Beansprout

JustCo Holdings Limited

(SGX: JCO)

Asia Pacific's leading co-working space operator

- **Flexible office space operator focused in Asia Pacific.** JustCo Holdings Limited is a leading flexible workspace platform operator across Asia Pacific. The company runs 54 centres across 12 cities in Australia, Japan, South Korea, Singapore, Taiwan, Thailand, and Vietnam. As of 31 December 2025, JustCo manages approximately 37,500 workstations and 1.77 million sq ft of net lettable area.
- **Dual operating model and multi brand strategy.** Justco's business is underpinned by a dual operating model – traditional leases and management contracts – and a three-tier brand portfolio spanning luxury, premium, and essentials-focused flexible workspace products.
- **Strategy.** As at 31 December 2025, JustCo has 4,035 members occupying 29,422 workstations, compared with 3,176 members occupying 26,765 workstations as at 31 December 2023. Its 2026 expansion plan is anchored on protecting current market position and expanding into both new and existing markets.
- **Proprietary in-house tech, design and operational capabilities.** JustCo has developed a proven workflow that could achieve faster time-to-market, ramp up occupancy of new centres rapidly. Upon launch of new centres, JustCo could typically reach Cash EBITDA breakeven in 5 months on average. The new centres could achieve full payback of capital costs in 15.8 to 24.0 months, depending on operating model.
- **Strong brand franchise underpinned by a loyal customer base.** JustCo's member base is increasingly sticky. Membership tenure has remained stable at 15.0–15.4 months, weighted by workstations. Over 54% of workstations are held by members with a tenure of three years or more.
- **Potential to scale up amid low penetration rates.** As of 31 December 2025, JustCo manages approximately 37,500 workstations across 50 operational centres or 1.77 million sq ft of net lettable area. For FY2026 and FY2027, JustCo plans to add 13,800 workstations and 5,600 workstations, respectively. The number of workstations is expected to grow at CAGR 9.5% during the period 2023 – 2027.
- **Valuation.** At the current price, S$0.65, JustCo is trading at market cap of S$320 million. Based on FY2025 financials, JustCo trades at FY2025 P/B 2.3x and EV/EBITDA 7.4x. In comparison, the peer group of co-living space operators is trading at an average FY2025 P/B 1.8x and EV/EBITDA 11.3x.
- **Key Risks.** Execution risks, competition, lease liability exposure, foreign exchange and regulatory risks.

Ticker	JCO
Rating	Non-rated
Price (21 Jul 2026)	S$0.65
52-week range	S$0.50 – 0.88
Market Cap	S$0.32B

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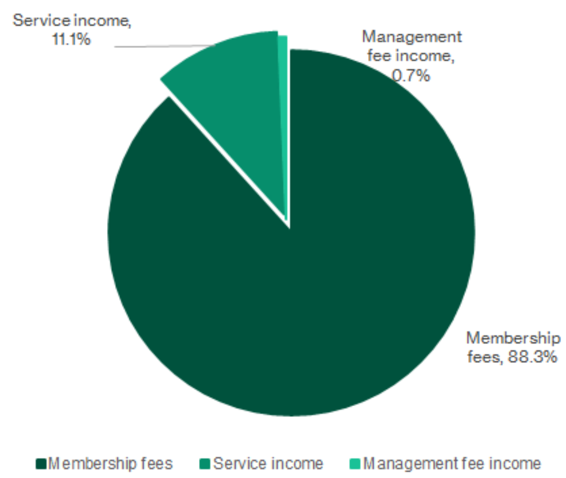
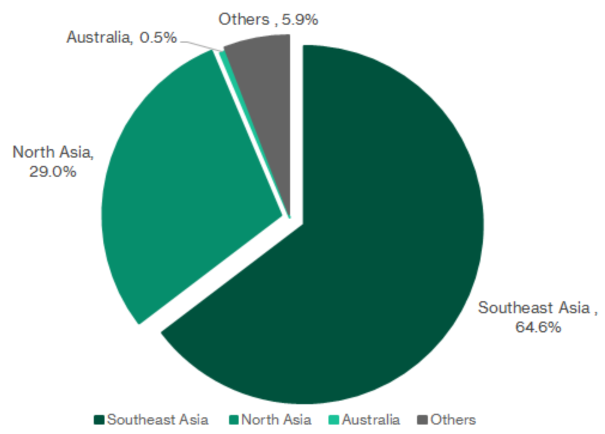
Focus charts and tables

Figure 1: Revenue breakdown by segment, FY2025



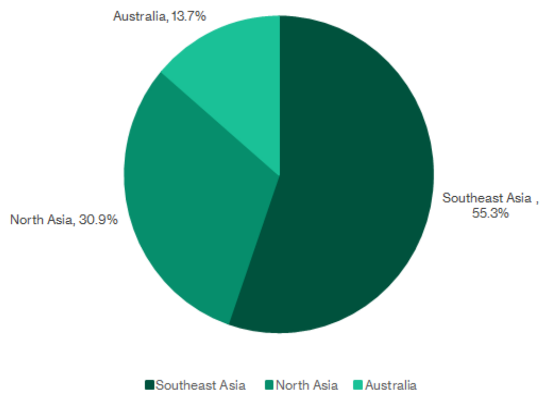
Source: JustCo prospectus dated 15 May 2026

Figure 2: Cash EBITDA by geography, FY2025



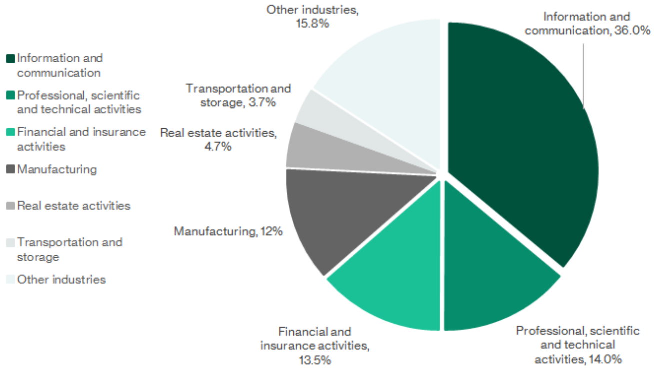
Source: JustCo prospectus dated 15 May 2026

Figure 3: Occupied workstations, by geography



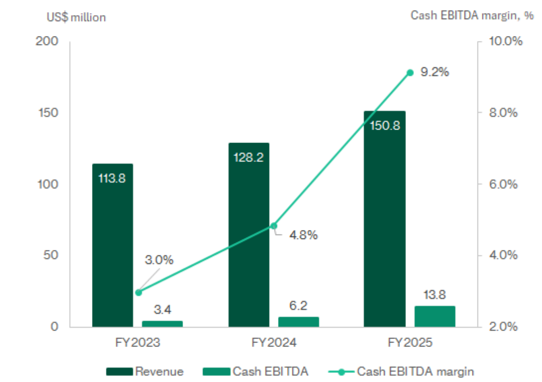
Source: JustCo prospectus dated 15 May 2026

Figure 4: Occupied workstations, by industries



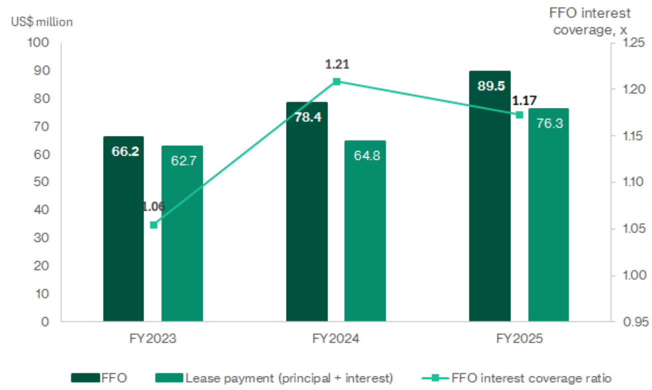
Source: JustCo prospectus dated 15 May 2026

Figure 5: Revenue, cash EBITDA, and cash EBITDA margin



Source: JustCo prospectus dated 15 May 2026

Figure 6: FFO interest coverage ratio



Source: JustCo prospectus dated 15 May 2026

Co-working workspace champion with proven expertise

About JustCo

Founded in Singapore in 2011, JustCo Holdings Limited is a leading flexible workspace platform operator across Asia Pacific. The company runs 54 centres across 12 cities in Australia, Japan, South Korea, Singapore, Taiwan, Thailand, and Vietnam.

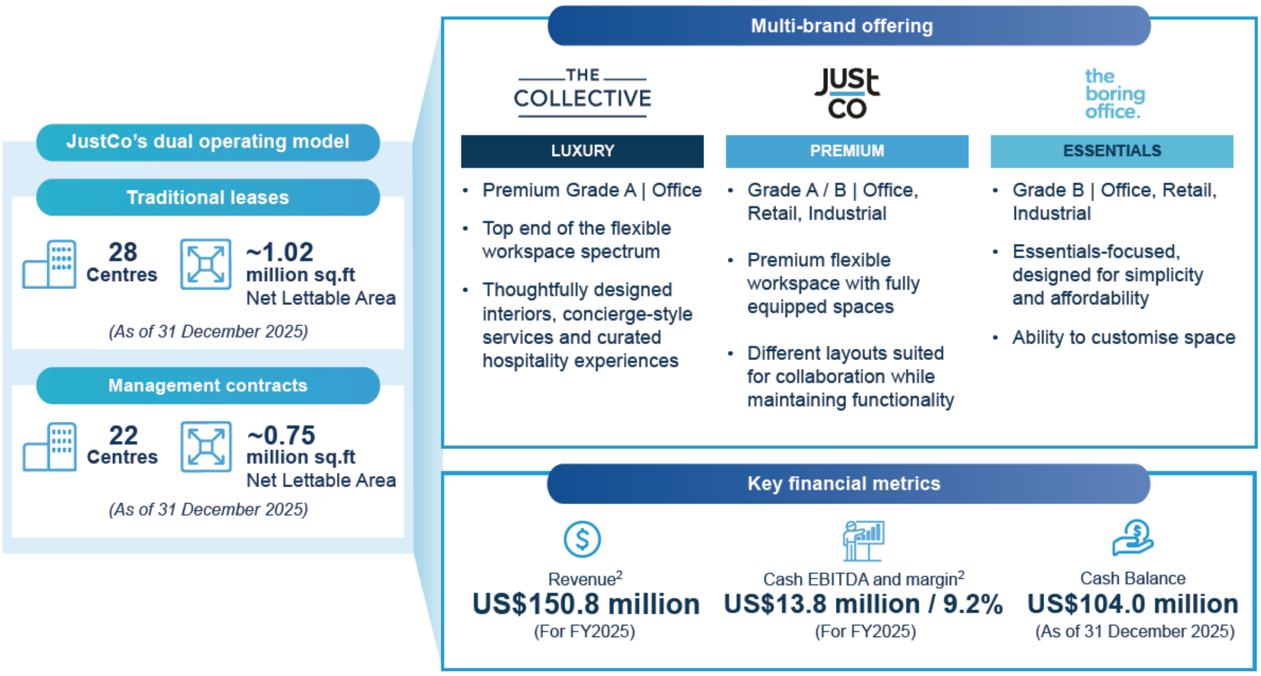
As of 31 December 2025, JustCo manages approximately 37,500 workstations and 1.77 million sq ft of net lettable area.

Our brand portfolio addresses a wide spectrum of customer preferences and price points. It comprises *The Collective*, the luxury offering; *JustCo*, the premium brand; and *the boring office*, the essentials brand.

JustCo was listed on the Singapore Exchange Mainboard on 22 May 2026. It raised S$100 million to fund its expansion plans. Of which, JustCo raised S$69.8 million from cornerstone investors. The eight cornerstone investors are Farglory International, JPMorgan Asset Management, Fullerton Fund Management, and Maybank Asset Management.

Post listing, founder and CEO Kong Wan Sing holds total direct and deemed interests of 21.7% of the company. As at 24 June 2026, including his purchases post listing, Mr Kong's shareholdings increased to 21.9%. GIC Realty and Frasers Property Limited are controlling shareholders with 22.7% and 17.6% shareholdings, respectively.

Figure 7: JustCo's business model of dual operating model and multi-brand offering



1 As at the Latest Practicable Date.
2 Refers to our pro forma financial information for FY2025.
3 Occupancy rate is calculated based on number of occupied workstations as a percentage of available workstations annually (i.e., the sum of all workstations occupied over 12 months divided by the sum of all available workstations over the same 12-month period).

Source: Company prospectus, dated 15 May 2026. Latest Practicable Date refer to 23 April 2026.

Justco's business is underpinned by a dual operating model – traditional leases and management contracts – and a three-tier brand portfolio spanning luxury, premium, and essentials-focused flexible workspace products.

Dual Operating Model

JustCo operates its centres under two distinct models, allowing it to balance growth with capital efficiency:

- **Traditional Lease Model**. JustCo funds the full upfront capital investment and operates the workspace directly, capturing the full operating upside while managing occupancy and cost efficiency. As of 31 December 2025, 28 centres (~1.02 million sq ft NLA) operate under this model.

- **Management Contract Model.** JustCo manages the workspace on behalf of the landlord, receiving a share of revenue or operating profits. The landlord funds all or substantial capital investment, making this an asset-light, capital-efficient approach. As of 31 December 2025, 22 centres (~0.75 million sq ft NLA) operate under management contracts.

The management contract model offers lower balance sheet risk, more predictable fee-based income, and improved return on invested capital.

JustCo plans to grow the management contract footprint to approximately 28 centres by end 2026.

Multi-Brand Portfolio

JustCo serves a wide spectrum of customer needs through three distinct brands:

- **The Collective (Luxury).** Targets senior executives and large corporates seeking premium Grade A office environments with concierge-style hospitality, curated dining experiences, and bespoke interiors. Launched in February 2025 in Tokyo, with rapid expansion to Taipei, Bangkok, Osaka, and into India and Singapore.

- **JustCo (Premium).** The flagship brand, positioned for startups, SMEs, and large corporates. Deployed across Grade A and B office, retail, and industrial properties. First opened in Singapore in 2011 and expanded internationally from 2018.

- **the boring office (Essentials).** A digitally-led, e-commerce-first essentials brand targeting cost-conscious and digital-native businesses. Transparent pricing, move-in as fast as the next day. Launched in Singapore in July 2025.

Figure 8: JustCo Group's leased properties portfolio

No.	Country	Address	Landlord	Lessee / Group Entity	Used as	Approximate Area (sq m)	Weighted Avg Lease Expiry (as at 31 Dec 2025)
	Thailand						
1	Thailand	Unit A, 5th floor, Gaysorn Amarin, 496-502 Ploenchit Road, Lumpini,Bangkok	Amarin Ratchaprasong Co., Ltd.	JustCo (Thailand) Co., Ltd.	JustCo	4,396	
2	Thailand	9th to 11th floor, Capital Tower, All Seasons Place, 87/1 Wireless Road, Bangkok	All Seasons Property Co., Ltd.	JustCo (Wireless Road) Co., Ltd.	JustCo	3,636	
3	Thailand	66 units at Mitrtown Office Tower, 944 Rama 4 Road, Wangmai, Bangkok 10330	Kasemsubbhakdi Company Limited	JustCo (Thailand) Co., Ltd.	JustCo	11,960	4.5 years
4	Thailand	Unit 1 to 4 on 10th floor to 12th, and 14th Floor, 2 Silom Road, Bangkok 10500	Silom Corporation Limited	JustCo Centre 2 (Thailand) Co., Ltd.	JustCo	4,394	
					Total, Thailand	24,386	
	Korea						
5	Korea	136 Sejong-daero, Jung-gu Seoul, Korea, Entire 3rd and 8th Floor, Seoul Finance Center	Seoul Finance Center Co., Ltd.	JustCo (Korea Onshore) Ltd	JustCo	7,510	
6	Korea	Floor 23 /24, 19 Eulji-ro 5-gil, Jung-gu, Seoul, Samsung Life Insurance Ferrum Tower	Dongkuk Steel Mill Co., Ltd.	JustCo (Korea Onshore) Ltd	JustCo	4,046	
7	Korea	Entire Building (B5 – 15F), 431 Teheran-ro, Gangnam-gu, Seoul	Jeil International IPS	JustCo (Korea Onshore) Ltd.	JustCo	13,332	
8	Korea	Entire 8th floor and part of the 9th floor, 343, Hakdong-ro, Gangnam-gu, Seoul (Nonhyeon-dong), The Pinnacle Gangnam	Kookmin Bank Co., Ltd. (trustee of IGIS No. 6 Professional Investors Private REIT)	JustCo (Korea Onshore) Ltd.	JustCo	3,339	7.2 years
9	Korea	2F, 3F, 4F, 5F of Concordian, 76 Saemunan-ro, Jongno-gu, Seoul	Heungkuk Life Insurance Co., Ltd (as trustee of Mastern General Private REIT No. 178)	JustCo (Korea Onshore) Ltd.	JustCo	3,147	
10	Korea	6th Floor, 14 Myeongdong-gil (Myeongdong 2-ga), Noon Square, Jung-gu, Seoul	Nonghyup Bank Corporation (as trustee of IGIS General Private Real Estate Investment Trust No. 7)	JustCo (Korea Onshore) Ltd.	JustCo	1,677	
11	Korea	Level 19 Parc.1 NH Financial Tower (Tower 2), 108, Yeoul-daero, Yeongdeungpo-gu, Seoul	Woori Bank (Trustee of ARA Korea General Private Real Estate Investment Trust No. 8)	JustCo (Korea Onshore) Ltd.	The Collective	3,418	
					Total, Korea	36,469	
	Japan						
12	Japan	Level 33, 2-21-1 Shibuya, Shibuya-ku, Tokyo, Shibuya Hikarie	Tokyu Corporation	JustCo (Japan) Co., Ltd.	JustCo	2,267	
13	Japan	Level 18, 4-1-6 Shinjuku, Shinjuku-ku, Tokyo, Shinjuku Miraina Tower	JR East Building Co., Ltd.	JustCo (Japan) Co., Ltd.	JustCo	2,121	
14	Japan	Level 11, 1-9-2 Marunouchi, Chiyoda-ku, Tokyo GranTokyo South Tower	Kajima Yaesu Kaihatsu Co., Ltd.	JustCo (Japan) Co., Ltd.	JustCo	2,107	
15	Japan	Level 9, 1-9-2 Marunouchi, Chiyoda-ku, Tokyo GranTokyo South Tower	Sumitomo Mitsui Trust Bank, Limited	JustCo (Japan) Co., Ltd.	The Collective	2,191	8.0 years
16	Japan	Level 9, 5-54 Ofuka-cho, Kita-ku, Osaka, Grand Green Osaka Park Tower	Mitsubishi Estate Co., Ltd.	JustCo (Japan) Co., Ltd.	The Collective	2,080	
17	Japan	Level 11 and 12, 2-26-1 Minami Aoyama, Minato-ku, Tokyo	Sumitomo Mitsui Trust Bank, Limited	JustCo (Japan) Co., Ltd.	JustCo	2,677	
18	Japan	Level 10, 3-6-1 Minatomirai, Nishi-ku, Yokohama-shi, Kanagawa Minato Mirai Center Building	Asia 5 Godo Kaisha	JustCo (Japan) Co., Ltd.	JustCo	1,674	See Note (15)
					Total, Japan	15,117	
	Taiwan						
19	Taiwan	Dian Shih Building, 13F. to 20F., No.206, Sec.1, Keelung Rd., Xinyi Dist., Taipei	HannsTouch Holdings Company	JustCo (Taiwan Onshore) Ltd.	JustCo	7,000	
20	Taiwan	Minshen Jianguo Building, 7F./8F., No.2, Sec.3, Minsheng E. Rd., Zhongshan Dist.	Cathay Life Insurance Co., Ltd.	JustCo (Taiwan Onshore) Ltd.	JustCo	6,465	
21	Taiwan	Cathay Life Insurance Bldg 5F./6F., No. 6, Gaotie E. 2nd Rd., Zhubei City, Hsinchu	Cathay Life Insurance Co., Ltd.	JustCo (Taiwan Onshore) Ltd.	JustCo	3,942	11.1 years
22	Taiwan	Hung Tai Financial Bldg, 10 units on 9F /10F, Minsheng E. Rd., Songshan Dist., Taipei	Fu Tai Construction Co., Ltd	JustCo (Taiwan Onshore) Ltd.	JustCo	5,558	
23	Taiwan	Far Glory Dome, 15F. and 14F., Nos.521, 532, 525, 527, 529 and 531., Sec.4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan (R.O.C.)	Farglory Dome Co., Ltd.	JustCo (Taiwan Onshore) Ltd.	JustCo	5,202	
					Total, Taiwan	28,167	
	Australia						
24	Australia	Level 14, 15, 16, and suite 01 level 17, 175 Pitt Street, Sydney	Dexus CPA Pty Ltd	JustCo (Australia Onshore) Pty Ltd	JustCo	3,848	
25	Australia	Suite 02 Level 17, 175 Pitt Street, Sydney	Dexus CPA Pty Ltd	JustCo (Australia Onshore) Pty Ltd	JustCo	309	
26	Australia	Level 18, 175 Pitt Street, Sydney	Dexus CPA Pty Ltd	JustCo (Australia Onshore) Pty Ltd	JustCo	989	
27	Australia	Level 21 and Suite 22.02, Level 22, 60 Margaret St, Sydney NSW 2000	Mirvac Funds Limited and 60 Margaret Street Sydney Property No. 2 Pty Ltd (as trustee for 60 Margaret Street Sydney Property Trust No. 1)	JustCo (Australia Onshore) Pty Ltd	JustCo	2,021	
28	Australia	Suite 22.01, Level 22, 60 Margaret St, Sydney NSW 200	60 Margaret Street Sydney Property No. 1 Pty Ltd and 60 Margaret Street Sydney Property No. 2 Pty Ltd	JustCo (Australia Onshore) Pty Ltd	JustCo	687	9.5 years
29	Australia	Level 19, 20 and 21, 135 King Street, Sydney NSW 2000	Perpetual Trustee Company Limited	JustCo (Australia Onshore) Pty Ltd	JustCo	3,626	
30	Australia	Level 5, 6, 7, 8 and 9, North Tower, 276 Flinders Street, Melbourne VIC 3000	Fivex Pty Ltd	JustCo (Australia Onshore) Pty Ltd	JustCo	4,385	
31	Australia	Level 4 and 5, 447 Collins Street, Melbourne	Cbus Property 447 Collins Street Pty Ltd (and ISPT Pty Ltd as trustee of ISPT Superannuation Property Trust No.2)	JustCo (Australia Onshore) Pty Ltd	JustCo	4,795	
32	Australia	Tenancy O0001, Part Level 4, Emporium Melbourne, 287 Lonsdale Street, Melbourne, Victoria	Reco Moomba Pty Ltd (as trustee of Melbourne CBD Retail Trust) and Vicinity Funds Management Pty Ltd (as trustee of The Bourke and Lonsdale Trust)	JustCo (Australia Onshore) Pty Ltd	JustCo	2,859	
					Total, Australia	23,519	
	Singapore						
33	Singapore	1 Gateway Drive #07 Unit 01 to 08 Westgate Tower S(608531)	Westgate Commercial Pte. Ltd.	JustCo (Singapore Centre 2) Pte. Ltd.	JustCo	816	
34	Singapore	120 Robinson Road #06-01, #09-01 & #12-01 Singapore 068913	Cathay Prima Pte. Ltd.	JustCo (Singapore Centre 18) Pte. Ltd.	JustCo	1,494	
35	Singapore	5 Shenton Way #10-01/06 & #11-01/06 UIC Building Singapore 068808	SingLand UIC Pte. Ltd.	JustCo (Singapore Centre 9) Pte. Ltd.	JustCo	3,649	
36	Singapore	(i) Units #05-01/06 at 7 Straits View Marina One East Tower Singapore 018936; (ii) Units #05-07/12 at 9 Straits View Marina One West Tower Singapore 018937	MS Commercial Pte. Ltd.	JustCo (Singapore) Pte. Ltd.	JustCo	6,406	
37	Singapore	6 Raffles Boulevard #03-304 to 327 & #03-332 to 345 Marina Square, S(039594)	Marina Centre Holdings Private Limited	JustCo (Singapore Centre 3) Pte. Ltd.	JustCo	5,319	
38	Singapore	40A Orchard Road, #02-00 & #03-00 Macdonald House, Singapore 238838	Tinifla Investment Pte. Ltd.	JustCo (Singapore Centre 4) Pte. Ltd.	JustCo	1,581	
39	Singapore	51 Bras Basah Road #05-01/08, #06-01/06, #06-06/07, Lazada One, S(189554)	Victorian Property Holding Pte. Ltd.	JustCo (Singapore Centre 8) Pte. Ltd.	JustCo	4,691	
40	Singapore	51 Bras Basah Road #06-06B & Storeroom in #06-01/06 and #06-06A S(189554)	Victorian Property Holding Pte. Ltd.	JustCo (Singapore Centre 8) Pte. Ltd.	JustCo	73	
41	Singapore	18 Cross Street, #02-01/02 China Square Central, Singapore 048423	SCC Straits Pte. Ltd.	JustCo (Singapore Centre 10) Pte. Ltd.	JustCo	3,239	
42	Singapore	Units #12-01/#13-01/#14-01/#15-01 OCBC Centre East, 63 Chulia Street, S(049514)	OCBC Square Private Limited	JustCo (Singapore Centre 16) Pte. Ltd.	JustCo	4,183	8.8 years
43	Singapore	Units #04-04, #05-04/05/06/07, #05-101 & #06-101, The Centrepoint, S(238843)	Fraser Property Centrepoint Pte. Ltd.	JustCo (Singapore Centre 7) Pte. Ltd.	JustCo	5,744	
44	Singapore	#07- unit 02 to 05, One-North Crescent, Razer Southeast Asia HQ, S(138538)	SnakeIt-BP LLP	JustCo (Singapore Centre 1) Pte. Ltd.	JustCo	2,563	
45	Singapore	#04 and #05, unit 01 to 06, 298 Tiong Bahru Road, Central Plaza, Singapore 168730	Central Plaza LLP	JustCo (Singapore Centre 11) Pte. Ltd.	JustCo	1,950	
46	Singapore	16 Raffles Quay #09-01 and #10-01, Hong Leong Building Singapore 048581	Hong Leong Holdings Limited	JustCo (Singapore Centre 14) Pte. Ltd.	JustCo	2,955	
47	Singapore	108 Robinson Road #03-01 Singapore 068900	A4 Robinson Wealth Pte. Ltd.	JustCo (Singapore Centre 15) Pte. Ltd.	JustCo	409	
48	Singapore	108 Robinson Road #04-01 Singapore 068900	Annawa (Singapore) Pte. Ltd.	JustCo (Singapore Centre 15) Pte. Ltd.	JustCo	435	
49	Singapore	108 Robinson Road #05-01 Singapore 068900	Double Cove Holdings Pte. Ltd.	JustCo (Singapore Centre 15) Pte. Ltd.	JustCo	447	
50	Singapore	#30-01, Labrador Tower, 1 Pasir Panjang Road, Singapore 118479	Labrador Real Estate Pte. Ltd.	JustCo (Singapore Centre 17) Pte. Ltd.	The Collective	2,334	
51	Singapore	Orchard Point located at 160 Orchard Road, Singapore 238842	OG Private Limited	JustCo (Singapore Centre 12) Pte Limited	JustCo	14,214	
52	Singapore	#16 unit 01 to 06, 298 Tiong Bahru Road, Central Plaza, Singapore 168730	Central Plaza LLP	JustCo (Singapore Centre 11) Pte. Ltd.	JustCo	975	See Note (15)
					Total, Singapore	63,477	
	Vietnam						
53	Vietnam	Level 19, Riverfront Financial centre Building, 3A-3B Ton Duc Thang Street, Saigon Ward, Ho Chi Minh City, Vietnam	Thien Binh Business Investment Company Limited	JustCo (Vietnam Centre 1) Company Limited	JustCo	1,399	11.8 years
					Total, Vietnam	1,399	
	India						
54	India	9th floor, Wing / Tower D, Helios Business Park, Sarjapur Outer Ring Road, Bengaluru	M/s Kalyani Techpark Private Limited	JC (India OS) Private Limited	The Collective	5,188	
55	India	10th floor, Tower-C, DLF Cyber Park, 405-B, Sector 20, Udyog Vihar, Phase-III, Gurgaon-122016, Haryana	M/s DLF Cyber City Developers Limited	JC (India Centre 1) Private Limited	The Collective	6,874	11.8 years
56	India	Level 14, Unit No. 1401, Altimus, Plot No.130 of the Worli Estate of the Municipal Corporation of Greater Mumbai situated at Pandurang Budhkar Road, Worli, Mumbai	Whispering Heights Real Estate Private Limited	JC (India Centre 2) Private Limited	The Collective	3,967	
					Total, India	16,029	
	Philippines						
57	Philippines	18th and 19th floors, Pioneer House BGC, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig City 1635	Pioneer Insurance & Surety Corporation	JustCo (Philippines Centre 1) Inc.	JustCo	2,447	16.7 years
					Total, Philippines	2,447	
	Malaysia						
58	Malaysia	Unit 23.01, Level 23, H.S. (D) 120931, PT118, Seksyen 57, Bandar Kuala Lumpur	Hap Seng Realty (AutoHaus) Sdn Bhd	JustCo (Malaysia Centre 1) Sdn Bhd	JustCo	939	9.6 years
59	Malaysia	Level 35, Menara Affin, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur	Affin Bank Berhad	JustCo (Malaysia Centre 1) Sdn Bhd	JustCo	1,518	
					Total, Malaysia	2,457	
					Total Portfolio	**426,934**	

Source: JustCo Group – Appendix H, Material Properties and Fixed Assets (as at 23 April 2026)

Figure 9: Growth strategy to 100 centres by 2029

Source: Company prospectus, dated 15 May 2026

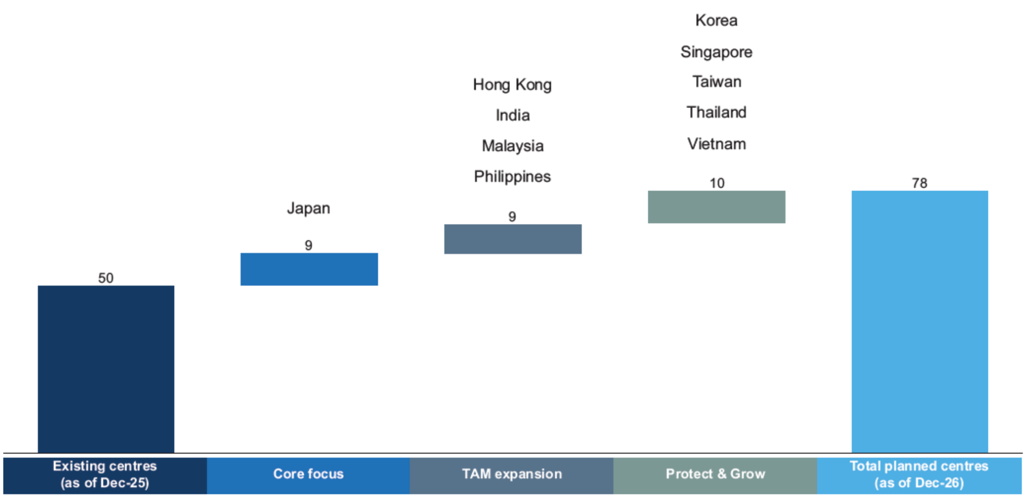
Strategy

JustCo has expanded its operational footprint to cover 10 of the top 12 Asia Pacific markets by GDP. It is at an inflection point, having built a scalable platform and demonstrated profitability.

Its vision is to expand from 12 to 20 cities, and from 54 to over 100 centres, with a long-term vision to become the global benchmark for flexible workspace.

As at 31 December 2025, JustCo has 4,035 members occupying 29,422 workstations, compared with 3,176 members occupying 26,765 workstations as at 31 December 2023. Its 2026 expansion plan is anchored on three strategic pillars.

Figure 10: Expansion plan anchored on three strategic pillars



Note: Expansion to India, Malaysia and the Philippines is based on the Committed New Centres while expansion to Hong Kong is based on centres currently in the pipeline. References to "*as of Dec-25*" is to "*as of 31 December 2025*" and "*as of Dec-26*" is to "*as of 31 December 2026*".

Source: Company prospectus, dated 15 May 2026

Core focus in Japan

JustCo plans to deepen its presence in existing markets, with Japan remaining the key growth focus amid strong demand for flexible office space.

Expansion will be driven by new centres in prime business districts and strengthened partnerships with developers and corporate clients.

In 2026, JustCo is looking to open nine new centres, adding approximately 179,000 sq ft of NLA and around 3,600 workstations to its committed pipeline.

Total addressable market (TAM) expansion into new markets

JustCo is planning to enter Hong Kong, India, Malaysia, and the Philippines. The initial target is to add around 192,000 sq ft or about 3,900 workstations.

Protect and grow existing markets

JustCo will continue executing its "protect and grow" strategy by selectively expanding its network in existing markets to strengthen its competitive position.

Leveraging the high barriers to entry in the flexible office sector, the committed and pipeline expansion is expected to add approximately 318,000 sq ft of NLA and 6,300 workstations.

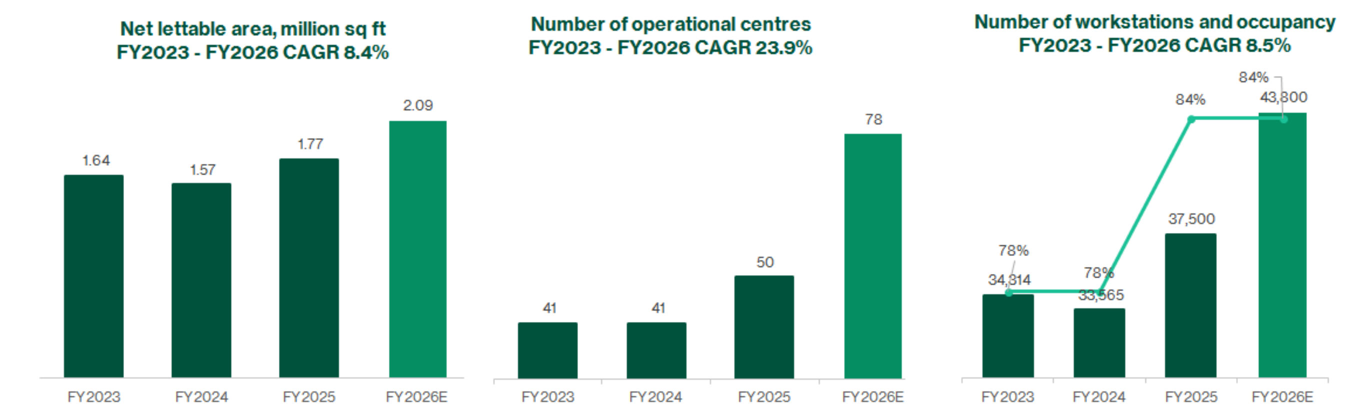
JustCo will selectively scale in Singapore, South Korea, Taiwan, Thailand, Vietnam, and Australia. The aim is to add 10 new centres in 2026.

As of 31 December 2025, JustCo manages approximately 37,500 workstations across 50 operational centres or 1.77 million sq ft of net lettable area.

With the expansion plan in progress, JustCo will add 13,800 new workstations in 2026, or +36.8% year-on-year, across 28 new centres or 689,000 sq ft of net lettable area.

JustCo also plans to expand into co-living spaces as an adjacent revenue stream, aligned with its 'work-live-play' concept. This targets the same corporate and expatriate customer base, enabling cross-sell opportunities and operational synergies.

Figure 11: Improving operational key performance indicators from disciplined execution and expansion



Source: Company prospectus, dated 15 May 2026

Revenue model

JustCo generates revenue from three primary sources:

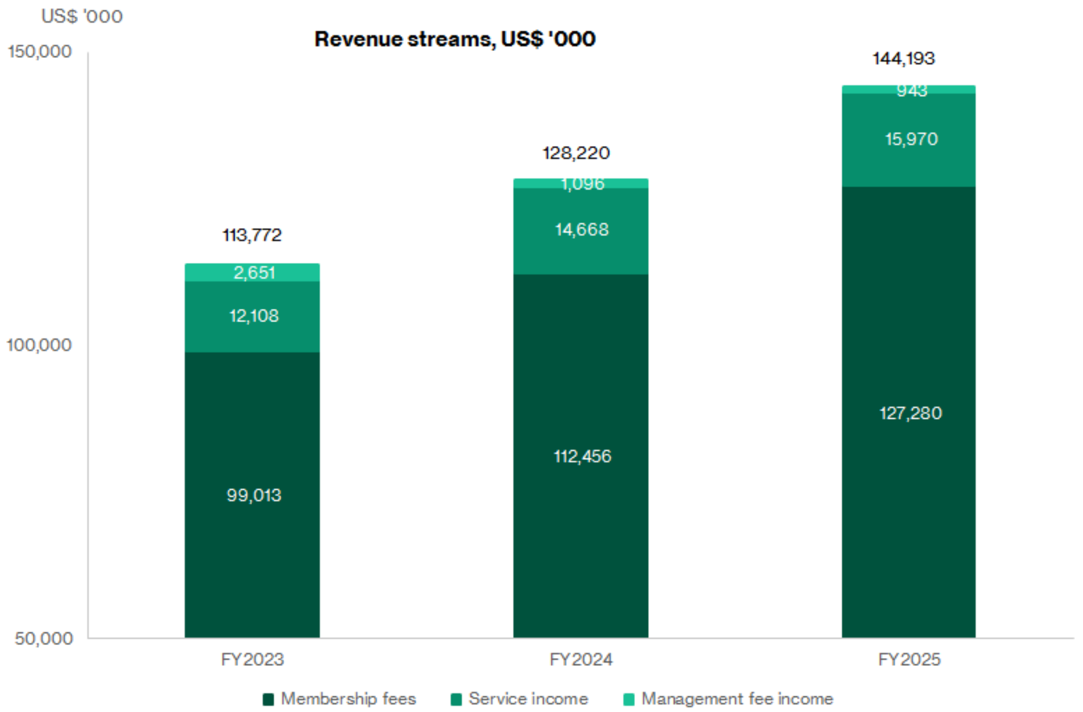
(1) membership revenue, comprising recurring fees from flexible workspace and managed office solutions;

(2) services revenue, including meeting rooms, event spaces, virtual offices, and value-added services such as IT support, business services, and office fit-out and customisation; and

(3**)** management fee income, earned from operating flexible workspaces on behalf of joint ventures, associates, landlords under management contracts, and other third-party facilities.

Additional revenue comes from pay-per-use offerings, such as Hot Desk (Day) passes and meeting rooms, as well as value-added services including administrative and business support, IT and technology solutions, and office fit-out and customisation.

Figure 12: JustCo's revenue streams



Source: Company prospectus, dated 15 May 2026. Latest Practicable Date refer to 23 April 2026.

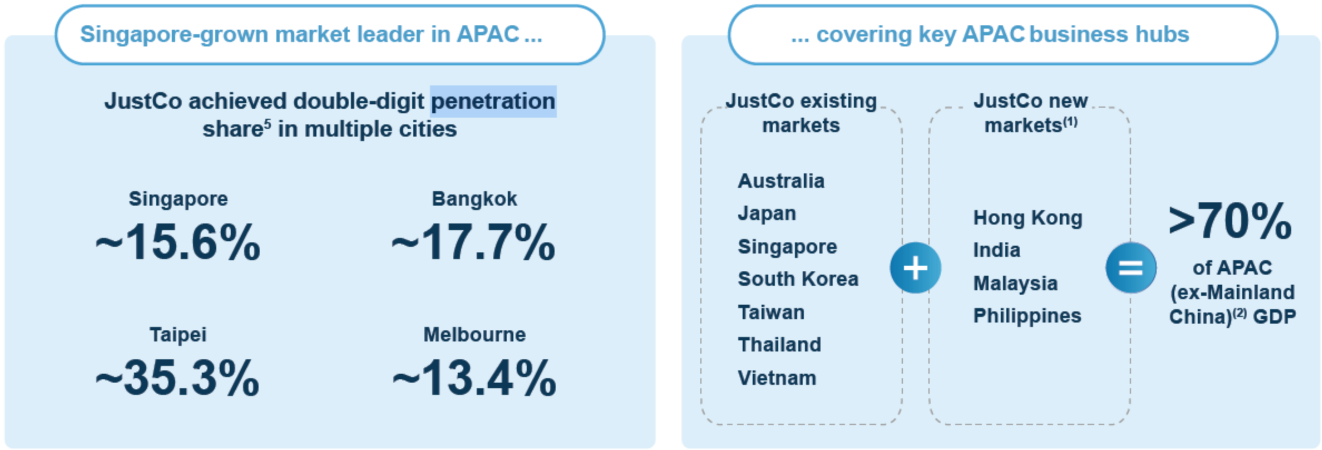
Key strengths

Established presence in Asia Pacific hubs

JustCo has established double-digit penetration share in several key cities: approximately 35.3% in Taipei, 17.7% in Bangkok, 15.6% in Singapore, and 13.4% in Melbourne.

Its operational footprint spans markets that collectively account for over 70% of total APAC (ex-Mainland China) GDP in 2024, covering 10 of the top 12 APAC markets by GDP.

Figure 13: JustCo is anchored in key Asia Pacific business hubs



Source: Company prospectus, dated 15 May 2026

Note: (1) Penetration share = This has been computed using our proprietary information on gross floor area and net lettable area in the various markets and the total market size for flexible offices. For Taiwan and Seoul, the markets track gross floor area whereas the rest of the other markets (Australia, Singapore, Japan, and Thailand) are based on net lettable area.

Proprietary in-house tech, design and operational capabilities

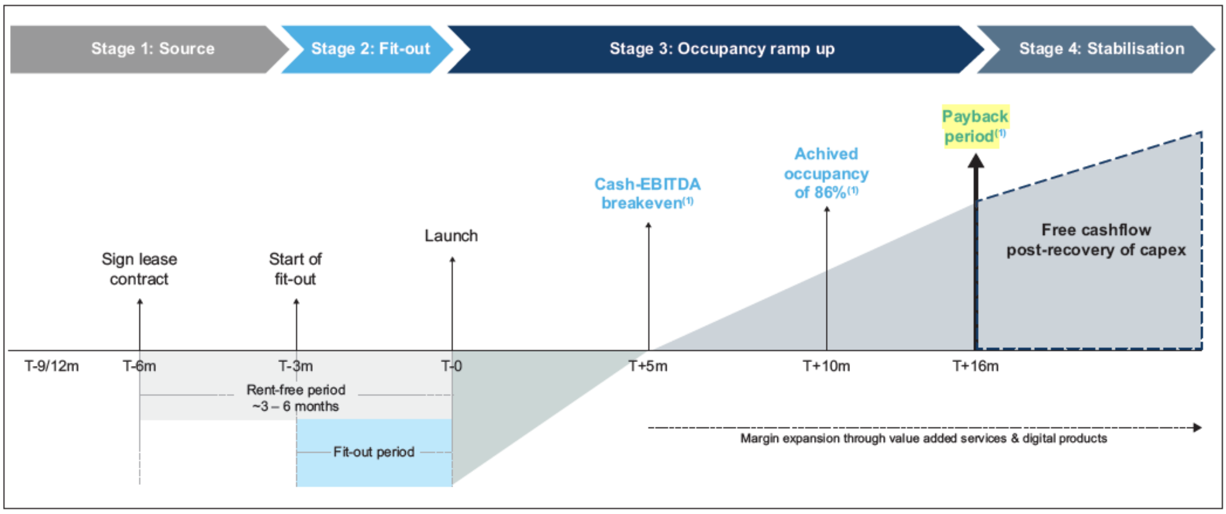
JustCo has developed a proven workflow that could achieve faster time-to-market, ramp up occupancy of new centres rapidly.

Upon launch of new centres, JustCo could typically reach Cash EBITDA breakeven in 5 months on average. The new centres could achieve full payback of capital costs in 15.8 to 24.0 months, depending on operating model.

Across Mature Centres opened post-January 2022, 66% have achieved payback as of 31 December 2025. Mature Centres are those that have been opened for business and in operation for more than 12 months. They comprise 94% of total NLA as at 31 December 2025.

JustCo has demonstrated consistent ability to ramp up new centres rapidly. New locations across South Korea, Taiwan, and Thailand achieved 81–84% occupancy within six months of launch, while Singapore, Australia, and Japan centres reached 84–89% occupancy within nine months.

Figure 14: Cash EBITDA breakeven in approximately 5 months



Note:

(1) The weighted average breakeven period was computed using Centre-level Cash EBITDA, which excludes corporate expenses. The payback period is calculated taking into account capital costs incurred. Among Centres opened after 1 January 2022 and that are considered Mature Centres as at 31 December 2025, approximately 25% of total NLA are operated under the traditional lease model and approximately 75% of total NLA are operated under the management contract model. Of these Mature Centres, 66% have achieved payback. Of the 34% that have not achieved payback, 20% were opened in 2022 (during Covid-19), 5% were opened in 2023 (beginning of Covid-19 recovery) and 9% were opened on or after August 2024. The weighted average payback period, weighted by NLA, for these Mature Centres is 16.4 months of which the weighted average payback periods for Mature Centres under the traditional lease model and the management contract model are 24.0 months and 15.8 months, respectively.

Source: Company prospectus, dated 15 May 2026

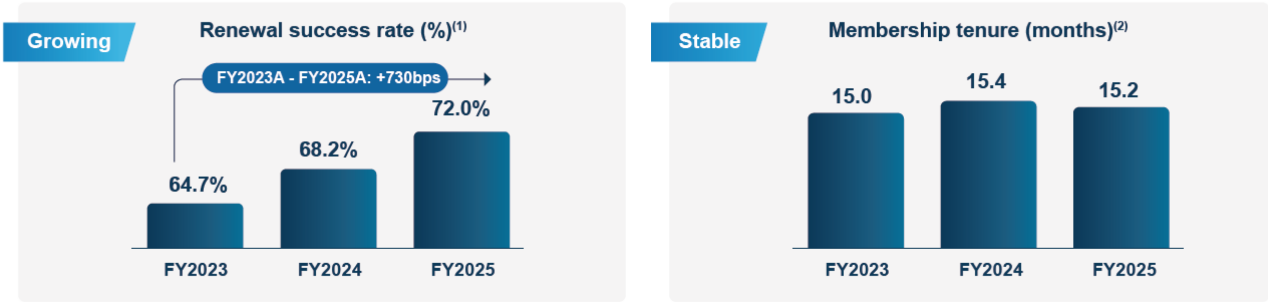
Figure 15: Short ramp up time at new centres

Source: Company prospectus, dated 15 May 2026

Strong brand franchise underpinned by a loyal customer base

JustCo's member base is increasingly sticky. Key retention metrics show rising renewal success rate in FY2024 and FY2025.

Figure 16: High retention rate



Source: Company prospectus, dated 15 May 2026

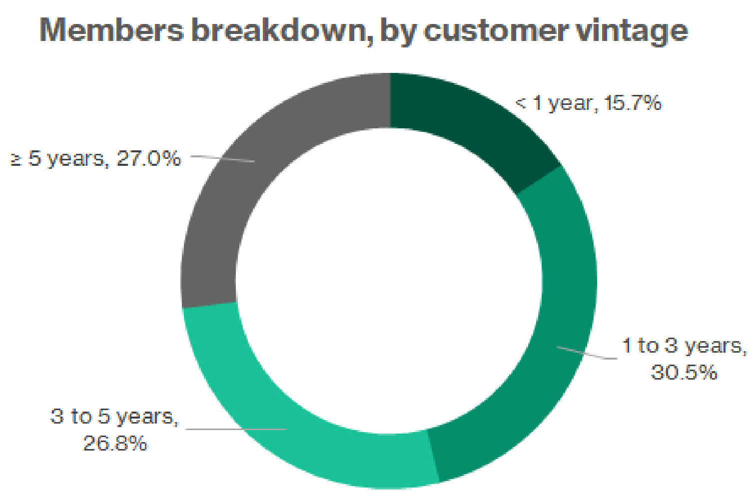
Notes: (1) Renewal success rate is based on the total number of workstations with licences expiring during the relevant financial year. All such expiring workstations are included in the calculation. For renewing members, the full complement of workstations due for renewal is counted, notwithstanding any partial renewals.

(2) Membership tenure is calculated on a weighted basis, weighted by the number of workstations and the length of time each workstation was under contract as at 31 December of the respective year.

Membership tenure has remained stable at 15.0–15.4 months, weighted by workstations.

Over 54% of workstations are held by members with a tenure of three years or more.

Figure 17: Over 54% of members stay for more than 3 years



Source: Company prospectus, dated 15 May 2026

Notes: (1) Distribution based on 29,422 occupied workstations as at 31 December 2025.

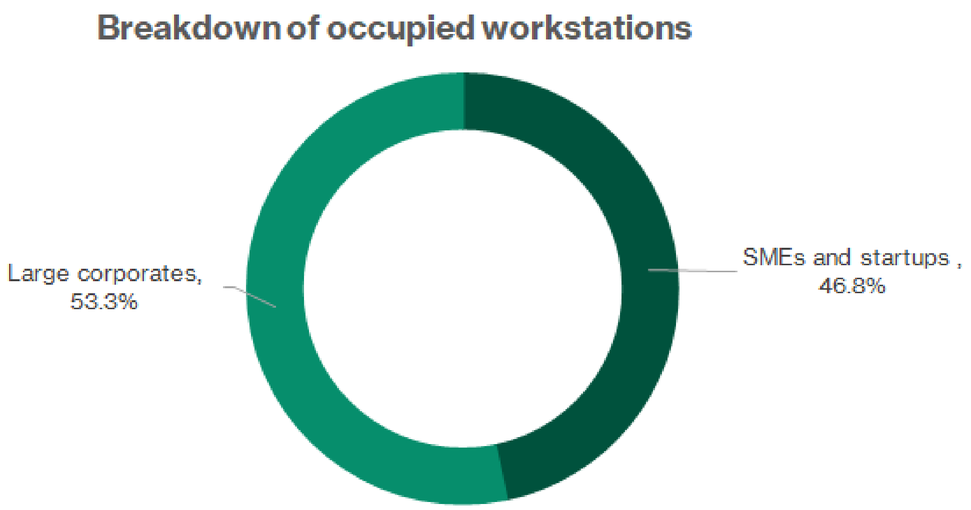
(2) Customer vintage has been calculated for the 29,422 workstations occupied by members as of 31 December 2025 based on the vintage of the unique licence identification held by each member, which is calculated based on the start date of such licence identification and the expiry date of such licence identification.

JustCo provides one-stop solutions to Large Corporates with multi-city expansion plans. Large Corporates account for 53.3% of occupied workstations, providing revenue stability. Flexible workspaces offer multi-geography expansion capability, customisation, and cost control without major upfront investment.

SMEs and Startups, account for 46.8% of occupied workstations, typically require smaller floorplates and value flexibility.

Thus, JustCo serves as "gateway" for multi-city expansions and "aggregator" of fragmented demand.

Figure 18: JustCo serves large corporates, SMEs, and startups



Source: Company prospectus, dated 15 May 2026

Notes: (1) "Large Corporates", where, as at 31 December 2025, they employ or engage more than 200 people in their business, they have more than 200 workstations in their membership arrangements with us or they are a public listed company (including their subsidiaries) with more than S$100 million in annual revenue.

(2) "SMEs", where, as at 31 December 2025, they employ or engage 11 to 200 people in their business, or they have 11 or more but up to 200 workstations in their membership arrangements with JustCo.

(3). "Startups", where, as at 31 December 2025, they employ or engage 10 or less people in their business or they have 10 or less workstations in their membership arrangements with us, and references to "startups" include individuals and sole proprietors.

Technology platform

JustCo's integrated proprietary technology stack – J-Force (CRM), J-Data (intelligence), J-Store (e-commerce), J-App (member app), and J-AI (AI engine) – enables data-driven pricing, real-time inventory management, and personalised customer engagement.

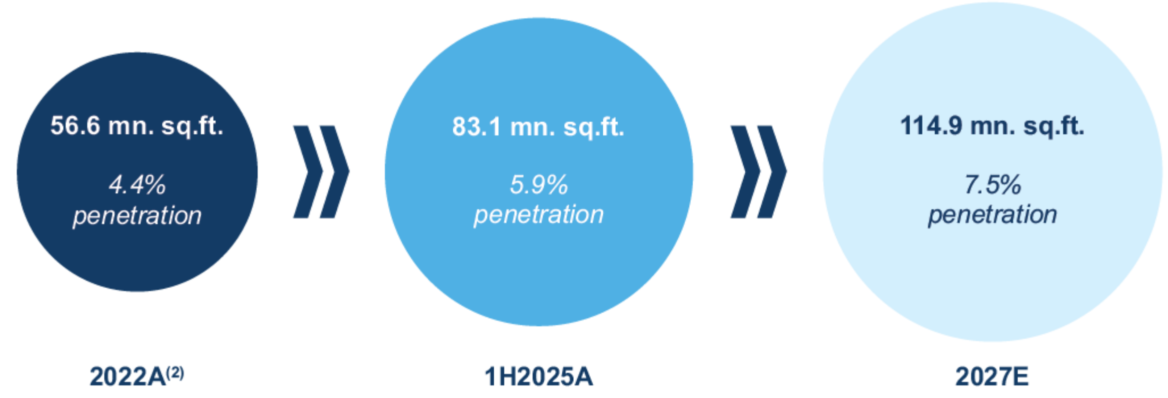
JustCo is supported by a dedicated research and development team in China. The flexible workspaces are designed with integrated technology and shared amenities, allowing members to access a wide range of workplace services through JustCo's mobile app or online platform. These include booking meeting rooms and event spaces, providing feedback, and accessing printing, mail, and parcel services.

Industry outlook

The Asia Pacific flexible office market is at an inflection point.

According to CBRE Research, the flexible office space market recorded a 16.6% CAGR between 2022 and 1H2025 and is forecast to grow at a still robust 13.8% CAGR from 1H2025 to 2027, highlighting a sizeable and expanding addressable market for flexible workspace operators.

Figure 19: APAC flexible office market is projected to expand to 114.9 million sq ft by 2027

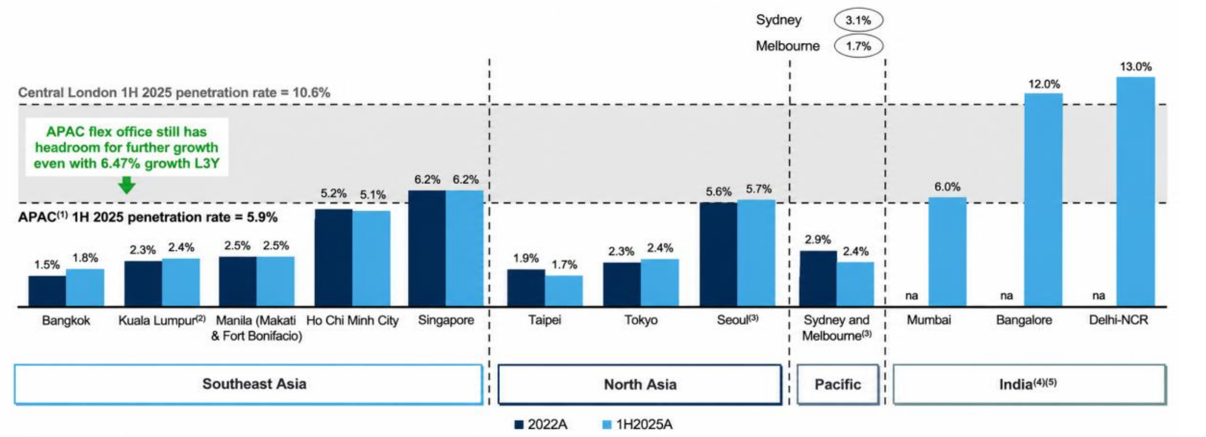


Source: Company prospectus, dated 15 May 2026

Low penetration rates

Penetration rates reached 5.9% as of 1H2025, up from 4.4% in 2022, and are expected to reach 7.5% by 2027 – still far below the 10.6% seen in mature markets such as Central London.

Figure 20: Flexible office penetration rate across key markets



Source: Company prospectus, dated 15 May 2026

Notes : Each region comprises a select basket of markets. These are as follows – Southeast Asia (Bangkok, Ho Chi Minh City, Kuala Lumpur, Manila (Makati & Fort Bonifacio), Singapore), North Asia (Seoul, Taipei, Tokyo), Pacific (Melbourne CBD, Sydney CBD) and India (Bangalore, Delhi-NCR, Mumbai). Data for India is as of the first quarter of 2025. Years refer to actual calendar years.
(1) For purposes of the chart above, APAC refers to the evaluated markets for APAC in the Independent Market Research Report.
(2) Only Grade-A office stock (as tracked by CBRE) is considered for Kuala Lumpur and Seoul.
(3) The penetration rates for Sydney and Melbourne are derived based on the aggregation of city-level data for Sydney CBD and Melbourne CBD disclosed in the Independent Market Research Report.

Structural demand growth

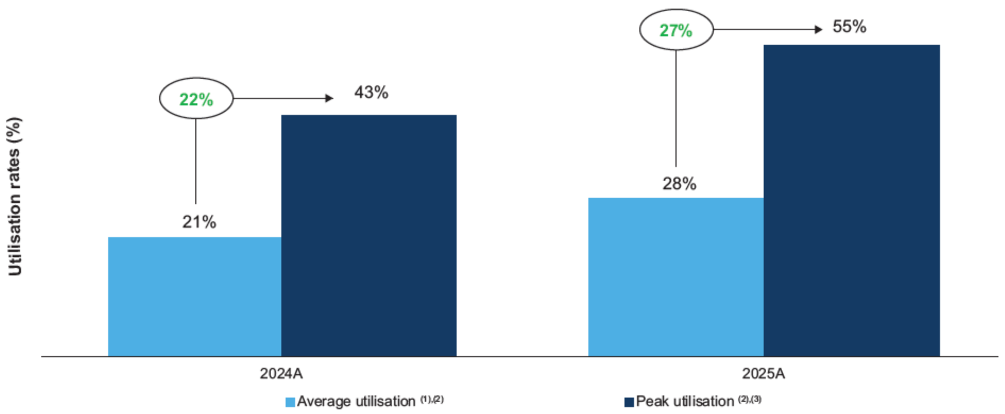
According to the independent market research report (CBRE), demand for office space will remain resilient, supported by economic growth, business expansion, and rising employment. Stricter return-to-office (RTO) policies across the Asia-Pacific region are also supporting strong office leasing demand as utilisation increases.

Widening gap between peak and average utilisation of office space

The survey showed that in 2025 - 55% of occupiers reach peak utilisation of 80% or more, while 28% reach average utilisation of 80% or more. The gap, 27% compared with 22% in 2024.

As office attendance becomes more variable, companies are reconfiguring their workplace layouts to better match changing occupancy levels. This is increasing demand for flexible workspaces, which allow businesses to scale office space up or down without committing to long-term leases on underutilised space.

Figure 21: Wider gap between peak and average utilisation of office spaces



Source: Asia Pacific Office Occupier Survey CBRE Research (May 2025.) The survey was conducted between 9 April 2025 and 23 May 2025 and a total of 293 responses were received.
Note : (1) Average utilisation refers to average occupancy on a normal day. (2) Percentage of occupiers with office utilisation rate of 81% to 100%. (3) Peak utilisation refers to maximum turn up rate on busiest day.

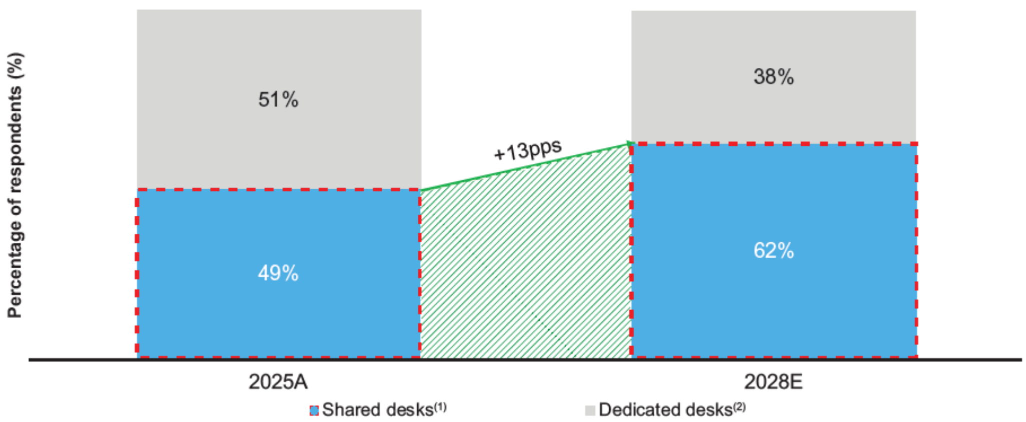
Higher ratio of worker to desk implies companies prefer flexible office space

Increasing desk-sharing ratios are accelerating demand for flexible workspace as companies seek capital-efficient alternatives to fixed leases.

According to survey conducted by CBRE, the proportion of shared desks is expected to grow compared to dedicated desks. Companies across APAC are recalibrating desk-sharing arrangements as employees return to the office more frequently.

Demand for shared workspaces is expected to continue rising, with the proportion of occupiers using shared desks increasing from 49% in 2025 to 62% by 2028, while those relying on dedicated desks decline from 51% to 38%. This 13 percentage point shift reflects companies' growing preference for hybrid workplace strategies that optimise office space utilisation and reduce occupancy costs, supporting longer-term demand for flexible office solutions.

Figure 22: Rising proportion of shared desks going forward



Source: Asia Pacific Office Occupier Survey CBRE Research (May 2025.) The survey was conducted between 9 April 2025 and 23 May 2025 and a total of 293 responses were received.
Note : (1) Shared desks refer to occupiers with staff-to-desk sharing ratio greater than 1.0.
(2) Dedicated desks refer to occupiers with staff-to-desk sharing ratio of 1.0 or below.

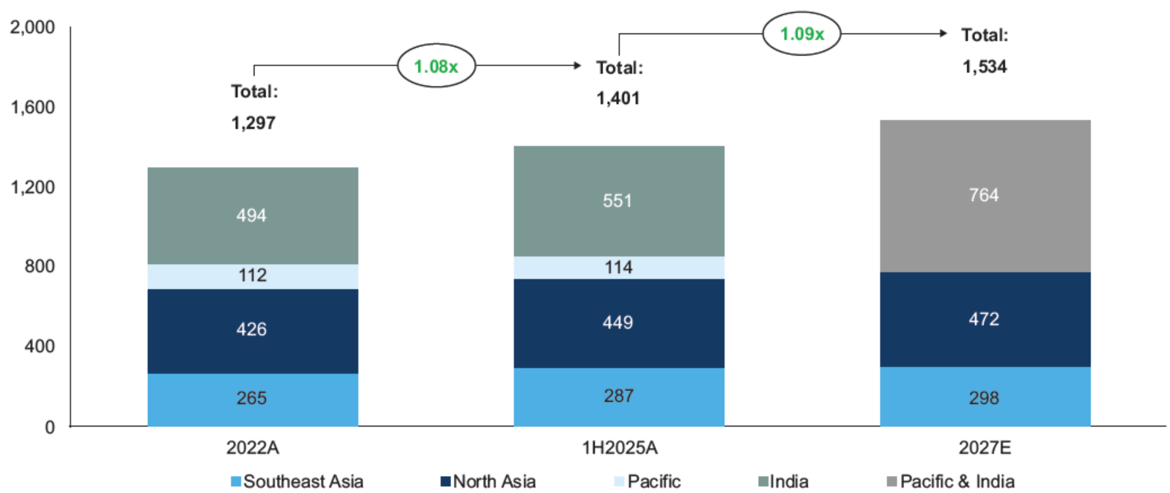
Supply

The evaluated APAC office leasing markets continue to expand at a modest pace.

Total office stock increased from 971 million sq. ft. in 2022 to 1.01 billion sq. ft. in 1H2025, representing an 8.0% increase. In comparison, total flexible office stock in evaluated markets in APAC has grown by 46.8% over the same period, to 83.1 million square feet.

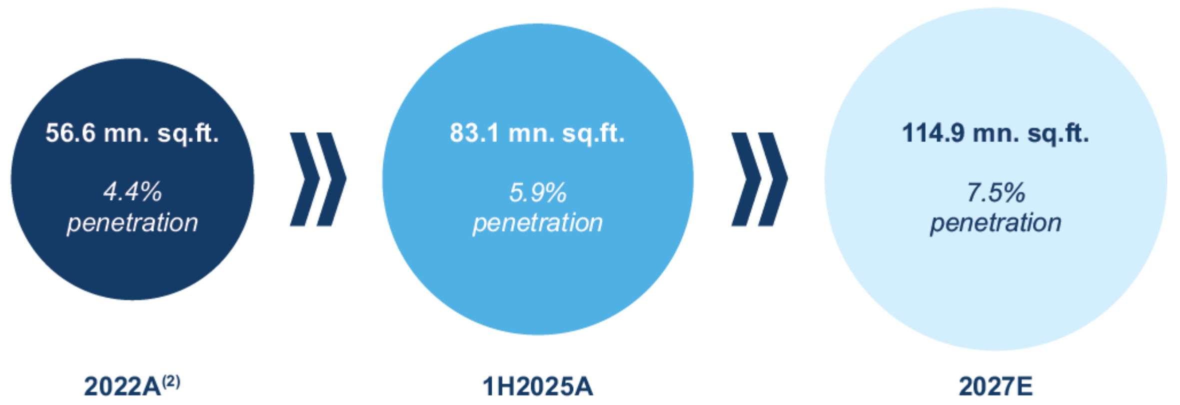
Growth in overall office stock is projected to reach 1.10 billion sq. ft. by 2027, implying a further 9.0% growth or only CAGR 3.7%. On the other hand, the flexible office market is expected to continue to outpace with 38.3% growth over the same period, to 114.9 million sq feet. This underpinned the significant structural growth headroom within the APAC flexible office market.

Figure 23: Office stock estimated to grow at 9% from 1H25-2027, or CAGR 3.7%



Source: CBRE, Company prospectus dated 15 May 2026

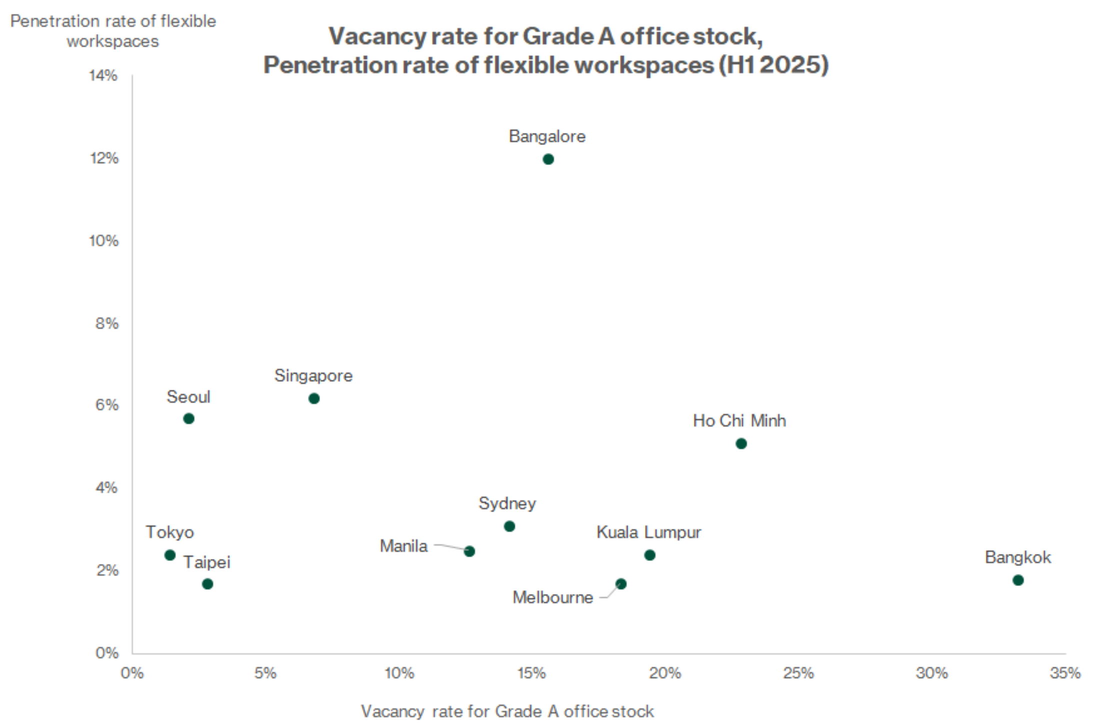
Figure 24: APAC flexible office growth trajectory to outpace growth in total office market



Source: CBRE, Company prospectus dated 15 May 2026

The chart below shows the cities' vacancy rate for Grade A office stock and penetration rate of flexible workspace as in H1 2025. Cities in North Asia – Tokyo, Taipei and Seoul, are relatively more attractively, supporting the case for JustCo to focus on Japan as the core market.

Figure 25: APAC flexible office growth trajectory to outpace growth in total office market



Source: CBRE, Company prospectus dated 15 May 2026

Competitors

The APAC flexible workspace sector is competitive but fragmented, with multiple barriers to entry at scale. JustCo's key differentiators include its multi-brand, multi-market platform, enterprise-grade service capabilities, and proprietary technology infrastructure.

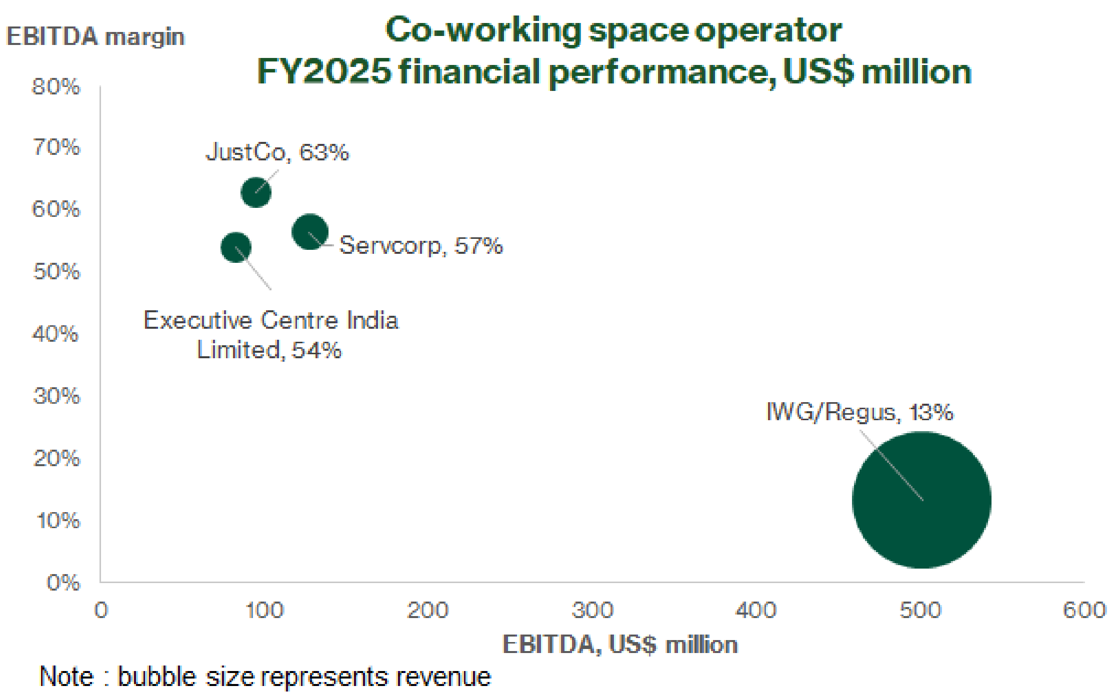
JustCo has established double-digit penetration share in several key cities: approximately 35.3% in Taipei, 17.7% in Bangkok, 15.6% in Singapore, and 13.4% in Melbourne. Its operational footprint spans markets that collectively account for over 70% of total APAC (ex-Mainland China) GDP in 2024, covering 10 of the top 12 APAC markets by GDP.

Figure 26 : Peers Comparison

Parameter	JustCo	IWG/ Regus	Servcorp	The Executive Centre
Year established	2011	1989	1978	1994
Number of cities of presence	10	2000+	39+	38+
Number of centres	50	3,989+	110+	60+
FYE	31 Dec	31 Dec	30 Jun	31 Mar
Revenue, 2025	US$150.77 million	US$3,756 million	AUD349.36 million (~US$225 million)	INR 13,226.43 million (~US$152 million)
EBITDA, 2025	US$94.68 million	US$501 million	AUD197.19 million (~US$127.13 million)	INR 7,133.29 million (~US$82 million)
Profit after tax, 2025	US$1.77 million	US$18 million	AUD53.12 million (~US$34.2 million)	INR(806.13) million (~US$9.3 million)

Source: Company prospectus, dated 15 May 2026

Figure 27: JustCo's profitability is ahead of peers of similar scale



Source: CBRE, Company prospectus dated 15 May 2026

Financial performance

Revenue and profitability

JustCo reported FY2025 revenue of US$150.8 million (pro forma), representing a 17.6% year-on-year increase from FY2024. The higher revenue was mainly attributed to full consolidation of the group's Japan operations following the acquisition of the remaining equity interests on 1 July 2025.

The portfolio expanded from 41 to 50 operating centres, increasing net leasable area (NLA) to 1.77 million sq ft from 1.57 million sq ft, while occupancy improved to 84% from 78%, supported by higher demand and a greater number of occupied workstations.

Revenue per workstation per month grew from US$429.8 to US$450.7, reflecting both expanding occupancy and service income growth.

Net finance costs increased to US$15.6 million, up 22.9% year-on-year, as JustCo opened new Centres.

After reporting net losses of US$10.1M in FY2024, JustCo turned profitable in FY2025 with net profit after tax of US$2.7M.

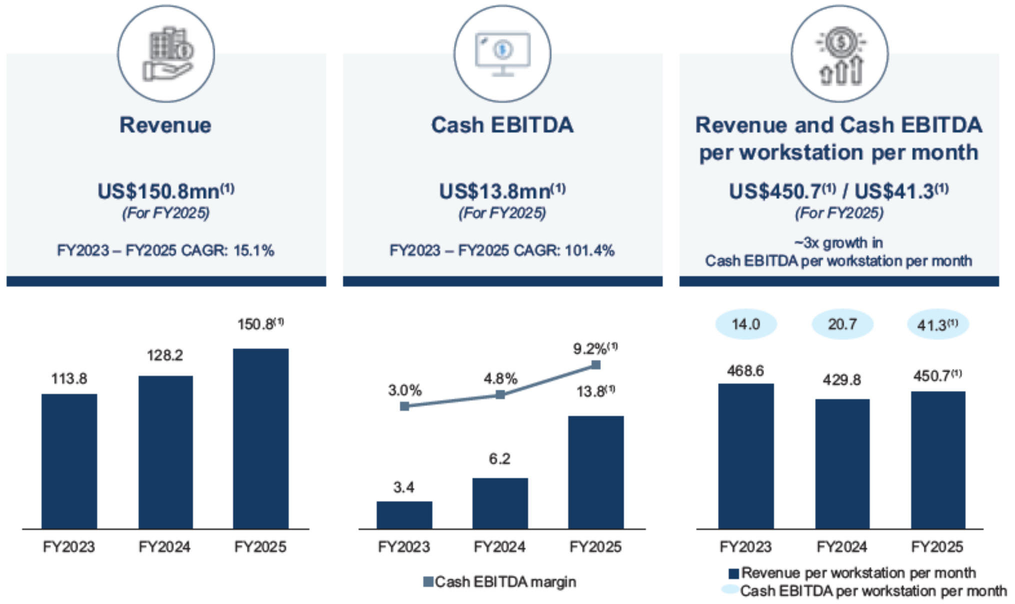
Cash EBITDA grew from US$3.4M (3.0% margin) in FY2023 to US$13.5M (8.97% margin) in FY2025 – a threefold increase.

Figure 28: JustCo FY25 results summary (pro forma)

FYE Dec, US$ '000	FY2025	FY2024	Change (% YoY)
Revenue	150,774	128,220	17.6%
Operating income	16,643	3,571	nm
Net finance costs	-15,638	-12,728	22.9%
Net profit	1,771	-10,095	nm
No. of shares outstanding ('000)	489,236	489,236	-
Earnings per share, US$	0.0036	-0.0206	nm
Cash EBITDA	13,528	6,192	0.5%
Operating margin %	11.04%	2.79%	118%
Cash EBITDA margin %	8.97%	4.83%	+4.14 ppt

Source: Company data

Figure 29: JustCo maintained stable revenue per workstations



Source: CBRE, Company prospectus dated 15 May 2026

Capital management

As of 31 December 2025, JustCo held US$104.0 million in cash and bank balances with no external bank debt. Lease liabilities of US$402.2M (current and non-current) relate to right-of-use assets under SFRS(I) 16, not financial borrowings.

The group does not have any outstanding bank loans.

The group's equity base of US$39.4 million reflects accumulated losses from the growth phase, which should be progressively offset by profitability improvements.

Figure 30: JustCo balance sheet summary (pro forma)

FYE Dec, US$ '000	As of 31 Dec 2025	As of 31 Dec 2024	Change (% YoY)
Cash	103,972	90,936	14.3%
Total assets	544,236	431,507	26.1%
Total lease liabilities	401,982	322,279	24.7%
Total equity	39,492	39,631	-0.4%

Source: Company data

Net proceeds from the IPO and cornerstone subscriptions will be deployed toward strategic investments and capital expenditure.

The total cornerstone subscription of 74,291,000 shares at S$0.94 per share implies strong institutional conviction in the business, with eight cornerstone investors including Farglory International, JPMorgan Asset Management, Fullerton Fund Management, and Maybank Asset Management.

Cash flow adequacy

JustCo generated strong operating cash flow in FY2025, at US$105.76 million, increased by 33.7% year-on-year. This was despite the modest net profit due to high non-cash depreciation charges.

Net cash used in financing activities for FY2025 was US$81.5 million, and primarily included the payment of the principal portion of lease liabilities of US$59.6 million, interest paid (including interest expense on lease liabilities) of US$16.6 million and repayment of the principal portion of the fit-out subsidy of US$0.8 million.

JustCo generated positive free operating cash flow in FY2025, at US$92.9 million, an increase of 32.6% year-on-year.

Figure 31: JustCo cash flow summary (pro forma)

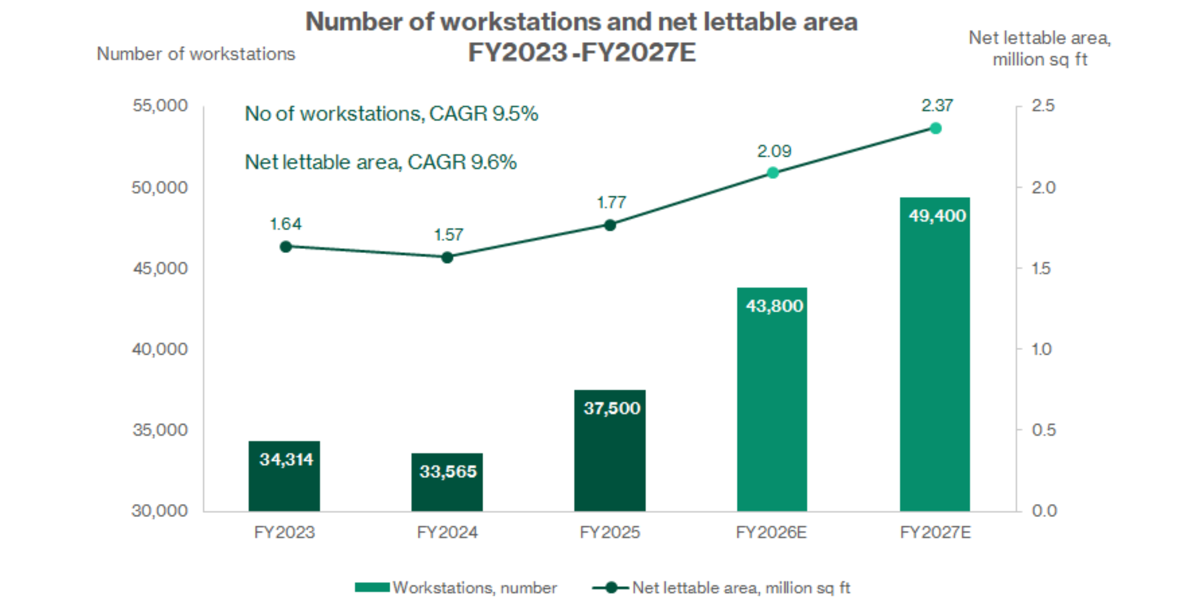
FYE Dec, US$ '000	As of 31 Dec 2025	As of 31 Dec 2024	Change (% YoY)
Cash from operations	105,761	79,077	33.7%
Cash from investing	-13,503	31,031	nm
Cash from financing	-81,484	-66,184	-23.1%
Net increase in cash	10,774	43,924	-75.5%
Capex	-12,873	-9,049	42.3%
Free operating cash flow (CFO- Capex)	92,888	70,028	32.6%

Source: Company data

JustCo is expanding with new centres and workstations in FY2026 and FY2027. The estimated capex for FY2026 and FY2027 are US$42.2 million and US$2.2 million, respectively.

For FY2026 and FY2027, JustCo plans to add 13,800 workstations and 5,600 workstations, respectively. As shown below, the number of workstations is expected to grow at CAGR 9.5% during the period 2023 – 2027.

Figure 32: Acquisition pipeline



Source: Company prospectus, dated 15 May 2026

Valuation

At the current price, S$0.65, JustCo is trading at market cap S$320 million. Based on FY2025 financials, JustCo trades at FY2025 P/B 2.3x and EV/EBITDA 7.4x.

In comparison, the peer group of co-living space operators is trading at an average FY2025 P/B 1.8x and EV/EBITDA 11.3x.

Figure 33: Peer comparison

Name	Ticker	Fiscal Period	Currency	Price	Market cap, S$ million	Revenue, FY2025 S$ million	EPS FY2025 (local currency)	Price/Earnings FY2025	Price / BV FY2025	EV/ EBITDA	Total Assets, FY2025 S$ million
JustCo Holdings Limited	JCO-SES	12/31/2025	SGD	0.655	320.4	188.4	0.0056	117.9	2.3	7.4	701.0
Servcorp Limited	SRV-ASX	06/30/2025	AUD	6.150	555.5	300.0	0.54	11.4	2.4	4.1	602.8
Coliwoo Holdings Ltd.	W8W-SES	09/30/2025	SGD	0.495	238.0	48.0	0.03	15.8	1.2	17.5	404.9
Centurion Corporation Limited	OU8-SES	12/31/2025	SGD	1.620	1,362.1	295.9	0.14	11.9	0.9	14.1	3,291.0
Assembly Place Holdings Ltd.	TAP-SES	12/31/2025	SGD	0.225	86.2	27.0	0.02	13.0	2.7	9.6	96.9
							Average	**13.0**	**1.8**	**11.3**	

Source: Factset, 21 Jul 2026

Key risks

Key risks include execution risk, macroeconomic sensitivity, lease liability exposure and intense competition, foreign exchange risk, and regulatory exposure.

Execution risk in new markets

Entering new markets will entail some execution risk. Not all the expansion plans will have positive financial contribution. Between 2022 and 2023, JustCo exited its China and Indonesia operations as they were contributing only minimal revenue, allowing it to focus resources on more profitable markets.

Currently, JustCo is simultaneously expanding to India, Malaysia, the Philippines, and Hong Kong. Delays, regulatory hurdles, or elevated fit-out costs could introduce complexity, compress margins, or slow the growth trajectory.

Macroeconomic sensitivity

Flexible workspace demand is correlated with corporate hiring activity. A global or regional economic slowdown could reduce enterprise demand, shorten renewal tenures, or pressure occupancy rates.

Lease liability exposure

JustCo's lease model involves approximately US$402 million in right-of-use liabilities. While no external bank debt exists, long-term lease obligations create fixed cost exposure if occupancy deteriorates.

Foreign exchange risk

Revenue is earned across multiple currencies (USD, AUD, KRW, TWD, THB, VND, JPY) while reporting in USD. Currency movements could materially impact reported financials.

Competitive intensity

Global operators like IWG/Regus and WeWork, as well as regional players, are potential disruptors. Competition for prime landlord relationships and enterprise clients may intensify as the market grows.

Does not have a dividend policy

JustCo does not have a fixed dividend policy post-IPO. Investors seeking yield should note that capital will be prioritised for expansion in the near term.

Regulatory risks

Operating across 12+ markets exposes JustCo to varied and evolving regulatory environments, including those related to investment restrictions (notably PRC and India restrictions referenced in the prospectus constitution), labour laws, and lease regulation.

Disclosure Appendix

Analyst Certification and Disclosures

The analyst(s) named in this report certifies that (i) all views expressed in this report accurately reflect the personal views of the analyst(s) with regard to any and all of the subject securities and companies mentioned in this report and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific views expressed by that analyst herein. The analyst(s) named in this report (or their associates) does not have a financial interest in the corporation(s) mentioned in this report.

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