JustCo Holdings Limited

1H2026 Business Update

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1H2026 Highlights

Strong 1H2026 of disciplined growth:
JustCo expanded its footprint across Asia Pacific while continuing to deliver improved operating performance.

PERFORMANCE

- Revenue up **24%** to **US$80.8 million** (vs US$65.1 million 1H2025)
- Cash EBITDA grew **147%** to **US$10.6 million** (vs US$4.3 million 1H2025)
- Cash EBITDA margin expanding to **13.1%** (vs 6.6% 1H2025)
- NPAT before one-off IPO expenses of **US$0.1 million**
- Free Cash Flow rose **256%** to **US$3.2 million** (vs US$0.9 million 1H2025)
- Strong cash position of **US$169.4 million** with no bank debt

EXPANSION PROGRESS

- On track towards a network of **78 Centres** — 57 operational, 21 committed
- Well placed to pursue further growth without the need for further fundraising

DIVIDEND POLICY

- Barring any unforeseen circumstances, the Board plans to distribute a dividend of 50% of NPAT with effect from FY2027

JustCo – A Leading Flexible Workspace Platform Across APAC

Our strategy rests on three pillars — a dual operating model, a multi-brand portfolio, and an APAC network

#1 – DUAL OPERATING MODEL

59%

Traditional lease

JustCo leases and operates the space directly

41%

Management contract

Asset-light operation on behalf of landlords

#2 – MULTI-BRAND OFFERING

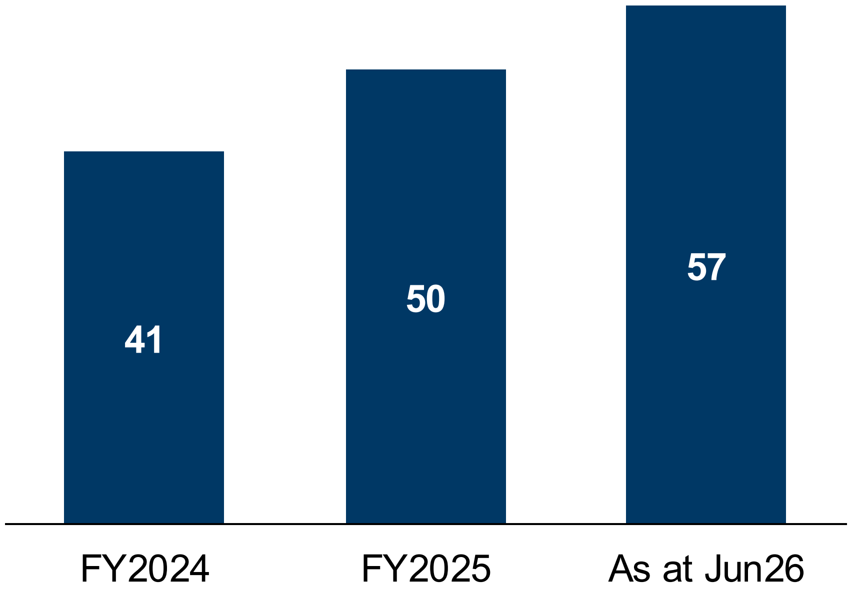
LUXURY	PREMIUM	ESSENTIALS
THE COLLECTIVE	JUST CO	the boring office.

#3 – APAC NETWORK

Disciplined Network Expansion

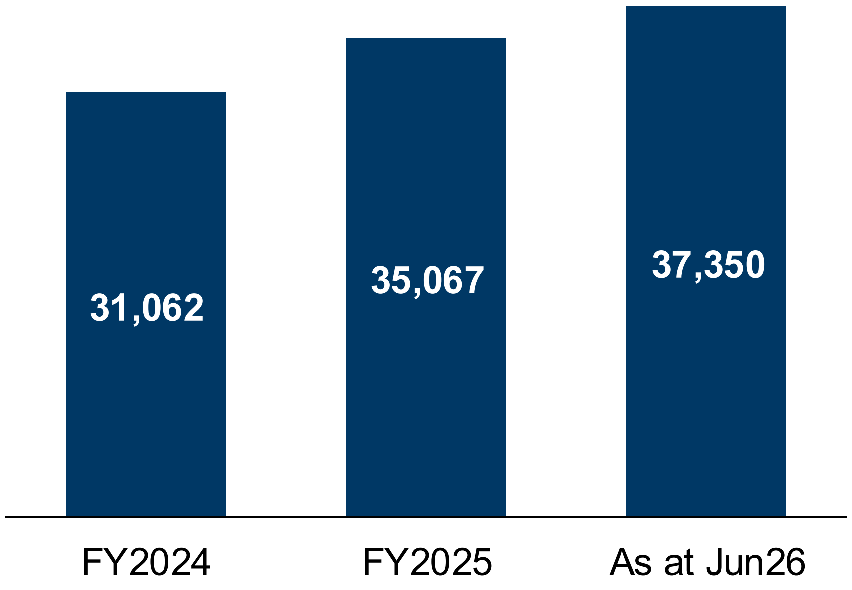
Operational Centres

57



Workstation capacity

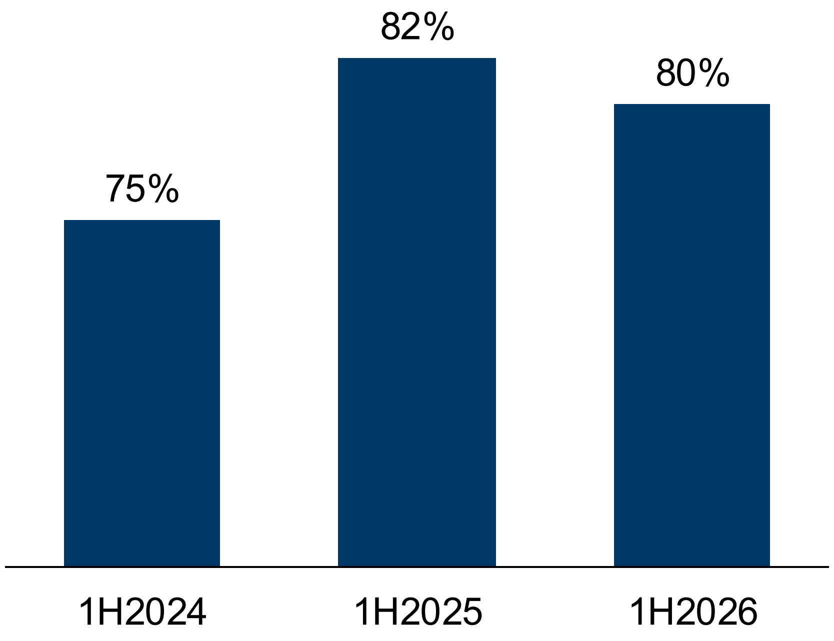
37,350



Improving Workstation Revenue

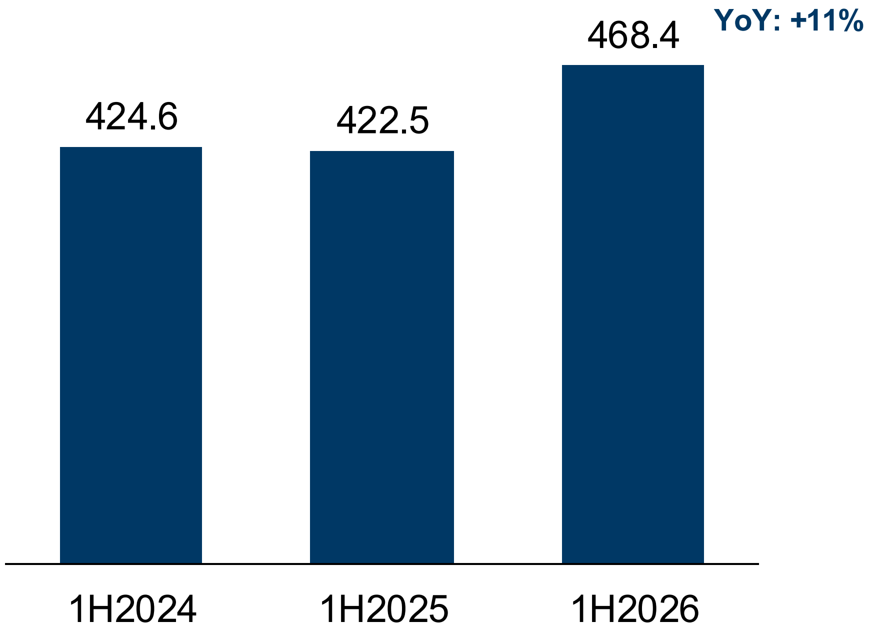
Occupancy

80%



Revenue per workstation per month

US$468.4

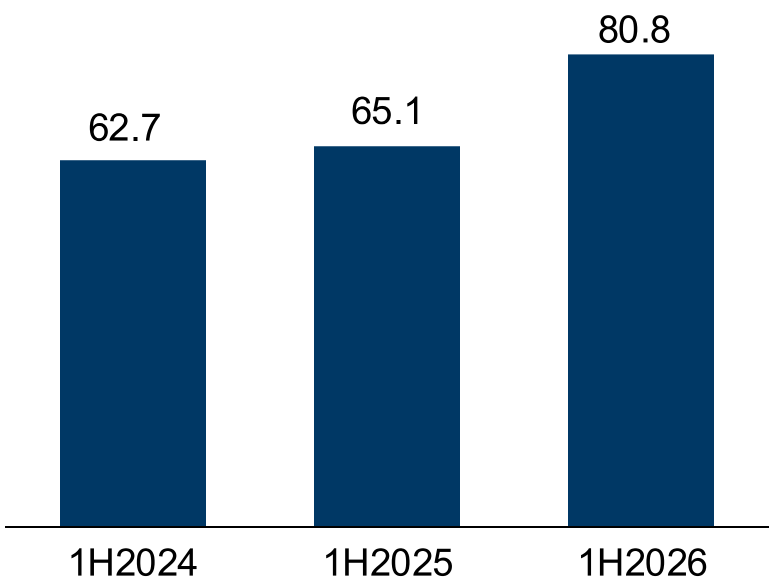


Accelerating Revenue And Cash EBITDA Growth

Revenue

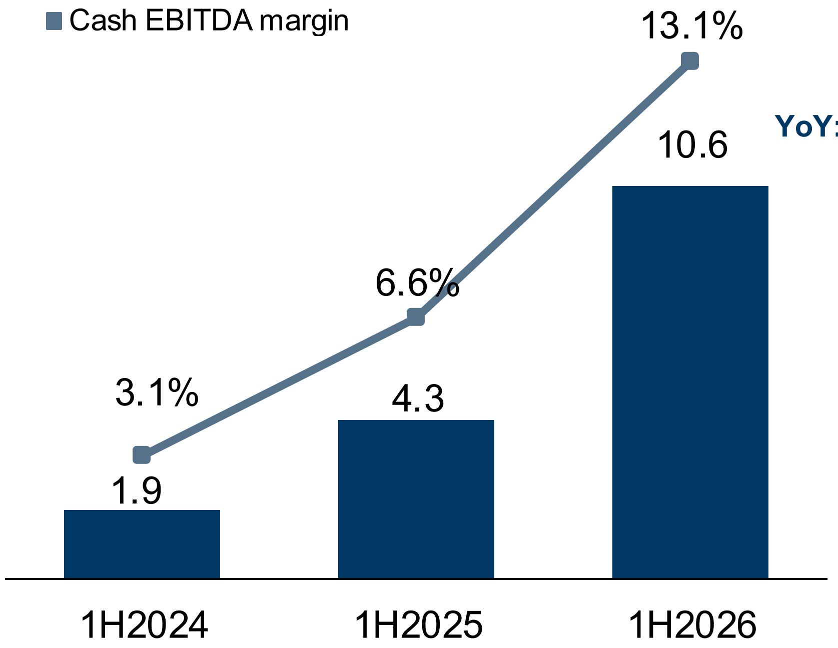
US$80.8m

YoY: +24%



Cash EBITDA

US$10.6m

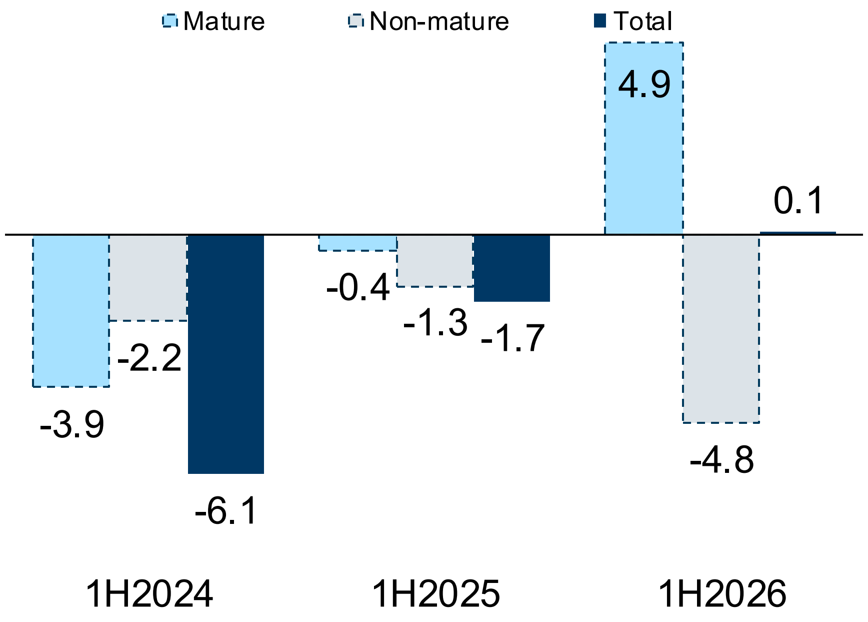


YoY: +147%

Strong Profitability From Mature Centres And Continued Healthy Cash Balance

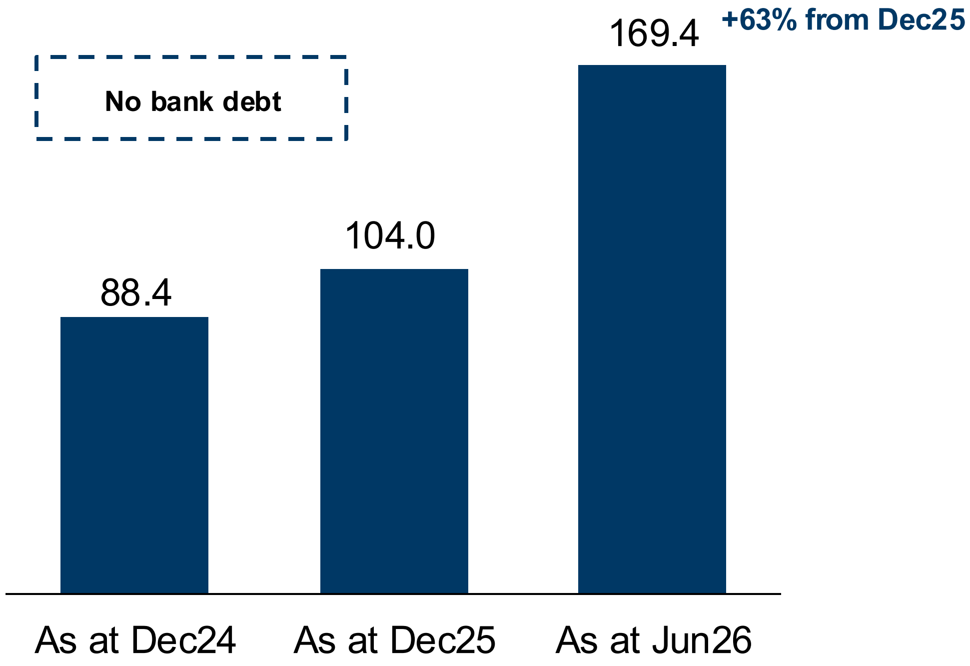
NPAT before one-off IPO expenses [1]

US$0.1m



Cash Balance

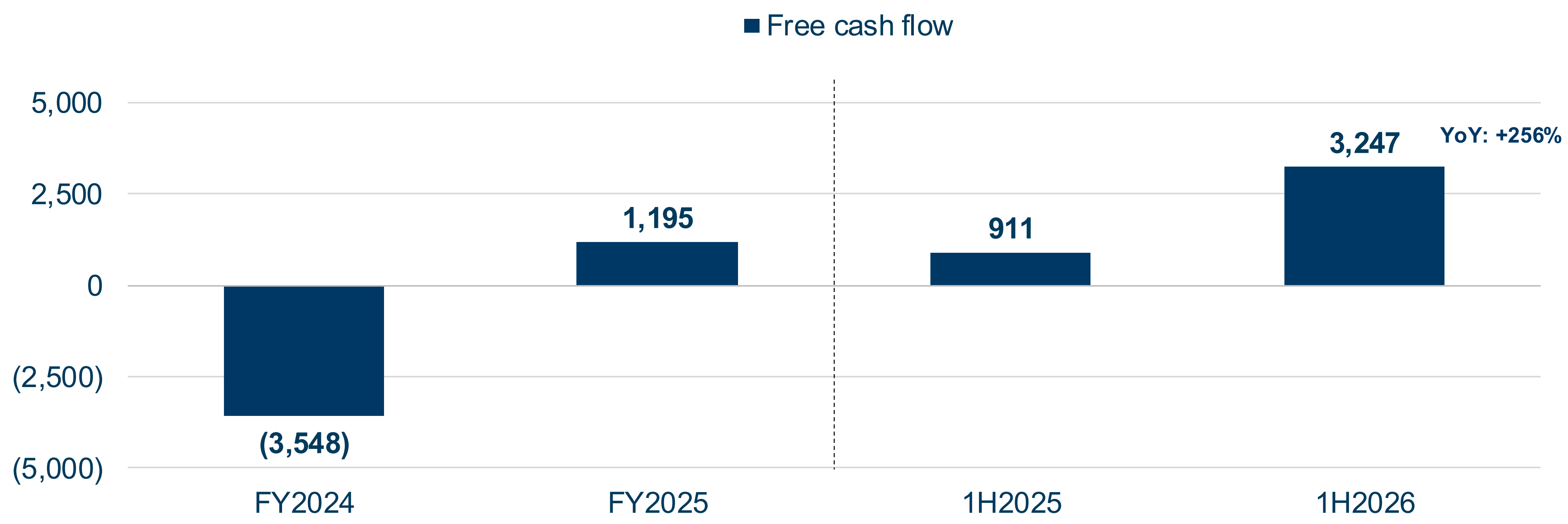
US$169.4m



1. 1H2026 recorded a net loss of US$0.8 million, after one-off IPO expenses.

Strong Cash Flow Accelerating Our Growth

FY2024–1H2026 · US$'000



Glossary

- **Centre:** a location at a premise where we carry on our flexible workspace business.
- **Mature Centre:** Centre which has been opened for business and in operation for more than 12 months.
- **Non-mature Centre:** Centre which has been opened for business and in operation for 12 months or less.
- **Traditional lease model**: We secure long-term leases to provide certainty over our fit-out investments, with intermediate renewal options to mitigate risk. Under this model, we fund all of the upfront capital investment and operate our workspaces directly, capturing the full operating upside while actively managing occupancy and cost efficiency. We lease space from landlords and fit-out and transform the space into fully managed, modern, technology-enabled and productive flexible workspaces for our members. As at 30 June 2026, 59% of total net lease area is operated under the Traditional lease model.
- **Management contract model**: We operate workspaces under arrangements with landlords where we either (i) retain a portion of the revenue or operating profits as fees (or, in certain cases, pay a minimum base rent if the landlord's share of revenue or operating profits fall below that base rent), (ii) receive recurring management fees, or (iii) pay fixed rent. Such minimum base rent forms part of the agreed commercial terms of the relevant arrangements and does not constitute a financial penalty. Under arrangements where we pay fixed rent, we do not receive a separate management fee but instead retain the full revenue generated from operating the workspace. Unlike the lease model, the landlord funds all or a substantial portion of the upfront capital investment. This asset-light model enables expansion with zero or partial upfront capital investment, reduces balance sheet risk and improves return on invested capital. It enhances scalability, generates more predictable fee-based income, preserves operational and brand control, and allows us to grow across markets while allocating capital efficiently. As at 30 June 2026, 41% of total net lease area is operated under the Management contract model.
- **Occupancy rate:** number of occupied workstations as a percentage of available workstations for the relevant period (i.e., the sum of all workstations occupied over 6 months divided by the sum of all available workstations over the same 6-month period).
- **Revenue per workstation:** Total revenue from operations divided by total occupied workstations.
- **NPAT:** Net Profit After Tax.
- **EBITDA:** Earnings Before Interest, Tax, Depreciation And Amortisation.
- **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.
- **Cash EBITDA Margin**: Cash EBITDA divided by revenue from operations.
- **Free cash flow:** Cash EBITDA less tax paid and total capital expenditure.

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Thank you

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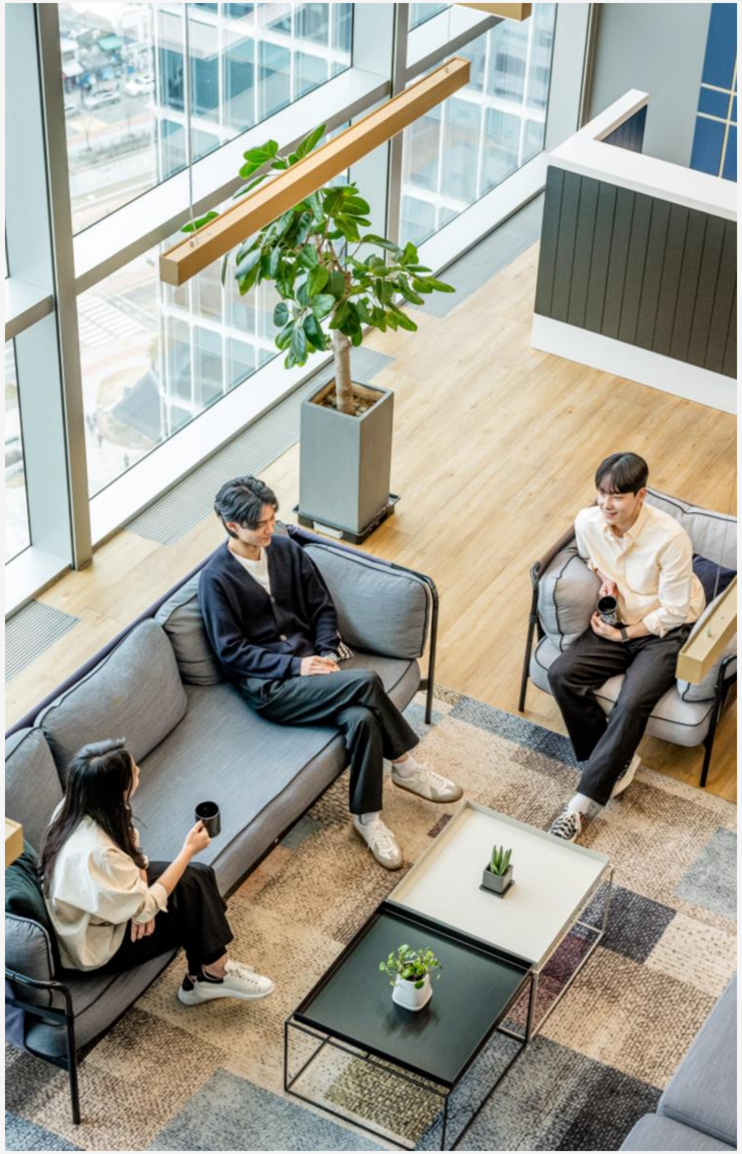

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