

ASX Release

WOTSO Property Annual Report – Strong member uptake drives record \$49.7M revenue

Listed flexible workspace and commercial property owner/manager WOTSO Property (ASX: WOT) today announced record revenue of \$49.7 million for the 2024 financial year.

WOTSO FlexSpace was the major contributor, growing its network by five locations across NSW, Queensland and New Zealand, increasing its network to 26 locations, and growing flexspace revenue by 16% to just over \$30 million.

WOT, which owns and manages a diverse portfolio of 16 commercial buildings valued at \$261 million (many partly or fully leased to WOTSO FlexSpace), lifted rental income by 8% to \$14.5 million (excluding revenue from its Pyrmont investment). Average portfolio occupancy was 98%.



Picture: WOTSO Cremorne

Other highlights include:

- Statutory profit of \$781,000 after tax
- Gearing reduced to 27%, down from 35% year on year
- Funds from operations rose to \$13 million
- Asset management internalised, reducing ongoing costs
- Dividend maintained at 1.0 cent.

CEO Jessie Glew says the results demonstrate WOT's capacity to grow revenue faster than flexspace rental inventory, which increased by 10% to more than 7200 desks in FY24. Consistent demand across all sites largely absorbed the extra supply with FY24 network occupancy at 81%. Revenue per available desk rose by 5%, whilst the average desk price increased by 3% and membership grew by 9%.

Glew says the focus on buying, upgrading and managing suburban and regional assets is benefitting both the FlexSpace and property divisions of WOT. "The continuing growth of WOTSO FlexSpace turnover increases the return on our real estate portfolio," says Glew. "Our network growth has been very strategic, and in a market where CBD assets are struggling, our assets in the suburbs and regions are doing very well."

She says small businesses and sole traders are embracing flexible leasing. "Given the volatility of the current financial climate, people don't want to lock into traditional long-term leases," says Glew. "They're looking for somewhere that allows them the flexibility to expand or contract their space to suit their changing business needs."

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)

50 Yeo Street, Neutral Bay, NSW 2089 Australia
PO Box 612, Neutral Bay, NSW 2089 Australia
Tel +61 2 9157 4069 or 1800 203 170
invest@wotso.com
www.wotso.com



Looking ahead, Glew says the focus is on consolidating the FY24 openings, and maximising revenue. "Our rapid growth has required the deployment of capital, which we have funded out of cash flow," says Glew. "We expect during the first half of FY25, WOTSO FlexSpace will only expand if an appropriate opportunity presents."

About WOTSO Property: WOTSO Property (ASX: WOT) is a growth business underpinned by real estate fundamentals. It owns and manages a property portfolio of 16 commercial buildings, providing a steady and reliable income stream. Its entrepreneurial edge comes from WOTSO FlexSpace, a network of 26 flexible workspaces across Australia and New Zealand. WOTSO FlexSpace now has more than 7200 desks under management and has achieved double-digit revenue growth for the past three years.

For further information please contact:

WOTSO Property on +61 2 9157 4069 or invest@wotso.com

*Authorised for lodgement by
Agata Ryan, Company Secretary*

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)

50 Yeo Street, Neutral Bay, NSW 2089 Australia
PO Box 612, Neutral Bay, NSW 2089 Australia
Tel +61 2 9157 4069 or 1800 203 170
invest@wotso.com
www.wotso.com