August 10, 2026

Maybank

Real Estate

Singapore

JustCo Holdings (JCO SP)

Scaling up, margins following

BUY

Share Price	SGD 0.64
12m Price Target	SGD 1.02 (+59%)
Previous Price Target	*SGD 1.02*

Results in line; expansion on track

JustCo's 1H26 cash EBITDA rose 147% YoY to USD10.6m as margin expanded 6.5ppts to 13.1%, supported by higher revenue per workstation and operating leverage. We retain our forecasts as the group remains on track to expand its network to 78 centres, although the execution and occupancy ramp-up of its 21 committed centres remain key watchpoints. With 1H26 results broadly in line with expectation, we maintain BUY and our TP at SGD1.02 based on 8.5x FY27E EV/cash EBITDA.

Occupancy slides as new centres ramp up

Network expansion remains JustCo's key growth engine, with operational centres increasing to 57 from 50 at end-FY25 and workstation capacity rising 6.5% to 37,350. More importantly, revenue per workstation increased 11% YoY to USD468.4/month, more than offsetting the 2ppt decline in occupancy to 80% as new centres ramped up. Mature centres generated NPAT of USD4.9m, demonstrating the portfolio's earnings potential once centres stabilise, although this was largely offset by USD4.8m of losses from non-mature centres. With another 21 committed centres taking the network to 78, we expect continued revenue and cash EBITDA growth as new capacity opens and matures, although the pace of occupancy ramp-up remains a key execution risk.

Dividend policy set

JustCo ended Jun-26 with USD169.4m of cash, up 63% from Dec-25, and no bank debt. Its increasingly asset-light model should also support scalability, with management contracts accounting for 41% of net lease area. The board plans to introduce a 50% NPAT dividend payout from FY27.

Maintain BUY

JustCo is trading at a 33% discount to its IPO price despite delivering results broadly in line with IPO guidance, with its committed expansion progressing as planned. Cash EBITDA margin expanded 6.5ppts YoY to 13.1%, demonstrating improving operating leverage as the portfolio scales. At the current share price, the stock trades at 3.3x FY27E EV/cash EBITDA, which we view as undemanding given its earnings growth trajectory, net-cash balance sheet and expanding regional network.

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	4.5	7.6
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	1.3	0.9	0.6	0.6
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	(13)	2	5
MIBG vs. Consensus (%)	-	-	(0.2)	(1.7)	(0.2)

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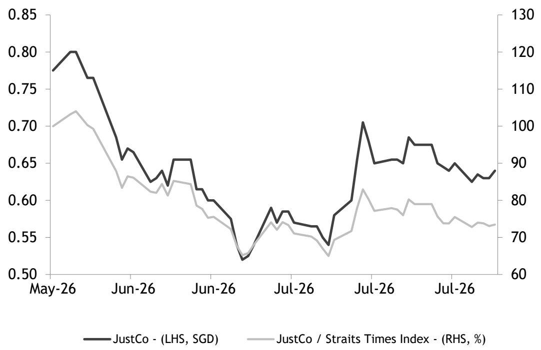
Company Description

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	SGD313.1M USD245M
Major shareholders:	
GIC	22.7%
Sing Long Inv't	17.8%
Frasers Property	17.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	13	na	na
Relative to index (%)	6	na	na

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

1. Outlook

We remain positive on JustCo's 2H26 outlook, supported by continued pricing power and network expansion. Reversion of revenue per workstation remains positive across markets at c.5-6% excluding Japan, while Japan continues to outperform with strong occupancy and renewal increases of c.8-9%, potentially reaching 10%. Mature-centre occupancy improved to 85% from 83% a year ago, suggesting the decline in overall occupancy to 80% was largely driven by the ramp-up of newer centres, which typically open at 20-30% occupancy.

Expansion should remain the key growth driver, with 21 committed centres progressively opening through 2H26 and early-2027, taking the network towards 78 centres. We expect near-term margin dilution as new centres ramp up, but profitability should improve with maturation; mature centres generated USD4.9m of NPAT in 1H26, while cash EBITDA margins for its brands are already in the high-teens to c.20% range based on management guidance. The increasing use of management contracts, currently 41% of net lease area, should also support more capital-efficient growth.

With USD169.4m of cash and no bank debt, we see sufficient balance-sheet capacity to fund the committed pipeline without near-term fundraising. Together with improving mature-centre profitability and continued pricing growth, this should keep JustCo on track to meet its FY26 earnings expectations, while the planned 50% NPAT dividend payout from FY27 provides an additional medium-term catalyst.

2. Results

Fig 1: 1H26 Results

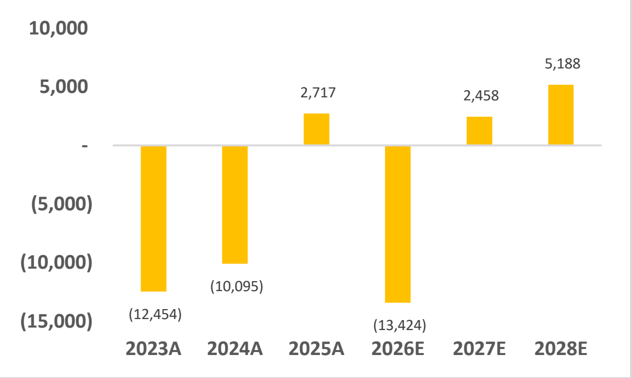
US$m, unless stated	1H25	1H26	YoY
Revenue	65.1	80.8	24.10%
Cash EBITDA	4.3	10.6	145.70%
Cash EBITDA margin	6.60%	13.10%	+6.5ppts
Operating profit	5.3	10.4	96.10%
Loss before tax	-1.5	0.0	NM
Reported net profit / (loss)	-1.7	-0.8	51.50%
Free cash flow	0.9	3.2	256%
Cash balance	101.1**	169.4	67.50%

Source: Maybank IBG Research

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.

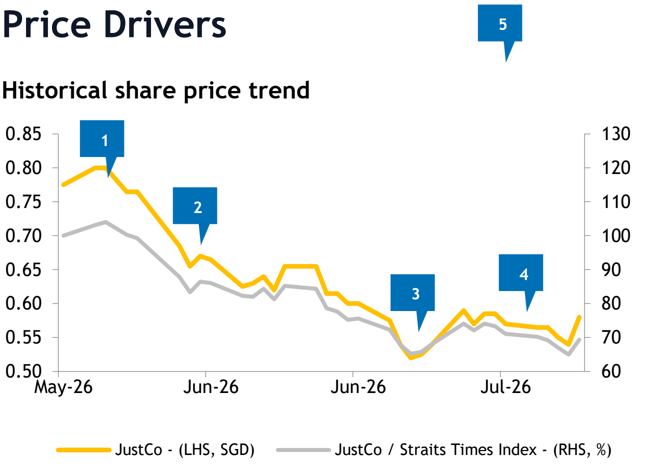
Net profit trend from FY23-28E (USD'000)



Source: Company

Price Drivers

Historical share price trend



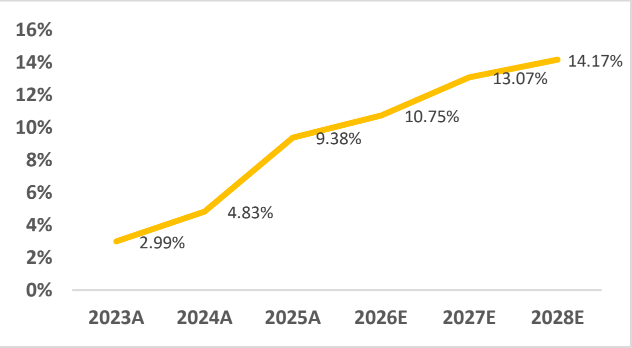
Source: Company, Maybank IBG Research

1. May-26: IPO
2. Jun-26: Share price dropped due to weak macroeconomic conditions and poor market sentiment.
3. July-26: Announced opening of JustCo co-living in Singapore.
4. Aug-26: Announcement of 1H26 results with expansion plan on track.

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 start-ups 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).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	na	na	nm	99.6	47.2
Core P/E (x)	na	na	nm	nm	nm
P/BV (x)	na	na	4.9	4.5	7.6
P/NTA (x)	na	na	nm	nm	nm
Net dividend yield (%)	na	na	0.0	0.0	0.0
FCF yield (%)	na	na	26.1	63.9	65.7
EV/EBITDA (x)	1.6	1.3	0.9	0.6	0.6
EV/EBIT (x)	5.9	4.3	3.1	1.7	1.6
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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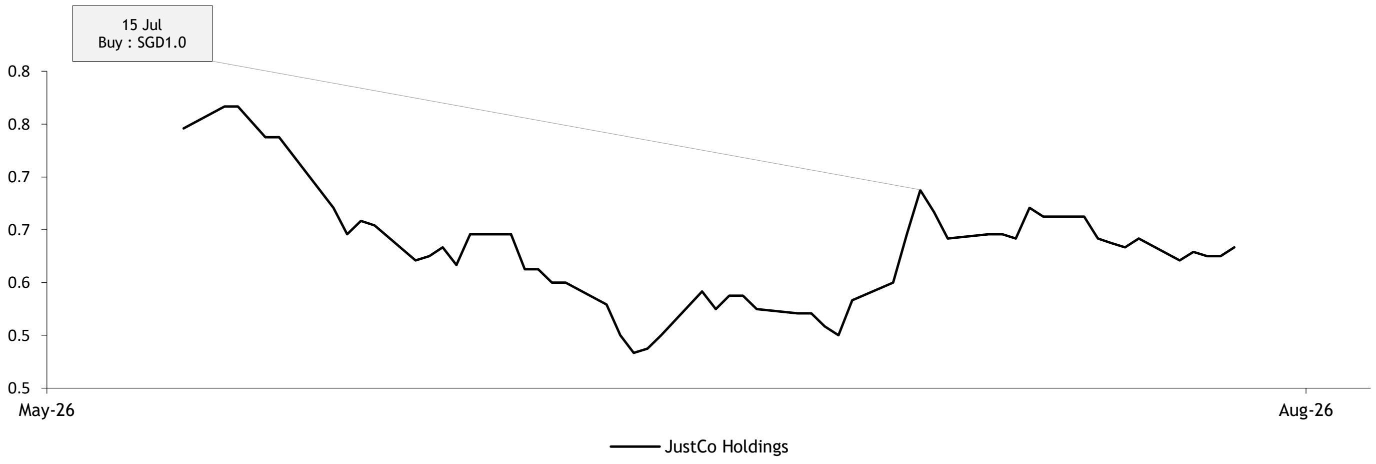
Historical recommendations and target price: JustCo Holdings (JCO SP)



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