Real Estate

Singapore

JustCo Holdings (JCO SP)

Built to Scale

BUY

Share Price	SGD 0.66
12m Price Target	SGD 1.02 (+56%)

APAC flex office platform with scalable model

JustCo is a flexible workspace platform with 50 centres across 10 gateway cities, serving c.35,000 workstations. We initiate coverage with a BUY and a target price of SGD1.02 based on 8.5x FY27E EV/Cash EBITDA, supported by visible earnings growth, improving occupancy and strong operating leverage. Key risks include occupancy volatility, lease cost mismatch, execution risk from expansion.

Earnings reached inflection point

JustCo delivered a year of strong operating performance in FY25, with revenue increasing 12.5% YoY, supported by higher occupancy (+6ppts YoY), workstation capacity (+12.9% YoY) and memberships (+13.1% YoY). The group also returned to profitability of USD2.7m, while results from operating activities increased more than fourfold as improving utilisation drove meaningful operating leverage. Cash EBITDA surged 118.5% YoY to USD13.5m, demonstrating the scalability of its business model.

Visible Growth Ahead

Our growth outlook is underpinned by a visible expansion pipeline and improving operational efficiency. We forecast workstation capacity to grow at a CAGR of c.19.5% over FY25-28E, supporting a revenue CAGR of c.22%. As occupancy improves by an estimated c.3ppts by FY28, we expect stronger operating leverage to drive Cash EBITDA margin expansion from 9.4% in FY25 to 14.1% in FY28. Consequently, we forecast Cash EBITDA to grow at a CAGR of c.43% over FY25-28E.

Undemanding valuation against peers

We apply a target FY27E EV/Cash EBITDA multiple of 8.5x, a modest premium to the lower quartile of peers, reflecting JustCo's strong FY25-28E revenue and Cash EBITDA CAGR of c.22% and c.43%, balanced against execution risks and its relatively limited operating scale. At the current share price, JustCo trades at just 3.3x FY27E EV/Cash EBITDA with c.SGD151m of net cash, which we believe does not reflect its growth potential. We initiate coverage with a BUY and a target price of SGD1.02.

FYE Dec (USD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	128	144	192	238	262
EBITDA	98	106	152	206	208
Core net profit	(10)	3	(13)	2	5
Core EPS (cts)	0.0	0.0	0.0	0.0	0.0
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	na	na	nm	nm	nm
P/BV (x)	na	na	4.9	4.6	7.8
Net dividend yield (%)	na	na	0.0	0.0	0.0
ROAE (%)	(23.1)	6.8	(29.6)	4.7	12.1
ROAA (%)	(2.3)	0.6	(2.3)	0.4	0.9
EV/EBITDA (x)	1.6	1.4	0.9	0.6	0.6
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

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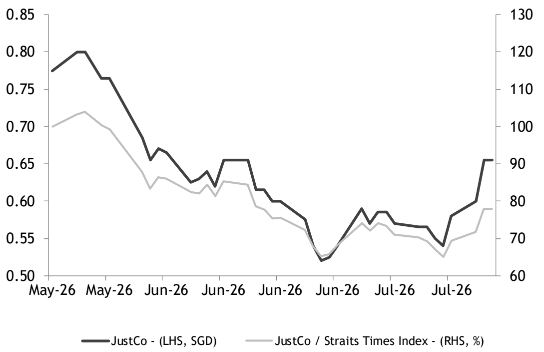
Company Description

JustCo Holdings provides coworking spaces, serviced offices, meeting rooms, and enterprise workspace solutions.

Statistics

52w high/low (SGD)	na/na
3m avg turnover (USDm)	0.8
Free float (%)	36.1
Issued shares (m)	489
Market capitalisation	SGD320.4M
	USD248M
Major shareholders:	
GIC	22.7%
Sing Long Inv't	17.8%
Frasers Property	17.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	na	na
Relative to index (%)	(8)	na	na

Source: FactSet

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Tear Sheet Insert

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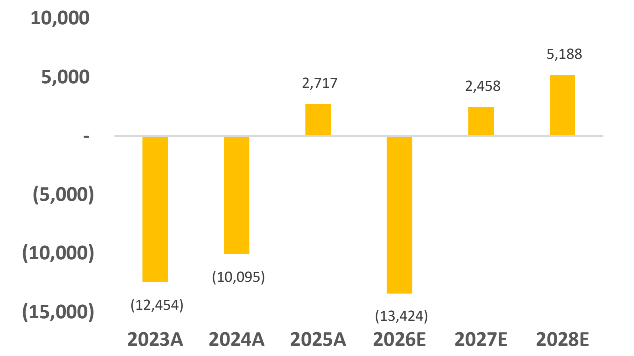
Value Proposition

- To capitalise on the structural shift from traditional office leasing to flexible workspace by connecting landlords with businesses seeking agile office solutions.
- JustCo is at an earnings inflection point, transitioning from post-COVID recovery to an expansion-led growth phase.
- The APAC flex office industry remains in the early stages of structural growth, with penetration still well below mature markets.
- JustCo aims to build Asia-Pacific's leading flex office platform through disciplined regional expansion, an increasingly asset-light model and a scalable multi-brand strategy backed by strong landlord relationships.

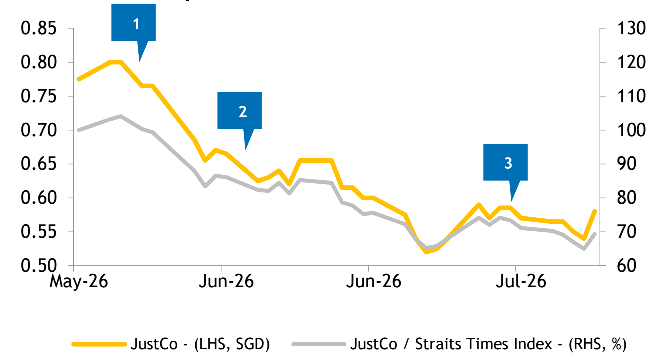
Net profit trend from FY23-28E



Source: Company

Price Drivers

Historical share price trend



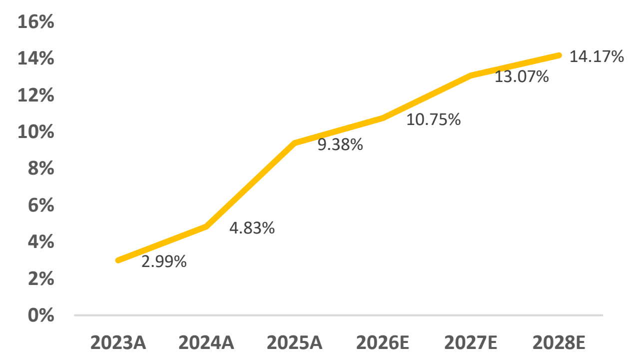
Source: Company, Maybank IBG Research

1. May26: IPO
2. Jun26: Share price dropped due to weaker macroeconomic condition and market sentiment
3. July26: Announced opening of JustCo co-living in Singapore

Financial Metrics

- Cash EBITDA, occupancy, workstation growth and ROIC are the key metrics, as they best reflect the underlying operating performance of an expanding flex office platform.
- Given the company's expansion phase and IFRS 16 accounting distortions, EV/Cash EBITDA is the most appropriate valuation metric as it best captures underlying operating performance and facilitates comparison with global peers.

Cash EBITDA margin trend from FY23-FY28E



Source: Company

Swing Factors

Upside

- Faster occupancy ramp-up at new centres: New centres achieve >60% occupancy within the first 2-3 months, driving stronger-than-expected operating leverage and Cash EBITDA.
- Stronger enterprise expansion across APAC: Larger corporates accelerate regional expansion and increase workstation commitments, particularly in Japan and new markets such as India and Hong Kong, supporting occupancy and pricing power.

Downside

- Expansion execution risk: Delays in opening committed centres, higher fit-out costs or slower customer onboarding reduce expected returns on expansion capital.
- Lease cost mismatch: Fixed lease obligations rise ahead of occupancy, compressing margins and reducing cash generation if demand falls short of expectations.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- We view ESG risks for JustCo as manageable and, in some areas, supportive of its long-term investment case.
- Environmentally, flexible workspaces improve office space utilisation and resource efficiency, allowing occupiers to reduce their real estate footprint and energy consumption.
- Socially, JustCo benefits from the structural shift towards hybrid working by providing flexible, employee-centric workplaces that support work-life balance and business agility.
- Governance appears sound, with a disciplined expansion strategy, strong liquidity and an increasing emphasis on asset-light management contracts, reducing financial risk compared with peers that relied on aggressive lease expansion.

Material E issues

- JustCo's business model is inherently aligned with more efficient resource utilisation by enabling multiple occupiers to share office infrastructure, thereby improving space utilisation and reducing the need for companies to maintain underutilised offices.
- Through flexible workspace solutions, shared amenities and hybrid working arrangements, the company helps reduce overall office footprint, energy consumption and fit-out requirements on a per-user basis.
- A significant proportion of its centres are located in modern Grade A office buildings, many of which have obtained green building certifications, allowing JustCo to benefit indirectly from landlords' sustainability initiatives.

Material S issues

- JustCo is well positioned to benefit from the structural shift towards hybrid working by providing flexible, technology-enabled workspaces that promote employee wellbeing, collaboration and work-life balance.
- Its centres cater to a diverse customer base ranging from startups and SMEs to multinational corporations, providing businesses with flexible workspace solutions without the long-term commitments of conventional office leases.
- The company's multi-brand strategy also improves accessibility by offering workspace solutions across different price points, supporting entrepreneurship and business growth across Asia-Pacific.

Key G metrics and issues

- JustCo is governed by a Board comprising executive, non-executive and independent directors, with representation from its major shareholders, including institutional investors. Following its listing, the company has strengthened its governance framework through enhanced board oversight, formal board committees and compliance with SGX listing requirements.
- The presence of established shareholders such as GIC and Frasers Property provides an additional layer of governance and strategic oversight.
- To date, we are not aware of any material governance controversies, regulatory actions or significant related-party transactions that have adversely affected minority shareholders.
- Management has adopted a disciplined capital allocation strategy, maintaining a strong net cash position while pursuing measured expansion, in contrast to the aggressive, debt-funded growth adopted by some global flexible workspace operators in the past. Going forward, enhanced disclosure on executive remuneration linked to long-term performance, board diversity, succession planning and measurable ESG targets would further strengthen governance transparency and align with evolving investor expectations.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 88)					
	Particulars	**Unit**	**2019**	**2020**	**2021**	**TPIA IJ (2021)**
E	Scope 1 GHG emissions	m tCO2e	5.73	5.77	5.67	1.96
	Scope 2 GHG emissions	m tCO2e	1.29	1.33	1.33	0.47
	Total	**m tCO2e**	**7.02**	**7.10**	**7.00**	**2.43**
	Scope 3 GHG emissions	m tCO2e	N/A	3.06	3.27	N/A
	Total	**m tCO2e**	**7.02**	**10.16**	**10.27**	**N/A**
	GHG intensity (Scope 1 and 2)	tCO2e/t	0.68	0.66	0.67	0.63
	Energy intensity	GJ/ton	15.37	15.73	15.76	11.43
	Share of renewable energy use in operations	%	N/A	N/A	N/A	N/A
	Wastewater discharge (chemical O_2 demand)	tonnes	153.7	177.8	171.4	22.7
	Hazardous waste 3R rate	%	70%	85%	75%	98%
	Air emissions intensity	ton/kT	2.83	2.21	2.42	N/A
	NPE (New Plastic Economy) investments	MYR m	8	3	3	N/A
	Cases of environmental non-compliance	number	0	0	0	N/A
S	% of women in workforce	%	17.4%	17.2%	17.3%	15.2%
	% of women in management roles	%	30.8%	30.2%	21.9%	21.3%
	Lost time injury frequency (LTIF) rate	number	0.08	0.14	0.07	0.11
	Lives impacted by CSR outreach ('000)	number	20	70	295	N/A
G	MD/CEO salary as % of reported net profit	%	N/A	0.10%	0.02%	N/A
	Board salary as % of reported net profit	%	0.06%	0.21%	0.04%	N/A
	Independent directors on the Board	%	50%	50%	50%	33%
	Female directors on the Board	%	25%	25%	25%	0%

Qualitative Parameters (Score: 100)

a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?

Yes - as of FY21, it has an established framework and a working sustainability committee that reports quarterly to the Board.

b) is the senior management salary linked to fulfilling ESG targets?

Yes - in FY21, sustainability KPIs were introduced in top management performance appraisals.

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

Yes

e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

Yes - purchased goods and services (Cat. I) and use of sold products (Cat. II); calculated using Simplified IPCC Tier 1 method.

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

It has a framework to reduce 20%/80% of emissions by 2030/40 based on the 2020 baseline, in line with its 2050 NCZE aspiration. It conducted a feasibility study with a private firm to turn non-recyclable plastic waste into crude naphtha and also invested MYR40m in a plant that produces Bio-MEG from palm biomass. To reduce air emissions, it utilises UHPM fuel cell applications (24% lower CO_2 emissions) while for water mgmt, it deployed mobile reverse osmosis tech to reduce raw water consumption by 16% and has invested MYR3m in an automated water quality management system powered by renewable energy.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

Yes

Target (Score: 100)

Particulars	**Target**	**Achieved**
Reduce Scope 1 & 2 GHG emissions (tonnes) by 2024	6.98	7.00
Reduce energy intensity (GJ/tonne) vs 2014 baseline	10%	11%
Recover plastic waste from total MY polymer production volume by 2030	100%	N/A
Increase hazardous waste 3R (reduce, reuse, recycle) rate by 2024	82%	75%
Increase number of people reached by CSR outreach initiatives ('000)	1,000	295
Reduce 2030/40 carbon emissions vis-a-vis 2020 baseline	20%/80%	N/A
Net-zero carbon emissions by 2050	Net 0	N/A

Impact

NA

Overall Score: 94

As per our ESG matrix, JustCo Holdings (JustCo) has an overall score of 94.

ESG score	Weights	Scores	Final Score
Quantitative	50%	88	44
Qualitative	25%	100	25
Target	25%	100	25
Total			**94**

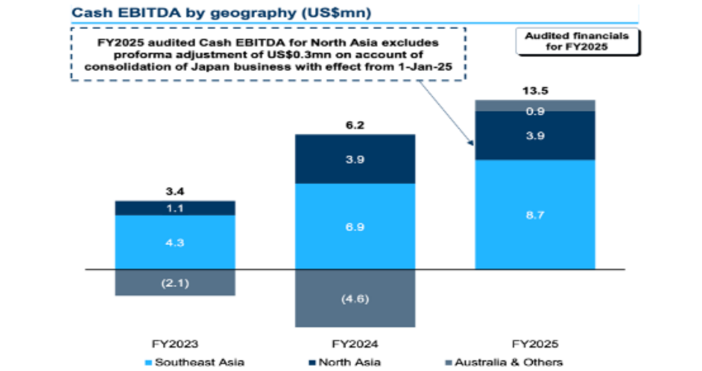
While ESG risks are not a key investment concern, the company could further strengthen investor confidence by disclosing portfolio-level carbon emissions, energy intensity and sustainability targets across its centres, particularly as large corporate customers increasingly incorporate ESG criteria into workplace decisions.

1. Investment thesis

1.1 Strategically positioned to capture APAC flex office growth

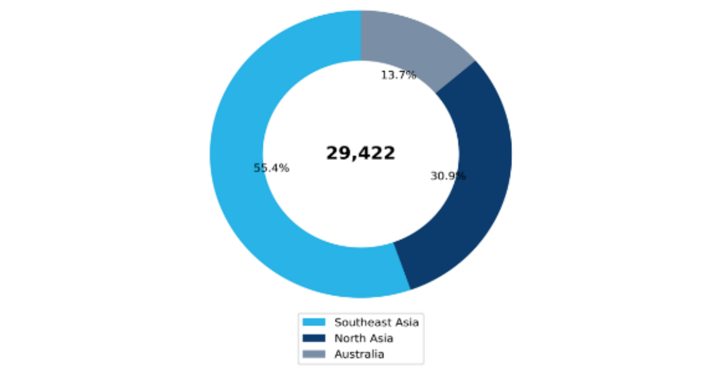
JustCo is one of the largest flexible workspace operators in Asia-Pacific, with a network of 50 centres across 10 gateway cities, comprising c.35,000 workstations and 1.77m sqft of NLA as at Dec-25. Unlike many domestic operators, JustCo has established a regional platform spanning key commercial hubs including Singapore, Tokyo, Seoul, Bangkok, Taipei, Sydney and Melbourne, providing diversified exposure to some of Asia-Pacific's largest office markets and enabling multinational clients to access a consistent workspace solution across multiple jurisdictions. This regional network creates meaningful competitive advantages through stronger landlord relationships, greater brand recognition and the ability to support enterprise customers as they expand across the region.

Fig 1: Cash EBITDA across regions (FY23-25)



Source: JustCo, Maybank IBG Research

Fig 2: Revenue exposure by regions (%)



Source: JustCo, Maybank IBG Research

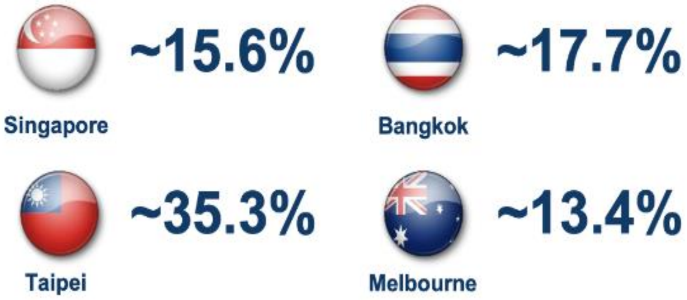
We believe JustCo is well positioned to benefit from the structural growth of flexible workspaces in Asia-Pacific. According to CBRE, flexible office penetration across the region remains low at c.5.4%, compared with 10.6% in more mature markets such as Central London, despite the market having expanded by more than 50% since 2022. This reflects the early stage of adoption and suggests significant room for long-term growth as hybrid work becomes increasingly embedded within corporate real estate strategies. As enterprises continue to outsource office requirements in favour of more flexible solutions, we expect demand for premium flexible workspaces to remain resilient.

Fig 3: Low penetration rate to support the growth

Source: JustCo, Maybank IBG Research

The portfolio also provides an attractive balance between stable earnings and future growth optionality. Southeast Asia accounts for approximately 55% of workstation capacity, led by Singapore and Thailand, which generate resilient cash flows supported by mature office markets and strong occupancy. North Asia, particularly Japan, represents the group's key growth engine, benefiting from favourable market dynamics, higher margins and significant expansion opportunities. Management expects Japan revenue to approximately double over the next two years, supported by a visible pipeline of new centres and increasing enterprise adoption. Meanwhile, Australia offers medium-term upside as occupancy recovers in an underpenetrated flexible office market.

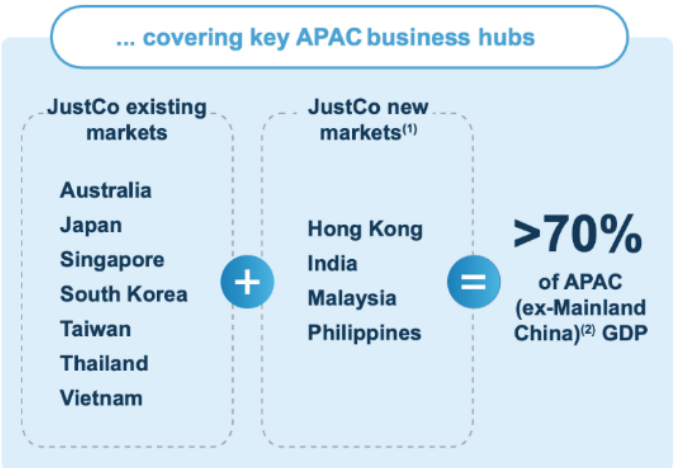
Fig 4: JustCo's footprint + penetration share



Source: JustCo, Maybank IBG Research

Beyond its existing footprint, JustCo continues to expand into higher-growth markets including India, Malaysia, the Philippines and Hong Kong, further increasing its addressable market. Combined with its multi-brand strategy spanning premium and value-oriented workspace offerings, we believe the group is well positioned to capture demand across SMEs, startups and multinational corporations. We expect this diversified regional platform to underpin sustainable occupancy growth, operating leverage and long-term earnings expansion.

Fig 5: JustCo's footprint + penetration share



Source: JustCo, Maybank IBG Research

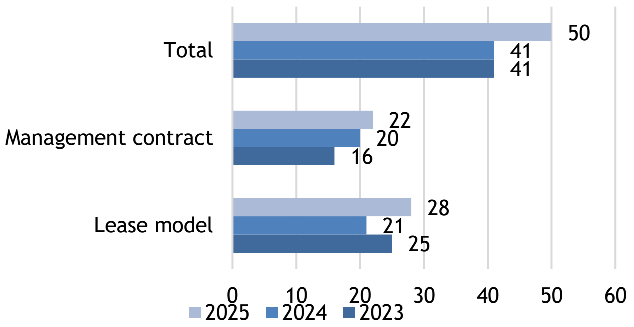
1.2 Dual operating model supports scalable growth and margin expansion

JustCo's dual operating model differentiates it from many regional peers by balancing growth, profitability and capital discipline. The traditional lease model provides scale and captures the full economic upside from occupancy improvement and pricing power, while the asset-light management contract model delivers higher margins, lower capital intensity and more predictable earnings. Together, the two models allow JustCo to optimise returns across different markets and landlord preferences, while maintaining operational and brand control.

Importantly, the growing contribution from management contracts should improve the quality of earnings over time. Unlike the lease model, where JustCo bears the upfront fit-out costs, management contracts are largely funded by landlords, enabling the group to expand with significantly lower capital commitments and reduced balance sheet risk. While revenue per centre is lower, the model generates superior returns on invested capital and supports structural margin expansion, particularly as the proportion of management contracts increases.

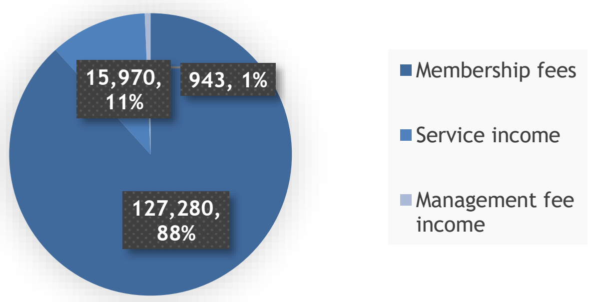
The lease portfolio remains an important earnings driver, providing stable recurring cash flows through rental arbitrage and a relatively sticky customer base, evidenced by a 72% membership renewal rate in FY25. As occupancy continues to improve, the largely fixed-cost nature of the lease model should drive meaningful operating leverage. We therefore view the combination of lease and management contract models as a key competitive advantage, allowing JustCo to pursue disciplined regional expansion while enhancing profitability and capital efficiency.

Fig 6: Number of centres by lease or management contract



Source: JustCo, Maybank IBG Research

Fig 7: FY25 Revenue segmentation



Source: JustCo, Maybank IBG Research

1.3 Risk Multi-brand strategy broadens addressable market and enhances customer lifetime value

We view JustCo's multi-brand strategy as a key differentiator that broadens its addressable market while supporting sustainable revenue growth. By operating three distinct brands—The Collective (luxury), JustCo (premium) and the boring office (essentials)—the group is able to serve a wide range of customers, from multinational corporations and large enterprises to SMEs, startups and cost-conscious businesses. This enables JustCo to capture demand across different office grades, price points and workspace requirements without diluting its brand positioning.

Fig 8: Multi-brand offering

Source: JustCo, Maybank IBG Research

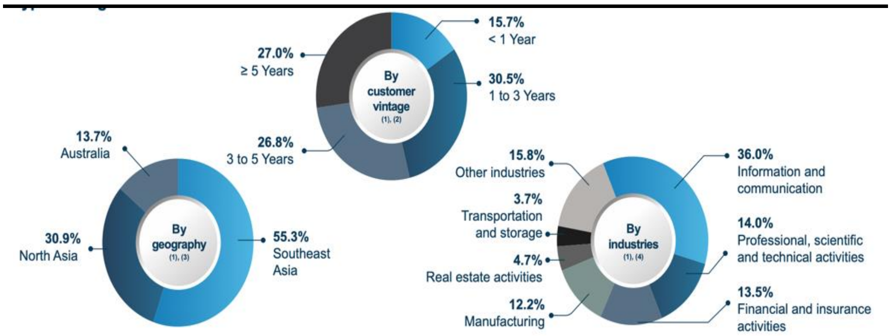
Beyond customer acquisition, the multi-brand platform creates meaningful opportunities to increase customer lifetime value. As businesses expand or their workspace needs evolve, members can seamlessly upgrade to larger offices or higher-tier offerings within the JustCo ecosystem. This supports higher revenue per customer, improves retention and reduces customer acquisition costs compared with acquiring entirely new tenants.

The strategy also enhances portfolio flexibility by allowing JustCo to optimise different building types and locations with the most appropriate brand proposition. We believe this provides a competitive advantage over single-brand operators, enabling the group to maximise occupancy and pricing across market cycles while expanding into new cities with a tailored product offering. As enterprise demand for flexible workspaces continues to grow, the multi-brand platform should support sustainable revenue growth and strengthen JustCo's market leadership across Asia-Pacific.

1.4 Membership-based model delivers recurring income and operating leverage

JustCo's membership-driven business model provides a solid foundation for recurring earnings and long-term margin expansion. Unlike traditional office leasing, the group's diversified workspace solutions—including private offices, coworking desks, meeting rooms and enterprise suites—generate recurring membership income while creating opportunities to increase revenue through value-added services and workspace upgrades. This diversified offering enhances customer lifetime value and reduces reliance on any single product segment.

Fig 9: Tenancy profile

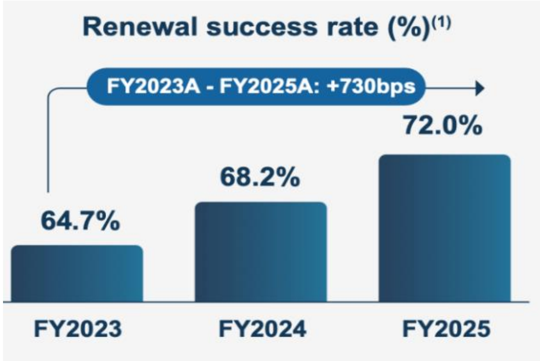


Source: JustCo, Maybank IBG Research

As the platform scales, JustCo benefits from meaningful operating leverage given its largely fixed-cost base. We expect improving occupancy and workstation utilisation to translate into stronger incremental margins, as additional revenue can be captured with limited increases in operating costs. This operating leverage has already become evident, with FY25 revenue increasing 12.5% YoY while Cash EBITDA more than doubled, reflecting improved utilisation and a better cost structure.

Importantly, customer quality continues to improve. The group has grown its member base from 3,177 in FY23 to 4,035 in FY25, while workstation occupancy has also increased, demonstrating healthy underlying demand. At the same time, improving renewal rates and consistently high service standards reinforce customer stickiness, reducing customer acquisition costs and supporting more predictable recurring cash flows. We believe these characteristics position JustCo to deliver sustainable earnings growth as its network continues to expand.

Fig 10: Number of centres by lease or management contract



Source: JustCo, Maybank IBG Research

Fig 11: Revenue segmentation

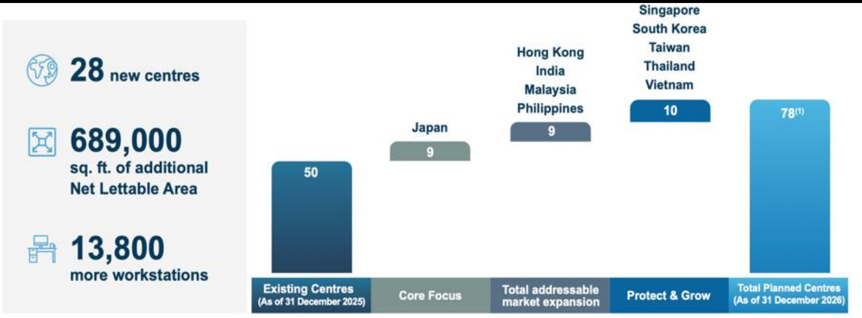
Source: JustCo, Maybank IBG Research

1.5 Visible expansion pipeline supports multi-year earnings growth

JustCo offers one of the strongest growth profiles among regional flexible workspace operators, supported by a visible expansion pipeline and a disciplined execution strategy. Management plans to almost double its network from 50 centres across 10 cities today to c.100 centres in c.22 cities by 2029, with Japan remaining the key growth market alongside new entries into India, Malaysia, the Philippines and Hong Kong. Importantly, much of the near-term pipeline has already been secured through signed lease agreements, management contracts and letters of intent, providing good visibility on future capacity additions while reducing execution risk.

In the near term, the Group plans to open c.28 new centres over the next 12 months, expanding its footprint to c.78 centres by end-2026. This is supported by a visible pipeline of c.689k sqft (c.13.8k workstations) to be delivered by end-2026.As at the latest practicable date, c.403k sqft (c.8.1k workstations) have been secured via binding letters of intent, management agreements and lease agreements, with a further c.208k sqft (c.4.2k workstations) under advanced negotiations. The balance comprises additional pipeline centres at earlier stages of development.

Fig 12: Medium term growth pipeline

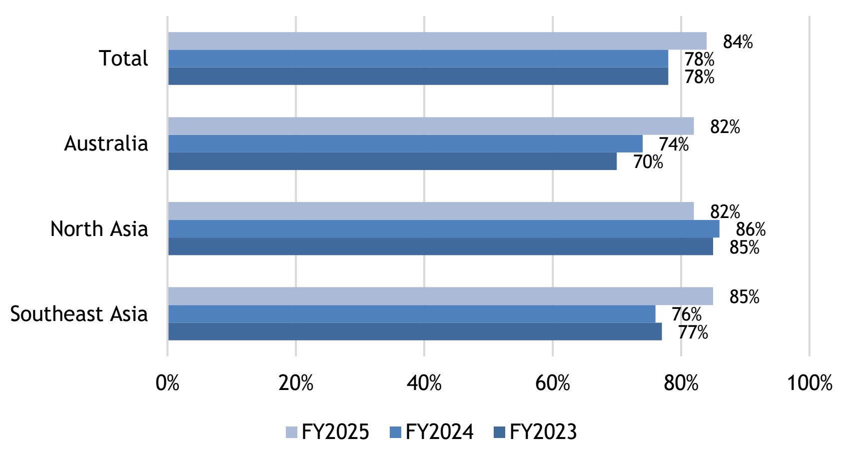


Source: JustCo, Maybank IBG Research

Beyond this, the Group has outlined further expansion of c.281k sqft (c.5.6k workstations) by end-2027, providing continued medium-term growth visibility. The pipeline spans both core markets—particularly Japan—and new markets including Hong Kong, India, Malaysia and the Philippines. The expansion is phased and supported by pre-commitments, mitigating execution and occupancy risks while supporting visibility on utilisation ramp-up.

Unlike previous industry cycles characterised by aggressive expansion, JustCo adopts a disciplined approach by prioritising locations with strong demand visibility and pre-committed customers before rolling out new centres. This should support faster occupancy ramp-up, reduce vacancy risk and improve returns on invested capital. Combined with its established landlord relationships and regional operating platform, we believe the company is well positioned to capture increasing enterprise demand while maintaining capital discipline.

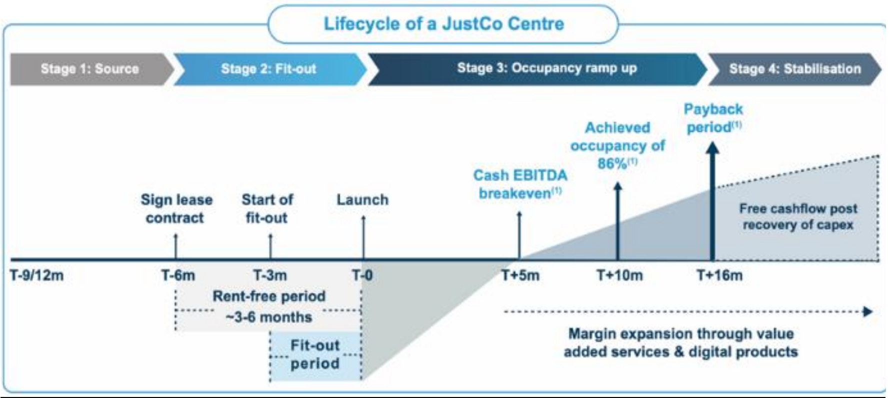
Fig 13: Occupancy rate for different regions



Source: JustCo, Maybank IBG Research

At the same time, management continues to deepen its presence in existing markets through its "protect and grow" strategy, strengthening market leadership and creating cross-selling opportunities for multinational clients operating across Asia-Pacific. The gradual shift towards a higher proportion of asset-light management contracts further enhances capital efficiency, allowing JustCo to accelerate expansion with lower upfront capital requirements while supporting structural margin improvement.

Fig 14: Usually reach Cash EBITDA breakeven after launching for 5months



Source: JustCo, Maybank IBG Research

JustCo has further demonstrated its execution capabilities with the launch of JustCo Place at 160 Orchard Road, an integrated "Work, Live, Connect" destination combining premium coworking, co-living and curated retail experiences under one roof. The project represents a natural extension of the group's flexible workspace ecosystem, creating new revenue streams while deepening customer engagement through complementary lifestyle offerings.

Importantly, ahead of its September 2026 opening, Deloitte Singapore has committed to occupy 100% of the 64,000 sqft premium coworking space, providing immediate occupancy visibility and validating continued enterprise demand for high-quality flexible workspace solutions. We believe securing a global blue-chip tenant before commencement significantly de-risks the project while reinforcing JustCo's credibility as a preferred workspace partner for multinational corporations.

The development also marks JustCo's entry into the co-living sector under its new JustAt brand through an asset-light management contract, whereby the landlord funds the refurbishment of 123 premium co-living apartments while JustCo manages the operations. We view this positively as it broadens the group's addressable market, creates cross-selling opportunities between workspace and accommodation, and enhances earnings quality without materially increasing capital commitments.

Beyond its financial contribution, JustCo Place serves as a proof-of-concept for management's longer-term strategy to replicate the integrated "Work, Live, Connect" model across selected APAC gateway cities. Given the strong initial response from both enterprise customers and retail tenants, we believe this platform has the potential to evolve into a differentiated growth engine that further strengthens JustCo's competitive positioning and expands its ecosystem beyond traditional flexible workspaces.

1.6 Experienced management with a proven track record of disciplined execution

We believe management's execution capability is one of JustCo's key competitive strengths. Since its inception, the group has grown into one of the leading flexible workspace operators in Asia-Pacific while maintaining a disciplined approach to expansion and capital allocation. Unlike several global peers that prioritised rapid growth at the expense of profitability, JustCo has focused on sustainable expansion, balancing network growth with occupancy, returns and cash generation. This disciplined approach enabled the group to successfully navigate the COVID-19 downturn and emerge with a stronger operating platform and clearer path to profitability.

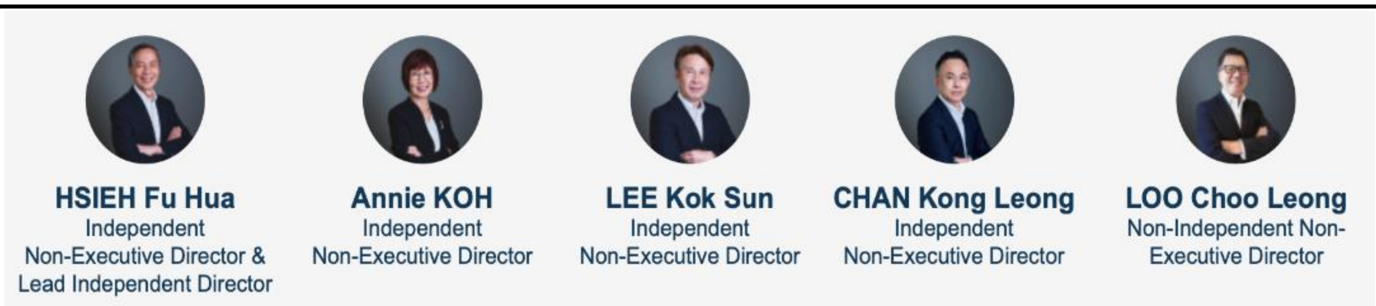
Management has also demonstrated prudent risk management by tightening site selection, prioritising locations with visible demand and progressively increasing the proportion of asset-light management contracts. Together with a strong net cash position, this provides the financial flexibility to pursue growth opportunities without overleveraging the balance sheet.

Corporate governance is further strengthened by the continued support of long-term strategic shareholders, including GIC Realty and Frasers Property, whose interests are aligned with minority shareholders. We believe the combination of an experienced management team, disciplined capital allocation and strong institutional backing provides confidence in JustCo's ability to execute its long-term growth strategy.

Fig 15: Management team overview

Source: JustCo, Maybank IBG Research

Fig 16: Independent directors overview



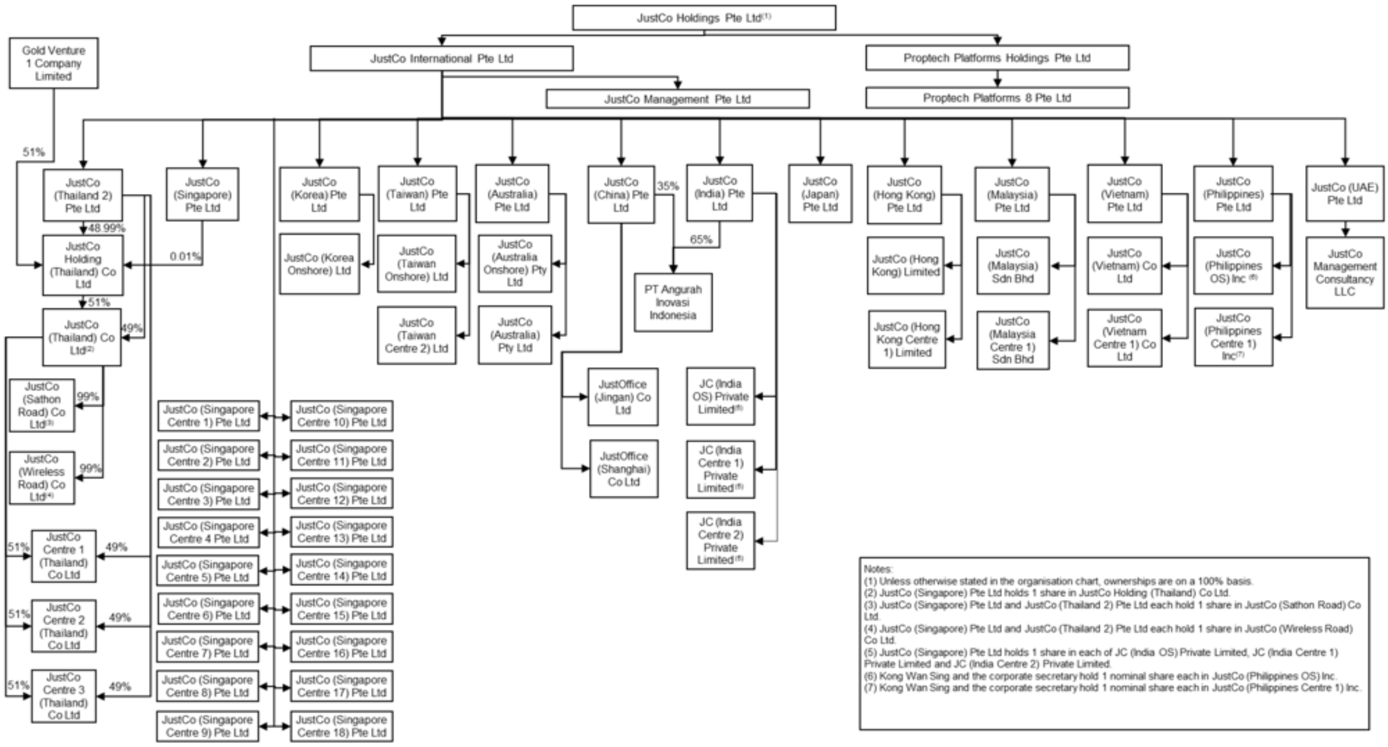
Source: JustCo, Maybank IBG Research

2. Corporate information

2.1 JustCo Holdings overview

JustCo is one of Asia-Pacific's leading flexible workspace operators, providing serviced offices, coworking spaces and enterprise workspace solutions across the region. As at Dec-25, the group operated a network of 50 centres across 10 gateway cities, comprising c.35,000 workstations and 1.77m sqft of net lettable area (NLA). Strategically located within prime business districts and commercial hubs, its portfolio serves a diversified customer base spanning multinational corporations, SMEs and startups.

Fig 17: Shareholding structure



Source: JustCo, Maybank IBG Research

2.2 Business Model

JustCo operates one of the leading flexible workspace platforms in Asia-Pacific, providing flexible office solutions through a dual operating model comprising traditional lease arrangements and an increasingly asset-light management contract model. The group's revenue is primarily derived from recurring workspace memberships and enterprise solutions, complemented by a multi-brand strategy spanning luxury, premium and essential offerings, enabling it to serve a broad customer base while optimising pricing and product differentiation.

Strategically located across a portfolio of Grade A and Grade B office buildings, JustCo's regional network allows it to capture demand from multinational corporations, SMEs and startups across key APAC gateway cities. The scale of its platform creates meaningful network effects, enabling enterprise customers to expand seamlessly across multiple markets while reinforcing landlord relationships and brand recognition. With a portfolio occupancy of c.84%, 50 centres and approximately 35,000 workstations as at Dec-25, we believe the group's growing scale and improving utilisation will continue to drive operating leverage and sustainable earnings growth.

2.3 Revenue mix

JustCo generates the majority of its revenue from recurring membership fees, supplemented by service income and an increasing contribution from management fees. Revenue growth is primarily driven by occupancy, workstation utilisation, network expansion and enterprise demand across its key APAC markets. Membership fees accounted for c.88% of FY25 revenue, highlighting the group's highly recurring business model, while ancillary services such as meeting rooms, event spaces and IT solutions provide incremental revenue opportunities and enhance customer lifetime value.

The group's earnings profile is supported by meaningful operating leverage. As occupancy improves, a large proportion of incremental revenue flows through to the bottom line given its largely fixed operating cost base. While reported earnings remain affected by depreciation associated with fit-out investments and finance costs arising from lease liabilities under IFRS 16, we believe Cash EBITDA provides a better reflection of the underlying operating performance. Cash EBITDA more than doubled to USD13.5m in FY25, driven by higher utilisation, stronger cost discipline and improving operating efficiency. Looking ahead, we expect earnings to be supported by further occupancy gains, continued network expansion and a higher contribution from the asset-light management contract model, which should enhance margins and returns on invested capital over time.

3. Investment Focus

3.1 Sources of growth (SOG)

Regional network expansion

We expect network expansion to remain JustCo's primary growth driver. Management plans to almost double its footprint from 50 centres across 10 cities to c.100 centres in c.22 cities by 2029, supported by a visible pipeline of committed centres and management contracts. Expansion will focus on high-growth APAC markets, particularly Japan, India, Malaysia, the Philippines and Hong Kong, broadening the group's addressable market while strengthening its regional network.

Occupancy recovery and operating leverage

Improving occupancy remains one of the largest earnings catalysts. Portfolio workstation occupancy increased from 78% in FY24 to 84% in FY25, with management targeting a sustainable 80–85% occupancy going forward. Given the largely fixed-cost nature of operating a workspace centre, higher utilisation should translate into disproportionate EBITDA growth through stronger operating leverage.

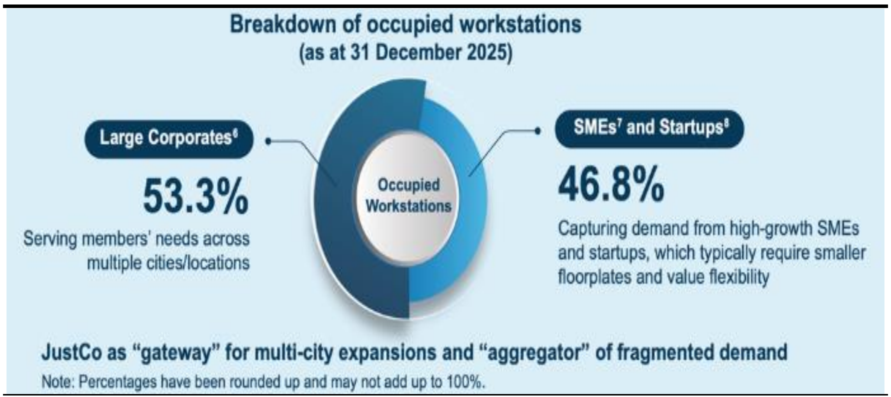
Structural growth in flexible workspace adoption

Flexible office penetration across Asia remains relatively low at c.5.4%, significantly below mature markets such as London. As hybrid working becomes a permanent feature of corporate real estate strategies and enterprises seek greater flexibility, we expect demand for premium flexible workspaces to continue increasing, providing a multi-year structural growth runway.

Increasing enterprise adoption

Large corporates are becoming an increasingly important customer segment, accounting for more than half of occupied workstations. As multinational companies increasingly outsource regional office requirements to a single operator, JustCo's multi-country platform positions it well to capture larger enterprise contracts while benefiting from higher customer retention and recurring revenue.

Fig 18: Balanced tenancy mix



Source: JustCo, Maybank IBG Research

Higher contribution from asset-light management contracts

Management contracts represent the next phase of earnings quality improvement. As landlords increasingly prefer operational partners over traditional leasing arrangements, JustCo can expand with significantly lower upfront capital while generating higher returns on invested capital. We expect the growing mix of management contracts to support structural margin expansion and improve free cash flow generation.

Customer upselling and ancillary revenue

JustCo's multi-brand ecosystem enables members to upgrade office size and workspace quality as their businesses expand, increasing revenue per customer over time. In addition, ancillary services such as meeting rooms, event spaces, IT solutions and workspace customisation provide incremental revenue opportunities while enhancing customer stickiness and lifetime value.

4. Competitive landscape and positioning

4.1 JustCo's portfolio composition

JustCo operates a diversified portfolio of flexible workspace centres across Southeast Asia, North Asia and Australia, with a strong presence in key APAC gateway cities including Singapore, Tokyo, Seoul, Bangkok, Taipei, Sydney and Melbourne. Southeast Asia represents the group's largest market, anchored by strategically located centres in Singapore and Thailand within prime CBDs, integrated developments and established commercial precincts. These locations benefit from strong transport connectivity, resilient office demand and deep business ecosystems, enabling JustCo to serve a broad customer base spanning multinational corporations, SMEs, startups and professional service firms.

Fig 19: JustCo's audited revenue mix FY23-25

Key Cities / Locations	Asset Type / Positioning	Tenant Profile / Demand Drivers	Portfolio Characteristics
Singapore, Bangkok, Ho Chi Minh City	Flexible workspace in Grade A / B office buildings within CBDs and integrated developments	Finance, tech, professional services, startups	Largest contribution; strong demand, high connectivity, core earnings driver
Tokyo, Seoul, Taipei	CBD-located flexible workspace in high-density urban office markets	MNCs, regional corporates, local enterprises	Fastest-growing region; rising hybrid work adoption
Melbourne, Sydney	Flexible workspace in established office precincts	SMEs, corporates, startups	Mature market; stable contribution, diversification

Source: JustCo, Maybank IBG Research

4.2 SWOT Analysis

We believe JustCo's strengths and opportunities outweigh its risks. The company's regional platform, scalable business model and visible expansion pipeline position it well to benefit from the structural growth of flexible workspaces across Asia-Pacific. While execution and occupancy remain the key near-term risks, management's disciplined expansion strategy, increasing mix of asset-light management contracts and strong balance sheet should support sustainable earnings growth and multiple re-rating over the medium term.

Fig 20: Strengths & Weaknesses of JustCo

Strengths	Weaknesses
• Leading APAC flexible workspace platform with **50 centres across 10 gateway cities**, creating network effects and strong brand recognition.	• High fixed-cost base under the lease model makes earnings sensitive to occupancy and utilisation.
• Dual operating model (lease + management contracts) balances revenue growth, capital efficiency and margin expansion.	• Reported earnings are depressed by IFRS 16 depreciation and lease finance costs, making NPAT less reflective of underlying performance.
• Diversified customer base across MNCs, SMEs and startups, supported by a multi-brand strategy.	• Expansion requires continuous execution, including centre ramp-up, occupancy stabilisation and landlord negotiations.
• Strong net cash position and asset-light expansion reduce financial risk and support long-term growth.	• Limited operating history as a profitable business following the post-COVID recovery.

Source: JustCo, Maybank IBG Research

Fig 21: Opportunities & Threats of JustCo

Opportunities	Threats
• Structural shift towards hybrid working and increasing enterprise adoption of flexible workspaces across APAC.	• A weaker macroeconomic environment could delay corporate expansion and reduce demand for office space.
• Low flex office penetration in Asia (~5%) provides a long runway for structural growth.	• Intensifying competition from local operators and traditional landlords offering flexible leasing solutions.
• Visible expansion pipeline into Japan, India, Malaysia, the Philippines and Hong Kong supports multi-year earnings growth.	• Slower-than-expected occupancy ramp-up at new centres could delay operating leverage and margin expansion.
• Increasing contribution from higher-margin management contracts and ancillary services should improve earnings quality and ROIC.	• Rising rental costs or inability to renew leases on favourable terms could pressure margins, particularly under the lease model.

Source: JustCo, Maybank IBG Research

4.3 Key Competitors

JustCo operates in a highly competitive flexible workspace industry, competing with global operators such as IWG (Regus), WeWork and Servcorp, alongside premium providers including The Executive Centre (TEC) and a range of regional and local operators across its key APAC markets.

Fig 22: Key Competitors

Company	Geographic Exposure	Positioning	Key Differentiator
JustCo	**Asia-Pacific (10 cities)** – Singapore, Bangkok, Taipei, Tokyo, Osaka, Seoul, Sydney, Melbourne, Hsinchu and Ho Chi Minh City	Premium regional flexible workspace operator	Strong APAC gateway city network, dual operating model and multi-brand strategy serving both enterprises and SMEs.
IWG (Regus / Spaces)	Global (120+ countries)	Global flexible workspace leader	Largest global footprint with multiple brands targeting SMEs, corporates and enterprise customers.
The Executive Centre (TEC)	Asia-Pacific & Middle East	Premium enterprise workspace	Focus on Grade A CBD office buildings and multinational corporate clients.
WeWork	North America, Europe & selected APAC markets	Enterprise coworking	Global brand with a focus on enterprise clients and premium coworking spaces.
Servcorp	Asia-Pacific, Middle East, Europe & North America	Premium serviced offices	Operates in landmark office buildings targeting blue-chip corporates and professional firms.

Source: JustCo, Maybank IBG Research

4.4 Comparative positioning

Multi-tier, multi-brand platform captures full customer spectrum

JustCo's multi-brand strategy—comprising The Collective (luxury), JustCo (premium) and the boring office (essentials)—enables the group to address a broad spectrum of workspace demand across different customer segments and price points. This differentiated platform expands its addressable market while supporting natural customer migration as businesses grow, driving higher retention, increasing revenue per member and enhancing customer lifetime value. Notably, more than 53% of members have remained with JustCo for over three years**, reflecting the stickiness of its customer base.

Asset-light operating model enhances scalability and capital efficiency

JustCo's dual operating model, combining traditional lease arrangements with an increasingly asset-light management contract model, provides an attractive balance between growth, profitability and capital discipline. The expanding management contract business reduces upfront capital requirements by shifting fit-out investments to landlords, generating higher-margin fee income while lowering balance sheet risk. We believe this enhances returns on invested capital and provides greater flexibility to accelerate regional expansion without materially increasing financial leverage.

Regional APAC platform creates network effects and enterprise competitive advantages

JustCo's diversified footprint across major APAC gateway cities provides exposure to multiple growth markets while reducing reliance on any single geography. Its regional platform enables multinational corporations to deploy workspace solutions seamlessly across multiple jurisdictions, creating meaningful network effects that local operators are unable to replicate. As enterprise customers account for an increasing proportion of occupied workstations, we believe JustCo's ability to aggregate regional demand strengthens customer stickiness, supports occupancy resilience and reinforces its competitive positioning as one of Asia-Pacific's leading flexible workspace platforms.

5. Financial analysis

5.1 Financial performance

JustCo has delivered a strong earnings recovery following the post-pandemic normalisation of office utilisation. Revenue grew at a 12.6% CAGR over FY23–25, rising from USD113.8m in FY23 to USD144.2m in FY25, supported by higher occupancy, continued network expansion and stronger contributions from North Asia. More importantly, operating performance improved significantly, with results from operating activities increasing more than fourfold in FY25, reflecting the group's operating leverage as workstation utilisation recovered.

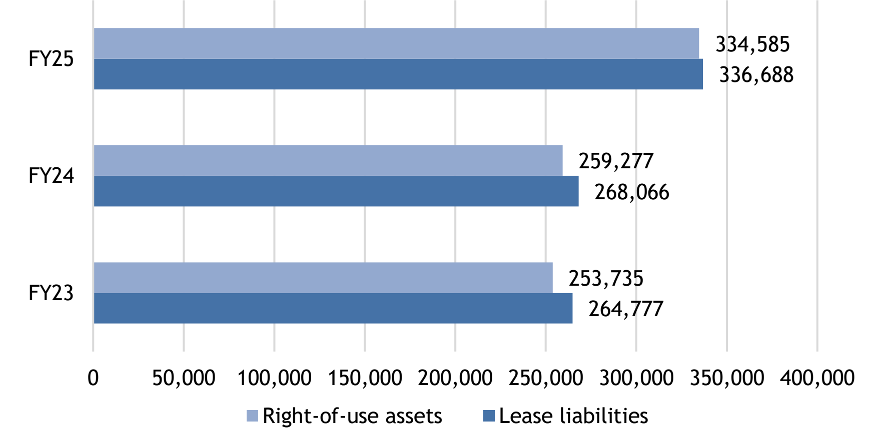
While reported profitability remains moderated by depreciation on fit-out investments and lease-related finance costs under IFRS 16, the underlying business has strengthened meaningfully. Cash EBITDA more than doubled in FY25, demonstrating improving operating efficiency, better cost discipline and increasing utilisation across the portfolio. We expect earnings growth to accelerate further as occupancy stabilises, new centres mature and the contribution from higher-margin management contracts increases.

5.2 Balance sheet, capital structure analysis

JustCo's balance sheet reflects the characteristics of a lease-intensive business model under IFRS 16, with right-of-use assets and lease liabilities accounting for the majority of total assets and liabilities. The increase in both right-of-use assets and lease liabilities primarily reflects continued network expansion rather than a deterioration in financial leverage.

Importantly, we view the group's liquidity position as a key strength. JustCo ended FY25 with USD104m of cash and no traditional bank borrowings, providing ample financial flexibility to fund its expansion pipeline while reducing refinancing risk. As the business progressively shifts towards a higher proportion of asset-light management contracts, we expect capital intensity to moderate, supporting stronger free cash flow generation, improved returns on invested capital and a more resilient balance sheet over the medium term.

Fig 23: ROU & Lease liabilities FY23-25 (US'000)



Source: JustCo, Maybank IBG Research

5.3 Cash flow, free cash flow analysis

Cash flow generation has improved alongside the group's operational recovery, reflecting higher occupancy, better cost discipline and increasing operating leverage. While reported earnings remain affected by non-cash depreciation and lease accounting under IFRS 16, underlying operating cash generation has strengthened materially, as evidenced by Cash EBITDA more than doubling to USD13.5m in FY25. We believe Cash EBITDA provides a more meaningful measure of JustCo's underlying operating performance given the capital-intensive nature of its lease model.

Importantly, JustCo ended FY25 with USD104m of cash and no traditional bank borrowings, providing ample liquidity to execute its committed expansion pipeline without relying on external debt financing.

5.4 Capital expenditure analysis

Capital expenditure is front-loaded during the initial development phase, but new centres typically achieve 50–60% occupancy within two months, supporting relatively short payback periods and attractive returns on investment. Looking ahead, we expect capital intensity to gradually moderate as the mix of asset-light management contracts increases, reducing upfront fit-out requirements and supporting stronger free cash flow conversion.

6. Valuation

We value JustCo using an EV/Cash EBITDA framework, which we believe best reflects the group's underlying operating performance by excluding the accounting distortions arising from IFRS 16 lease accounting.

Following the IPO, JustCo's share price has declined by c.38%, largely reflecting weaker market sentiment towards small- and mid-cap growth stocks, a more cautious stance on execution risk and a broader de-rating of global flexible workspace peers amid macroeconomic uncertainty. While we remain constructive on JustCo's long-term growth prospects, we believe it is appropriate to adopt a more conservative valuation framework that better reflects the current market environment. Accordingly, we apply a target multiple of 8.5x FY27E post-money Cash EBITDA.

FY27E represents a more normalised earnings base, incorporating the contribution from recently opened centres, improving occupancy and greater operating leverage.

We apply a target multiple of 8.5x FY27E EV/Cash EBITDA, representing a modest premium to the lower quartile of the peer group while remaining below the sector median. In our view, this appropriately balances JustCo's attractive medium-term growth profile—supported by a projected FY25-28E revenue and Cash EBITDA CAGR of c.22% and c.43%, respectively—against execution risks associated with its ambitious expansion pipeline, relatively smaller operating scale and limited trading history as a listed company.

Based on FY27E post-money Cash EBITDA of USD31.2m, we derive an enterprise value of USD265.0m (SGD344.1m). After incorporating net cash of USD117.6m (SGD151.4m), which includes the IPO proceeds after deducting FY26 expansion capex, we derive an equity value of SGD496.9m. Based on 489.2m shares outstanding, this translates to a target price of SGD1.02 per share.

Fig 24: Valuation table

Key Assumptions	USD'000	SGD'000
FY27 Post-money Cash EBITDA	31,174.03	40,485.76
EV / Cash EBITDA (x)	8.5	8.5
Cash	117,635.2	152,773.0
Capital Raised	77,270.0	100,350.6
FY26 Capex	(65,147.6)	(84,607.3)
Exchange rate	0.77	
Valuation Bridge		
Enterprise Value	**264,979.3**	**344,129.0**
Add: Cash	117,635.2	152,773.0
Less: Debt	-	-
Equity Value	**382,614.5**	**496,902.0**
Share Outstanding		489,200.0
Target Price		**1.02**

Source: JustCo, Maybank IBG Research

Fig 25: Peer Comparison

Peer Comparison	
Peer	**FY27E EV / Cash EBITDA**
IWG	4.8x
Servcorp	6.9x
Wework	10.4x
Smartworks	15.1x
Indiqube	10.4x
Awfis	6.8x
EFC	7.1x
Coliwoo	16.1x
Target Multiple	8.5x

Source: JustCo, Maybank IBG Research

7. Risks

7.1 Occupancy and demand risks

JustCo's earnings are closely linked to occupancy and workstation utilisation across its portfolio. As memberships are generally shorter-term than conventional office leases, revenue visibility is relatively lower. A weaker macroeconomic environment, slower corporate hiring or reduced demand for flexible workspaces could dampen occupancy, limiting operating leverage and weighing on profitability.

7.2 Lease commitment risks

Under its lease model, JustCo commits to long-term lease obligations while generating revenue from shorter-term memberships. This creates a timing mismatch between fixed rental costs and variable income, particularly during the ramp-up phase of new centres. Should occupancy recover more slowly than expected, margins and cash flow could come under pressure.

7.3 Competitive and pricing risks

The flexible workspace industry remains highly competitive, with global operators such as IWG, WeWork and Servcorp, alongside numerous regional and local players. Intensifying competition could lead to pricing pressure, higher customer acquisition costs and lower customer retention. In addition, landlords may increasingly establish their own flexible workspace offerings or partner with competing operators, potentially affecting JustCo's market share and profitability.

7.4 Expansion and execution risks

JustCo's growth strategy is underpinned by continued expansion into both existing and new markets. Delays in centre openings, slower-than-expected occupancy ramp-up, cost overruns or weaker demand in new markets could delay earnings growth and reduce returns on invested capital. The group's ability to execute its expansion pipeline while maintaining capital discipline will remain a key determinant of long-term performance.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	na	na	nm	101.1	47.9
Core P/E (x)	na	na	nm	nm	nm
P/BV (x)	na	na	4.9	4.6	7.8
P/NTA (x)	na	na	nm	nm	nm
Net dividend yield (%)	na	na	0.0	0.0	0.0
FCF yield (%)	na	na	25.8	63.0	64.8
EV/EBITDA (x)	1.6	1.4	0.9	0.6	0.6
EV/EBIT (x)	6.0	4.4	3.2	1.7	1.7
INCOME STATEMENT (USD m)					
Revenue	128.2	144.2	191.6	238.4	261.7
EBITDA	97.5	105.7	151.7	205.6	208.4
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	26.1	32.7	43.4	76.3	73.3
Net interest income /(exp)	0.0	0.0	0.0	0.0	0.0
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	26.1	32.7	43.4	76.3	73.3
Income tax	(0.5)	0.8	0.2	(0.0)	(0.1)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(10.1)	2.7	(13.4)	2.5	5.2
Core net profit	(10.1)	2.7	(13.4)	2.5	5.2
BALANCE SHEET (USD m)					
Cash & Short Term Investments	90.9	104.0	109.3	117.6	126.1
Accounts receivable	12.3	9.6	12.7	15.8	17.3
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	39.4	52.4	84.3	63.3	15.1
Intangible assets	7.9	17.0	24.0	32.1	39.7
Investment in Associates & JVs	5.7	0.0	0.0	0.0	0.0
Other assets	275.3	362.2	372.8	389.9	392.6
Total assets	**431.5**	**545.1**	**603.1**	**618.7**	**590.9**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	32.1	52.9	70.3	87.5	96.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	360.0	452.0	482.0	477.0	463.0
Total Liabilities	**391.9**	**504.6**	**552.7**	**564.8**	**558.8**
Shareholders Equity	39.6	40.4	50.4	53.9	32.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**39.6**	**40.4**	**50.4**	**53.9**	**32.0**
Total liabilities and equity	**431.5**	**545.1**	**603.1**	**618.7**	**590.9**
CASH FLOW (USD m)					
Pretax profit	26.1	32.7	43.4	76.3	73.3
Depreciation & amortisation	71.5	73.0	108.2	129.3	135.1
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	1.3	12.4	9.0	8.9	4.4
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	79.7	101.9	129.1	168.4	174.0
Capex	(9.0)	(11.5)	(65.1)	(11.9)	(13.1)
Free cash flow	70.6	90.3	64.0	156.5	161.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(26.1)	(78.5)	(60.4)	(150.6)	(155.2)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	44.5	11.8	5.5	8.3	8.4

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	12.7	12.5	32.9	24.4	9.7
EBITDA growth	40.4	8.4	43.5	35.6	1.3
EBIT growth	316.8	25.4	32.9	75.7	(4.0)
Pretax growth	316.8	25.4	32.9	75.7	(4.0)
Reported net profit growth	nm	nm	nm	nm	111.1
Core net profit growth	nm	nm	nm	nm	111.1
Profitability ratios (%)					
EBITDA margin	76.1	73.3	79.2	86.2	79.6
EBIT margin	20.3	22.7	22.7	32.0	28.0
Pretax profit margin	20.3	22.7	22.7	32.0	28.0
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	1.9	nm	1.0	2.0
Revenue/Assets (x)	0.3	0.3	0.3	0.4	0.4
Assets/Equity (x)	10.9	13.5	12.0	11.5	18.5
ROAE (%)	(23.1)	6.8	(29.6)	4.7	12.1
ROAA (%)	(2.3)	0.6	(2.3)	0.4	0.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.1	1.1	1.1	1.1	1.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	nm	nm	nm	nm	nm
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	7.1	8.0	34.0	5.0	5.0
Net debt/ (net cash)	(90.9)	(104.0)	(109.3)	(117.6)	(126.1)

Source: Company; Maybank IBG Research

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