY reflects adjustments of **£69m** for rent free periods and other incentives.
4. This measure is calculated based on gross rental income after rents payable and excluding costs recovered through rents but not separately invoiced of **£7m**.

Table 16: EPRA vacancy rate

The EPRA vacancy rate is based on the ratio of the estimated market rent for vacant properties versus total estimated market rent, for the Combined Portfolio excluding properties under development. There are no significant distorting factors influencing the EPRA vacancy rate.

	30 September 2026
	£m
ERV of vacant properties	**17**
ERV of Combined Portfolio excluding properties under development	**714**
EPRA vacancy rate (%)	**2.4**

Table 17: Change in net rental income from the like-for-like portfolio(1)

	30 September 2026	30 September 2025	**Change**	
	£m	£m	**£m**	**%[2]**
Office-led	**138**	131	**7**	**5**
Retail-led	**111**	104	**7**	**6**
Residential-led	**6**	5	**1**	**50**
Other assets	**21**	20	**1**	**3**
	276	260	**16**	**6**

1. Excludes surrender premiums received during the period.
2. Percentage change is disclosed on unrounded figures.

Table 18: Acquisitions, disposals and capital expenditure

Investment properties	Group (excl. joint ventures) £m	Joint ventures £m	Adjustment for non-wholly owned subsidiaries[1] £m	Six months ended 30 September 2026 Combined Portfolio £m	Six months ended 30 September 2025 Combined Portfolio £m
Net book value at the beginning of the period	**10,018**	**636**	**(20)**	**10,634**	10,609
Acquisitions	4	-	-	**4**	32
Transfer from joint arrangements	37	(19)	-	**18**	-
Capital expenditure	119	-	-	**119**	244
Capitalised interest	16	-	-	**16**	20
Net movement in head leases capitalised	(1)	-	-	**(1)**	(1)
Disposals	(74)	(14)	-	**(88)**	(315)
Net surplus/(deficit) on revaluation of investment properties	80	6	(1)	**85**	(6)
Transfers to non-current assets held for sale	(207)	-	-	**(207)**	(263)
Net book value at the end of the period	**9,992**	**609**	**(21)**	**10,580**	10,320
Loss on disposal of investment properties	**(18)**	**-**	**-**	**(18)**	(55)
Disposal of non-current asset held-for-sale	**-**	**-**	**-**	**-**	110

Trading properties	£m	£m	£m	£m	£m
Net book value at the beginning of the period	**56**	**-**	**-**	**56**	81
Acquisitions	1	-	-	**1**	-
Capital expenditure	1	-	-	**1**	3
Capitalised interest	-	-	-	**-**	1
Movement in impairment	(2)	-	-	**(2)**	(1)
Net book value at the end of the period	**56**	**-**	**-**	**56**	84

Acquisitions, development and other capital expenditure	Investment properties[2] £m	Trading properties £m	Combined Portfolio £m	Combined Portfolio £m
Acquisitions	4	1	**5**	32
Development capital expenditure[3]	75	1	**76**	163
Other capital expenditure	44	-	**44**	84
Capitalised interest	16	-	**16**	21
Acquisitions, development and other capital expenditure	**139**	**2**	**141**	300

Disposals	£m	£m
Net book value – investment property disposals	**88**	315
Net book value – other net assets of investment property disposals	**-**	(15)
Loss on disposal – investment properties	**(18)**	(55)
Disposal of non-current asset held-for-sale	**-**	110
Other	**-**	10
Total disposal proceeds	**70**	365

1. This represents the interest in Liverpool ONE which we do not own but consolidate in the Group numbers.
2. See EPRA analysis of capital expenditure table 19 for further details.
3. Development capital expenditure for investment properties comprises expenditure on the future development pipeline and completed developments.

Table 19: EPRA analysis of capital expenditure

Six months ended 30 September 2026

			Other capital expenditure								
	Acquisitions[1] £m	Development capital expenditure[2] £m	Incremental lettable space[3] £m	No incremental lettable space £m	Tenant improvements £m	Total £m	Capitalised interest £m	Total capital expenditure – Combined Portfolio £m	Total capital expenditure – joint ventures (Group share) £m	Total capital expenditure – non-wholly owned subsidiaries £m	Total capital expenditure – Group £m
Office-led											
West End offices	-	-	-	6	-	6	-	**6**	**-**	**-**	**6**
City and Southwark offices	-	-	-	6	2	8	-	**8**	**-**	**-**	**8**
Manchester offices	-	-	-	1	-	1	-	**1**	**-**	**-**	**1**
Retail and other	-	-	-	1	-	1	-	**1**	**-**	**-**	**1**
Developments	-	45	-	-	-	-	13	**58**	**-**	**-**	**58**
Total Office-led	**-**	**45**	**-**	**14**	**2**	**16**	**13**	**74**	**-**	**-**	**74**
Retail-led											
Shopping centres	-	2	6	12	6	24	1	**27**	**-**	**(3)**	**30**
Outlets	-	-	-	2	1	3	-	**3**	**-**	**-**	**3**
Total Retail-led	**-**	**2**	**6**	**14**	**7**	**27**	**1**	**30**	**-**	**(3)**	**33**
Residential-led											
Developments	4	28	-	-	-	-	2	**34**	**1**	**-**	**33**
Total Residential-led	**4**	**28**	**-**	**-**	**-**	**-**	**2**	**34**	**1**	**-**	**33**
Other assets											
Retail and leisure parks	37	-	-	1	-	1	-	**38**	**-**	**-**	**38**
Total Other assets	**37**	**-**	**-**	**1**	**-**	**-**	**-**	**38**	**-**	**-**	**38**
Total capital expenditure	**41**	**75**	**6**	**29**	**9**	**44**	**16**	**176**	**1**	**(3)**	**178**
Timing difference from accrual to cash basis								**7**	**-**	**3**	**4**
Total capital expenditure on a cash basis								**183**	**1**	**-**	**182**

1. Investment properties acquired and transfers from joint arrangements in the period.
2. Expenditure on the future development pipeline and completed developments.
3. Capital expenditure where the lettable area increases by at least 10%.

Group disclosures

Table 20: Total accounting return

Total accounting return[1] is calculated as the cash dividends per share paid in the period plus the change in EPRA NTA per share, divided by the opening EPRA NTA per share. We consider this to be a useful measure for shareholders as it gives an indication of the total accounting return over the period.

Total accounting return based on EPRA NTA	**Six months ended 30 September 2026**	Six months ended 30 September 2025
	pence	pence
Increase/(decrease) in EPRA NTA per share	**11.0**	(11.0)
Dividend paid per share in the period (note 8)	**22.2**	21.8
Total return (a)	**33.2**	10.8
EPRA NTA per share at the beginning of the period (b)	**882**	874
Total accounting return (a/b)	**3.8%**	1.2%

1. From the year ending 31 March 2027, total accounting return is no longer considered a key financial performance measure and accordingly an alternative performance measure of the Group.

Table 21: Top 12 occupiers at 30 September 2026

	% of Group rent[1]
Deloitte	2.1%
BBC	1.8%
BP International	1.6%
Winston Taylor	1.6%
Inditex UK	1.6%
Qube Research & Technologies	1.5%
Cineworld	1.1%
Q Park	1.1%
Wellington Management Company	1.1%
Primark	1.0%
Verition Advisors UK	1.0%
Marks & Spencer	0.9%
	16.4%

1. On a proportionate basis.

Table 22: Combined Portfolio analysis
Total portfolio analysis

	Market value[1]		**Valuation movement[1]**		**Rental income[1]**		**Annualised rental income[2]**		**Net estimated rental value[3]**	
	30 September 2026	31 March 2026	**Surplus/ (deficit)**	**Surplus/ (deficit)**	**30 September 2026**	30 September 2025	**30 September 2026**	31 March 2026	**30 September 2026**	31 March 2026
	£m	£m	**£m**	**%**	**£m**	£m	**£m**	£m	**£m**	£m
Office-led										
West End offices	**2,949**	2,930	**14**	**0.5**	**68**	80	**139**	136	**205**	192
City and Southwark offices	**1,546**	1,481	**17**	**1.2**	**45**	44	**87**	90	**118**	113
Manchester offices	**303**	303	**(1)**	**(0.4)**	**14**	12	**28**	28	**30**	30
Retail and other	**1,006**	1,032	**(28)**	**(2.8)**	**29**	31	**58**	57	**54**	58
Developments[4]	**1,245**	1,273	**22**	**1.8**	**10**	-	**26**	-	**94**	91
Total Office-led	**7,049**	7,019	**24**	**0.4**	**166**	168	**338**	311	**501**	484
Retail-led										
Shopping centres	**2,374**	2,293	**50**	**2.2**	**108**	104	**206**	206	**219**	214
Outlets	**687**	662	**22**	**3.3**	**26**	26	**49**	49	**55**	54
Total Retail-led	**3,061**	2,955	**72**	**2.5**	**134**	130	**255**	255	**274**	268
Residential-led										
Developments[4]	**338**	318	**(13)**	**(3.9)**	**7**	6	**11**	11	**28**	27
Total Residential-led	**338**	318	**(13)**	**(3.9)**	**7**	6	**11**	11	**28**	27
Other assets										
Retail and leisure parks	**560**	544	**5**	**1.1**	**26**	27	**48**	47	**52**	49
Other	**-**	-	**-**	**-**	**-**	-	**-**	-	**-**	-
Total Other assets	**560**	544	**5**	**1.1**	**26**	27	**48**	47	**52**	49
Combined Portfolio	**11,008**	10,836	**88**	**0.8**	**333**	331	**652**	624	**855**	828
Properties treated as finance leases	**-**	-	**-**	**-**	**(1)**	-				
Combined Portfolio	**11,008**	10,836	**88**	**0.8**	**332**	331				
Represented by:										
Investment portfolio	**10,376**	10,175	**82**	**1**	**288**	289	**567**	539	**761**	736
Share of joint ventures	**632**	661	**6**	**0.8**	**44**	42	**85**	85	**94**	92
Combined Portfolio	**11,008**	10,836	**88**	**0.8**	**332**	331	**652**	624	**855**	828

Total portfolio analysis

	Net initial yield[5]		Equivalent yield[6]	
	30 September 2026	Movement in like-for-like[7]	30 September 2026	Movement in like-for-like[7]
	%	bps	%	bps
Office-led				
West End offices	**4.3**	36	**5.6**	8
City and Southwark offices	**4.9**	(11)	**6.2**	2
Manchester offices	**7.5**	18	**8.5**	-
Retail and other[8]	**4.8**	18	**5.1**	23
Developments[4]	**-**	n/a	**5.8**	n/a
Total Office-led	**4.7**	15	**5.8**	7
Retail-led				
Shopping centres	**7.0**	(14)	**7.7**	(2)
Outlets	**6.0**	(5)	**6.7**	(4)
Total Retail-led	**6.8**	(12)	**7.5**	(3)
Residential-led				
Developments[4]	**3.7**	n/a	**6.9**	n/a
Total Residential-led	**3.7**	n/a	**6.9**	n/a
Other assets				
Retail and leisure parks	**7.1**	3	**8.3**	6
Total Other assets	**7.1**	3	**8.3**	6
Combined Portfolio	**5.4**	3	**6.3**	2
Represented by:				
Investment portfolio	**5.3**	n/a	**6.5**	n/a
Share of joint ventures	**5.9**	n/a	**6.2**	n/a
Combined Portfolio	**5.4**	n/a	**6.3**	n/a

Notes:

1. Refer to Glossary for definition.
2. Annualised rental income is annual 'rental income' (as defined in the Glossary) at the balance sheet date, except that car park and commercialisation income are included on a net basis (after deduction for operational outgoings). Annualised rental income includes temporary lettings.
3. Net estimated rental value is gross estimated rental value, as defined in the Glossary, after deducting expected rent payable.
4. Comprises the development pipeline – refer to Glossary for definition.
5. Net initial yield – refer to Glossary for definition. This calculation includes all properties including those sites with no income.
6. Equivalent yield – refer to Glossary for definition. Future developments are excluded from the calculation of equivalent yield on the Combined Portfolio.
7. The like-for-like portfolio – refer to Glossary for definition.
8. Includes owner-occupied property.

Table 23: Floor Areas[1]

	30 September 2026 Million sq ft
Office-led	
West End offices	2.4
City and Southwark offices	1.6
Manchester offices	0.9
Retail and other	1.0
Developments	1.0
Total Office-led	**6.9**
Retail-led	
Shopping centres	10.2
Outlets	1.1
Total Retail-led	**11.3**
Residential-led	
Developments	1.0
Total Residential-led	**1.0**
Other assets	
Retail and leisure parks	3.5
Total Other assets	**3.5**
Total	**22.7**

1. Joint ventures are reflected at 100% values, not Group share.

Table 24: Lease lengths

Weighted average unexpired lease term at 30 September 2026

	Like-for-like portfolio, completed developments and acquisitions
	Mean[1]
	Years
Office-led	
West End offices	6.1
City and Southwark offices	7.9
Manchester offices	3.4
Retail and other	5.7
Developments	9.9
Total Office-led	**6.6**
Retail-led	
Shopping centres	4.4
Outlets	3.8
Total Retail-led	**4.3**
Residential-led	
Developments	8.5
Total Residential-led	**8.5**
Other assets	
Retail and leisure parks	8.3
Total Other assets	**8.3**
Combined Portfolio	**5.8**

1. Mean is the rent weighted average of the unexpired lease term across all leases (excluding short-term leases). Term is defined as the earlier of tenant break or expiry.

Investor information

1. Company website: landsec.com

The Group's half-yearly and annual reports to shareholders, results announcements and presentations, are available to view and download from the Company's website. The website also provides details of the Company's current share price, the latest news about the Group, its properties and operations, and details of future events and how to obtain further information.

2. Registrar: Equiniti Group PLC

Enquiries concerning shareholdings, dividends and changes in personal details should be referred to the Company's registrar, Equiniti Limited (Equiniti), in the first instance. They can be contacted using the details below:

Telephone:

— 0371 384 2128 (from the UK)
— +44 371 384 2128 (from outside the UK)
— Lines are ordinarily open from 08:30 to 17:30, Monday to Friday, excluding UK public holidays.

Correspondence address:

Equiniti Limited
Highdown House
Yeoman Way
Worthing
BN99 6DA

Information on how to manage your shareholding can be found at https://help.shareview.co.uk. If you are not able to find the answer to your question within the general Help information page, a personal enquiry can be sent directly through Equiniti's secure e-form on their website. Please note that you will be asked to provide your name, address, shareholder reference number and a valid e-mail address. Alternatively, shareholders can view and manage their shareholding through the Landsec share portal which is hosted by Equiniti – simply visit https://portfolio.shareview.co.uk and follow the registration instructions.

3. Shareholder enquiries

If you have an enquiry about the Company's business or about something affecting you as a shareholder (other than queries which are dealt with by the Registrar), please email Investor Relations (see details in 7. below).

4. Share dealing services: https://shareview.co.uk

The Company's shares can be traded through most banks, building societies and stockbrokers. They can also be traded through Equiniti. To use their service, shareholders should contact Equiniti: 0345 603 7037 from the UK. Lines are ordinarily open Monday to Friday 08:00 to 16:30 for dealing and until 18:00 for enquiries, excluding UK public holidays.

5. Dividends

The Board has declared an interim dividend for the year ending 31 March 2027 of 19.4p per ordinary share (six months ended 30 September 2025: 19.0p) which will be paid on 8 January 2027 to shareholders registered at the close of business on 27 November 2026. This will be paid partly as a Property Income Distribution (PID) of 13.3p and partly as an ordinary dividend of 6.1p.

6. Dividend related services

Dividend payments to UK shareholders – Dividend mandates
Dividends are no longer paid by cheque. Shareholders whose dividends have previously been paid by cheque will need to have their dividends paid directly into their personal bank or building society account or alternatively participate in our Dividend Reinvestment Plan (see below) to receive dividends in the form of additional shares. To facilitate this, please contact Equiniti or complete a mandate instruction available on our website: https://www.landsec.com/en/investors/investors-overview and return it to Equiniti.

Dividend payments to overseas shareholders – Overseas Payment Service (OPS)
Dividends are no longer paid by cheque. Shareholders need to request that their dividends be paid directly to a personal bank account overseas. For more information, please contact Equiniti or download an application form online at https://shareview.co.uk.

Dividend Reinvestment Plan (DRIP)
A DRIP is available from Equiniti. This facility provides an opportunity by which shareholders can conveniently and easily increase their holding in the Company by using their cash dividends to buy more shares. Participation in the DRIP will mean that your dividend payments will be reinvested in the Company's shares and these will be purchased on your behalf in the market on, or as soon as practical after, the dividend payment date.

You may only participate in the DRIP if you are resident in the UK.

For further information (including terms and conditions) and to register for any of these dividend-related services, simply visit www.shareview.co.uk.

7. Investor relations enquiries

For investor relations enquiries, please contact Edward Thacker, Head of Investor Relations at Landsec, by telephone on +44 (0)20 7413 9000 or by email at enquiries@landsec.com.

Glossary

Adjusted net cash inflow from operating activities
Net cash inflow from operating activities including the Group's share of our joint ventures' net cash inflow from operating activities.

Adjusted net debt
Net debt excluding cumulative fair value movements on interest-rate swaps and amounts payable under head leases. It generally includes the net debt of subsidiaries and joint ventures on a proportionate basis.

Combined Portfolio
The Combined Portfolio comprises the investment properties, owner-occupied property and non-current assets held-for-sale of the Group's subsidiaries, on a proportionately consolidated basis when not wholly owned, together with our share of investment properties held in our joint ventures.

Developments/development pipeline
Development pipeline consists of future developments, committed developments, projects under construction and developments which have reached practical completion within the last two years but are not yet 95% let.

Development gross yield on total development cost
Gross ERV, before adjustment for lease incentives, divided by total development cost. Gross ERV reflects Landsec's or the valuer's view of expected ERV at completion of the scheme.

EPRA earnings
Profit before tax, excluding profits on the sale of non-current assets and trading properties, profits on development contracts, valuation movements, fair value movements on interest-rate swaps and similar instruments used for hedging purposes, debt restructuring charges, and any other items of an exceptional nature.

EPRA loan-to-value (LTV)
Ratio of adjusted net debt, including net payables, to the sum of the net assets, including net receivables, of the Group, its subsidiaries and joint ventures, all on a proportionate basis, expressed as a percentage. The calculation includes trading properties at fair value and debt at nominal value.

EPRA net disposal value (NDV) per share
Diluted net assets per share adjusted to remove the impact of goodwill arising as a result of deferred tax, and to include the difference between the fair value and the book value of the net investment in tenant finance leases and fixed interest rate debt.

EPRA net initial yield
EPRA net initial yield is defined within EPRA's Best Practice Recommendations as the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the gross market value of the property. It is consistent with the net initial yield calculated by the Group's external valuer.

EPRA Net Reinstatement Value (NRV) per share
Diluted net assets per share adjusted to remove the cumulative fair value movements on interest-rate swaps and similar instruments, the carrying value of deferred tax on intangible assets and to include the difference between the fair value and the book value of the net investment in tenant finance leases and add back purchasers' costs.

EPRA Net Tangible Assets (NTA) per share
Diluted net assets per share adjusted to remove the cumulative fair value movements on interest-rate swaps and similar instruments, the carrying value of goodwill arising as a result of deferred tax and other intangible assets, deferred tax on intangible assets and to include the difference between the fair value and the book value of the net investment in tenant finance leases.

EPRA occupancy
Calculated as the Estimated Rental Value (ERV) of occupied space divided by the ERV of the total portfolio excluding developments.

Equivalent yield
Calculated by the Group's external valuer, equivalent yield is the internal rate of return from an investment property, based on the gross outlays for the purchase of a property (including purchase costs), reflecting reversions to current market rent and such items as voids and non-recoverable expenditure but ignoring future changes in capital value. The calculation assumes rent is received annually in arrears.

ERV – Gross estimated rental value
The estimated market rental value of lettable space as determined biannually by the Group's external valuer. For investment properties in the development programme, which have not yet reached practical completion, the ERV represents management's view of market rents.

Gearing
Total borrowings, including bank overdrafts, less short-term deposits, corporate bonds and cash, at book value, plus cumulative fair value movements on financial derivatives as a percentage of total equity. For adjusted gearing, see note 13.

Gross market value
Market value plus assumed usual purchaser's costs at the reporting date.

Interest Cover Ratio (ICR)
A calculation of a company's ability to meet its interest payments on outstanding debt. It is calculated using EPRA earnings before interest, divided by net interest (excluding the mark-to-market movement on interest-rate swaps, foreign exchange swaps, capitalised interest and interest on the pension scheme assets and liabilities). The calculation excludes joint ventures.

Investment portfolio
The investment portfolio comprises the investment properties of the Group's subsidiaries on a proportionately consolidated basis where not wholly owned.

Lease incentives
Any incentive offered to occupiers to enter into a lease. Typically, the incentive will be an initial rent-free period, or a cash contribution to fit-out or similar costs. For accounting purposes, the value of the incentive is spread over the non-cancellable life of the lease.

Like-for-like portfolio
The like-for-like portfolio includes all properties which have been in the portfolio since 1 April 2023 but excluding those which are acquired or sold since that date. Properties in the development pipeline and completed developments are also excluded.

Loan-to-value (LTV)
Group LTV is the ratio of adjusted net debt, including subsidiaries and joint ventures, to the sum of the market value of investment properties and the book value of trading properties of the Group, its subsidiaries and joint ventures, all on a proportionate basis, expressed as a percentage. For the Security Group, LTV is the ratio of net debt lent to the Security Group divided by the value of secured assets.

Market value
Market value is determined by the Group's external valuer, in accordance with the RICS Valuation Standards, as an opinion of the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing.

Net initial yield
Net initial yield is a calculation by the Group's external valuer of the yield that would be received by a purchaser, based on the Estimated Net Rental Income expressed as a percentage of the acquisition cost, being the market value plus assumed usual purchasers' costs at the reporting date. The calculation is in line with EPRA guidance. Estimated Net Rental Income is determined by the valuer and is based on the passing cash rent less rent payable at the balance sheet date, estimated non-recoverable outgoings and void costs including service charges, insurance costs and void rates.

Net rental income
Net rental income is the net operational income arising from properties, on an accruals basis, including rental income, finance lease interest, rents payable, service charge income and expense, other property related income, direct property expenditure and bad debts. Net rental income is presented on a proportionate basis.

Net zero carbon building
A building for which an overall balance has been achieved between carbon emissions produced and those taken out of the atmosphere, including via offset arrangements. This relates to operational emissions for all buildings while, for a new building, it also includes supply-chain emissions associated with its construction.

Passing rent
The estimated annual rent receivable as at the reporting date which includes estimates of turnover rent and estimates of rent to be agreed in respect of outstanding rent review or lease renewal negotiations. Passing rent may be more or less than the ERV (see over-rented, reversionary and ERV). Passing rent excludes annual rent receivable from units in administration save to the extent that rents are expected to be received. Void units at the reporting date are deemed to have no passing rent. Although temporary lets of less than 12 months are treated as void, income from temporary lets is included in passing rents.

Property Income Distribution (PID)
A PID is a distribution by a REIT to its shareholders paid out of qualifying profits. A REIT is required to distribute at least 90% of its qualifying profits as a PID to its shareholders.

Rental income
Rental income is as reported in the income statement, on an accruals basis, and adjusted for the spreading of lease incentives over the term certain of the lease in accordance with IFRS 16. It is stated gross, prior to the deduction of ground rents and without deduction for operational outgoings on car park and commercialisation activities.

Reversionary or under-rented
Space where the passing rent is below the ERV.

Reversionary yield
The anticipated yield to which the initial yield will rise (or fall) once the rent reaches the ERV.

Security Group
Security Group is the principal funding vehicle for the Group and properties held in the Security Group are mortgaged for the benefit of lenders. It has the flexibility to raise a variety of different forms of finance.

Topped-up net initial yield
Topped-up net initial yield is a calculation by the Group's external valuer. It is calculated by making an adjustment to net initial yield in respect of the annualised cash rent foregone through unexpired rent-free periods and other lease incentives. The calculation is consistent with EPRA guidance.

Total accounting return (previously Total return on equity)
Dividend paid per share in the year plus the change in EPRA Net Tangible Assets per share, divided by EPRA Net Tangible Assets per share at the beginning of the year.

Total cost ratio
Total cost ratio represents all costs included within EPRA earnings, other than rents payable, financing costs and provisions for bad and doubtful debts, expressed as a percentage of gross rental income before rents payable adjusted for costs recovered through rents but not separately invoiced.

Total development cost (TDC)
Total development cost refers to the book value of the site at the commencement of the project, the estimated capital expenditure required to develop the scheme from the start of the financial year in which the property is added to our development programme, together with capitalised interest, being the Group's borrowing costs associated with direct expenditure on the property under development. Interest is also capitalised on the purchase cost of land or property where it is acquired specifically for redevelopment. The TDC for trading property development schemes excludes any estimated tax on disposal.

Trading properties
Properties held for trading purposes and shown as current assets in the balance sheet.

Vacancy rates
Vacancy rates are expressed as a percentage of ERV and represent all unlet space, including vacant properties where refurbishment work is being carried out and vacancy in respect of pre-development properties, unless the scale of refurbishment is such that the property is not deemed lettable. The screen at Piccadilly Lights, W1 is excluded from the vacancy rate calculation as it will always carry advertising although the number and duration of our agreements with advertisers will vary.

Valuation surplus/deficit
The valuation surplus/deficit represents the increase or decrease in the market value of the Combined Portfolio, adjusted for net investment and the effect of accounting for lease incentives under IFRS 16. The market value of the Combined Portfolio is determined by the Group's external valuer.

Voids
Voids are expressed as a percentage of ERV and represent all unlet space, including voids where refurbishment work is being carried out and voids in respect of pre-development properties. Temporary lettings for a period of one year or less are also treated as voids. The screen at Piccadilly Lights, W1 is excluded from the void calculation as it will always carry advertising although the number and duration of our agreements with advertisers will vary. Commercialisation lettings are also excluded from the void calculation.

Weighted average unexpired lease term
The weighted average of the unexpired term of all leases other than short-term lettings such as car parks and advertising hoardings, temporary lettings of less than one year, residential leases and long ground leases.