



# WOTSO HY26 RESULTS

# AGENDA

**3** CEO Address

**10** Financial Highlights

**16** Appendix

CookSpace, North Strathfield NSW

A photograph of two women sitting on a brown leather sofa in a modern office lounge. The woman on the left has long dark hair and is wearing a black sleeveless dress. The woman on the right has blonde hair and is wearing a black dress with a white floral pattern. They are both looking at a silver laptop on the sofa. In the background, there are wooden desks with computer monitors and large windows with a view of greenery. A name tag on the desk says 'KEVIN O'H'. A green banner with white text is overlaid on the left side of the image. A small green banner with white text is in the bottom right corner. The page number '3' is in the bottom right corner.

# CEO ADDRESS

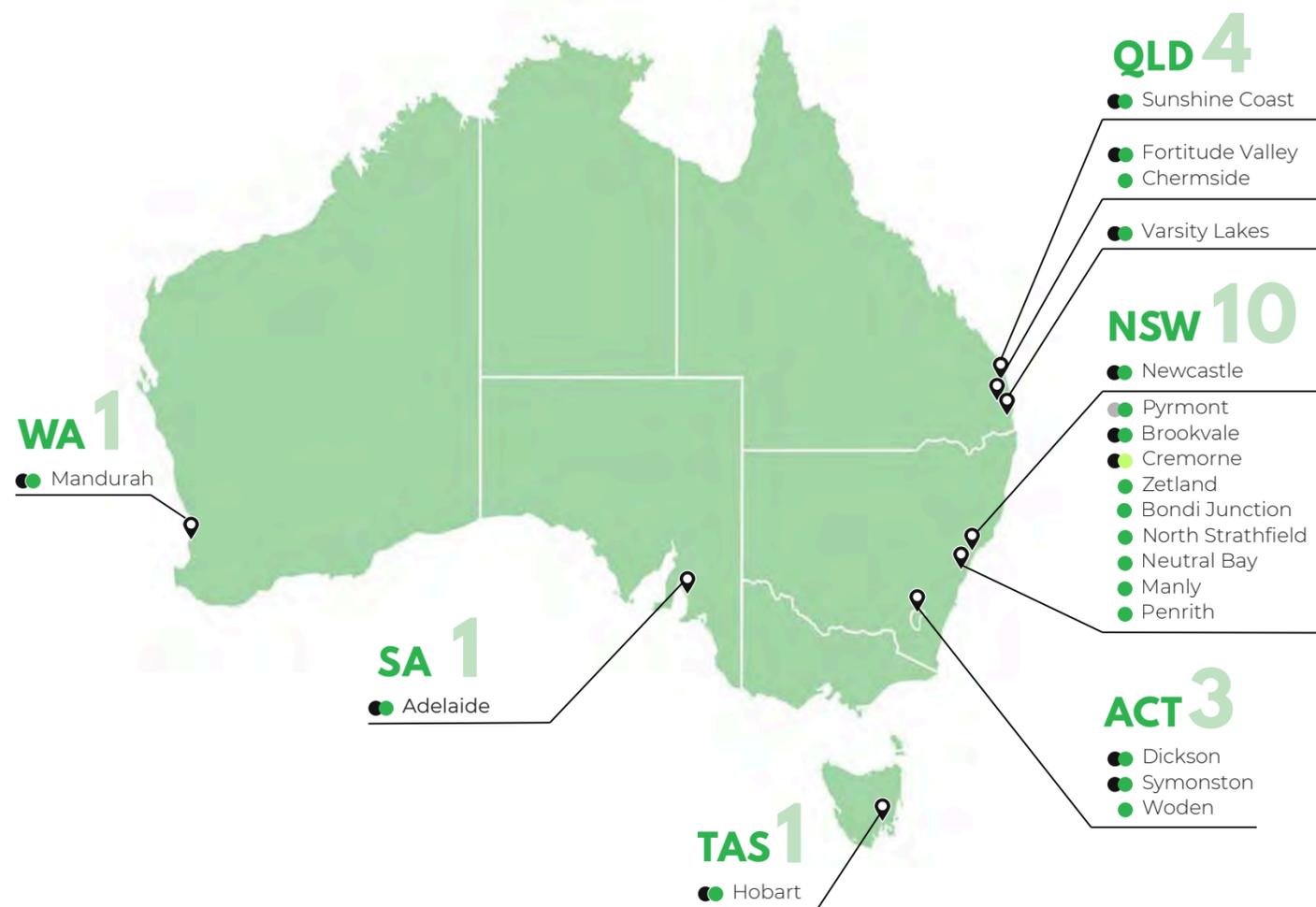
Varsity Lakes, QLD

## WOTSO PORTFOLIO

### HY22 Portfolio

19

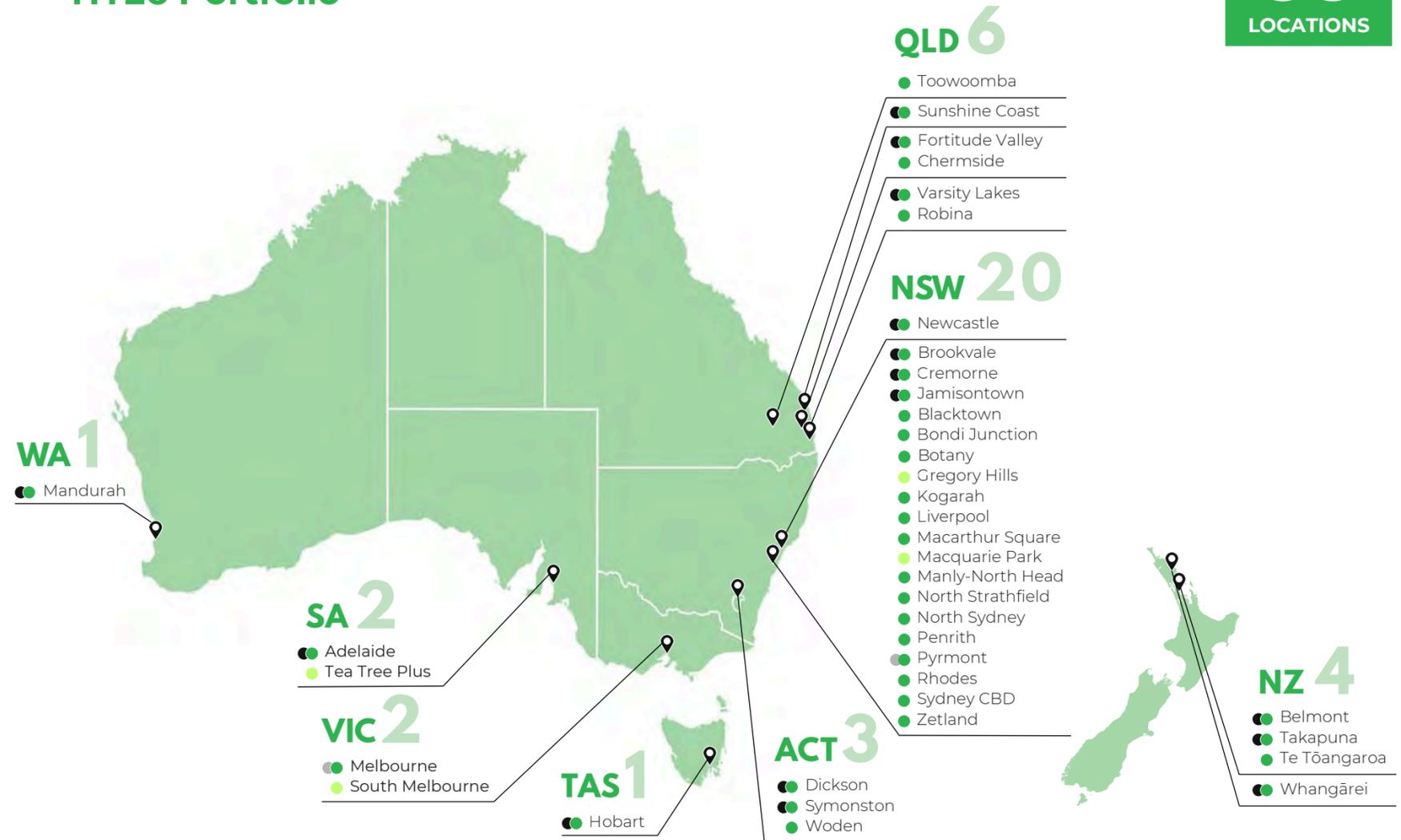
LOCATIONS



### HY26 Portfolio

35

LOCATIONS



- WOTSO location in owned property
- WOTSO location in co-owned property
- WOTSO location in 3rd party property
- WOTSO location coming soon

# ENGINE 1 - THE OPERATING BUSINESS

WOTSO Performance	Mature \$'000	Developing \$'000	Start-Up \$'000	Total Flexspace \$'000
Number of locations	19	7	9	35
Flexspace sales	12,977	2,929	1,030	16,936
Cost of sales - rent paid	(6,762)	(1,312)	(438)	(8,512)
Cost of sales - other operating expenses	(4,521)	(1,252)	(955)	(6,728)
Contribution Margin pre overhead	1,694	365	(363)	1,696
<b>Contribution Margin (%)</b>	<b>13%</b>	<b>12%</b>	<b>(35)%</b>	<b>10%</b>

Overhead and admin costs				(2,019)
Underlying EBITDA				(323)
Underlying EBITDA (%)				(2)%

North Strathfield Contribution Margin adjustment	(497)			(497)
Underlying EBITDA (ex. North Strathfield)	2,191			174
<b>Underlying EBITDA (ex. North Strathfield) (%)</b>	<b>17%</b>			<b>1%</b>

## WOTSO Maturity Segments and Margin Profiles

- **Mature Locations** generated a positive Contribution Margin of 13% overall, and 17% excluding North Strathfield.
- **Developing Locations** added \$365k in Contribution Margin over the period. These same locations incurred losses of \$462k in HY24 and \$15k in HY25, demonstrating strong progress towards maturity and upside potential.
- **Start Up Locations** provide future expansion opportunities under our proven site-maturation model.
- **Total Flexspace portfolio** as new locations ramp up and reach maturity, incremental contribution is expected to increasingly flow through to the bottom line.

## Developing Location Contribution Margin Growth



# ENGINE 1 - THE OPERATING BUSINESS

## Landlords Partner In Fitouts

- Opening of locations in Sydney CBD, Whangārei, Te Tōangaroa and Rhodes increased number of Start-Up Locations to 9, and **increased desk inventory to over 8,000**.
- Net CAPEX spend down** from the long-term Group average of \$991/sqm to \$447/sqm at new WOTSO locations, supported by **\$692,000 of fitout contributions**.
- New locations scheduled for Q3 FY26 include Tea Tree Plus, South Melbourne and Gregory Hills. **Landlord fitout contributions of \$950,000 for Q3 FY26** locations (approximately 2,000 sqm of space, \$475/sqm).

WOTSO Location Fitout Cost/sqm

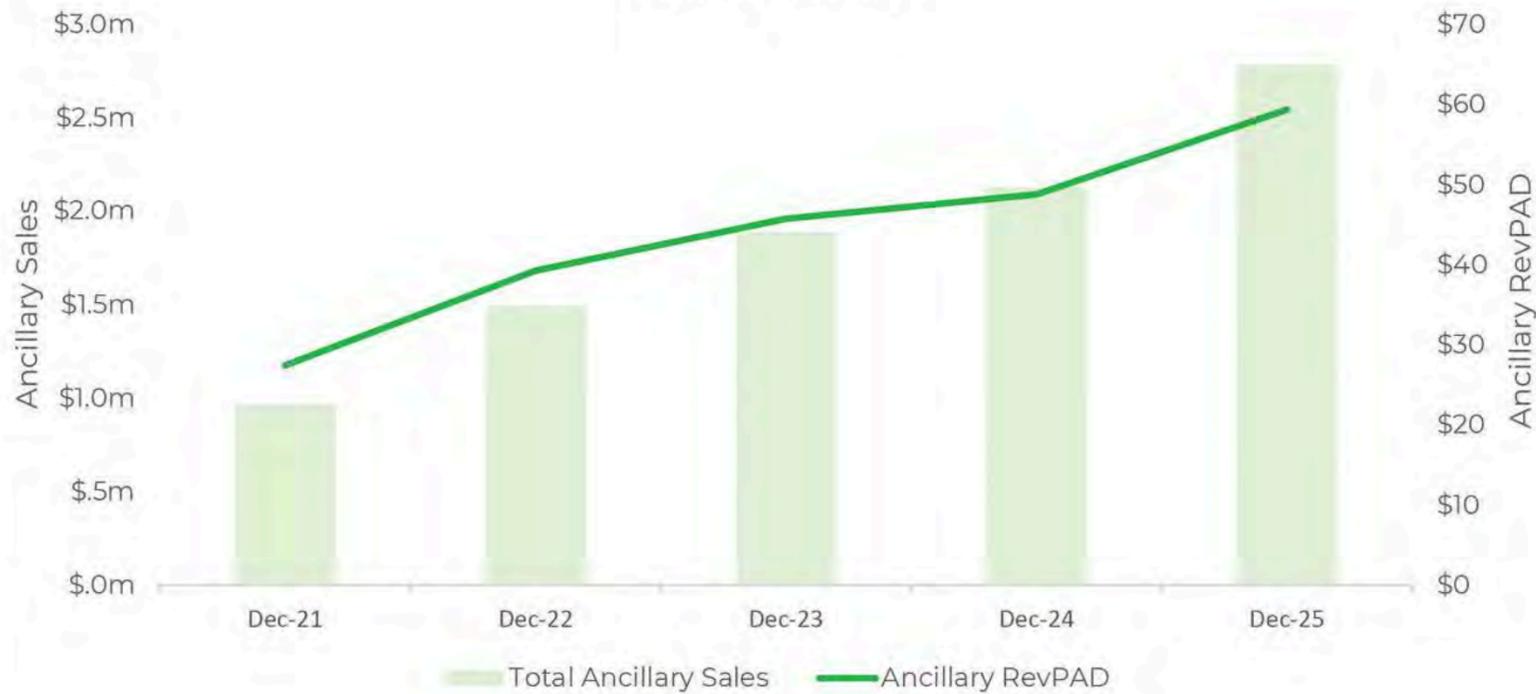


	Sydney CBD	Whangārei	Te Tōangaroa	Rhodes
Ownership	Leased	Owned	Leased	Leased
Opened	Q1 FY26	Q2 FY26	Q2 FY26	Q2 FY26
Desks	42	50	70	181
Net CAPEX / sqm	\$775/sqm	\$485/sqm	\$1,051/sqm	\$0/sqm



# ENGINE 1 - THE OPERATING BUSINESS

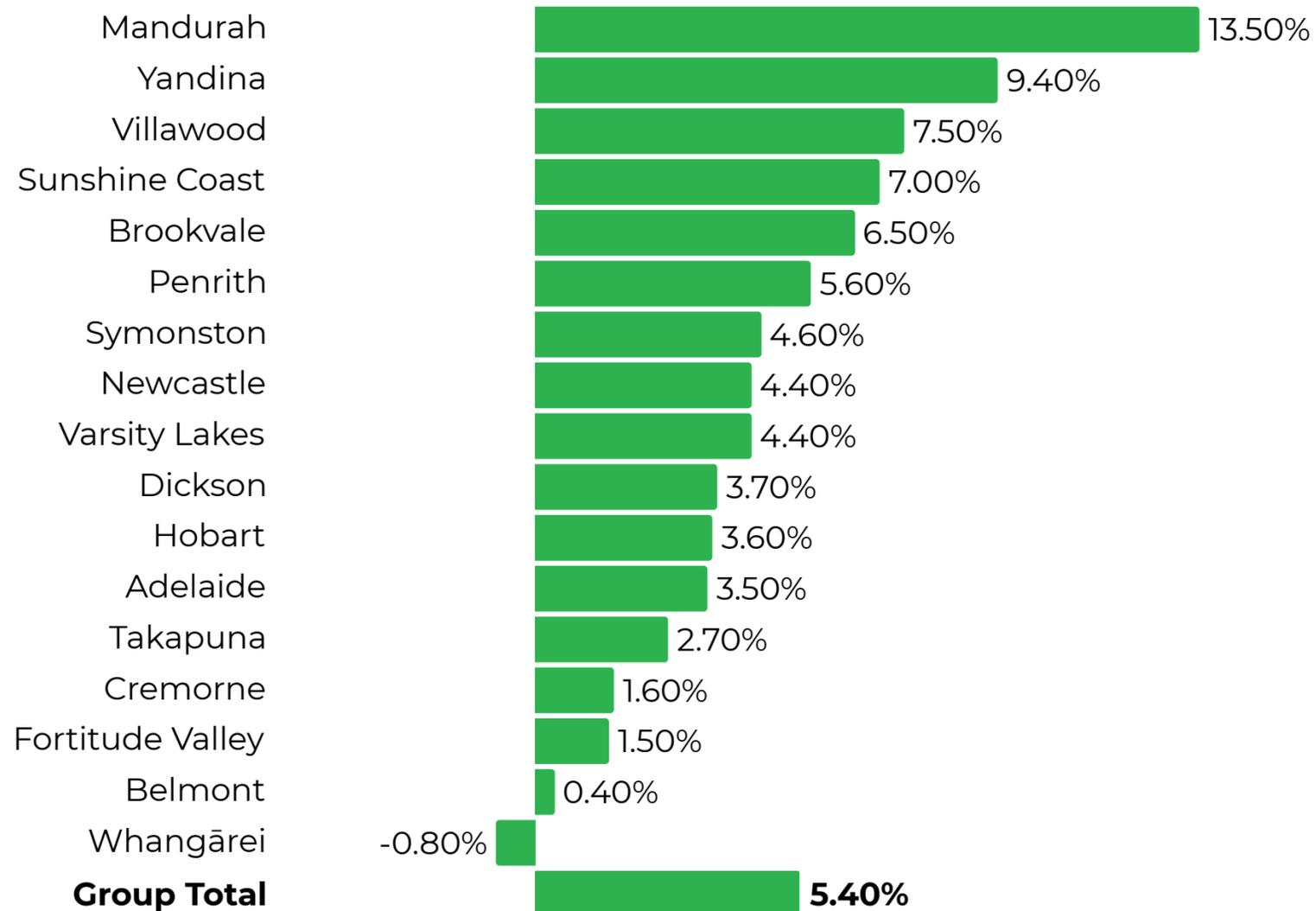
## Ancillary Revenue



- **Ancillary revenue** streams such as meeting rooms, parking, virtual office and other services **up 31%** to \$2.8m.
- **Ancillary RevPAD up 22%** to \$59/desk, representing 16.4% of total Flexspace sales (up from 13.5% in Dec 24).
- Virtual office revenue reached \$672,000 (\$1.3m annualised) for the half year and continues to grow month on month, demonstrating strong early traction and reinforcing the scalability of low-capital service-based revenue streams.

# ENGINE 2 - THE PROPERTY PORTFOLIO

## Property Portfolio Yields



- **WOTSO occupies 38% of total portfolio NLA** under turnover-based leases (45% of location revenue).
- Income profile designed to grow as locations mature and revenue scales.
- **WOTSO-operated premises currently contribute approximately 30%** of total property portfolio revenue.
- Some assets reflect lower initial yields due to start-up phase locations or traditional vacancy.
- Current yields represent ramp-up timing, not long-term performance.
- As utilisation increases and traditional vacancy is filled, property income and yield are expected to grow.

# OUTLOOK

- **Continued momentum across both engines**, with network expansion and stabilising overheads supporting increasing operating efficiency.
- Disciplined growth supported by landlord participation and a more capital efficient delivery model.
- New locations progressing through ramp-up, with Mature Locations strengthening recurring and ancillary revenue.
- Property portfolio positioned for income growth through turnover-based leasing, improving utilisation and vacancy lease-up.
- Deployment of capital from the Yandina sale into assets aligned with WOTSO expansion.
- **Focus on converting scale and operational maturity into sustained long-term earnings growth.**



WOTSO

# FINANCIAL HIGHLIGHTS

Takapuna, NZ

# HY26 HIGHLIGHTS

**\$5.4<sub>m</sub>**

**Underlying EBITDA**

▲ 6%

**\$24.6<sub>m</sub>**

**Total Revenue**

(Total Flexspace Revenue \$16.9m)

▲ 3%

**\$363**

**Annual RevPAD**

(Same-Location Annual RevPAD \$375)

— 0%

**97%**

**Total Property Portfolio Occupancy**

(Average Flexspace Occupancy 80.2%)

— 0%

**1.35<sub>cps</sub>**

**Final Distribution**

▲ 8%

**35**

**Number of Open Locations**

(20 leased & 15 owned)

(4 new locations in pipeline)

▲ 30%

# FINANCIAL PERFORMANCE

## Continued Revenue Growth Paired with Cost Containment

- **Underlying EBITDA** increase driven by growth in Developing Locations and reduction in costs of Mature Locations and overheads.
- **Underlying EBITDA** up 6% to \$5.4m.
- Developing Locations have improved Contribution Margin from a loss of \$15,000 in December 2024, to a profit of \$365,000 in December 2025.
- **Flexspace sales** up 7% to \$16.9m, with same-location RevPAD growing 3% to \$375, and desk inventory growing 10% to 8,036 desks.
- **Ancillary sales** up 31% to \$2.8m.
- Operating expenses at Mature Locations down 5% and **overhead costs** 7% lower.

	Dec 2025 \$'000	Dec 2024 \$'000
Flexspace sales	16,936	15,801
Real estate income – external	7,493	7,946
Real estate income – WOTSO	3,403	3,315
Other income	172	212
<b>Total Gross Revenue</b>	<b>28,004</b>	<b>27,274</b>
Less: rent paid internally by WOTSO	(3,403)	(3,315)
<b>Total Revenue</b>	<b>24,601</b>	<b>23,959</b>
Cost of sales – rent paid to external landlords	(5,516)	(4,846)
Cost of sales – other operating expenses	(10,039)	(9,802)
<b>Contribution Margin</b>	<b>9,046</b>	<b>9,311</b>
Overhead and administrative costs	(3,895)	(4,188)
Equity accounted gains / (losses)	233	(45)
<b>Underlying EBITDA</b>	<b>5,384</b>	<b>5,078</b>
Borrowing costs	(2,970)	(3,046)
Finance income	308	274
Depreciation and amortisation	(4,144)	(4,007)
(Loss) / gain on assets	(1,525)	3,084
One-off legal costs – North Strathfield litigation	(224)	-
Net impact of AASB 16	(324)	(474)
<b>Net (Loss) / Profit Before Tax</b>	<b>(3,495)</b>	<b>909</b>

# FINANCIAL POSITION

## Strong Balance Sheet Absorbing Revaluation Pressures

- Successful sales campaign of **Yandina** sees option exercised with settlement in February 2026 delivering boost of \$16.5m in cash on hand subsequent to December 2025.
- **Property holdings** down 1% off the back of \$2.25m revaluation, sale of Yandina, and weaker NZD delivering \$900,000 reduction in New Zealand assets.
- \$1.97m of **fitout CAPEX** invested in the period, partly offset by \$692,000 of landlord capital contributions.
- Continued investment in **BubbaDesk** and **Vicinia** with a further \$388,000 invested. (WOT's ownership of Vicinia increased to 46%.)
- **Statutory NAV** down 3% to \$221.7m.

	Dec 2025 \$'000	Jun 2025 \$'000
Cash and cash equivalents	1,918	4,927
Loan portfolio	2,183	2,309
Other current assets	1,121	1,450
Property holdings	297,725	300,606
Other investments	1,067	679
Property, plant and equipment	14,623	15,253
Other non-current assets	2,882	2,682
Flexspace business valuation	92,000	92,000
<b>Total Assets</b>	<b>413,519</b>	<b>419,906</b>
Other current liabilities	(6,247)	(6,372)
Borrowings	(105,081)	(104,988)
Other non-current liabilities	(533)	(611)
Net right of use lease liabilities	(8,983)	(9,099)
Deferred tax liability	(5,071)	(4,937)
<b>Total Liabilities</b>	<b>(125,915)</b>	<b>(126,007)</b>
Attributable to NCI	(4,052)	(3,797)
<b>Adjusted NAV Attributable to WOTSO Securityholders</b>	<b>283,552</b>	<b>290,102</b>
Statutory adjustments:		
Flexspace business valuation	(92,000)	(92,000)
Goodwill	27,493	27,493
Management rights	2,557	2,814
<b>Statutory NAV Attributable to WOTSO Securityholders</b>	<b>221,602</b>	<b>228,409</b>
Adjusted NAV per security (operating business valued at \$92m)	\$1.75	\$1.79
Statutory NAV per security (operating business valued at \$30m)	\$1.37	\$1.41

# CAPITAL MANAGEMENT

## Sustainably Funding Growth

- Minor increase in **borrowings** of \$93,000 following advance on undrawn facilities to fund improvement of owned assets in NZ.
- \$350,000 of **undrawn facilities** remaining available.
- \$1.5m of previously drawn debt funding put towards enhancing quality of property holdings.
- **Net gearing** increased to 31.8% and **LVR** on encumbered assets flat at 41%.
- **\$44m NAB facility** restructured into 3 separate facilities and extended to September 2028 with improved blended margin of 1.73% from 1.86%.
- **Average effective margin** on debt decreased to 1.90% from 1.96% in June.
- Sale of **Yandina** resulted in termination of \$10m NAB facility in February 2026.
- **Current borrowings** in discussion for renewal and extension.



A photograph of two women sitting on a light-colored bench in a brightly lit, colorful room. The woman on the left has long reddish-brown hair and is wearing a dark grey blazer. The woman on the right has long dark hair and is wearing a light blue V-neck sweater and white pants. Both are holding dark brown coffee cups and appear to be in conversation. The background features a wall with large, stylized, colorful patterns in shades of pink, purple, and green. A large potted plant is visible on the left side of the frame.

# Q&A

Melbourne, VIC



# APPENDIX

Whangārei, NZ

# OUR BOARD



**JOSEPH (SEPH) GLEW**  
Non-Executive Director  
and Chairman

Seph has worked in the commercial property industry in New Zealand, the USA and Australia. Seph has driven large scale property development and financial structuring for real estate for over 50 years. In addition, since the early 1990s Seph has run many “turn-around” processes in relation to distressed properties and property structures for both private and institutional property owners.

While working for the Housing Corporation of New Zealand and then AMP, Seph qualified as a registered valuer and holds a Bachelor of Commerce. In the 1980s he served as an Executive Director with New Zealand based property group Chase Corporation and as a Non-Executive Director with a number of other listed companies in New Zealand and Australia.



**RICHARD HILL**  
Non-Executive Director

Richard Hill has extensive investment banking experience and was the founding partner of the corporate advisory firm Hill Young & Associates.

Richard has invested in BlackWall's projects since the early 1990s. Prior to forming Hill Young, Richard held a number of Senior Executive positions in Hong Kong and New York with HSBC. He was admitted as an attorney in New York State and was registered by the US Securities & Exchange Commission and the Ontario Securities Commission. Richard has served as a Director (Chairman) of the Westmead Institute for Medical Research and Director (Chairman) of Sirtex Medical Limited (Sirtex), formerly listed on ASX.



**JESSICA (JESSIE) GLEW**  
CEO and Executive  
Director

Jessie is the CEO and COO of WOTSO. Prior to her appointment as CEO, Jessie was Joint Managing Director of both WOTSO and BlackWall Limited (ASX: BWF), the listed property and fund manager and previous manager of WOTSO. Jessie has been with the BlackWall Group since early 2011 and has over 15 years' experience in the property industry, specifically in development and operations. Jessie also holds a Bachelor of International Communication from Macquarie University and a class one NSW real estate licence.

Jessie joined the Board of The Kids' Cancer Project in 2022, contributing insights and operational knowledge to help support the charity. Since 2024 Jessie has sat on the Board of Flexible Workspace Australia, the peak body for coworking and flexible workspace providers and partners across all cities and regions of Australia.



**PAUL TRESSIDER**  
Non-Executive Director

Paul has considerable experience in retail management, leading, development and strategic planning. He spent eight years with Lendlease where he held a number of roles, including National Leasing Manager, before being appointed to the position of Divisional Manager responsible for half of the General Property Trust retail portfolio.

Paul and fellow Lendlease executive Guy Wynn, formed a property management company which was subsequently acquired by Baillieu Knight Frank. In 1993, Paul joined Seph Glew in the development business that would ultimately become ASX listed BlackWall Limited (ASX: BWF).

# SENIOR MANAGEMENT TEAM



## Chris Williams

CHIEF FINANCIAL  
OFFICER

Chris joined WOTSO in 2022 initially as the Group Financial Controller and then as the Head of Finance and Accounting before taking on the Chief Financial Officer role in 2024. Chris is responsible for overseeing the finance, tax and treasury functions within the group and brings over 15 years of diverse experience across financial reporting, tax, advisory and corporate finance.

Prior to joining WOTSO, Chris spent time with KPMG and Deloitte, where he most recently served as a Senior Manager, working across both Australia and Canada.

Chris is a member of the Chartered Accountants of Australia and New Zealand and holds a Bachelor of Business from the University of Technology, Sydney.



## Agata Ryan

HEAD OF LEGAL AND  
COMPANY SECRETARY

Agata joined WOTSO in 2023 as the Head of Legal and Company Secretary. Agata oversees all aspects of WOTSO's commercial and fund transactions, corporate governance and regulatory functions, and investor relations.

Prior to joining WOTSO, Agata was a property lawyer working at a number of law firms, ranging from top tier to boutique, as well as legal counsel in the commercial property legal team at Stockland.

Agata is admitted as a solicitor of the Supreme Court of New South Wales and the High Court of Australia and holds a Bachelor of Arts, Master of Commerce and Juris Doctor degree from UNSW.



## Clare Simmons

HEAD OF PEOPLE

Clare is the Head of People at WOTSO and has been an integral part of the business since 2007. With a degree in HR Management from Griffith University in QLD, Clare brings a wealth of experience in building teams, shaping culture, and supporting the growth of the business through its people.

Over her time with WOTSO, Clare has helped guide the company through significant change and expansion, playing a key role in developing HR practices that reflect the flexibility and community focus at the heart of WOTSO's brand. She is passionate about fostering a positive and inclusive workplace, with a strong focus on learning and development, team culture, and supporting the overall wellbeing of WOTSO's people.

# GLOSSARY

<b>\$m</b>	\$ millions
<b>AASB</b>	Australian Accounting Standards Board
<b>ASX</b>	Australian Securities Exchange
<b>Contribution Margin</b>	Underlying EBITDA before overhead costs and equity accounted gains
<b>Coworking</b>	a subset of Flexspace that includes both open-plan desks and offices
<b>cps</b>	cents per security
<b>Developing Locations</b>	locations opened within the last 18-36 months
<b>EBITDA</b>	earnings before interest, tax, depreciations and amortisation
<b>Flexspace</b>	all flexible work solutions comprising the Group's operating business including Coworking, health spaces, cook spaces and storage spaces
<b>Mature Locations</b>	locations opened more than 36 months ago
<b>NAV</b>	net asset value
<b>NCI</b>	non-controlling interest
<b>RevPAD</b>	revenue per available desk per month
<b>sqm</b>	square metres
<b>Start-Up Locations</b>	locations opened within the last 18 months
<b>Underlying EBITDA</b>	EBITDA before unrealised gains and losses, impact of AASB 16 and one-off transactions

A woman with her hair in a bun, wearing a light blue button-down shirt and leopard print pants, is walking away from the camera towards a pool table in a modern office lounge. The room features a large black pillar, a pool table with a green felt top, and various seating options including a green sofa with orange cushions and a brown leather sofa. The background shows a kitchen area with a patterned wall and a glass-walled office space. The ceiling has exposed wooden beams and ductwork.

**END**

**Zetland, NSW**