**Date:** 22nd July 2026

| | |
|---|---|
| To,<br>**National Stock Exchange of India Limited ("NSE")**<br>Listing Department<br>Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051 | To,<br>**BSE Limited ("BSE")**<br>Listing Department<br>Corporate Relationship Department<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort, Mumbai - 400 001 |
| **NSE Scrip Symbol:** SMARTWORKS | **BSE Scrip Code:** 544447 |
| **ISIN:** INE0NAZ01010 | **ISIN:** INE0NAZ01010 |

**Subject: Disclosure under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015-Presentation on the Un-Audited (Standalone & Consolidated) Financial Results for the quarter ended June 30, 2026**

Dear Sir/Ma'am,

The presentation on the Un-Audited (Standalone & Consolidated) Financial Results for the quarter ended June 30, 2026, to be made today at the analyst meet, is attached and also available on the website of the Company i.e. **https://www.smartworksoffice.com/investors/.**

This is for your information and record.



Thank You.
For **Smartworks Coworking Spaces Limited**

**Punam Dargar**
**Company Secretary & Compliance Officer**
**Mem. No.:** A56987
**Address:** Unit No. 305-310, Plot No 9, 10 & 11 Vardhman Trade Centre
Nehru Place, South Delhi, Delhi, Delhi, India, 110019

**Encl.:** As above

# Built to Compound

Buildings booked years in advance. Revenue contracted before it is earned. Growth that funds itself.

**Q1 FY27 · EARNINGS PRESENTATION**

SMARTWORKS COWORKING SPACES LIMITED

SMARTWORKS

DISCLAIMER

# Safe Harbour Statement

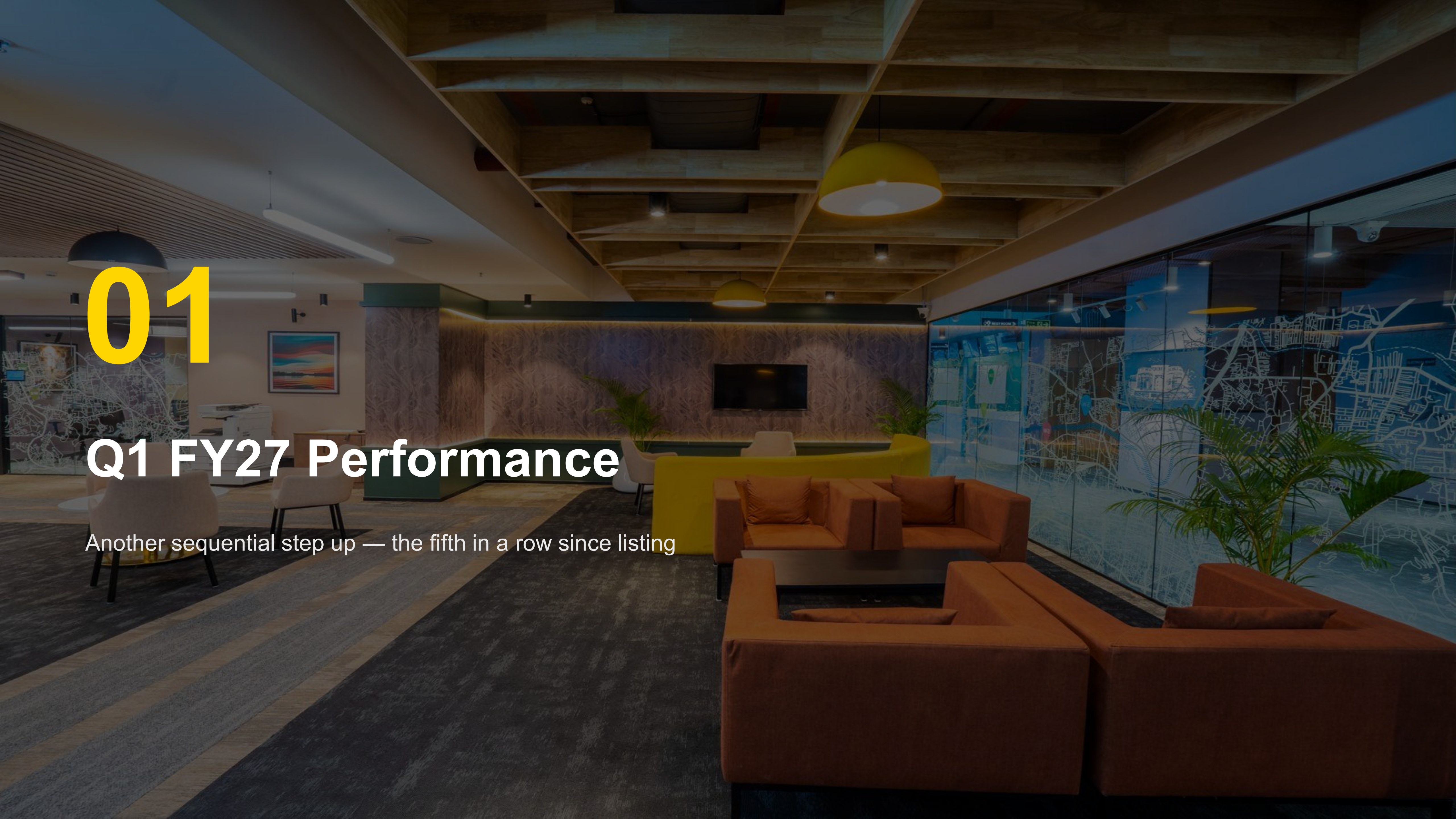
This presentation and the accompanying slides (the “Presentation”), prepared by Smartworks Coworking Spaces Limited (the “Company”), is furnished solely for informational purposes and shall not constitute, or be relied upon in connection with, any offer, solicitation, or invitation to subscribe for or purchase any securities of the Company. No offering of securities will be made except by means of a statutory offering document containing detailed information about the Company. Nothing herein shall form the basis of, or be relied on in connection with, any contract or binding commitment whatsoever.

This presentation and its contents are confidential and may not be copied, reproduced, distributed, or disseminated, directly or indirectly, in any manner without the prior written consent of the Company. The information and data contained in this presentation have been compiled from sources the Company believes to be reliable; however, the Company makes no representation or warranty, express or implied, as to the accuracy, completeness, fairness, or reasonableness of such information. This presentation may not contain all of the information that you may consider material, and no reliance should be placed on the contents herein. The Company expressly disclaims any and all liability for any loss arising from, or in reliance upon, the whole or any part of this presentation.

This presentation may contain forward-looking statements, including, without limitation, statements regarding the Company’s market opportunity, financial performance, growth prospects, strategy, technological developments, and business plans. Such statements can often be recognised by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “intends,” or words of similar meaning. These forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict. Actual results may differ materially and adversely from those expressed or implied herein. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. Any forward-looking statements or projections made by third parties included in this presentation are not adopted by the Company, and the Company is not responsible for such third-party information.

AGENDA

# What We Will Cover Today



# 01

# Q1 FY27 Performance

Another sequential step up — the fifth in a row since listing

# Five Consecutive Quarters Up — Revenue, Margin, PAT And RoCE All Higher

REVENUE

**INR 5,462 Mn**

▲ 44% YoY · +5% QoQ

NORMALISED EBITDA

**INR 1,069 Mn**

▲ 74% YoY · +8% QoQ

NORM. EBITDA MARGIN

**19.6%**

▲ ~340 bps YoY

NORMALISED PAT

**INR 388 Mn**

▲ 197% YoY

NORMALISED ROCE · ANNUALISED

**21.5%**

▲ ~870 bps YoY

COMMITTED OCCUPANCY (MATURE)

**92%**

SBA · 9.1 Msf

Note: Data as on 30 Jun'26. All figures normalised (non-GAAP) unless stated. Normalised EBITDA = Reported EBITDA less repayment of lease liabilities.

THE QUARTER AT A GLANCE

# Scale Has Become An Annuity — 16.9 Msf Secured, ~INR 54,000 Mn Contracted

TOTAL SBA | OPERATIONAL

**16.9 | 10.4 Msf**

★ Only listed platform to cross 10 Msf operational

CONTRACTED RENTAL REVENUE

**~INR 54,000 Mn**

Executed agreements

MATURE OCCUPANCY

**89% → 92%**

Reported → committed, on 9.1 Msf

CENTRES | CITIES

**70 | 15**

India + Singapore · 381k seats

SBA ADDED SINCE IPO

**~5.0 Msf**

In five quarters as a listed company

GCC CONTRIBUTION

**~21%**

▲ From 15% for FY26

Note: Data as on 30 Jun'26; Total SBA includes Leased and LOI / Term Sheets / Heads of Terms.

DEMAND QUALITY

# Enterprise Clients On ~48-Month Tenures Make Revenue Highly Visible And Low-Volatility

**~92%**

**RENTAL REVENUE FROM ENTERPRISE CLIENTS**

Fortune 500, Forbes 2000, MNCs and Indian conglomerates

**~41%**

**FROM THE 1,000+ SEAT COHORT**

▲ Up from ~37% in FY26 — deliberate up-market shift

**~35%**

**FROM MULTI-CITY CLIENTS**

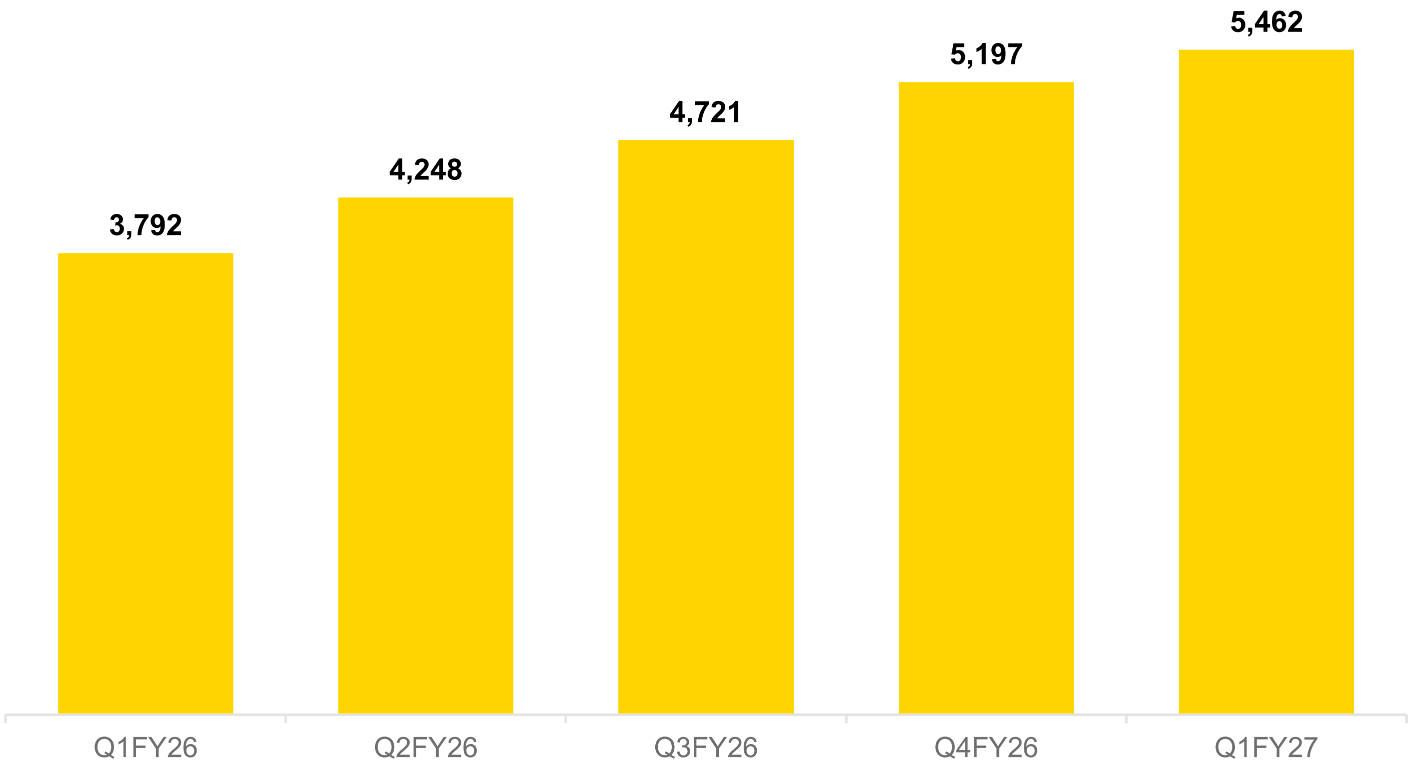
▲ Up from ~31% in FY26 — clients expand across our network

| AVG. TENURE (1,000+ SEATS) | OCCUPANCY* \| COMMITTED* | SEAT RETENTION |
|---|---|---|
| ~48 Months | 81% \| 86% | ~74% |

Note: Data as on 30 Jun'26,* on 10.4 Msf operational SBA. Retention reflects deliberate portfolio rebalancing and mark-to-market repricing.

# Revenue Compounded To ₹5,462 Mn — +44% YoY, With Every Quarter Higher Than The Last

Revenue from operations · INR Mn




FY23 → FY26 CAGR

**~36%**

### High revenue visibility

~₹54,000 Mn contracted rental revenue covers ~87% of FY27 revenue before the year is sold.

### Steady and linear

Low volatility — every quarter has been higher than the one before it.

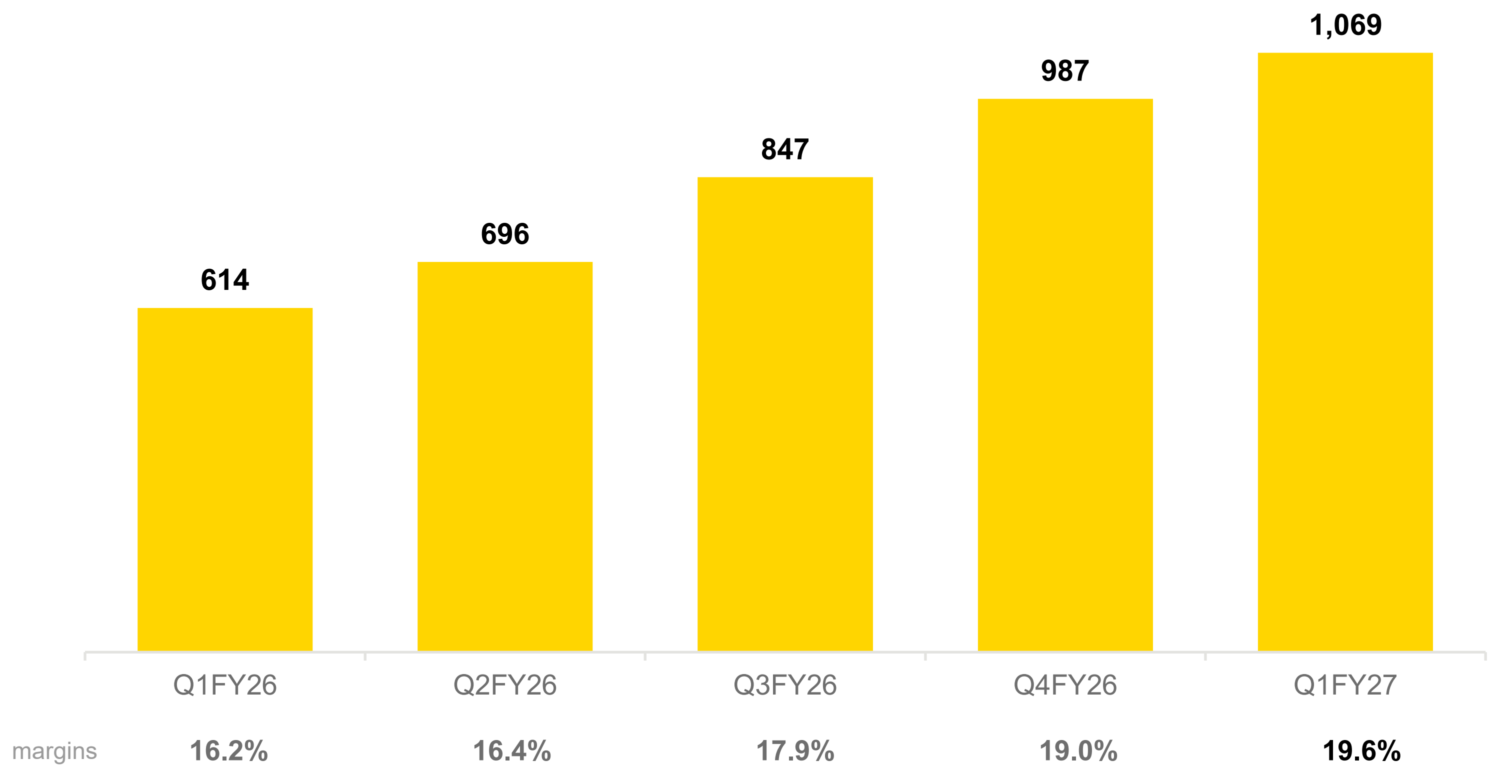
### Durable and sticky

41% of rental revenue from the 1,000+ seat cohort; 35% from multi-city clients.

Note: Data as on 30 Jun'26.

# Enterprise Clients On ~48-Month Tenures Make Revenue Highly Visible And Low-Volatility

Normalised EBITDA · INR Mn (margin %)




EBITDA GROWTH

**+74% YoY**

+8% QoQ

### Operating leverage and cost excellence at both levels

Centre and corporate costs scale slower than revenue as the platform grows. Energy excellence initiatives expected to further accelerate savings over the year

### Mature centres compound it

Past breakeven, incremental revenue flows disproportionately to EBITDA.

### No dip in five quarters since listing

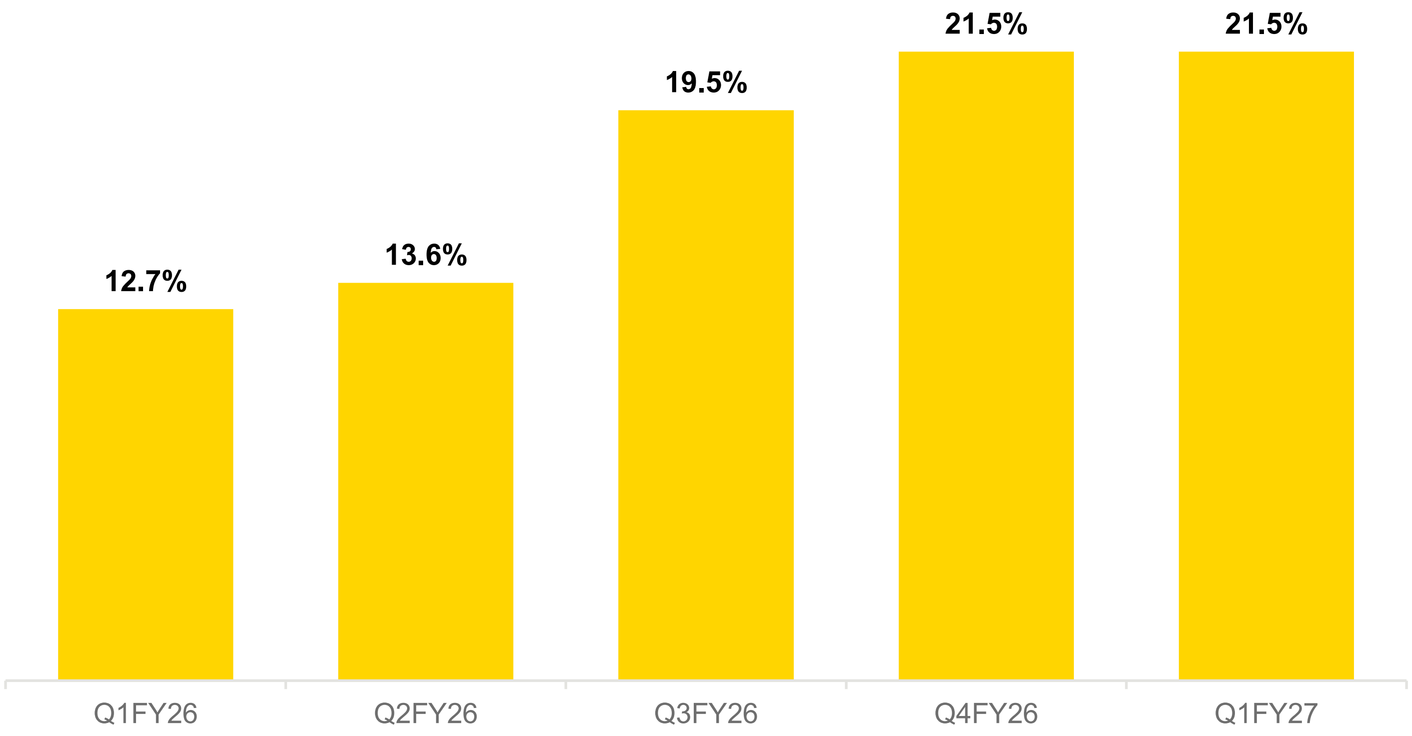
Each capex cohort lands on a larger mature base — new centres are not margin-dilutive at our scale.

Note: Data as on 30 Jun'26. Normalised EBITDA = Reported EBITDA less repayment of lease liabilities.

FINANCIAL REVIEW

# RoCE Held At 21.5% Even As Growth Capex Stepped Up 66% YoY

Annualised RoCE




YOY EXPANSION

**+~870 bps**

FY24 → FY26: 7.3% → 16.0%

### Steady through deployment

₹1,510 Mn of Q1 capex — up 66% YoY — absorbed without a dent in returns.

### Maturity funds the drag

Maturing centres offset newly funded, pre-payback capacity.

### Accretion is predictable

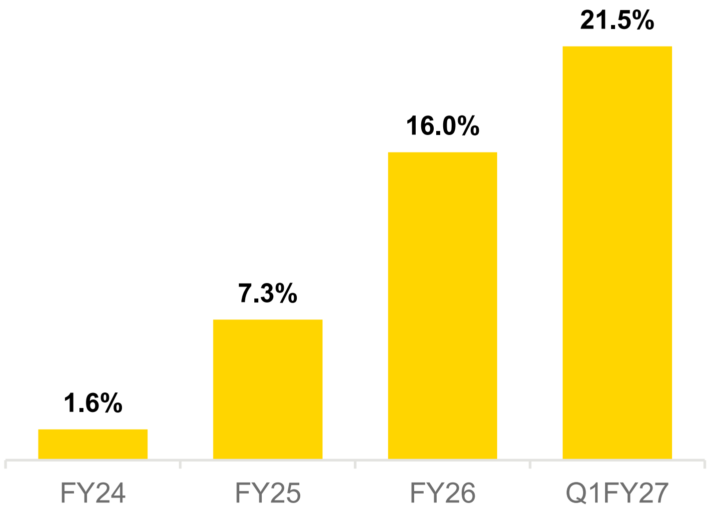
As more of the portfolio completes payback, RoCE accretion is steady by construction.

Note: Data as on 30 Jun'26. Annualisd RoCE = Normalised EBIT / Normalised Capital Employed X 4.

COMPUNDING PHASE

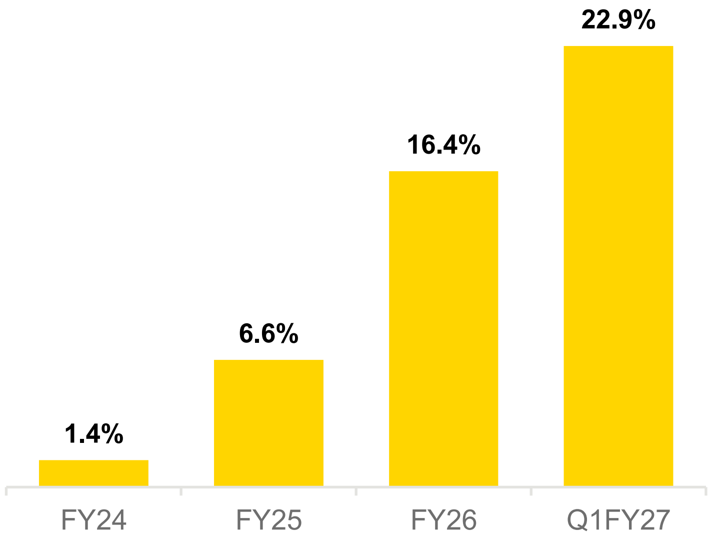
# Three Return Lenses, One Signal: Capital Efficiency Is Rising Through Peak Capex

**RoCE**



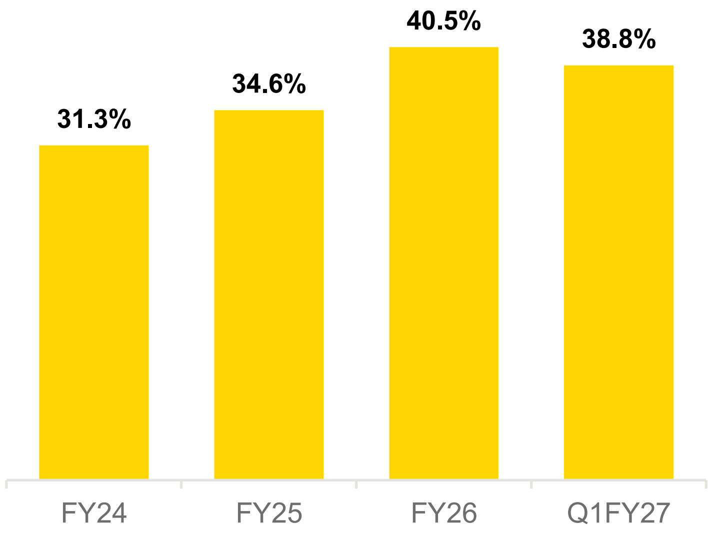

Maturing centres absorb the drag from pre-payback capacity — operating strength, not accounting resets.

**Operating RoIC**




EBIT against invested capital, independent of write-downs — true operating returns, and above RoCE.

**Cash RoCE**

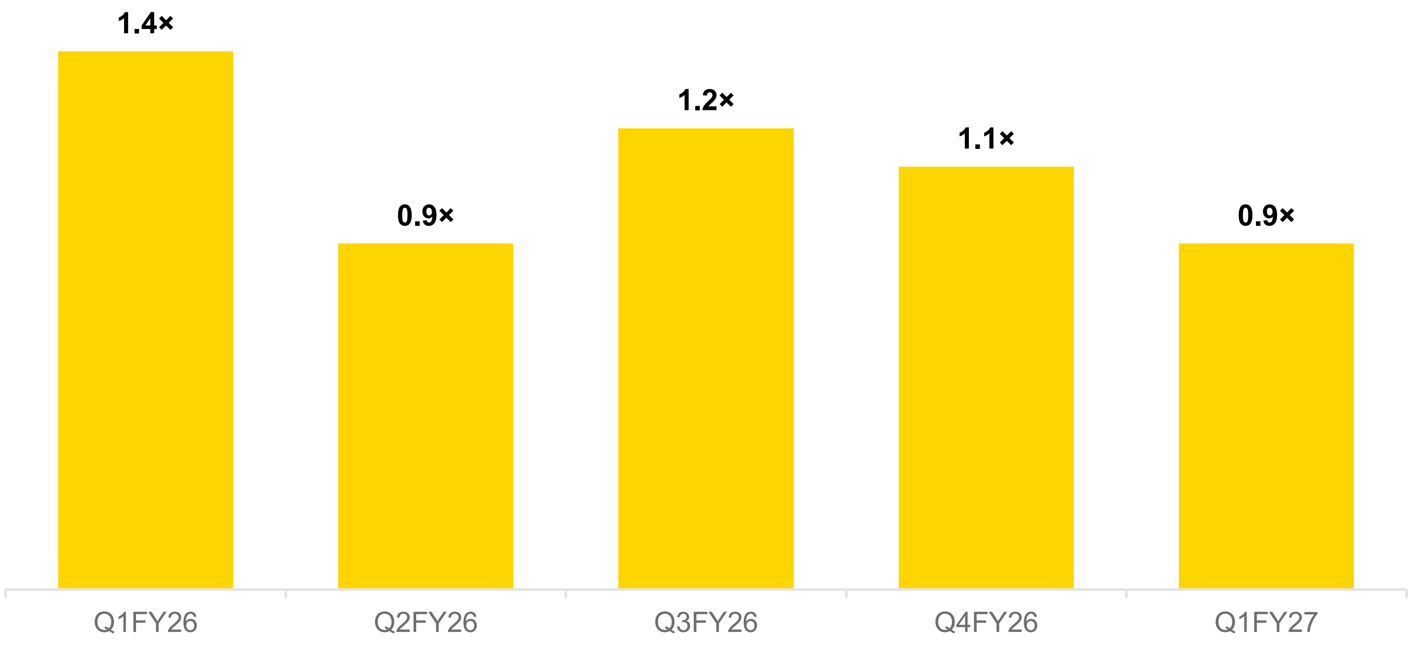



Mature-centre cash flows self-fund the new investment cycle even at peak capex.

Note: RoCE = Norm. EBIT / Norm. Capital Employed; Operating RoIC = Norm. EBIT / Invested Capital (Equity Raised + Net Debt); Cash RoCE = Norm. CFO / Norm. Capital Employed.

# Expansion Is Self-Funded — OCF Structurally Above 1× EBITDA, Net Debt Of Just INR 56 Mn

Normalised OCF (Operating Cash Flow) / Normalised EBITDA




Structurally above 1× — a negative working-capital model with ~6-day debtors. Quarterly dips reflect security deposits paid to landlords for upcoming campuses through FY27–FY29 — a choice, not a leak.

GROSS DEBT | NET DEBT

**INR 2,134 | INR 56 Mn**

Virtually debt-free

COST OF BORROWING

**<9%**

CARE Rating A. Upgraded earlier in year

NORMALISED GROSS BLOCK

**INR 16,791 Mn**

+29% YoY

Note: Data as on 30 Jun'26.

CAPITAL DISICPLINE

# Modular, Standardised Builds Cap Maintenance Capex At ~12–15% Of Initial Capex

Gross block bridge · INR Mn · 30 Jun 2026

| | |
|---|---|
| **Reported Gross Block** | **23,062** |
| Less: Fitout cost capitalised | (6,328) |
| Other Ind-AS adjustments | 56 |
| **Normalised Gross Block** | **16,791** |
| Normalised Accumulated Depreciation | (5,489) |
| **Normalised Net Block** | **11,302** |

### Modular, standardised build

Efficient initial fit-outs and structurally disciplined maintenance economics.

### ~12–15% maintenance intensity

Maintenance capex per sq. ft. runs at ~12–15% of initial capex per sq. ft.

### Proven over ~6 Msf

Two maintenance cycles completed across ~4 Msf and one across ~2 Msf.

Note: Data as on 30 Jun'26.

TOMORROW’S CAMPUS, CONTRACTED TODAY

# Eastside, Pune: The World’s Largest Managed Office Campus, Live In H2 FY27

Kharadi, Pune · ~863,000 sq. ft. SBA · Strong pre-fills · Surpassing our own record

DIVERSIFIED FOOTPRINT

# Office Space Is Fully Signed — ~4.1 Msf Diversified Across West, South And North

### WEST

**2.02 Msf**

Pune & Mumbai · secured

| | |
|---|---|
| **Eastside** | 863k sq. ft. |
| **Eastbridge** | 815k sq. ft. |
| **Solitaire Business Hub** | 176k sq. ft. |
| **Infinity Business Zone** | 164k sq. ft. |

### SOUTH

**1.09 Msf**

Bengaluru · secured

| | |
|---|---|
| **MSR Tech Zone** | 592k sq. ft. |
| **Sattva Aura** | 493k sq. ft. |

### NORTH

**0.96 Msf**

Delhi NCR & Jaipur · secured

| | |
|---|---|
| **Capital Alliance** | 493k sq. ft. |
| **Signature Tower** | 315k sq. ft. |
| **MS Business Park** | 150k sq. ft. |

Note: Data as on 30 Jun'26. SBA per centre.

DIVERSIFIED FOOTPRINT

# A More Evenly Spread Portfolio Reduces Concentration Risk As Total SBA Reaches 16.9 Msf

| City | Mar’26 (Msf) | % of SBA | Jun’26 (Msf) | % of SBA |
|---|---|---|---|---|
| Pune | 4.3 | 27% | 4.7 | 28% |
| Bengaluru | 3.4 | 21% | 3.4 | 20% |
| Gurugram | 2.2 | 14% | 2.2 | 13% |
| Mumbai | 2.0 | 13% | 2.0 | 12% |
| Noida | 1.4 | 8% | 1.4 | 8% |
| Hyderabad | 1.3 | 8% | 1.3 | 8% |
| Others* | 1.5 | 9% | 1.9 | 11% |
| **Total** | **16.1** | **100%** | **16.9** | **100%** |

From operational to total secured · Msf

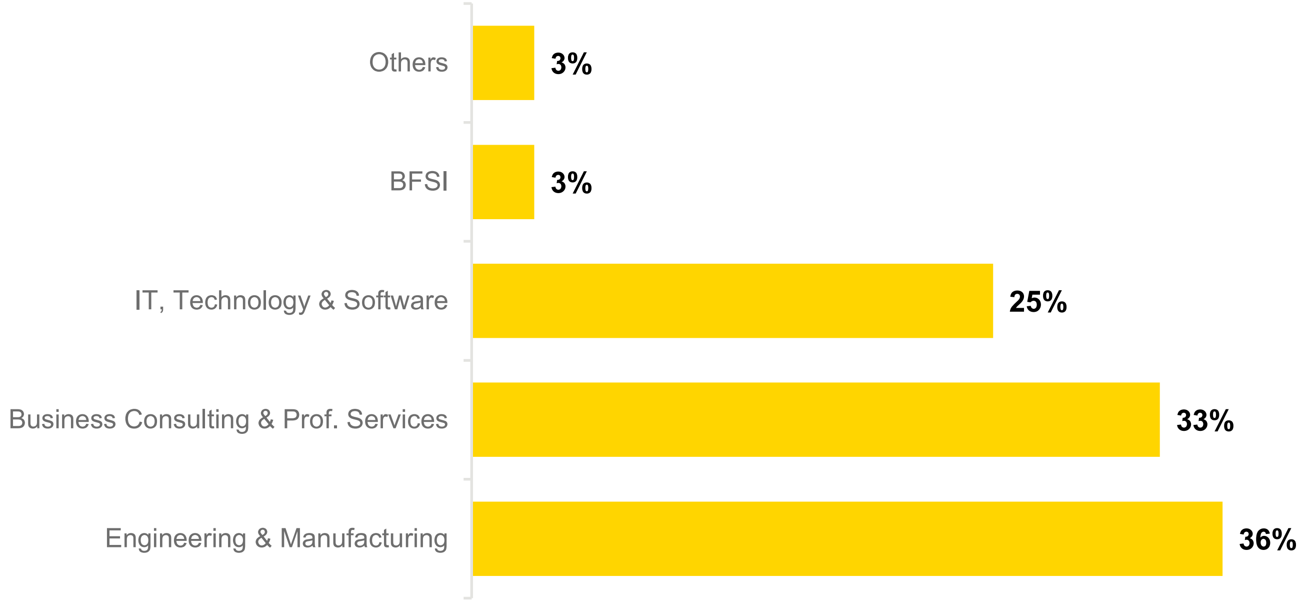
| | |
|---|---|
| Operational | 10.4 |
| Under fitouts | +1.9 |
| Yet to be handed over | +2.2 |
| LOI / Term sheet / HOT | +2.4 |
| **Total SBA** | **16.9** |

Note: *Includes Ahmedabad, Indore, Kochi, Coimbatore, Delhi, Chennai, Kolkata, Jaipur and Singapore. 381k capacity seats across total SBA.

DIVERSIFIED DEMAND

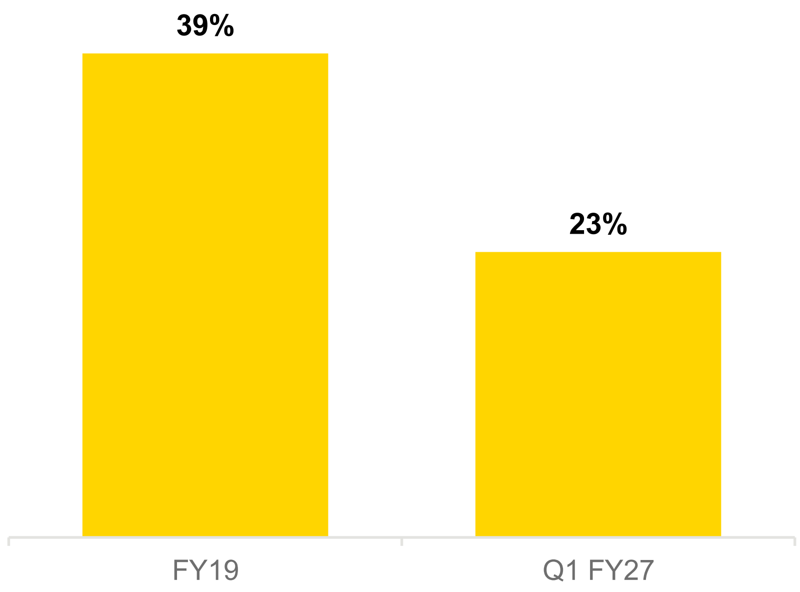
# ~75% Of New Revenue Came From Non-IT Sectors; Top-10 Client Share Down To 23%

**Revenue added in Q1 FY27 · by industry**




Overall IT/ITeS dependency has reduced from ~44% in FY24 to ~35% in Q1 FY27.

**Top-10 client concentration · % of rental revenue**




Structurally de-risked: a broader client base makes the portfolio durable and less single-client-dependent.

Note: Data as on 30 Jun'26.

CLIENT MOMENTUM

# Enterprises Don’t Just Join Us — They Grow With Us Across Cities

MULTI-CITY REVENUE SHARE

**31% (FY26) → 35% (Q1 FY27)**

### Tier-1 ‘Big Four’ Powerhouse

Professional Services

| | |
|---|---|
| STARTED · GURGAON | **2,347 seats** |
| EXPANDED · GURGAON | **+2,562** |
| EXPANDED · JAIPUR | **+587** |

**NOW · 2 CITIES · 2.3× · 5,496 seats**

### Fortune 500 Client

Biopharmaceuticals

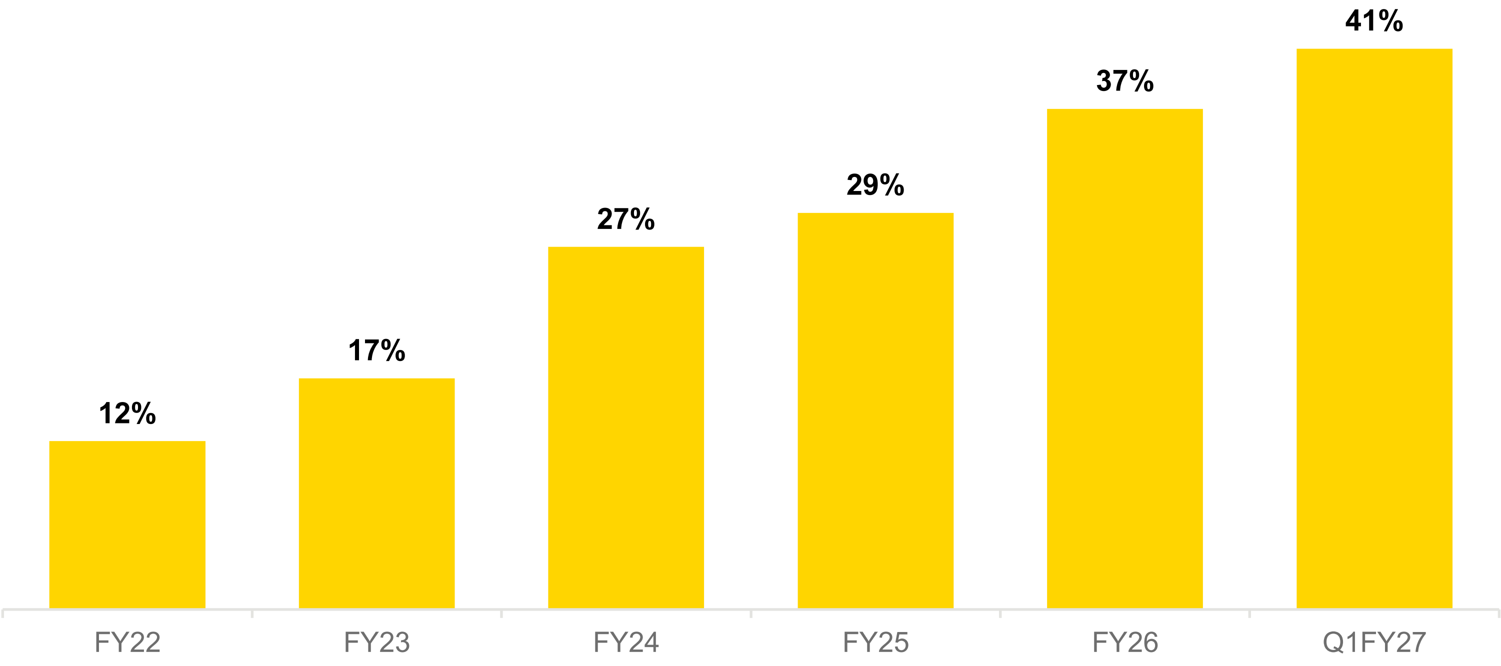
| | |
|---|---|
| STARTED · BENGALURU | **365 seats** |
| EXPANDED · HYDERABAD | **+562** |

**NOW · 2 CITIES · 2.5× · 927 seats**

Note: Data as on 30 Jun’26; client names masked for confidentiality.

# 1,000+ Seat Cohort Now Drives 41% Of Rental Revenue On ~48-Month Total Tenures

**Share of rental revenue from 1,000+ seat cohort**




| | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY27 |
|---|---|---|---|---|---|---|
| Total tenure (months) | 42 | 46 | 49 | 52 | 49 | 48 |
| Lock-in tenure (months) | 27 | 27 | 30 | 33 | 36 | 35 |

COHORT REVENUE · Q1

**INR 1,859 Mn**

FY26: INR 5,735 Mn

Expanding deal sizes and longer lock-ins convert scale into multi-year revenue visibility.

Note: Data as on 30 Jun'26.

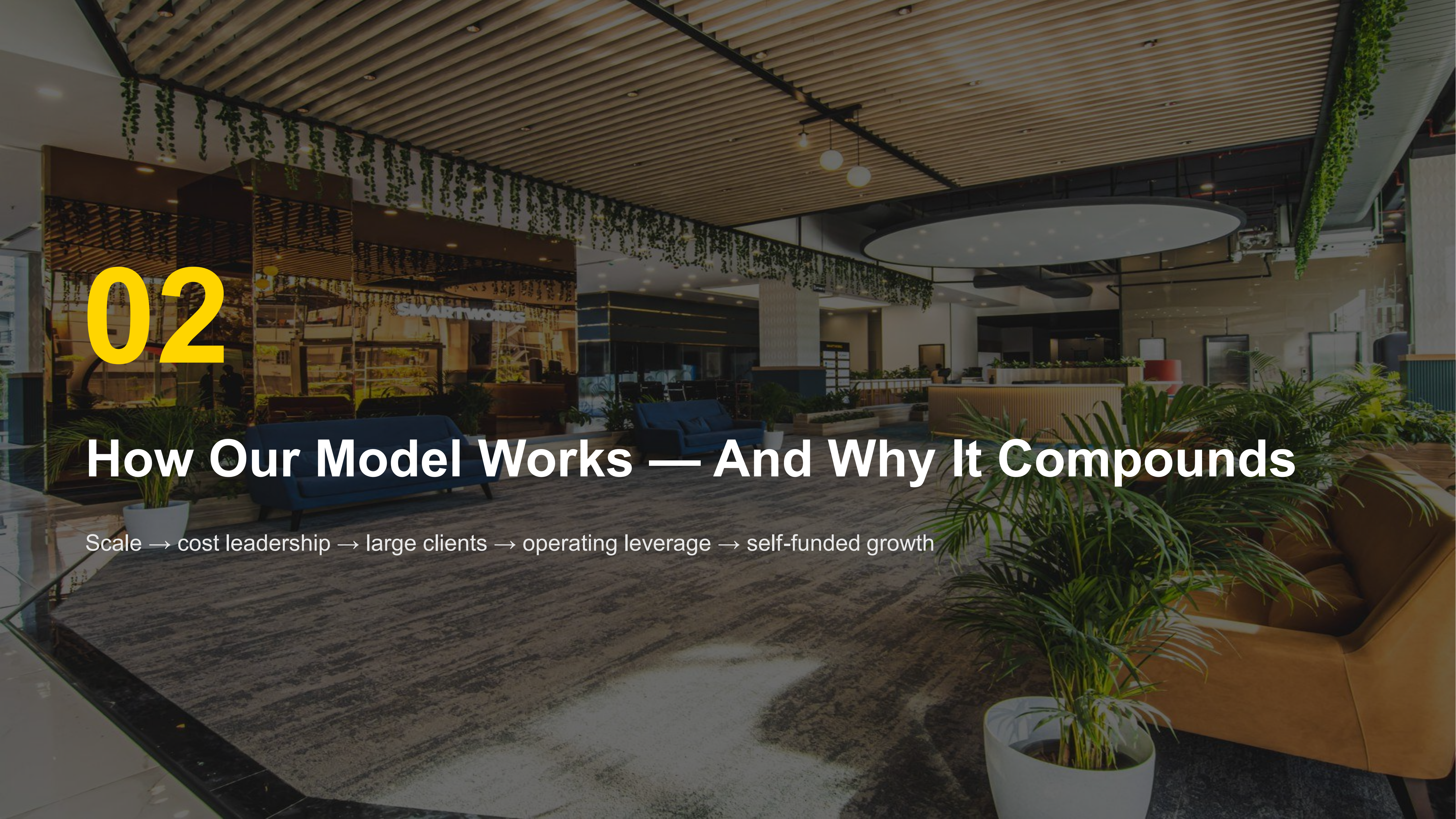
GUIDANCE DELIVERY

# Q1 Keeps FY27 Guidance Firmly On Track — 87% Of Full-Year Revenue Already Contracted

| Metric | FY26 actual | FY27 guidance | Q1 FY27 | Read |
|---|---|---|---|---|
| **Revenue · INR Mn** | 17,958 | 28–30% YoY | 5,462 (+44% YoY) | ~INR 54,000 Mn contracted; 87% of FY27 revenue locked |
| **Normalised EBITDA margin** | 17.5% | 19–20% | 19.6% | On track — fifth straight quarter of expansion post listing |
| **Operational SBA · Msf** | 10.1 | +2.5–3.0 Msf | +0.3 in Q1 | A ready pipeline of signed buildings — 2.2–2.7 Msf operationalizing over the next nine months |

**Guidance reaffirmed: 28–30% revenue growth · 19–20% normalised EBITDA margin · 12.5–13 Msf operational by March 2027**

Note: Data as on 30 Jun'26; guidance as per Q4 FY26 earnings call. Quarterly area additions land at discrete milestones — read against the full-year target.




# 02

# How Our Model Works — And Why It Compounds

Scale → cost leadership → large clients → operating leverage → self-funded growth

THE PLATFORM

# One Platform Connecting Four Stakeholders — Live In 45–60 Days

WHO WE PARTNER WITH

## Non-institutional landlords

One-stop solution with guaranteed rentals — we lease the full building.

WHO WE PARTNER WITH

## Vendor partners

Access to assured footfalls and a steady pipeline of projects.

WHO WE SERVE

## Enterprise clients

Flexible, hassle-free, fully managed offices in just 45–60 days.

WHO WE SERVE

## Client employees

World-class amenities — cafés, gyms, crèches, 24×7 support.

One contract, one SLA, one invoice — a genuine one-stop solution for everything the workplace needs.

PAN INDIA SCALE

# Pan-India Platform With Undisputed Leadership In West And North India

WEST

**6.9 Msf**

41% of total SBA — Mumbai, Pune, Ahmedabad, Indore

SOUTH

**5.3 Msf**

32% of total SBA — Bengaluru, Hyderabad, Chennai, Kochi, Coimbatore

NORTH

**4.3 Msf**

25% of total SBA — Delhi NCR, Gurugram, Noida, Jaipur

EAST + INTERNATIONAL

**0.4 Msf +**

2% of total SBA - Kolkata; ~50k sq. ft. across three centres in Singapore

TOTAL SBA

**16.9 Msf**

CITIES

**15**


Note: Data as on 30 Jun'26.

# Full-Building Leases From Marquee Developers Unlock Superior Unit Economics

| Area cohort | Total SBA (Msf) | Seats | % of SBA |
|---|---|---|---|
| 0–150k sq. ft. | 2.2 | 47k | 13% |
| 150–300k sq. ft. | 3.6 | 80k | 21% |
| 300–500k sq. ft. | 4.9 | 111k | 29% |
| >500k sq. ft. | 6.2 | 143k | 37% |
| **Total** | **16.9** | **381k** | **100%** |

LEASED FROM NON-INSTITUTIONAL LANDLORDS

**~66%**

LEASED FROM INSTITUTIONAL DEVELOPERS

**~34%**

66% of our office space sits in assets larger than 300k sq. ft. — the formats only a platform of our scale can lease and fill.

**Institutional partners:** DLF (Delhi NCR / Hyderabad) · Hiranandani (Mumbai) · TATA Realty (Mumbai) · Panchshil Realty (Pune) · Mindspace (Hyderabad)

Note: Data as on 30 Jun'26.


Recreational Zone


Creche


Medical Room


IT Support


Gaming Zone


Community events & activities


Smart Parking


Gym

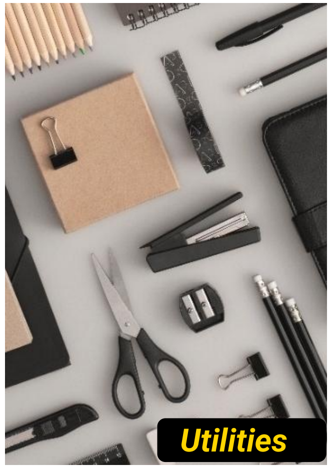

Smart Store


Training room


Smart Café

## Smartworks Experience

**A Full Amenity Ecosystem Increases Stickiness Without Operational Complexity**


Utilities


Food ordering

24 X 7 secure access

Front desk support


Receptions


Shared meeting facilities


Office cleaning


High Speed Internet


Business address


Mail handling

# Office Space Demand And Availability Reinforce Each Other — Every Turn Adds Margin

### 01 · OFFICE SPACE DEMAND

Enterprise clients with large-seat needs and GCCs fuel growth — fully amenitised workspaces at a value-centric price.

→

### 02 · OFFICE SPACE AVAILABILITY

Pan-India leasing of entire buildings with strong pre-fill from existing clients — no dependence on any single landlord.

### 03 · MARGIN EXPANSION

Scale earns better commercial terms, better unit economics and lower capex and opex per seat.

→

### 04 · CASH → ROCE UPLIFT

Predictable, long-tenure, multi-city cash flows fund the next turn of the wheel — lifting returns as centres mature.

Scale enables better terms; better terms enable more scale.

# Five Reasons The Business Has Entered A Cash-Compounding Phase

**01** **Enterprise-led demand creates revenue durability**

Long-tenure, multi-city contracts deliver high visibility, low volatility and repeat expansion.

**02** **Large-format, pre-filled office campuses de-risk expansion**

Full-building assets, secured early, ramp predictably at superior unit economics.

**03** **Portfolio maturity unlocks operating leverage**

Incremental revenue converts disproportionately to EBITDA and operating cash flow.

**04** **Capital discipline turns scale into rising RoCE**

OCF : EBITDA at 0.9× this quarter; RoCE ~21.5% — held through peak capex.

**05** **Execution-led platform structurally differentiates us**

At scale, flex becomes an infrastructure business where execution and capital efficiency win.

# Asset-Liability Mismatch Eliminated Through FY29 — Client Lock-ins Cover Landlord Rentals ~2×

| Particulars | Area (Msf) | Committed occupancy | Committed revenue from clients (INR Mn) | Committed lock-in revenue (INR Mn) | Committed lock-in rental to landlord (INR Mn) |
|---|---|---|---|---|---|
| Mature footprint | 9.1 | 92% | 47,077 | 31,336 | 11,592 |
| New footprint | 1.3* | 42% | 6,832 | 4,061 | 5,369 |
| **Operational footprint** | **10.4** | **86%** | **53,909** | **35,397** | **16,961** |

*~1.2 Msf became operational in last six months

MATURE: LOCK-IN COVER

**~2.7×**

Client lock-in vs landlord rental

NEW: LOCK-IN COVER

**~0.8×**

Rises with occupancy ramp-up

OVERALL COVER

**~2×**

No funding gap through FY29

Note: Data as on 30 Jun'26.

# Every Inflection Has Landed And Held — Growth, Margins, Returns And Capex Compounding Together

| | FY23 | FY24 | FY25 | FY26 | Q1 FY27 |
|---|---|---|---|---|---|
| **Revenue · INR Mn** | 7,114 | 10,394 | 13,741 | 17,958 | **5,462** |
| **Norm. EBITDA · INR Mn** | 434 | 1,099 | 1,801 | 3,144 | **1,069** |
| **Norm. EBITDA margin** | 6.1% | 10.6% | 13.1% | 17.5% | **19.6%** |
| **RoCE · normalised** | 2.2% | 7.3% | 11.2% | 16.0% | **21.5%** |
| **Operational SBA · Msf** | 6.2 | 7.2 | 8.1 | 10.1 | **10.4** |

- Revenue crossed INR 10 Bn in FY24 with Q1 FY27 growing 44% YoY.
- EBITDA turned positive in FY23 and has scaled to INR 3.1 Bn+ with margins expanding every year.
- RoCE moved from negative to 21.5% — capital productivity improving on every cohort.

Note: Data as on 30 Jun'26; growth capex of INR 3,880 Mn in FY26 and INR 1,510 Mn in Q1 FY27 seeds the next leg.

RISK MITIGATION

# A De-Risked, Insulated Model: Built-In Safeguards Reduce Volatility Across Cycles

### CYCLICAL RISK

Value pricing keeps Smartworks the preferred partner even in downturns

Long-term agreements with both landlords and clients

### CONCENTRATION RISK

Typically no more than ~30% of a centre leased to a single client

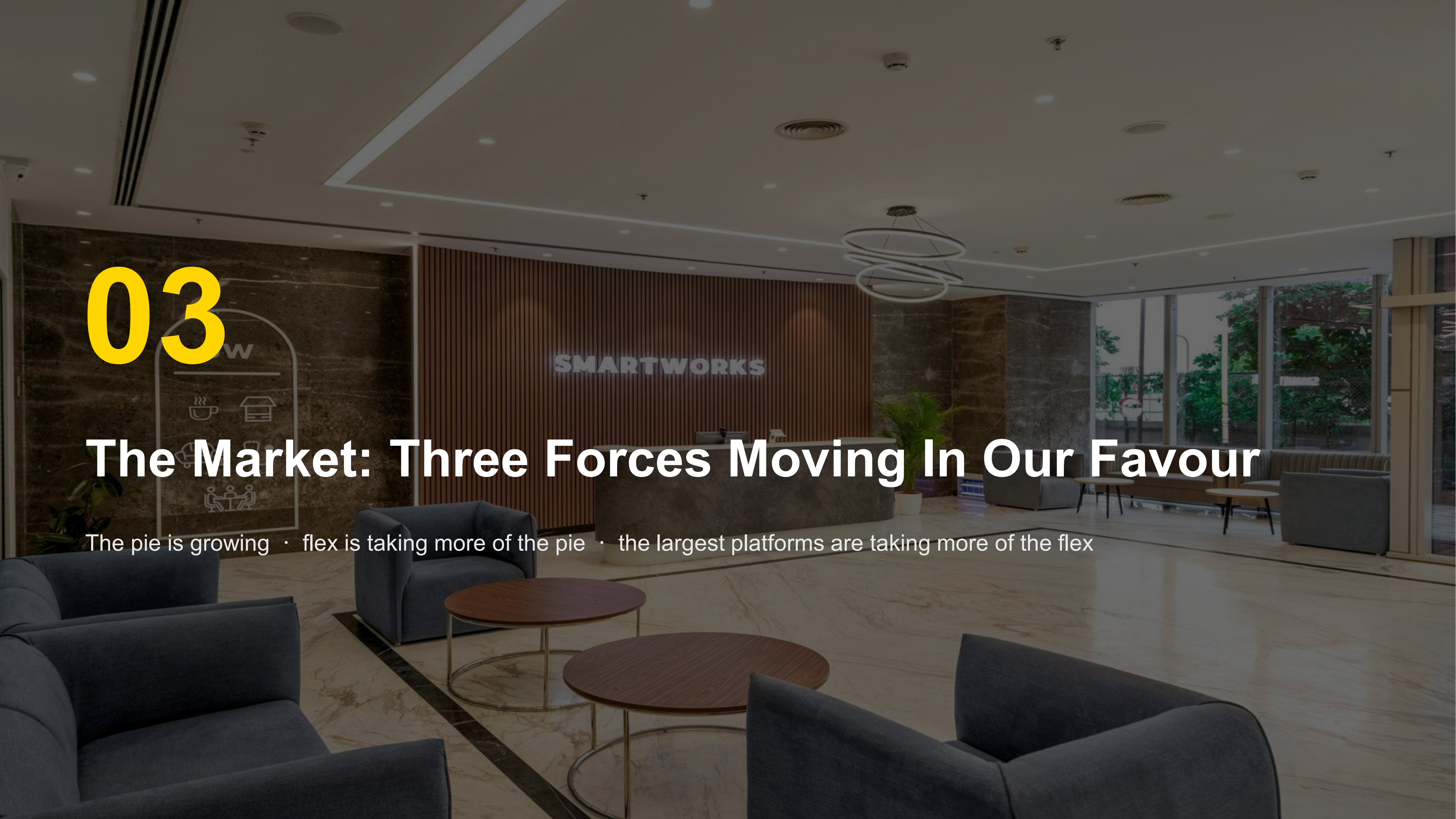
IT/ITeS only ~35% of the portfolio; pan-India presence — no single-city reliance

### ASSET-LIABILITY RISK

Mid-to-large enterprise focus drives longer lock-ins and retention

Pricing targets rental revenue of at least 2× rental expense

Note: Single-client cap applies to centres over 0.20 Msf.




# 03

# The Market: Three Forces Moving In Our Favour

The pie is growing · flex is taking more of the pie · the largest platforms are taking more of the flex

# Smartworks Grew 44% — 7× Faster Than India's Office Market, ~2× The Flex Industry

**INDIA OFFICE STOCK**

**+6.2%**

Y-o-Y growth

**~1,055 Msf**

›

**INDIA FLEX STOCK**

**+23–25%**

Y-o-Y growth

**~110–114 Msf**

›

**SMARTWORKS**

**+44%**

Y-o-Y growth

**14.5 Msf leased**

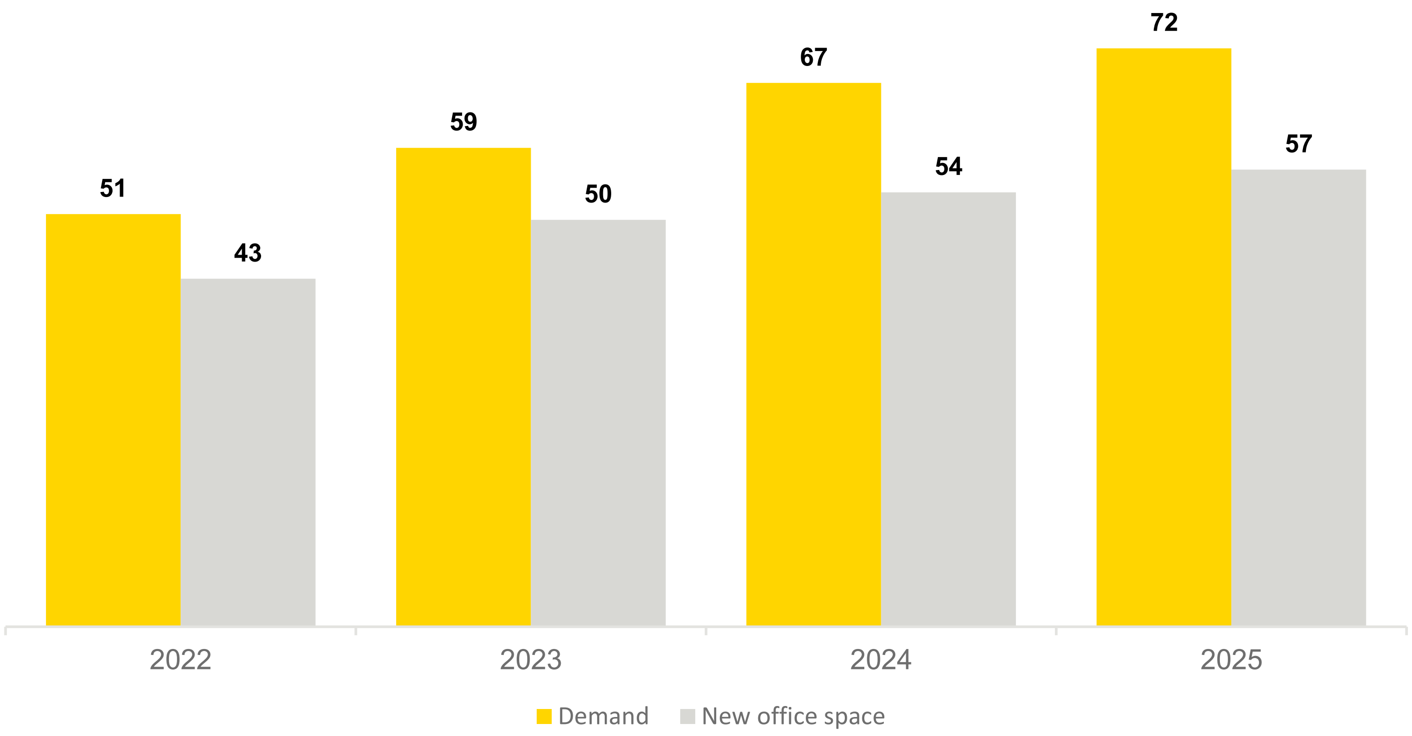
- Only listed platform to cross10 Msf operational SBA
- Adding ~3.0 Msf a year
- Office campus visibility secured through FY28, partially FY29

Source: CBRE — Flex Plosion; Knight Frank — India Real Estate H1 2026; company estimates. Data as on 30 Jun'26 (flex stock: Dec'25).

DEMAND TAILWIND

# Grade-A Demand Has Outrun New Office Space Since 2022 — And The Gap Persists Through 2030

India Grade-A office: annual demand vs new office space, top-7 cities · Msf




2026F GAP

**+5 to +15 Msf**

Demand 70–75 · New space 60–65

2030F GAP

**+5 Msf to +25 Msf**

Demand ( Msf) 90–100 · New space (Msf) 75–85

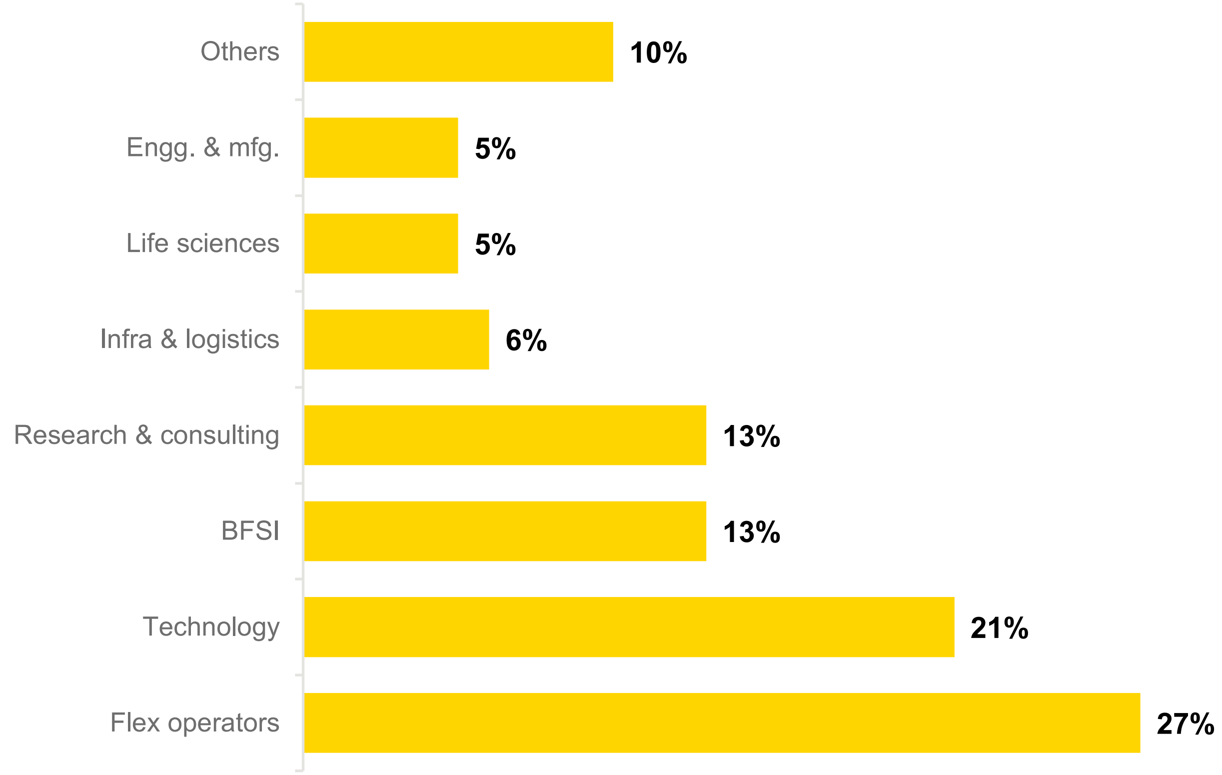
**In an office-space-constrained market, early access to Grade-A campuses is the single biggest moat — ours are secured through FY28.**

Source: Colliers — 2026 India Office; company estimates.

DEMAND SHIFT

# Flex Is Now India’s #1 Office Occupier — 27% Of Q2 Leasing, Ahead Of Technology

Sector share of Q2 2026 leasing · %




### Enterprise demand, not startups

Domestic occupiers led Q2 at 46% — and flex was ~57% of all domestic leasing.

### Large-format is the engine

Flex drove the 57% jump in 200k+ sq. ft. deals — the formats we build.

### Record absorption

H1 2026 absorption hit 45.5 Msf, +9.6% Y-o-Y — with GCCs at 42% of demand.

**Flex is not riding office growth. It is leading it.**

Source: CBRE Research — India Office Figures, Q2 2026.

STRUCTURAL ABSORBTION

# Flex Has Moved From Tactical Fix To Core Portfolio Strategy — Penetration To Exceed 14% By 2027

**55% → 65%**

**OCCUPIERS WITH FLEX IN PORTFOLIO BY 2027**

Portfolio share rising from 5–10% historically to 15–20% today

---

**100+ Msf**

**FLEX STOCK BY 2027**

Penetration of total office stock to surpass 14%

---

**70–80%**

**OF FLEX DEMAND IS ENTERPRISE-LED**

Tenures now 3–5 years, versus 1–2 years earlier

---

**40–50%**

**OF GRADE-A DEMAND DRIVEN BY GCCs**

GCCs with >10% flex portfolios: 22% → 48% in two years

Source: CBRE — Flex Plosion; market intelligence.

# AI Is Not Shrinking Office Demand — It Is Reshaping It, Upward

Every technology wave — mechanisation, computing, automation — was expected to eliminate jobs. Each expanded India's employment base and office footprint instead, scaling office stock from near zero to ~915 Msf by CY2025. AI targets cognition itself — and the evidence so far says the human layer moves up, not out.

## +44%

**COLLABORATION SPACE SHARE SINCE 2021**

Workplaces redesigned around teams — R&D labs, ML pods, in-person innovation zones. Quality over density.

## 2.4 Msf

**SINGLE US TECH MAJOR LEASE, BENGALURU**

Up to 20,000 AI/ML hires; a Big-4 firm committing +50,000 India hires. Hiring is expanding, not slowing.

## ~79 Msf

**NET-NEW AI-LED DEMAND BY CY2030**

Incremental knowledge-economy office demand over and above the pre-AI baseline.

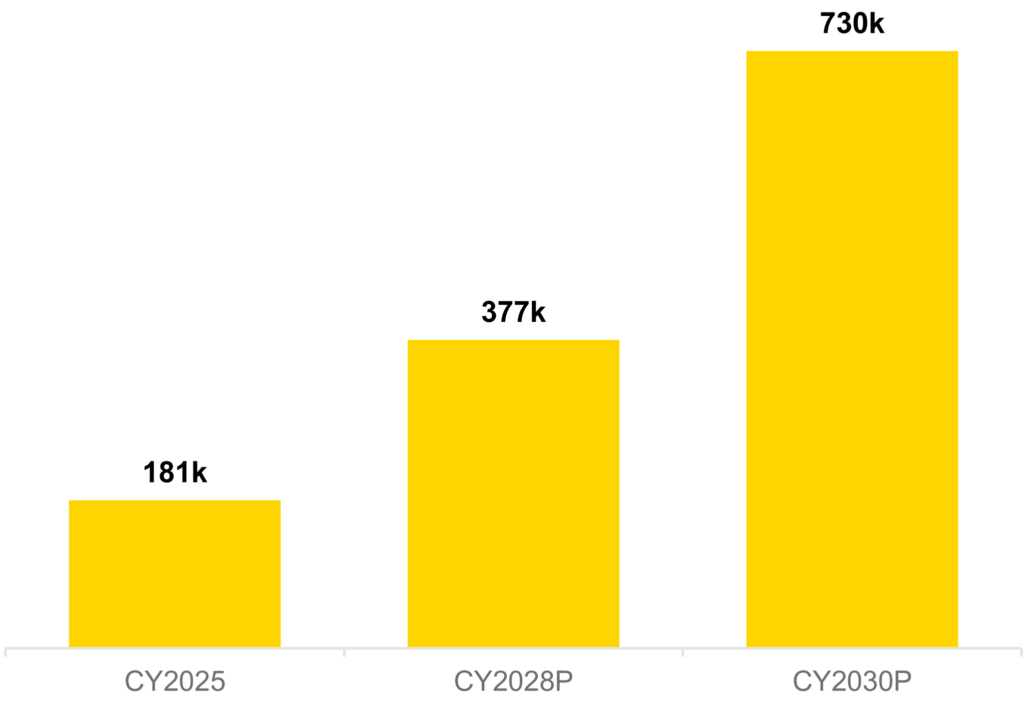
**Smartworks has always evolved with how enterprises work — our enterprise-first, managed, Grade-A platform is built for exactly this shift.**

Source: Redseer — AI & the Future of Flexible Workspaces (2026); CBRE Global Workplace & Occupancy Insights; Bloomberg (Feb 2026); Nasscom.

AI TAILWIND

# AI Is Fuelling GCC Growth — And GCC Demand Increasingly Lands In Flex

AI workforce inside GCCs · ’000s




From ~8% to ~20% of total GCC workforce — a 4× expansion.

### AI adds headcount, it doesn’t remove it

83% of GCCs are investing in GenAI, 58% in agentic AI; 86% plan a net increase in India headcount over two years.

### Bigger mandates need more space

GCC leasing grows from ~83 to ~114 Msf by CY2030P — GCC share of all office leasing rises from 38% to 48%.

### And flex is where it lands

Flex rises from 18% to 32% of GCC leasing — a ~28% CAGR, 1.7× faster than the rest.

**The deeper AI goes, the more flex GCCs need.**

Source: Redseer × WeWork India × Smartworks — AI & The Future of Flexible Workspaces (2026); CBRE India Office Figures Q2 2026.

# GCC Demand Is Structural — And Smartworks Has The Right To Win It

| GCCs IN INDIA BY 2030 | GCC MARKET SIZE | GRADE-A DEMAND FROM GCCs | GCC SHARE OF SW REVENUE |
|---|---|---|---|
| **2,400** | **$110 Bn** | **40–50%** | **~21%** |
| ~115 new per year | 14% CAGR (2023–30) | | ▲ From 15% in FY26 |

## SmartVantage — four pillars that extend the platform into GCC-specific needs

**01 Legal, compliance & registration**

Entity set-up, licences, tax registration, regulatory norms.

**02 Talent & workforce solutions**

Subcontracting, hiring and talent-on-demand networks.

**03 Operational support**

Financial audits, tax advisory and process optimisation.

**04 Innovation & research**

R&D support, benchmarking and strategic insights.

**Proof points:** A global CX & digital services leader operates from Smartworks campuses across cities — multi-city, ~5,400 seats, ~58-month tenure. Switzerland's largest financial institution took the majority of a Smartworks-managed tower in Pune — ~162k sq. ft., ~3,400 seats, ~60-month tenure.

Source: EY report; data as on 30 Jun'26.

# 04

# Our Technology Platform

Proprietary tech runs the full lifecycle — acquire, build, operate

# Nexus Decides Where To Grow, WorkBlock Builds It, WorkCtrl Runs It

nexus | workblock | workctrl.

Decides Where to Grow

Builds A 16.9 Msf Platform at Scale

Optimises Daily Operations

# Nexus: Growth Decisions Are Data-Driven — 200+ Properties Evaluated, 4.7 Msf Booked

Nexus leverages AI-driven property, customer, and market intelligence to identify the right opportunities, acquire the right customers, and build a scalable growth pipeline.

nexus

- **200+** properties evaluated
- **4.7 Mn** sq ft booked

**01** **AI led discovery and evaluation**

**02** **Portfolio management**

**03** **Best in class pricing**

**04** **Client insights**

# WorkBlock: A Repeatable Digital Build — 3.5 Msf+ Delivered In A Year, 45–60 Day Go-Live

Once the right opportunity is identified, WorkBlock transforms it into reality. AI-assisted planning, standardized workflows and digital execution enable Smartworks to deliver projects faster, consistently and at scale.

work block

- **3.5 Mn+** sq ft delivered in a year
- Timely delivery within **45-60 days**

**01** **AI powered design**

**02** **Integrated project workflows**

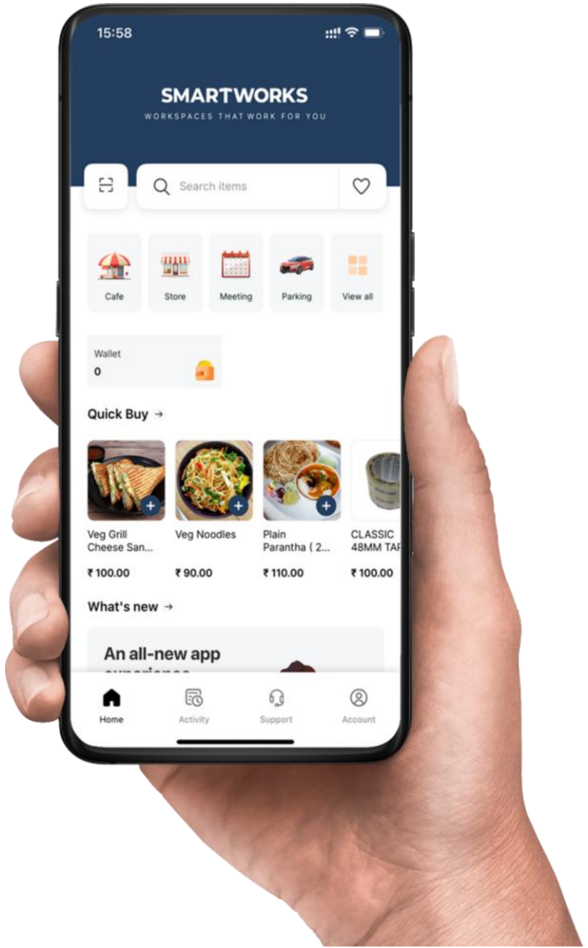
**03** **Cost and quality standardization**

**04** **Scalable project delivery**

DIGITAL BACKBONE

# WorkCtrl: The Digital Operating System That Continuously Optimises Every Live Centre

Once the right opportunity is identified, WorkBlock transforms it into reality. AI-assisted planning, standardized workflows and digital execution enable Smartworks to deliver projects faster, consistently and at scale.

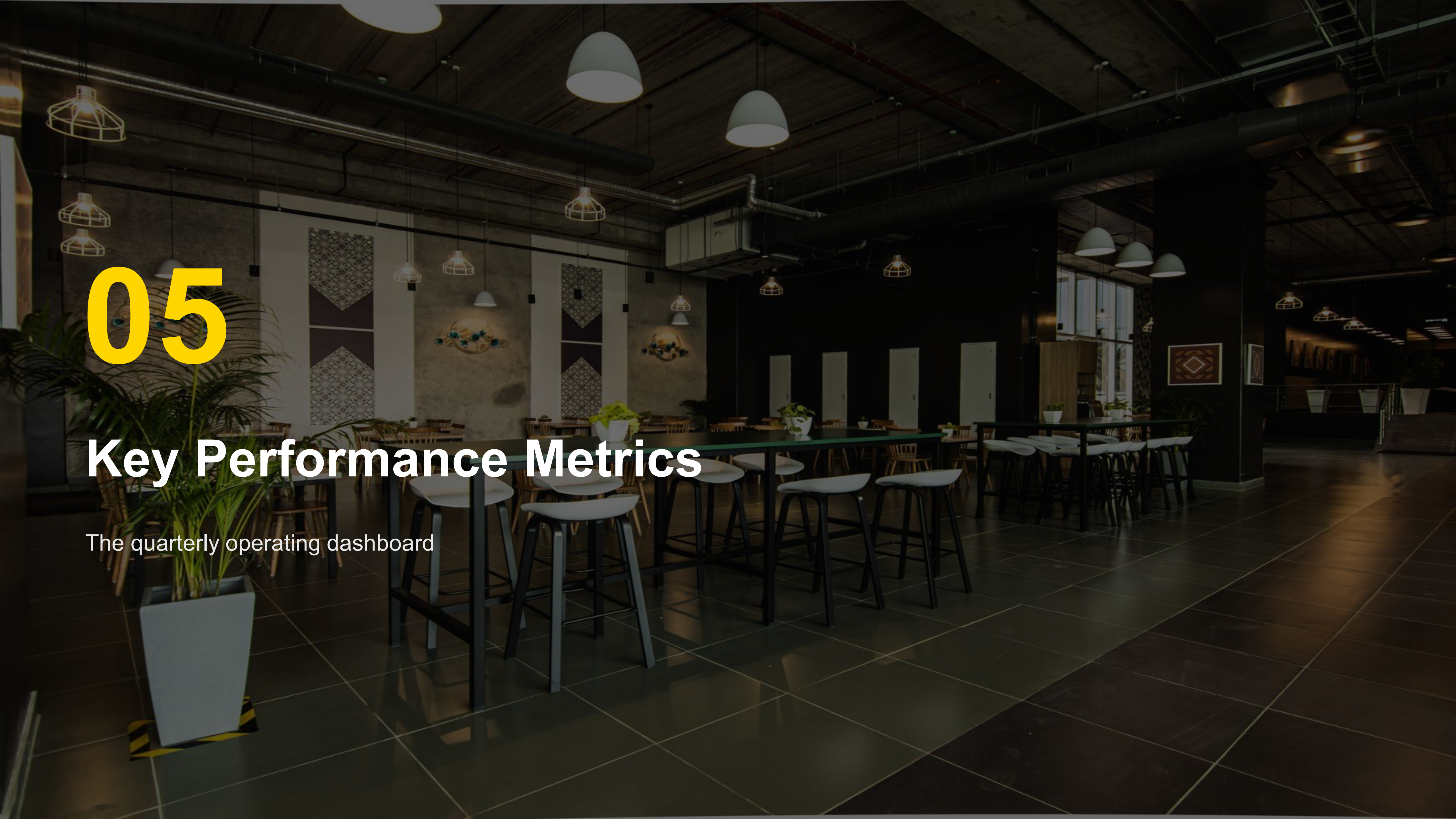



**01** Smart building operations

**02** Building intelligence & automation

**03** Workspace experience platform

**04** Digital service management



# 05

# Key Performance Metrics

The quarterly operating dashboard

# Growth, Cash Conversion And Returns Inflecting Together

| Particulars · INR Mn | Q1 FY27 | Q1 FY26 | Q4 FY26 |
|---|---|---|---|
| **Revenue from operations** | **5,462** | **3,792** | **5,197** |
| YoY growth \| QoQ growth | 44% \| 5% | – | – |
| **Normalised EBITDA** | **1,069** | **614** | **987** |
| Normalised EBITDA margin | 19.6% | 16.2% | 19.0% |
| Normalised EBIT (A) | 526 | 240 | 473 |
| Normalised EBIT margin | 10% | 6% | 9% |
| Normalised PBT | 519 | 175 | 466 |
| **Normalised PAT** | **388** | **131** | **349** |
| Normalised cash flow from operations (B) | 951 | 862 | 1,080 |
| Gross debt | 2,134 | 4,563 | 2,070 |
| Net debt | 56 | 3,119 | (561) |
| Normalised capital employed (C) | 9,803 | 7,540 | 8,793 |
| Normalised OCF / Normalised EBITDA | 0.9× | 1.4× | 1.1× |
| Annualised Cash RoCE (B/C) | 38.8% | 45.7% | 49.1% |
| **Annualised RoCE (A/C)** | **21.5%** | **12.7%** | **21.5%** |

Note: Data as on 30 Jun'26. Normalised equity adjusted for certain non-cash accounting transactions; prior periods revised for comparability. Normalised capital employed = Normalised equity + Net Debt.

PORTFOLIO METRICS

# Operational Footprint Scaled 25% YoY While Mature Committed Occupancy Held At 92%

| Particulars | Q1 FY27 | Q1 FY26 | Q4 FY26 |
|---|---|---|---|
| **Total SBA (leased + LOIs/term sheets) · Msf** | **16.9** | **11.9** | **16.1** |
| Leased SBA · Msf | 14.5 | 10.1 | 13.7 |
| **Operational SBA · Msf** | **10.4** | **8.3** | **10.1** |
| Operational SBA, mature centres · Msf | 9.1 | 7.2 | 8.9 |
| Occupied SBA · Msf | 8.4 | 6.9 | 8.3 |
| No. of centres (total SBA) | 70 | 56 | 66 |
| No. of cities | 15 | 15 | 15 |
| Capacity seats (leased SBA) · ’000s | 326 | 232 | 314 |
| Operational capacity seats · ’000s | 238 | 190 | 231 |
| Occupied seats · ’000s | 193 | 159 | 191 |
| Overall occupancy | 81% | 83% | 82% |
| Committed occupancy | 86% | 89% | 88% |
| Mature occupancy | 89% | 86% | 89% |
| **Committed mature occupancy** | **92%** | **91%** | **93%** |

Note: Data as on 30 Jun’26.

# Negative Working Capital By Design; Enterprise Base Deepening

## Terms of trade

| Particulars | Q1 FY27 | Q1 FY26 | Q4 FY26 |
|---|---|---|---|
| Normalised OCF / Normalised EBITDA | 0.9× | 1.4× | 1.1× |
| Trade payable over trade receivable · INR Mn | 1,701 | 884 | 1,534 |
| Trade receivable · INR Mn | 370 | 249 | 387 |
| Debtor days | 6 | 6 | 7 |

## Client base

| Particulars | Q1 FY27 | Q1 FY26 | Q4 FY26 |
|---|---|---|---|
| Brokerage % of lease rental revenue | 2.5% | 2.6% | 2.9% |
| Revenue — multi-city clients | 35% | 33% | 29% |
| Enterprise clients' revenue contribution | 92% | 90% | 92% |
| Seat retention rate | 74% | 95% | 89% |
| No. of clients | 765 | 730 | 775 |

Note: Debtor days = average trade receivables / revenue from operations, incl. FaaS receivables. Retention reflects planned portfolio rebalancing in the quarter.

# 06

# Historical Financials & Annexures

Reported and normalised detail

FINANCIAL METRIC

# Reported Financial Performance

| Reported · INR Mn | Q1 FY27 | Q1 FY26 | Q4 FY26 | FY26 | YoY | QoQ |
|---|---|---|---|---|---|---|
| **Revenue from operations** | **5,462** | **3,792** | **5,197** | **17,958** | **44%** | **5%** |
| Revenue from lease rentals | 4,779 | 3,566 | 4,516 | 15,935 | 34% | 6% |
| Other operating revenue* | 683 | 226 | 681 | 2,023 | 202% | 0% |
| **Expenses** | **2,003** | **1,382** | **1,813** | **6,407** | **45%** | **10%** |
| Operating expenses | 1,601 | 1,067 | 1,433 | 5,048 | 50% | 12% |
| Employee expenses | 264 | 234 | 239 | 949 | 13% | 11% |
| Other expenses | 138 | 81 | 142 | 410 | 69% | (3)% |
| **EBITDA** | **3,460** | **2,410** | **3,383** | **11,551** | **44%** | **2%** |
| EBITDA margin | 63% | 64% | 65% | 64% | – | – |
| Depreciation | 2,457 | 1,739 | 2,341 | 8,293 | 41% | 5% |
| Finance cost | 961 | 815 | 951 | 3,661 | 18% | 1% |
| Other income | 134 | 88 | 130 | 541 | 53% | 3% |
| Profit before tax | 176 | (56) | 222 | 139 | – | (21)% |
| Less: taxes | 44 | (14) | 56 | 33 | – | – |
| **Profit after tax** | **131** | **(42)** | **166** | **105** | **–** | **(21)%** |

Note: *Includes revenue from ancillary services, termination income, software services, construction and fit-out projects, and sale of traded goods.

# Normalised Business Performance (1/3) — P&L Bridge

| INR Mn | Q1 FY27 | Q1 FY26 | Q4 FY26 | FY26 | YoY | QoQ |
|---|---|---|---|---|---|---|
| **Revenue from operations (A)** | **5,462** | **3,792** | **5,197** | **17,958** | **44%** | **5%** |
| Reported EBITDA | 3,460 | 2,410 | 3,383 | 11,551 | 44% | 2% |
| Less: repayment of lease liabilities | (2,391) | (1,796) | (2,396) | (8,407) | 33% | 0% |
| **Normalised EBITDA (B)** | **1,069** | **614** | **987** | **3,144** | **74%** | **8%** |
| Normalised EBITDA margin (B/A) | 19.6% | 16.2% | 19.0% | 17.5% | – | – |
| Less: depreciation on fitouts | 542 | 374 | 514 | 1,740 | – | – |
| **Normalised EBIT** | **526** | **240** | **473** | **1,404** | **119%** | **11%** |
| Normalised EBIT margin | 9.6% | 6.3% | 9.1% | 7.8% | – | – |
| Less: finance cost on borrowings | 43 | 87 | 49 | 269 | – | – |
| Add: other income | 36 | 22 | 42 | 155 | – | – |
| **Normalised PBT (C)** | **519** | **175** | **466** | **1,290** | **197%** | **11%** |
| Normalised PBT margin (C/A) | 9.5% | 4.6% | 9.0% | 7.2% | – | – |
| Less: taxes | 131 | 44 | 117 | 325 | – | – |
| **Normalised PAT (D)** | **388** | **131** | **349** | **966** | **197%** | **11%** |

# Normalised Business Performance (2/3) — Balance Sheet & Returns

| INR Mn | Q1 FY27 | Q1 FY26 | Q4 FY26 | FY26 |
|---|---|---|---|---|
| Normalised gross block | 16,791 | 13,016 | 16,188 | 16,188 |
| Normalised accumulated depreciation | 5,489 | 3,851 | 4,973 | 4,973 |
| **Normalised net block** | **11,302** | **9,165** | **11,214** | **11,214** |
| Gross debt | 2,134 | 4,563 | 2,070 | 2,070 |
| Less: cash & bank* | 2,078 | 1,444 | 2,631 | 2,631 |
| **Net debt** | **56** | **3,119** | **(561)** | **(561)** |
| Normalised equity | 9,747 | 4,421 | 9,354 | 9,354 |
| **Normalised capital employed** | **9,803** | **7,540** | **8,793** | **8,793** |
| **Annualised RoCE**** | **21.5%** | **12.7%** | **21.5%** | **16.0%** |
| Cash RoCE (Norm. OCF / Norm. CE) | 38.8% | 45.7% | 49.1% | 40.5% |
| Debtor days | 6 | 6 | 7 | 7 |
| Creditor days (with rent, salary) | 41 | 32 | 37 | 38 |
| Trade payable over receivable | 1,701 | 884 | 1,534 | 1,534 |

Note: *Cash & bank incl. deposits, cash-collateral security deposits, mutual funds. **RoCE = Normalised EBIT / Normalised Capital Employed. Prior periods revised for comparability.

# Normalised Business Performance (3/3) - Cash Flow

| INR Mn | Q1 FY27 | Q1 FY26 | Q4 FY26 | FY26 | YoY | QoQ |
|---|---|---|---|---|---|---|
| Reported cash flow from operations | 3,342 | 2,658 | 3,476 | 11,972 | 26% | (4)% |
| Less: interest paid on lease liabilities | (869) | (689) | (858) | (3,156) | – | – |
| Less: principal portion of lease liabilities | (1,522) | (1,108) | (1,539) | (5,251) | – | – |
| **Normalised operating cash flow (OCF)** | **951** | **862** | **1,080** | **3,564** | **10%** | **(12)%** |
| Capex | 1,510 | 911 | 908 | 3,880 | – | – |
| Free cash flow | (559) | (49) | 172 | (315) | – | – |
| **Normalised OCF / Normalised EBITDA** | **0.9×** | **1.4×** | **1.1×** | **1.1×** | **–** | **–** |

Negative FCF in Q1 is the growth engine at work — ₹1,510 Mn of capex (up 66% YoY) deployed into pre-contracted office space, funded from operating cash and a practically unlevered balance sheet.

*For more detail, refer to the KPI Databook on our website.*

WORKSPACES THAT WORK FOR YOU

# Thank You


**Company**

investor_relations@sworks.co.in · www.smartworksoffice.com

**Investor Relations — EY**

Mr Diwakar Pingle / Ms Runjhun Jain

diwakar.pingle@in.ey.com / runjhun.jain1@in.ey.com

+91 98339 04971 / +91 98207 20993