

ASX Release

Record FlexSpace revenue at WOTSO in FY24

WOTSO Property's growing network of 26 FlexSpaces generated record revenue in FY24, a result driven by the successful launch of six new sites, more members, strong ancillary sales and higher desk prices, the company said today.

Preliminary FY24 highlights compared with FY23:

- **Total FlexSpace revenue up 17% contributed to by:**
 - total available desks up 10%
 - membership (occupied desks) up 9%
 - revenue per available desk (**RevPAD**) up 6%
 - ancillary revenue up 25%
 - average desk price up 3%

Network strategy working

CEO Jessie Glew said the result validates the company's strategy of primarily targeting under-serviced suburban and regional sites in Australia and New Zealand.

"Our network growth strategy is working," said Glew. "We are very focused on yield and during FY24 WOTSO's FlexSpace revenue grew faster than our available inventory: 17% revenue growth compared with a 10% increase in total available desks".

Consistent demand across all sites largely absorbed the extra supply with FY24 network occupancy remaining above 80% despite the increased supply.

During FY24 WOTSO opened new sites in Toowoomba and Robina (QLD); Cremorne, Liverpool and Botany (NSW) and Takapuna (New Zealand). WOTSO Neutral Bay closed, with operations shifting to nearby Cremorne.

WOTSO now has just over 7,200 desks across all locations after adding just shy of 670 desks in FY24.

FlexSpace means business

Glew said dedicated offices for businesses accounted for 87% of WOTSO's desk rental income in FY24 and grew 16% during the year, double the 8% increase in co-working revenue, the open plan environment favoured by sole traders.

"WOTSO's FlexSpace model is very attractive to an increasing number of businesses that want flexible office space with the ability to scale up or down," said Glew.

WOTSO PROPERTY (ASX: WOT)

A stapled security comprising:
Ostow Limited (ACN 636 701 267)
WOTSO Property Trust (ARSN 109 684 773)
Planloc Limited (ACN 062 367 560)

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“Our members also value being part of a vibrant workplace community with immediate access to quality meeting rooms and regular events”.

The average business using WOTSO takes five desks in a dedicated space. However, there are many larger client businesses across WOTSO sites, some with more than 60 desks.

Ancillary services boost RevPAD

Borrowing from the ‘revenue per available room’ (RevPAR) performance metric in the hotel industry, WOTSO has adopted RevPAD, whereby all revenue is divided by the number of occupied desks, as a financial metric.

Growth of 25% in ancillary services revenue contributed to the robust 6% increase in RevPAD achieved across the WOTSO network during a period of significant expansion.

Ancillary services include meeting room hire, parking and virtual office. Virtual office, which provides clients with a business address and other services, was the fastest growing ancillary service with 48% annual growth.

More sites planned

WOTSO plans to further expand its network over the next year and is in advanced negotiations on several sites in Australia and New Zealand.

About WOTSO Property

WOTSO Property (ASX: WOT) is a growth business underpinned by real estate fundamentals. It owns an investment property portfolio of 16 commercial buildings valued at just shy of \$300M, providing a steady and reliable income stream. Its entrepreneurial edge comes from WOTSO FlexSpace, an expanding network of 26 co-working spaces across Australia and New Zealand. WOTSO FlexSpace now has 7,210 desks under management across 48,000 square metres and has achieved double-digit revenue growth for the past three years.

For further information please contact:

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*Authorised for lodgement by
Agata Ryan, Company Secretary*

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