



WOTSO FACT SHEET

Note from the CEO

1 May 2025

“

WOTSO (ASX: WOT) is trading at a significant discount to its NTA and NAV, presenting a compelling entry point for investors seeking value with upside.

The flexible workspace industry has been around for over 40 years, pioneered by companies like Servcorp in Australia and Regus originally from Europe, who proved the model could work at scale. Then came WeWork from the USA, which disrupted the category, elevated its profile, and pushed flexspace into the mainstream. Today, flexible space isn't just an alternative, it's a permanent part of the commercial real estate landscape.

WOTSO represents the next evolution of this model. We are building the future of work where people live, and where the demand is growing fastest, with a unique model that combines flexible workspace operations with strategic property ownership.

Jessie Glew, CEO



”

Growth business supported by real estate foundation

- **WOTSO** comprises two synergistic enterprises: a flexible workspace solutions provider; and a \$299m property portfolio. **WOTSO** delivers and manages flexible workspace solutions, including private offices, coworking spaces, and virtual offices catering to start-ups, established businesses, and remote workers.
- The Group's offering is focused on the suburban flexible workspace market, providing a clear point of difference for customers, and setting **WOTSO** apart from its competitors. Growth is driven by strategic site selection, strong operational expertise, and consistent financial discipline.
- There are currently 31 **WOTSO** sites open across Australia and New Zealand, generating over \$32m of revenue annually, up from \$16.8m in FY21. Growing at an average of 19% per year, 14 are owned directly by the Group, 2 are partly owned, and 15 are leased from third parties. **WOTSO** operates all of these sites, with average membership occupancy consistently exceeding 80%.
- The Group's property portfolio consists of 18 assets, valued at \$299m, with 16 of these assets fully owned by the Group, and 2 in partly owned investment structures. The Group's investment focus is primarily on acquiring prime real estate in suburban and regional areas at attractive prices.
- The property portfolio occupancy sits at 97% and contributes \$15m of revenue annually to the group through traditional leasing to third party tenants, and the Group maintains an active pipeline of acquisition opportunities, supporting the growing **WOTSO** flexible workspace offering.

KEY OPERATIONAL METRICS

WOTSO has experienced strong growth over recent years through:

Strategic site selection

- Locations have increased to 31 up from 18 in FY21.
- 14 of these locations are in properties owned by the Group, with another 2 in partly owned property investment structures.
- 29 of these locations are in Australia, with 2 in New Zealand.
- Focus is on suburbs and regions, rather than CBDs.

Operational expertise

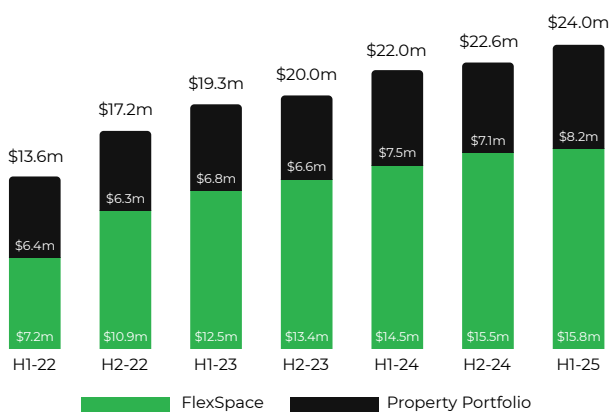
- FlexSpace membership occupancy consistently exceeds 80%.
- Total available desks have increased to 7,279 from 6,178 in FY21.
- Desk efficiency of 6.85sqm / desk.

Financial discipline

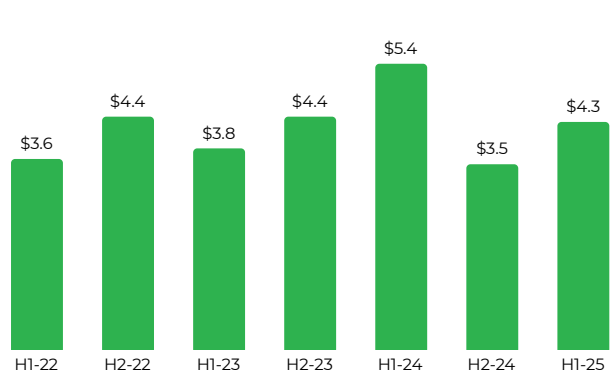
- Driving annualised FlexSpace turnover of \$32.2m and revenue per available desk of \$363.
- Contribution margin increased by 50% from \$6.0 million in Dec-21 to \$9.1m in Dec-24.
- Underlying EPS range between 2.2cps and 3.3cps between Dec-21 and Dec-24.

WOTSO Group Charts

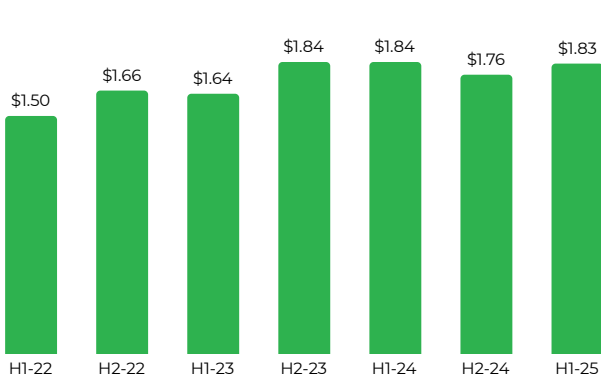
Total Revenue (\$m)



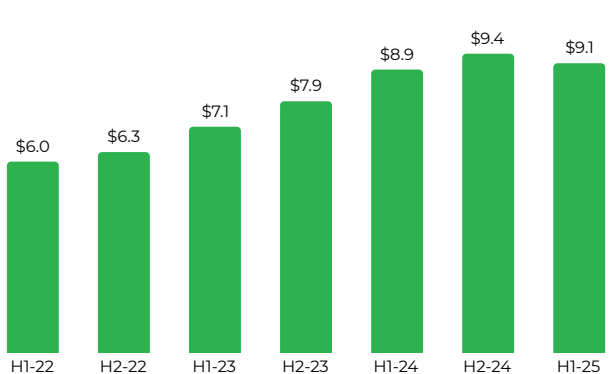
Underlying EBITDA (\$m)



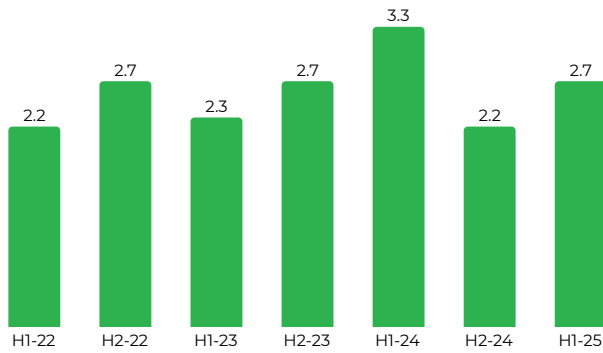
Adjusted NAV per Security (\$)



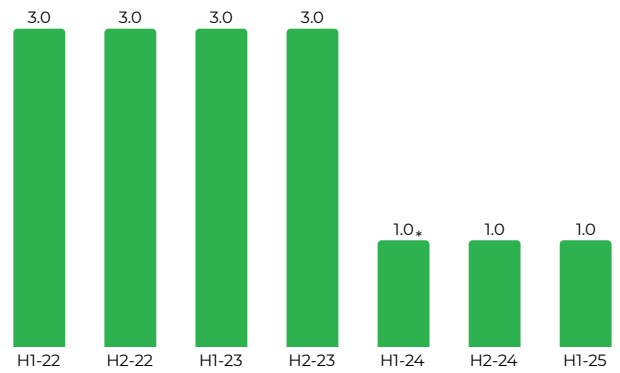
Contribution Margin (\$m)



Underlying EBITDA per Security (cps)

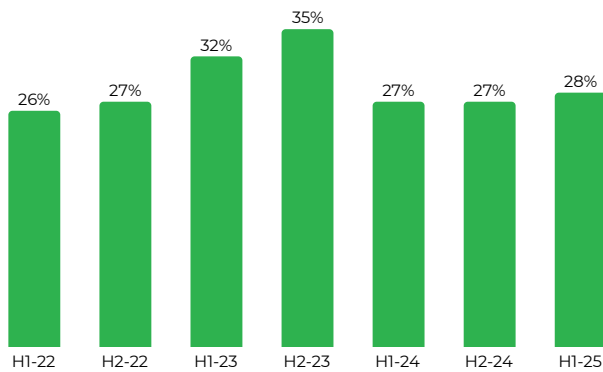


Distributions per Security (cps)



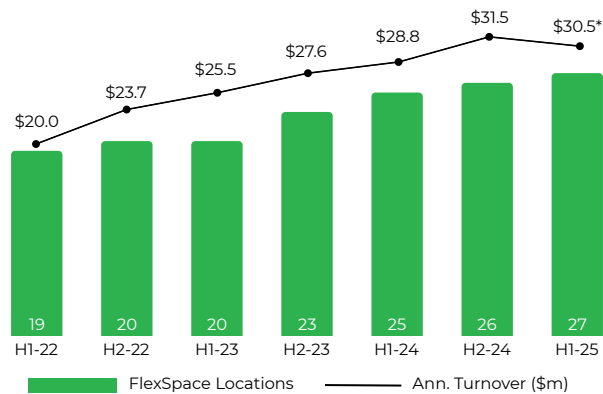
*The Group has reduced distributions to recycle capital to grow the business.

Property - Net Gearing



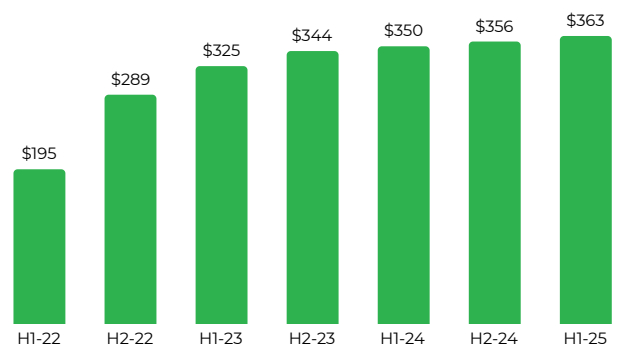
WOTSO FlexSpace Charts

Total Locations & Annualised Turnover (\$m)

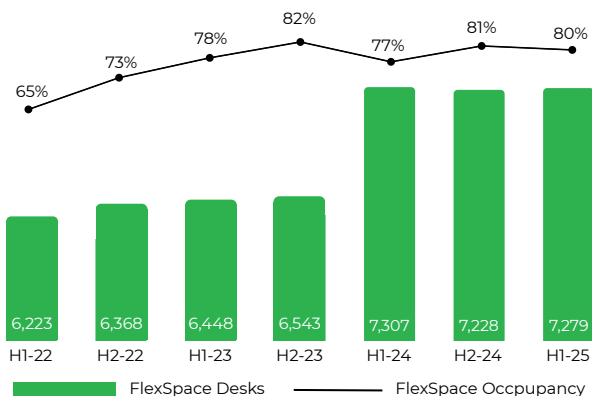


*Annualised turnover at Mar-24 has increased to \$32.2m.

Revenue per Available Desk (RevPAD) (\$ per month)



Desk & Occupancy





WOTSO

REAL ESTATE PORTFOLIO

The Group's real estate portfolio primarily supports the growth of the **WOTSO** business, with the extensive property experience of the management team and Board significantly enhancing the Group's effectiveness as a tenant and service provider.

Asset	Valuation (\$m)	Size (sqm)	Net Income (\$m)	Net Passing Yield	Total Occupancy	Leased to WOTSO FlexSpace
Dickson, ACT	32.4	7,853	1.7	5%	100%	84%
Sunshine Coast, QLD	31.5	9,419	2.4	8%	100%	13%
Villawood, NSW	29.5	9,715	2.3	8%	100%	0%
Yandina, NSW	29.3	9,100	3.4	12%	100%	0%
Varsity Lakes, QLD	26.8	5,303	1.5	6%	95%	45%
Penrith, NSW	26.3	6,482	1.9	7%	100%	13%
Cremorne, NSW	16.2	1,512	0.2	1%	100%	83%
Adelaide, SA	13.6	3,150	0.5	4%	88%	73%
Hobart, TAS	12.0	3,704	0.5	4%	80%	59%
Fortitude Valley, QLD	11.7	2,022	0.3	3%	73%	73%
Takapuna, NZ	10.7	1,307	0.3	3%	100%	100%
Symonston, ACT	9.0	2,604	0.5	6%	100%	88%
Newcastle, NSW	7.1	1,201	0.3	4%	100%	82%
Brookvale, NSW	4.9	1,226	0.3	6%	100%	57%
Mandurah, WA	2.1	1,358	0.3	14%	100%	98%
Belmont, NZ	2.1	200	0.0	0%	100%	100%
Aggregate	265.2	66,156	16.4	6%	97%	38%



WOTSO

ANNEXURE

Corporate overview

WOT

Stapling date	8 February 2021
Security price (at 30 April 2025)	\$0.60
Securities on issue (at 30 April 2025)	162.2m
Market capitalisation	\$97.3m

H1-25 (Dec-24)

Revenue	\$24.0m
Underlying EBITDA	\$4.3m
Dividend yield (last 12 months)	3.3%*
NAV per security (Statutory)	\$1.45
NAV per security (Adjusted)	\$1.83

**All distributions declared have been tax deferred and classified as returns of capital.*

Board of Directors

	Role
Seph Glew	Non-executive Chair
Jessie Glew	CEO & COO
Richard Hill	Non-executive Director
Paul Tresidder	Non-executive Director

Key Securityholders

	Holding
Seph Glew	24.26%
BlackWall Limited	19.97%
Paul Tresidder	15.43%
Robin Tedder	9.24%
Richard Hill	4.97%

Glossary

Annualised Turnover

total FlexSpace revenue for the June or December month multiplied by 12. H1 is June. H2 is December.

cps

cents per stapled security.

EBITDA

earnings before interest, tax, depreciation and amortisation.

NAV

net asset value.

Adjusted NAV

NAV including a valuation of the WOTSO FlexSpace business in excess of recognised WOTSO goodwill and intangible assets

NTA

net tangible assets.

RevPAD

total FlexSpace revenue per available desk, per month.

Underlying EBITDA

EBITDA before unrealised gains / losses, the impact of AASB 16, and one-offs.

For further information please contact:

WOTSO's investor relations team on +61 2 9157 4069 or invest@wotso.com

This announcement has been authorised by Agata Ryan, Company Secretary.