



WOTSO ASX RELEASE

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Coworking expansion and member growth drives increased revenue at WOTSO

New locations, stronger performance from developing sites, disciplined cost management, and sharp ancillary business growth helped drive increased revenue for **WOTSO** in the six months to December 31, providing an excellent platform for further expansion through 2026.

CEO Jessie Glew said these outcomes reflect the increasing scale and maturity of **WOTSO**, which operates a growing network of 35 coworking locations across Australia and New Zealand alongside a strategically aligned property portfolio.

“These results reflect ongoing progress in executing this dual engine model as the Group continues to reinvest capital into expanding the operating network and the asset base that supports it, with a clear focus on long-term value creation,” Glew said.

“Distributions will increase to 1.35 cents per security, reflecting the strength of the operating platform and our confidence in the direction of the business.”

Key Financials

- Total revenue up 3% to \$24.6m.
- 6% boost in underlying EBITDA to \$5.4m.
- Flexspace revenue increased 7% to \$16.9m.
- Rapid 31% growth in coworking ancillary revenue (meeting rooms and virtual office).
- 18% increase in flexspace sales at developing locations.
- Same-location RevPAD (revenue per available desk) rose 3% to \$375.
- Administrative and overhead costs reduced by 7%.

Operational highlights

- Opened four new locations, expanding network to 35 coworking spaces:
 - Rhodes Quarter (inner-western Sydney)
 - Piccadilly Centre (Sydney CBD)
 - Whangārei (New Zealand regional)
 - Auckland CBD.
- Increased leasable desk numbers to 8,000+ desks.
- Grew coworking revenue streams through pricing and marketing initiatives.

- Secured sale of industrial property at Yandina in QLD for \$27m, which settled early 2026.
- Started fitouts at four new locations due to open in the first quarter of 2026:
 - Gregory Hills (southwest Sydney)
 - Tea Tree Plus (northeast Adelaide)
 - Macquarie Park (northwest Sydney)
 - South Melbourne.
- Expecting to have 40+ coworking spaces open by 30 June 2026.

Outlook

The Group is well positioned for its next phase of growth, which will be fuelled by network expansion through a combination of landlord partnerships and the acquisition of new sites partly funded by the sale of **WOTSO**'s Yandina property.

Yandina, which houses News Limited's Queensland printing headquarters, sold for \$27m and settled in mid-February, yielding net proceeds of \$16.5m.

"The divestment represents a deliberate capital decision to exit a non-core asset and redeploy capital into opportunities that directly support the growth of **WOTSO** locations," said Glew.

"While the transition will create a temporary gap in revenue until funds are reinvested, we believe this repositioning better aligns capital with the Group's strategy.

"With expanding locations, improving operating performance, and a disciplined approach to capital allocation, the Group is well positioned for the next phase of growth."

For further information please contact:

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

About WOTSO

WOTSO comprises two synergistic enterprises: a flexible workspace solutions provider; and a property portfolio valued at over \$270M. **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 and regional flexspace 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.