



Victory Offices
WE MIND **YOUR** BUSINESS

Victory Offices Limited (ASX:VOL)

ASX Release, 29 August 2019

Victory Offices Limited FY2019 Full Year Results

Victory Offices' net profit after tax increased 68% to \$9.6 million for the 2019 financial year.

Revenue from flexible workspace services was up 60% to \$47.0 million with the increase due to increased occupancy across the portfolio and the addition of nine new locations in the 2019 financial year.

Dan Baxter, CEO and Managing Director of Victory Offices said the result was in-line with recent prospectus forecasts and was underpinned by strong occupancy and revenue gains.

Overall total occupancy was up 8% to 93% while mature occupancy (locations open for greater than 12 months) was at 96%. As at year end only one location had less than 80% occupancy being 420 George Street in Sydney which only opened in March 2019 and was already at 73%.

Mr Baxter said the result was particularly pleasing given the significant growth during the year.

"In the 2019 financial year we opened eight new locations as well as successfully listing on the ASX. We are now looking forward to the 2020 financial year with our plan being to open a further eight high quality locations taking our total locations to 27."

The Company has previously announced three of these new locations being St Kilda Road in Melbourne (recently opened in August 2019) as well as Mount Street, North Sydney and Ann Street, Fortitude Valley (Brisbane) which are both scheduled to open in the second quarter of the 2020 financial year.

ENDS

For further information contact:

Geoff Hollis, CFO and Investor Relations, +61 438 168 008

About Victory Offices Limited

Victory Offices Limited is a leading company in the evolving Australian flexible workspace industry, providing comprehensive serviced office packages and coworking spaces as an alternative to traditional office space. Victory Offices Limited has 22 locations in high quality buildings across Melbourne, Sydney, Brisbane and Perth.