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WOTSO - Building for the future

Coworking operator and vertically integrated property group **WOTSO** (ASX: WOT) has reported an improved result for the financial year to June 30 while opening nine new coworking locations, taking its network to 40 operating sites in Australia and New Zealand.

In announcing **WOTSO**'s annual results, CEO Jessie Glew said the 29% network growth in FY26 has firmly established **WOTSO** as the largest Australian-owned coworking operator and is setting the business up for the future.

"The scale of the business today is materially different to where we were three years ago and creates opportunities that simply did not exist at a smaller network size," Glew says.

"Our locations become increasingly profitable as they mature, supporting our confidence in the underlying economics of the model."

WOTSO FY26 results overview:

- **\$10.12M underlying EDIBTDA, up 1% over FY25**
- **\$48.75M total revenue, up 4% over FY25**
- **\$35.3M flexspace sales, up 11% year on year**
- **Revenue per available desk (RevPAD) across all locations of \$367, up 2% over FY25**
- **Same location RevPAD of \$379, up 6% year on year**
- **Statutory loss of \$865,000 before tax compared with loss of \$4.4M in FY25**
- **1.45 cents per security distribution, up 16% on 30 June 2025**
- **Stable 97% commercial portfolio occupancy.**

Glew says the next stage for **WOTSO** - which is on track to open seven more coworking locations by Christmas - is improving business efficiency, better utilising existing capacity, and growing products and services.

"We believe that doing this well will allow us to translate the scale we have built into stronger operating performance and, ultimately, improved returns for securityholders," she says.

Financially, the business is underpinned by **WOTSO**'s commercial real estate portfolio of 20 properties, valued at \$283M.

With 20 locations opened in the past three years, a significant proportion of the flexspace network is still progressing through its maturity curve. This negatively impacted current year profitability by \$1.1M offset by property portfolio earnings lifting **WOTSO**'s overall Underlying EBITDA to \$10.1M.

As the newer locations mature, and the weighting of the portfolio shifts towards more established locations, we expect the flexspace business to move into profitability and make an increasingly positive contribution to **WOTSO**'s overall EBITDA.

Glew says the \$27M sale of its industrial property at Yandina in southeast Queensland, which settled in February and unlocked \$16.5M in capital after repaying debt, enabled **WOTSO** to invest in the future.

Initiatives included buying a new property in Wellington, New Zealand, purchasing 20% of the Alerik building in North Strathfield, enabling an existing property improvement program, buying back **WOTSO** securities and funding flexspace fitouts.

The nine new sites, together with the successful launch of CookSpace at North Strathfield, required a net fitout investment of \$3.4M after landlord partner contributions.

Looking ahead, Glew says CookSpace - Australia's benchmark ghost kitchen facility, featuring 10 self-contained kitchens - highlights what can be achieved by thinking laterally about how space is used.

It's already 100% leased after launching in March and is returning just under \$500/sqm to the property. "It is early days, but CookSpace is a great example of what we can do with space when we look beyond traditional property uses," she says.

"It also gives us another way to bring an operating business and property ownership together, particularly where we can use our experience in shared space to improve the return from the underlying property."

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 \$280M. **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.