

WOT Half Year Results – December 2021

Australia's first listed flexible property security, WOTSO Property (ASX:WOT), today released its half year results for the period ending 31 December 2021. During the period, WOT has continued to execute its strategy to acquire well positioned and priced real estate, while expanding its network of WOTSO's into those newly acquired assets.

WOT will pay a distribution of 3.0 cents per security on 8 April 2022. In the last 6 months WOT has acquired a further 2 properties bringing total acquisitions to 5 properties in 12 months. WOT now has 15 properties encompassing just over 80,000 sqm of NLA and operates around 40,000 sqm of flexible space.

WOT has acquired two strategically significant assets during the period. The first is a property in Mandurah WA that will see WOTSO open its doors for the first time in the western state and the second, a highly visible property on Sydney's lower north shore. Tim Brown (Joint Managing Director) said, "These two acquisitions, in their own unique ways, are a continuation of our story. Our expansion into Western Australia will bring the WOTSO brand to a whole new market – a market that we know is ready to embrace our work-near-home offering. On top of this, the property on Military Road, Cremorne NSW gives us great optionality in relation to WOTSO's presence on Sydney's lower north shore. We are comfortable with an outcome that sees WOTSO occupy either the Cremorne site only or both the Cremorne site and existing Neutral Bay site."

In June 2021 WOTSO reported its highest annualised revenue ever, growing \$5 million above its pre pandemic revenue of \$16 million, it showed resilience through the initial lockdowns and an even better recovery. A second round of mandated lockdowns affected WOTSO's revenue at the beginning of the new financial year however, the WOTSO business has bounced back again, ending December 2021 with annualised revenue just shy of \$20 million. Jessie Glew (Joint Managing Director) said, "Like so many Australian businesses WOTSO was not immune to the persistent disruptions caused by COVID. But, its fantastic to see the recovery well underway with our existing members returning to their workspaces and a steady stream of new members who are looking to adapt to changing work trends and capitalise on the flexibility that we offer."

Key Numbers		
	Dec 2021	Prior Year
Revenue	\$25.6m	\$18.4m*
Profit attributable to WOT securityholders	\$3.5m	\$5.6m*
Operating Cash Flow	\$9.7m	\$5.5m*
Interim distribution	3.0 cps	3.5 cps*
Statutory NAV per security	\$1.43	\$1.44
Adjusted NAV per security	\$1.50	\$1.49
Gross Assets	\$446m	\$420m

*Prior year for these items from Dec 20 BlackWall Property Trust accounts prior to stapling to WOTSO

For further information please contact:

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Authorised for lodgement by Alex Whitelum, Company Secretary

WOTSO PROPERTY (ASX:WOT)

A stapled security comprising:

WOTSO Limited (ACN 636 701 267)

BlackWall Fund Services Limited (ACN 079 608 825) as responsible entity for

BlackWall Property Trust (ARSN 109 684 773)

Planloc Limited (ACN 062 367 560)

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