

FOR IMMEDIATE RELEASE

Coliwoo's 97% Occupancy Drives 17% Revenue Surge in 1HFY2026

- Revenue surged 17% year-on-year to S\$26.9 million in 1HFY2026
- Adjusted PATMI rose 14% to S\$8.6 million after fair value changes and other adjustments
- Declares 1.0 Singapore cent in interim dividends
- Stable average occupancy rate of 97.0% across portfolio in 1HFY2026
- Total room count reaches 3,568 rooms across 28 owned, leased, and managed properties
- Accelerates capital recycling strategy with the launch of a S\$218.5 million portfolio sale of seven freehold living assets to unlock liquidity for higher-yielding opportunities

Singapore, 6 May 2026 – Coliwoo Holdings Limited (SGX: W8W) (“Coliwoo”, “CHL” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce its financial and operational results for the half year ended 31 March 2026 (“1HFY2026”).

Financial Highlights

S\$'000	1HFY2026	1HFY2025	change
Revenue	26,870	23,053	+16.6%
Gross Profit	19,131	16,645	+14.9%
Gross Profit Margin	71.2%	72.2%	-1.0 ppt
Net profit attributable to equity holders of the Company (PATMI)	13,444	9,341	+43.9%
Earnings Per Share ¹ (S Cent)	2.80	2.99	-6.4%
Dividend Per Share (S Cent)	1.0	-	N.M.

Adjusted PATMI Breakdown

S\$'000	1HFY2026	1HFY2025	change
PATMI	13,444	9,341	+43.9%
Add/(Less):			
- Net fair value (gain)/loss on investment properties ²	(5,905)	5,661	N.M.
- IPO listing expenses	199	-	N.M.
- Gain on disposal of subsidiary	(356)	-	N.M.
- Gain from net investment in subleases ³	-	(7,432)	N.M.
- Recognition of gain from net investment in subleases over the period ³	1,239	-	N.M.
Adjusted PATMI	8,621	7,570	+13.9%

¹ The Earnings per share for 1HFY2026 was computed based on 480,800,000 shares, compared to 312,500,000 shares in 1HFY2025. The weighted average number of ordinary shares for 1HFY2025 was derived from the number of ordinary shares in issue, retrospectively adjusted for the effects of the Company's restructuring, while the increase in 1HFY2026 was due to the issuance of shares pursuant to the Initial Public Offering.

² Includes share of fair value gain/loss on joint venture investment properties.

³ The gain from net investment in subleases arose from back-to-back lease arrangements, where the Group leases properties and subsequently subleases them to tenants. The subleases are classified as finance leases, and the gain represents the difference between the carrying value of the right-of-use assets derecognised and the net investment in subleases at commencement. For year-on-year comparability, the gain is allocated over the three-year sub-lease term commencing 1 April 2025 instead of being recognised upfront as illustrated in the table above.

N.M. – Not meaningful

Maybank Securities Pte. Ltd. is the Issue Manager and Global Coordinator for the initial public offering of the ordinary shares in, and listing of Coliwoo Holdings Limited on the Mainboard of the Singapore Exchange Securities Trading Limited.

The Group's financial performance for 1HFY2026 demonstrated significant resilience and growth. Topline revenue surged by 16.6% year-on-year to S\$26.9 million, driven by robust performance across the property portfolio and higher occupancies across existing sites. In tandem with the strong revenue growth, the adjusted PATMI registered a commendable improvement during the period. The higher core profits reflect the Group's ability to successfully scale its operations while driving healthy operational margins through full-period revenue contributions from recently launched properties and new management contracts.

Following the Group's strong performance in 1HFY2026 and expected contributions from its project pipeline, the Board has recommended an interim dividend of 1.0 Singapore cent per share.

Revenue Breakdown

S\$'000	1HFY2026	1HFY2025	change
Rental income from			
- Leased properties	19,144	15,999	+19.7%
- Owned properties	3,716	3,772	-1.5%
Facilities services	1,683	1,665	+1.1%
Management services	2,314	1,606	+44.1%
Others	13	11	+18.2%
Total	26,870	23,053	+16.6%

The Group recorded a robust 16.6% year-on-year increase in total revenue, rising from S\$23.1 million in 1HFY2025 to S\$26.9 million in 1HFY2026. This strong topline performance was primarily anchored by a 15.6% growth in rental income. The uplift in rental revenue reflects the full-period contributions from Coliwoo Hotel Kampong Glam and Coliwoo Bukit Timah Fire Station, which commenced operations in the second half of FY2025, coupled with the initial contributions from the newly launched Coliwoo Midtown in early March 2026. This was further supported by higher occupancies secured across most of the Group's existing properties.

Additionally, the rental base reflected the Group's active portfolio management. Following the successful sale-and-leaseback of Coliwoo Hotel Pasir Panjang, the property's income was reclassified from owned to leased operations. Revenue from management services fees also saw a significant 44% surge, largely driven by the commencement of a newly secured management contract with a third-party transport operator during the period.

Business Review

The Group delivered a robust operational performance in 1HFY2026, driven by sustained demand for flexible, community-focused living solutions. The Group successfully maintained a high average occupancy rate of 97.0% across its entire portfolio.

As of 31 March 2026, Coliwoo's diverse portfolio comprises 28 properties with a total of 3,568 rooms, having successfully expanded from 2,933 rooms in September 2025.

The operational breakdown is as follows:

Property Portfolio

	1HFY2026	1HFY2025
Owned	12	12
Leased	11	9
Managed	5	5
Total	28^[1]	26

[1] Includes 4 properties under renovation.

Number of Rooms

	1HFY2026	1HFY2025
Owned	1,136	694
Leased	1,907	1,473
Managed	525	428
Total	3,568^[1]	2,595

[1] Includes 1,021 rooms under renovation.

Average Occupancy Rate

	1HFY2026	1HFY2025
Owned	93.8%	95.5%
Leased	96.7%	96.6%
Managed	99.6%	98.7%
Average	97.0%	96.8%

Expansion and Strategic Acquisitions

The Group maintained strong growth momentum during the period with the successful launch of Coliwoo Midtown. Located at 141 Middle Road, the property commenced operations in March 2026, injecting an additional 212 rooms into the core central region. Following up closely in the second half of 2026 to be launched will be the Group's first resort style co-living chalet project located at 159 Jalan Loyang Besar. The Group also expanded its footprint through strategic joint ventures and acquisitions, notably completing the acquisition of 1 King George's Avenue (the Rehau Building) in December 2025 for a mixed-use co-living conversion, and successfully acquiring a hotel property located at 2 Changi Business Park Avenue 1, capitalising on the strong demand drivers surrounding the airport ecosystem, institutions and eastern business hubs. Positioned as a value-add asset, this property will be ready and fully operational by Q1 FY2027. Through deliberate intensification efforts, the Group is expanding the property's room count from 251 to 368 rooms. It is strategically located in close proximity to the Singapore University of Technology and Design (SUTD) and the MRT network, allowing it to capture spillover demand from the increasing volume of Meetings, Incentives, Conferences, and Exhibitions (MICE) events in the vicinity.

Moving forward, the Group will continue to prioritise its expansion via master lease agreements and management contracts, supplemented by selective acquisitions. With this, the Group remains firmly on track to reach approximately 4,000 rooms in Singapore by the end of 2026. In addition, the Group will pursue overseas expansion through 'value-add' acquisitions, with plans to enhance and stabilise these assets before executing sale-and-leaseback arrangements. This multi-pronged approach ultimately serves Coliwoo's objective to strengthen its brand presence and reinforce its market leadership in the co-living space.

Capital Recycling and Asset-Light Strategy

As part of the Group's long-term growth roadmap, Coliwoo has consciously accelerated its capital recycling initiatives to transition towards an even more asset-light and capital-efficient business model. On 12 January 2026, the Group completed the disposal of an 80% stake in Sky Bow Properties Pte. Ltd. (which holds the property at 404 Pasir Panjang Road) alongside a sale-and-leaseback arrangement.

Building on this momentum, the Group launched a portfolio of seven stabilised freehold hospitality and living assets for sale in March 2026, carrying a combined indicative price tag of S\$218.5 million. These properties, which include two assets currently under management contracts, are located across three of Singapore's most dynamic city-fringe districts: River Valley Road, Balestier Road, and Rangoon Road. Several Expressions of Interest (EOIs) have been submitted for these properties, and negotiations are about to begin. These divestments underscore a deliberate strategy: by unlocking liquidity and realising the value created from its stabilised assets, Coliwoo can scale at a faster pace without being hindered by heavy capital investments. The proceeds from these sales will be strategically deployed to strengthen the balance sheet and channelled into higher-yielding opportunities—particularly master leases, management contracts, and selective acquisitions that offer strong mispricing or repositioning upside.

Business Outlook

The outlook for Singapore's residential rental market remains highly positive and is demonstrating renewed momentum. According to recent flash estimates from the Urban Redevelopment Authority (URA), private condominium rents edged up 0.3% quarter-on-quarter in the first calendar quarter of 2026, marking a turnaround from previous market corrections.¹ This firming rental environment, underpinned by tightening top-end supply, creates a favourable backdrop for Coliwoo's business model.

Recent figures from the Singapore Tourism Board (STB) show that tourism receipts from January to September 2025 indicate the year's total will likely surpass STB's projected S\$29.0 to S\$30.5 billion for 2025. International visitor arrivals climbed to 16.9 million in 2025, a 2.3 percent increase from 2024. For 2026, with exciting new attractions and a strong lineup of Meetings, Incentives, Conferences, and Exhibitions (MICE) events, STB anticipates international arrivals will reach between 17 and 18 million, bringing in about S\$31.0 to S\$32.5 billion in tourism revenue.² This optimistic forecast is set to drive greater demand for high-quality, flexible accommodation options.

While Singapore remains central to the Group's growth—supported by steady inflows of foreign professionals, students, and corporate tenants—its strategic intent is to establish a repeatable expansion model to accelerate portfolio growth over the medium term beyond Singapore. The Group is actively exploring high-growth gateway cities in the Asia-Pacific region with strong corporate demand and urbanisation trends. To optimise risk-adjusted returns, its focus will remain strictly on asset-light structures, including master leases, management contracts, and joint ventures. Specifically, the Company is targeting under-optimised hospitality and commercial assets suitable for conversion into co-living and hybrid formats, which is its forte. This regional expansion,

¹ <https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr26-31>

² <https://www.stb.gov.sg/about-stb/media-publications/media-centre/record-singapore-tourism-receipts-from-january-to-september-2025/>

alongside its domestic asset-light scaling, will be an additional driver in Coliwoo's ambitious goal to more than triple its room inventory to 10,000 by 2030.

Project Pipeline

The Group remains committed to a disciplined expansion strategy, with several key developments slated for launch over the next few years:

Project	Est. number of Rooms	Commercial Area	Exp. Operational Date
159 Jalan Loyang Besar	380	≈10,695 sqft	3QFY2026
2 Changi Business Park Ave 1	368	≈2,368 sqft	1QFY2027
1 King George's Avenue	153	≈2,450 sqft	4QFY2027
50 Armenian Street	120	≈1,700 sqft	1QFY2028

Mr. Kelvin Lim, Executive Chairman and Chief Executive Officer of Coliwoo, commented:

"Our solid 1HFY2026 operational performance validates the resilience of our co-living model. To sustain our rapid growth trajectory and achieve our target of 10,000 rooms by 2030, we are executing a disciplined capital recycling strategy. By unlocking value from our stabilised freehold assets, we will be able to accelerate towards a highly scalable, asset-light model focused on master leases and management contracts. This ensures we remain agile and capital-efficient, allowing us to redeploy proceeds into higher-yielding opportunities both in Singapore and, eventually, in key regional markets where renting is the structural norm."

#End#



(Company Registration No: 202027332D)
(Incorporated in the Republic of Singapore on 7 September 2020)

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About Coliwoo Holdings Limited

Established in 2018, Coliwoo is Singapore's leading co-living operator with a portfolio of close to 3,000 rooms strategically located in high-demand residential clusters across the island.

Under its Coliwoo brand, the Company acquires or leases old, unused and underutilised properties and transforms them into modern and trendy co-living spaces. By providing thoughtfully designed communal spaces and a diverse range of events for members living in Coliwoo-operated properties, the Company fosters a strong sense of community in the co-living experience.

In addition to managing and operating properties under the Coliwoo brand, the Company also leases to third-party operators and provides professional property enhancement and/or property management services for landlords. From time to time, Coliwoo may also invest strategically in property holdings or property leasing entities.

Issued for and on behalf of Coliwoo Holdings Limited.

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Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable laws and regulations or the rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").