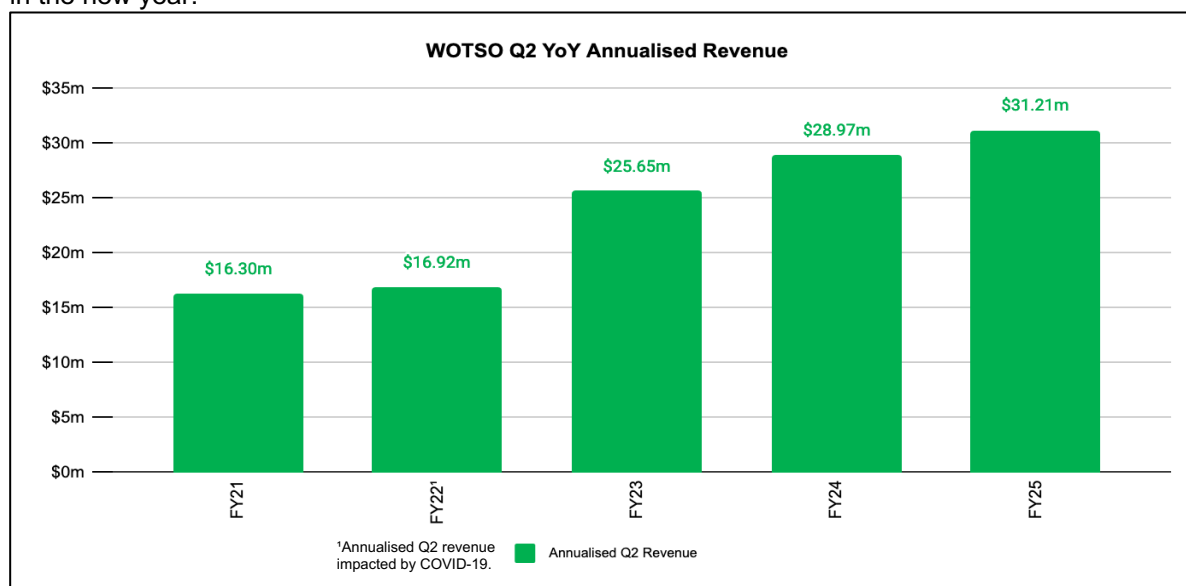# ASX Release

WOTSO FlexSpace Operating Business: Q2 FY25 Business Update

Revenue for the quarter remained flat compared to the previous quarter, but showed strong growth of 8% year on year, reflecting the ongoing demand for flexible workspace solutions.

Occupancy rates were lower than the previous quarter, consistent with seasonal trends. December is historically our most challenging month as the month to month nature of our business sees a higher than average number of members vacate during the holiday period. This seasonal impact on occupancy is expected to normalise in Q3 FY25 as businesses resume regular operations.

We remain focused on maintaining strong member engagement and preparing for increased demand in the new year.

WOTSO Q2 YoY Annualised Revenue

(FY21: $16.30m, FY22[1]: $16.92m, FY23: $25.65m, FY24: $28.97m, FY25: $31.21m)

[1] Annualised Q2 revenue impacted by COVID-19. ▇ Annualised Q2 Revenue

Metrics (unaudited)	SQM[1]	Occupied Desks[2]	Total Desks[3]	Total Occupancy[4]	Q2 **FY25** Total Revenue[5]	Q2 **FY24** Total Revenue[6]	YoY Revenue Growth[7]	Q2 FY25 RevPAD[8]
WOTSO Total	47,789	5,720	7,279	79%	$7,802,000	$7,243,000	8%	$357
State Breakdown								
NSW Total	20,596	2,451	3,107	79%	$3,394,000	$3,220,000	5%	$364
QLD Total	9,690	1,178	1,465	80%	$1,809,000	$1,551,000	17%	$412
ACT Total	10,143	1,369	1,671	82%	$1,355,000	$1,277,000	6%	$270
NZ Total	1,551	147	192	77%	$185,000	$129,000	43%	$321
SA Total	2,307	213	317	67%	$329,000	$370,000	-11%	$346
WA Total	1,325	126	177	71%	$164,000	$167,000	-2%	$309
TAS Total	2,177	236	350	67%	$332,000	$341,000	-3%	$316
Virtual Office & Overhead Revenue					$234,000	$188,000	24%	

[1] Total flexspace area across WOTSO locations.
[2] Number of desks being utilised by members.
[3] Total number of desks available for use by members.
[4] Proportion of desks currently occupied.

[5] Total revenue generated in the reporting quarter.
[6] Total revenue generated in the previous year's corresponding quarter.
[7] Growth in the reporting quarter compared to the previous year's corresponding quarter.
[8] Revenue per available desk calculated as [total revenue / total desks].

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Authorised for lodgement by
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