



# WOTSO ASX RELEASE

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## WOTSO lifts distribution, grows flexspace and rental revenue

Listed flexible workspace operator and property owner **WOTSO** (ASX: WOT) has announced its 2025 final distribution will increase by 25% following steady revenue growth in the financial year to 30 June 2025 (FY25).

CEO Jessie Glew said strategic investments in new locations, partnerships, and platforms have created a stronger, more scalable business with growing recurring revenue.

“We remain focused on sustainable performance, and as the benefits of these investments compound, so too will our capacity to deliver increasing returns to securityholders,” she said.

“Accordingly, we have increased the distribution to 1.25 cents per security.”

**WOTSO** operates 31 flexspaces and owns 17 commercial properties in Australia and New Zealand.

Despite strong underlying earnings, the Group reported a statutory pre-tax loss in FY25 of \$4.4 million due to non-cash depreciation of flexspace assets, and the impact of lease accounting.

CFO Chris Williams said underlying EBITDA grew 14% to reach \$9.8 million, with total revenue increasing 5% to \$47 million.

Flexspace revenue rose 6% to \$32 million, propelled by organic growth and the opening of five new sites. Real estate rental income lifted 3% to \$14.8 million.

Monthly revenue per available desk in established locations increased 4% to \$367. Occupancy across the growing portfolio edged down by 2% to 78.4% due to the high number of new sites opened.

Ancillary flexspace revenue from meeting rooms, parking, and virtual offices grew by 11% to reach \$4.4 million.

“We are driving more value from existing locations through higher occupancy, optimised pricing, and better space activation, not just expanding our footprint,” said Williams.

He said the new product stimulated monthly flexspace sales, particularly in the final two months of FY25.



"While new location openings in FY25 added over 500 desks to the portfolio, bringing total desk inventory to 7,800, four of the five locations opened late in the year and have not yet contributed meaningfully to revenue," Williams said.

"Instead, the uplift has been powered by maturing start-up locations – those opening over the past 18 months - where average occupancy rose to 79% (FY24: 64%)."

Looking ahead, CEO Glew said **WOTSO** is forecasting an increased compound annual growth rate of 13% for the flexspace business, taking total flexspace revenue to \$58 million by FY30.

She said the goal is to open six new sites each year, lifting total desk numbers to 11,000 over the next five years, capitalising on economies of scale, and increasing contribution margins.

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**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 \$301M 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 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.