# JustCo Holdings Limited

## 9M2026 Business Update

24 Nov 2026

The place that works for you.

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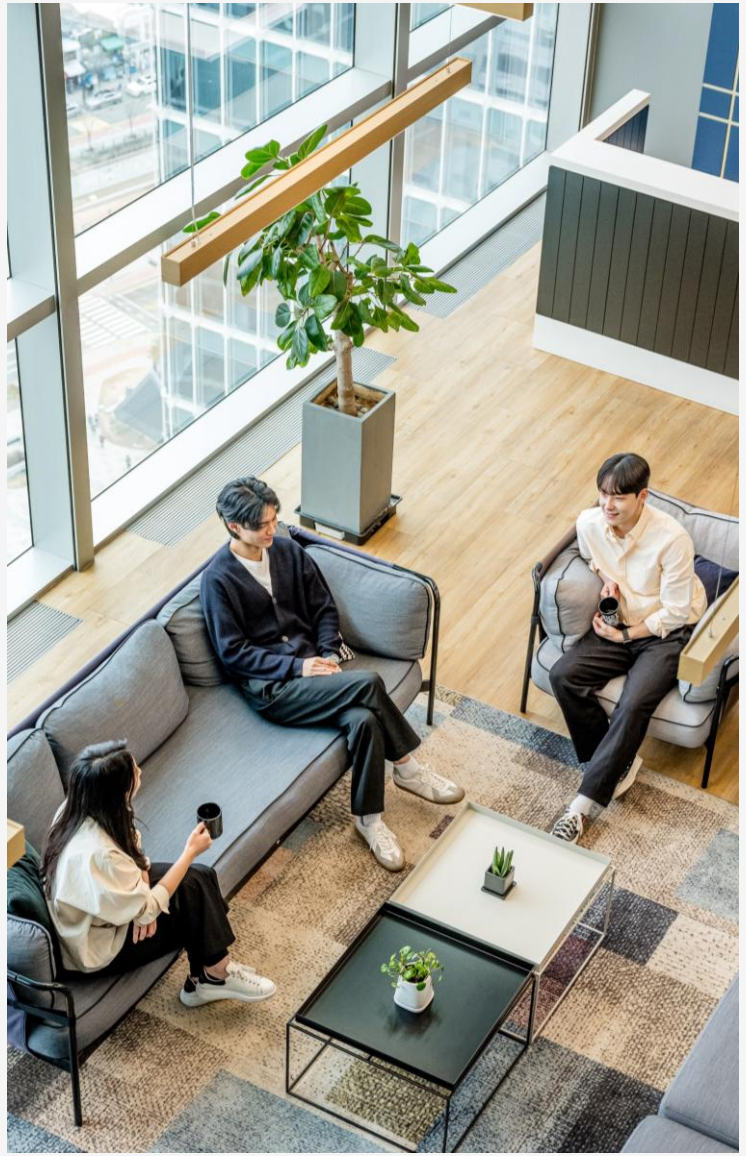
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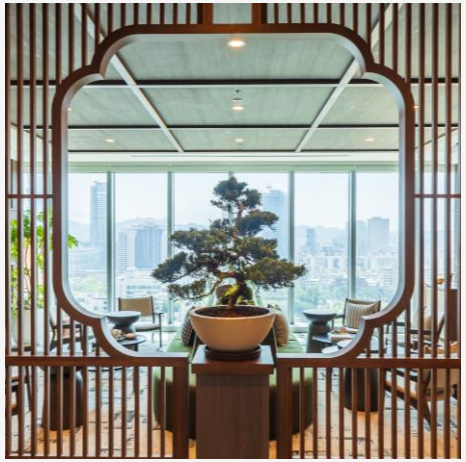
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# Overview

**Disciplined growth:** Network grew to 60 centres across 3 new markets; Cash EBITDA remains positive.

## NETWORK AND OCCUPANCY

- **60** operational centres as at 30 Sep 2026 (50 as at 31 Dec 2025)
- **10 new centres** opened in 9M2026 and another **11** in the pipeline
- 9M2026 group blended occupancy of **79%**: with Pre-2026 Centres at **84%** and 2026 Centres at 23%, reflecting ongoing ramp-up
- Despite the expansion, **cash balance is at US$167m** (US$104m as at 31 Dec 2025) and we remain **Cash EBITDA positive**



# Update: Like-for-like reporting – centres now grouped by opening year

**New reporting basis:** from 9M2026 we report by centre opening year, so each group is compared on the same centres over time.

## Pre-2026 Centres (Operational as at 31 Dec 2025)

**50**

centres at 31 Dec 2025

- Like-for-like view of the network as it stood at the start of 2026
- The baseline for same-store comparisons

## 2026 Centres (Opened in 2026)

**10**

centres opened from 1 Jan to 30 Sep 2026

- Shows how newer centres ramp up as occupancy increases
- A fixed group: centres stay in the same cohort

**Why we are changing:** centres used to move from Non-Mature to Mature after 12 months, so the groups changed every reporting period.

### Like-for-like comparisons

Pre-2026 Centres are measured without the effect of new openings.

### Clear view of ramp-up

2026 Centres show how newer centres fill over time.

### A stable baseline

Centres stay in their group, so the groups do not change between periods.

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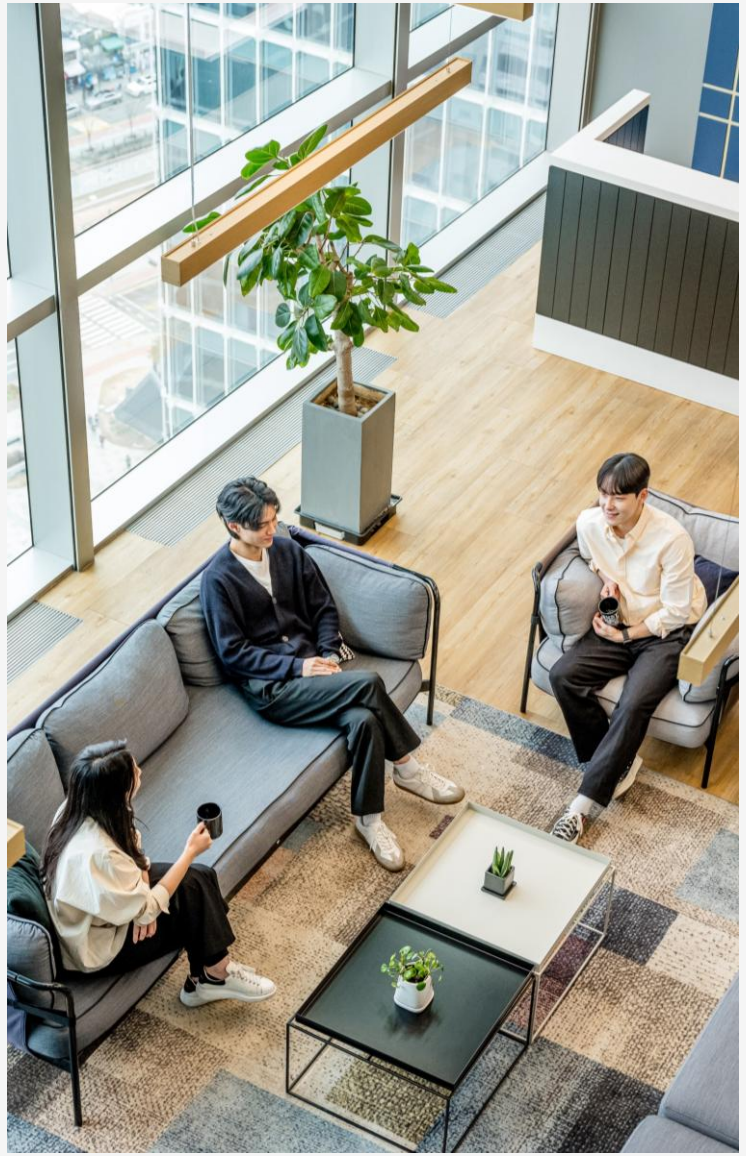
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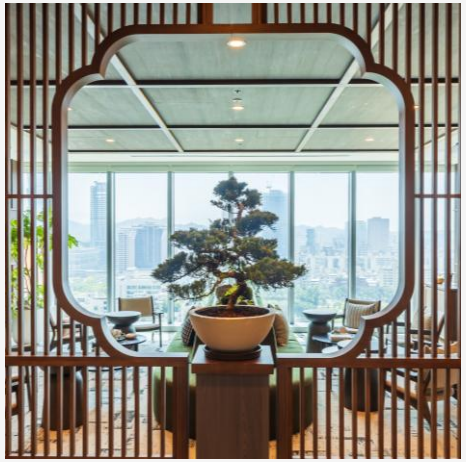
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# 10 new centres opened in 9M2026, including three new markets

**10**

**Centres opened in 9M2026**

**3**

**New Markets:**
**- India**
**- Malaysia**
**- Philippines**




**Labrador Tower**
Singapore · Jan 2026




**DLF Cyberpark**
Gurugram · Feb 2026




**Jangdah Luxview**
Taipei · Mar 2026




**Helios Business Park**
Bengaluru · Apr 2026




**Menara Hap Seng 3**
Kuala Lumpur · May 2026




**Pioneer House**
Manila · May 2026




**Altimus**
Mumbai · Jun 2026




**Parc.1**
Seoul · Jul 2026




**JustCo Place – Cowork**
Singapore · Sep 2026




**Jubilee Prestige Tower**
Bangkok · Sep 2026

**We open new centres with discipline, not chasing growth for the sake of it.**

# Committed pipeline in the next 12 months

**11**

**in the pipeline**



**Central Plaza (New floor)**
Singapore · Oct 2026



**The Octagon**
Singapore · Oct 2026



**D-LIFEPLACE Minami Aoyama**
Tokyo · Oct 2026



**Menara Affin**
Kuala Lumpur · Nov 2026



**JustCo Place – Retail**
Singapore · Dec 2026



**Raffles City**
Singapore · Jan 2027



**BASEGATE Yokohama**
Yokohama · Jan 2027



**Capital Tower (New floor)**
Bangkok · Apr 2027



**One Grove Magok**
Seoul · Apr 2027



**Just At – Coliving**
Singapore · 2027



**Hikarie (New floor)**
Tokyo · Sep 2027

**Deepening our presence in established markets where we have a proven track record.**

# Opening with discipline, prioritising quality returns ahead of speed

OPENED OR IN THE PIPELINE

**21**



**10** opened in 9M2026

**11** in the pipeline, opening from October 2026 onwards

## Market is tightening

The office market has tightened. For example, in Tokyo, Grade A vacancy is 0.8% and rents are up 16.4% on a year ago.

We walked away from several deals at the final stage because the commercial terms were no longer attractive, not signing for the sake of it

## Expanding with prudence

We are entering new markets (India, Malaysia, Philippines) at a measured pace and will scale once demand is proven.

## Longer landlord negotiations

Landlord negotiations are taking longer as we stay firm on terms that meet our return thresholds.

## Opening more where we are proven

We are opening more in markets where we have experienced in-market teams and a proven track record.

**Disciplined growth, including 7 management contracts. We will open where returns meet our underwriting targets.**

Market data: JLL, Tokyo Office Market Report, 2Q 2026

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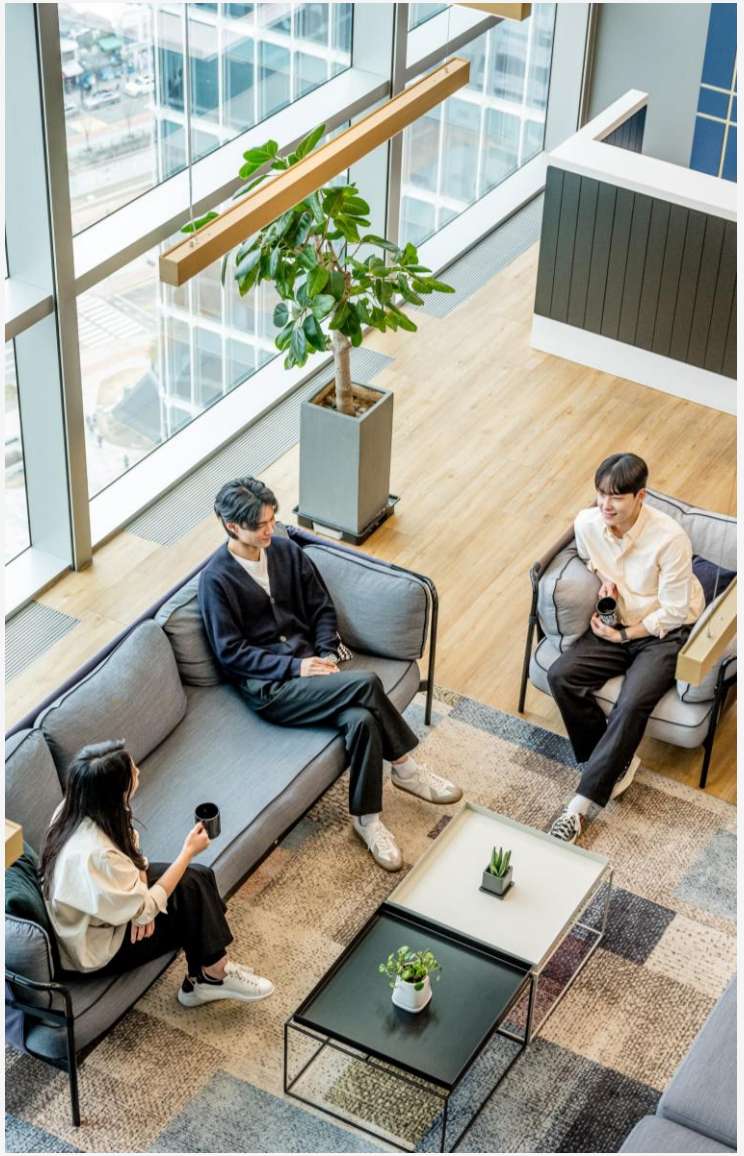
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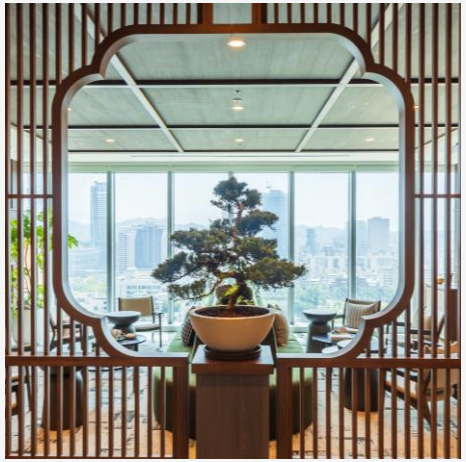
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# JustCo Place: Work-Live-Connect

Injecting a new lease of life into 160 Orchard Road. Coworking, Coliving and Retail experiences all under one roof.

## WORK | COWORKING

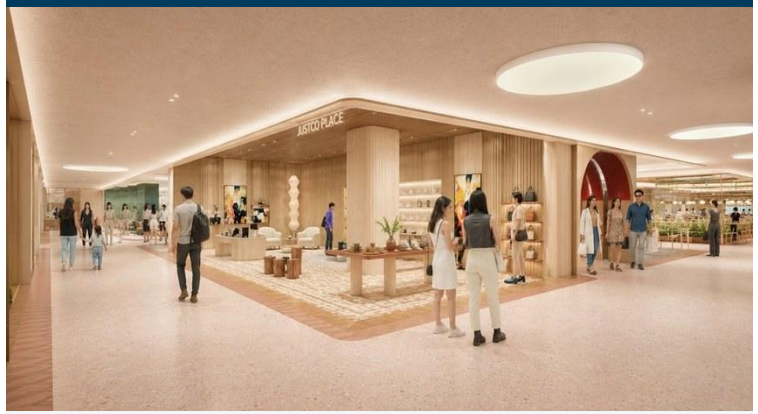


**Opened September 2026**

**100%**

occupied

## CONNECT | RETAIL

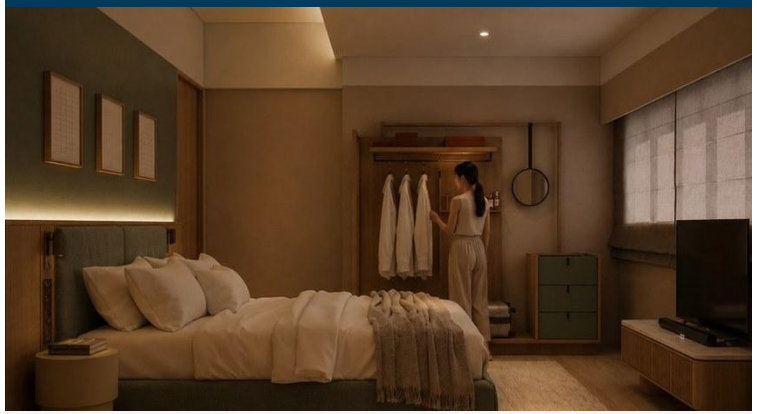


**Opening from December 2026**

**>80%**

of retail space committed

## LIVE | JUST AT – COLIVING



**Opening in 2027**

**123**

coliving units, from studios to three-bedroom, under management contract.

**One building, three experiences. Coworking opened in September 2026 with 100% occupancy.**
**Retail follows from December 2026 and Coliving in 2027.**

# JustCo Place: over 80% of retail committed ahead of opening



**>80%**

**Retail space committed**

Strong leasing momentum ahead of opening

**Dec 2026**

**Retail opens**

Follows coworking which opened in Sep 2026 with 100% occupancy

## SELECTED TENANTS

### WELLNESS AND FITNESS

AARMY

KARVE PILATES

EVOLVE MMA

### FOOD & BEVERAGE

M STAND

SURREY HILLS BAKERY

CHAMOON ROYALE

- Curated retail offering built around Work-Live-Connect
- Over 80% of retail space committed, marking strong leasing momentum ahead of opening

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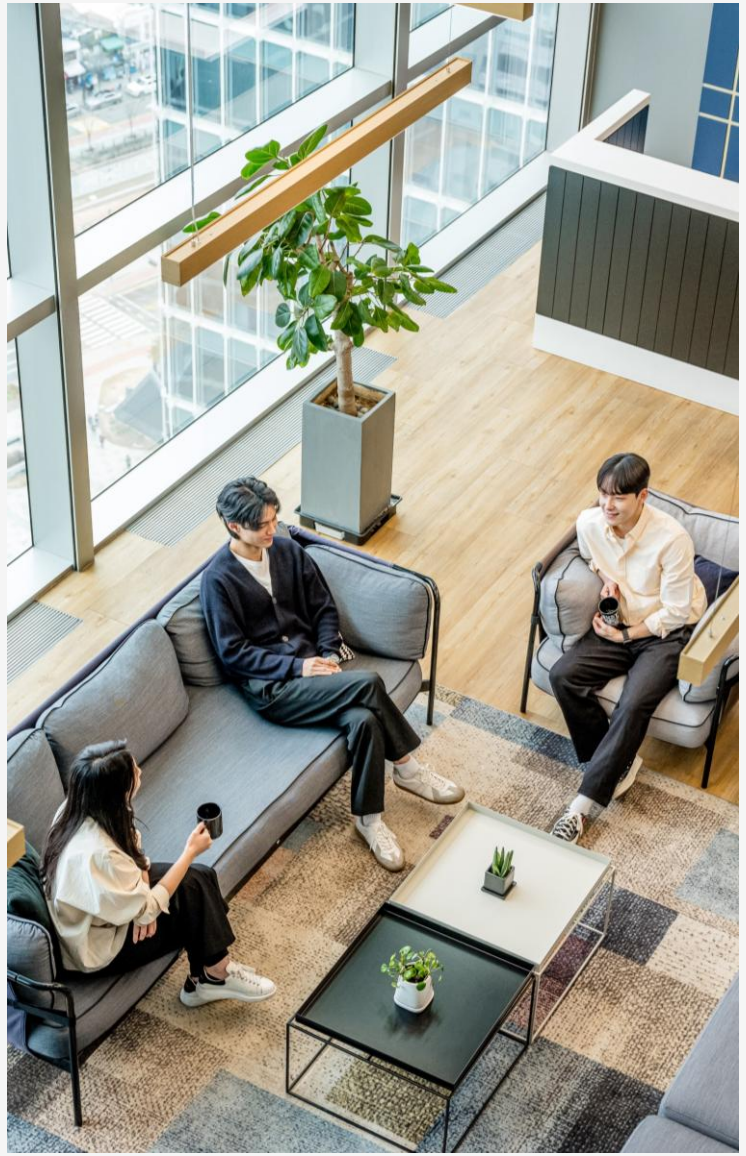
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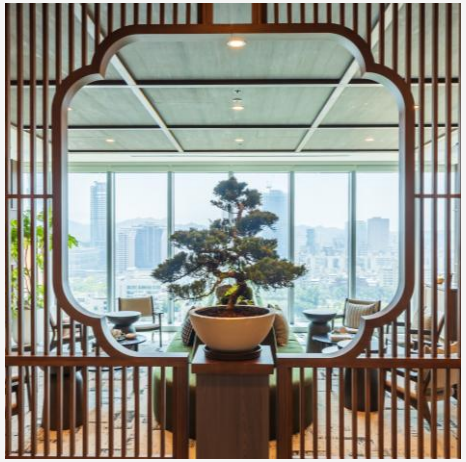
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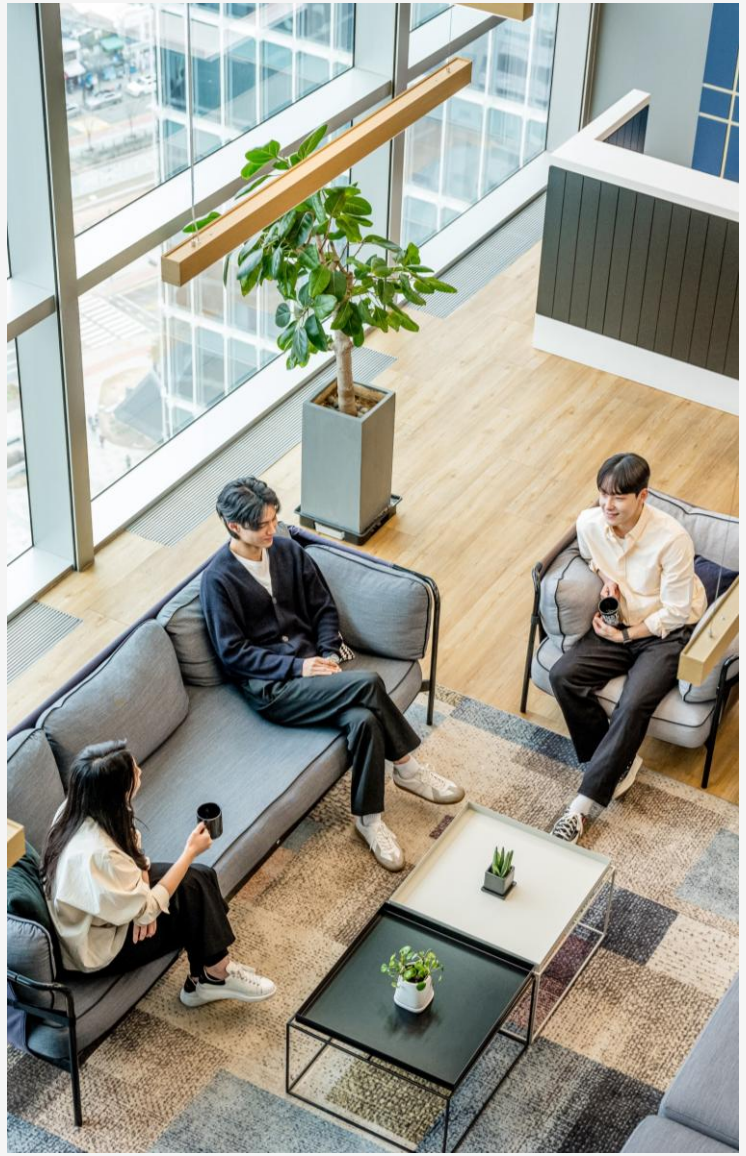
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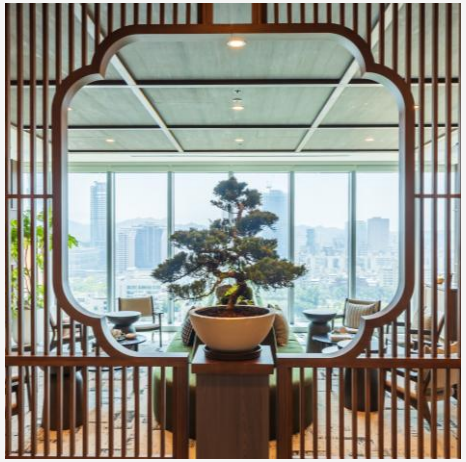
# Glossary

- **9M:** 9M2026 is the nine months ended 30 September 2026.
- **Cash EBITDA:** EBITDA (before lease-related expenses) less cash lease payments on lease liabilities, plus foreign exchange gain or loss, share based payment expense and one-off income or expenses.
- **Centre:** A location at a premise where we carry on our flexible workspace business.
- **Operational centres:** Centres open and operating as at the end of the period.
- **Pre-2026 Centres:** All centres operational as at 31 December 2025.
- **2026 Centres:** All centres that opened in FY2026.
- **Occupancy rate:** Number of occupied workstations as a percentage of available workstations for the relevant period.
- **Group blended occupancy rate:** Occupancy rate across all operational centres in the network.
- **Pipeline:** Centres with signed agreements that are yet to open, scheduled to open from October 2026 onwards.
- **New markets:** Countries where we opened our first centre in 9M2026: India, Malaysia and the Philippines.
- **Established markets:** Markets where we already operate centres with experienced in-market teams.
- **Management contract model:** We operate centres under arrangements where the landlord funds all or most of the upfront capital investment, and we earn a share of revenue or profit, management fees, or the full revenue after paying fixed rent.
- **New floor:** An additional floor taken up in a building where we already operate a centre. Signed under a new lease agreement.
- **JustCo Place:** Our integrated development at 160 Orchard Road, Singapore, combining Coworking, Retail and Just At Coliving across about 150,000 sq ft.
- **Just At - Coliving:** Our coliving offering, opening at JustCo Place in 2027.

# Thank you





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For enquiries, contact investor.relations@justcoglobal.com.