



Date: 22nd July 2026

To, National Stock Exchange of India Limited (“NSE”) Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited (“BSE”) Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, 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, India, 110019

Encl.: As above

Smartworks Coworking Spaces Limited

(Formerly known as Smartworks Coworking Spaces Private Limited)

Regd. Office: Unit No. 305 – 310, Plot No. 9,10, & 11, Vardhman Trade Centre, Nehru Place, South Delhi – 110 019.

Corporate Office: DLF Commercial Building, Block - 3, Zone-6, DLF Phase – 5, Gurugram, Haryana-122002

Phone No: 0124-6919 400

CIN: L74900DL2015PLC310656



A modern, well-lit coworking space with a high ceiling, exposed wooden beams, and recessed lighting. The space features a central bar area with yellow stools, a lounge area with blue sofas and yellow armchairs, and a kitchen area with grey cabinets and a gold mosaic backsplash. A large potted plant is visible in the background.

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

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What We Will Cover Today

01

Q1 FY27 Performance

Growth, margins, cash and returns — all compounding

02

How Our Model Works

Why scale, office space and enterprise demand reinforce each other

03

The Market

Three forces moving in our favour — flex, GCCs and AI

04

Our Technology Platform

Nexus, WorkBlock and WorkCtrl run the full lifecycle

05

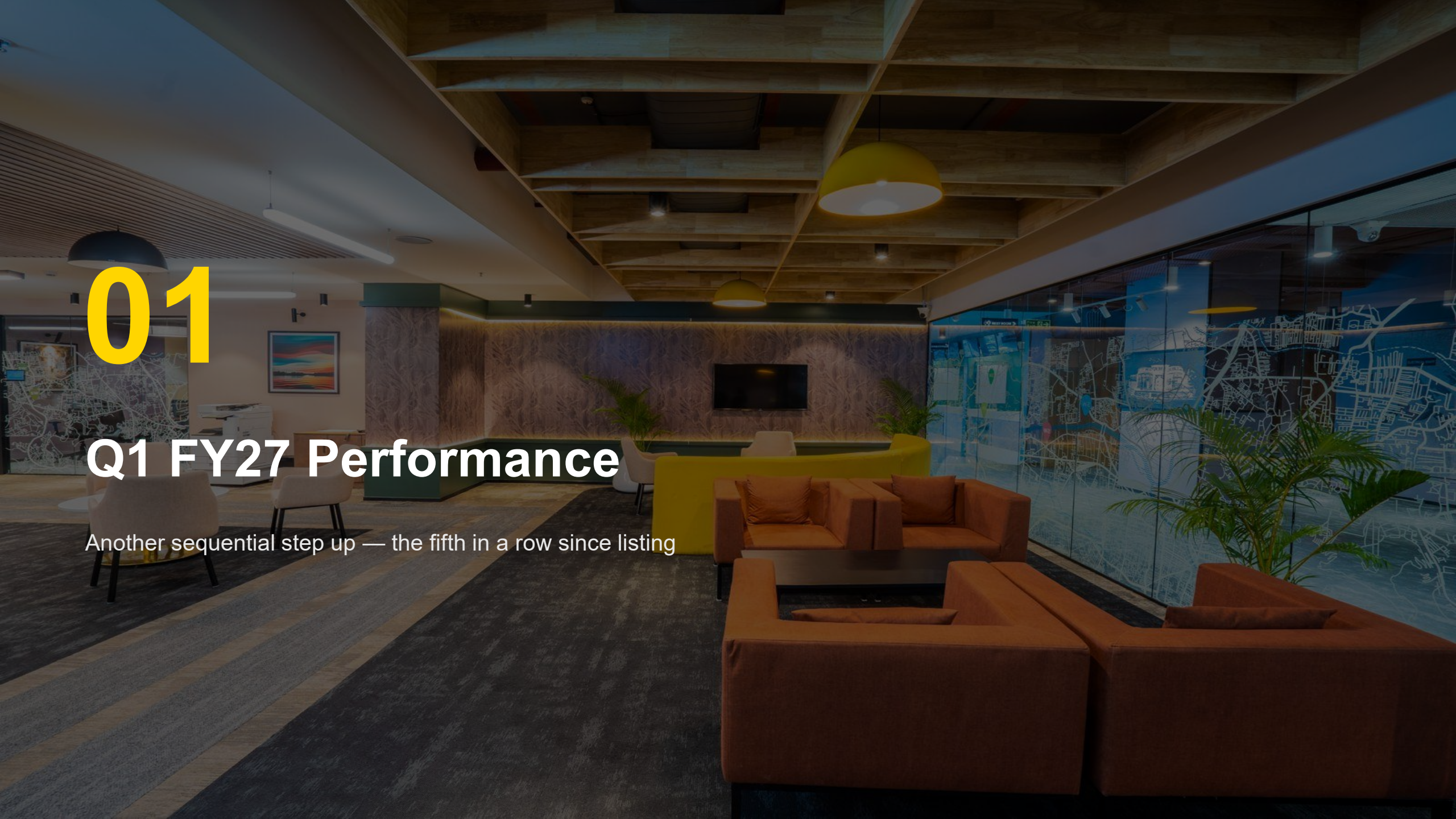
Key Performance Metrics

The quarterly operating dashboard

06

Historical Financials & Annexures

Reported and normalised detail

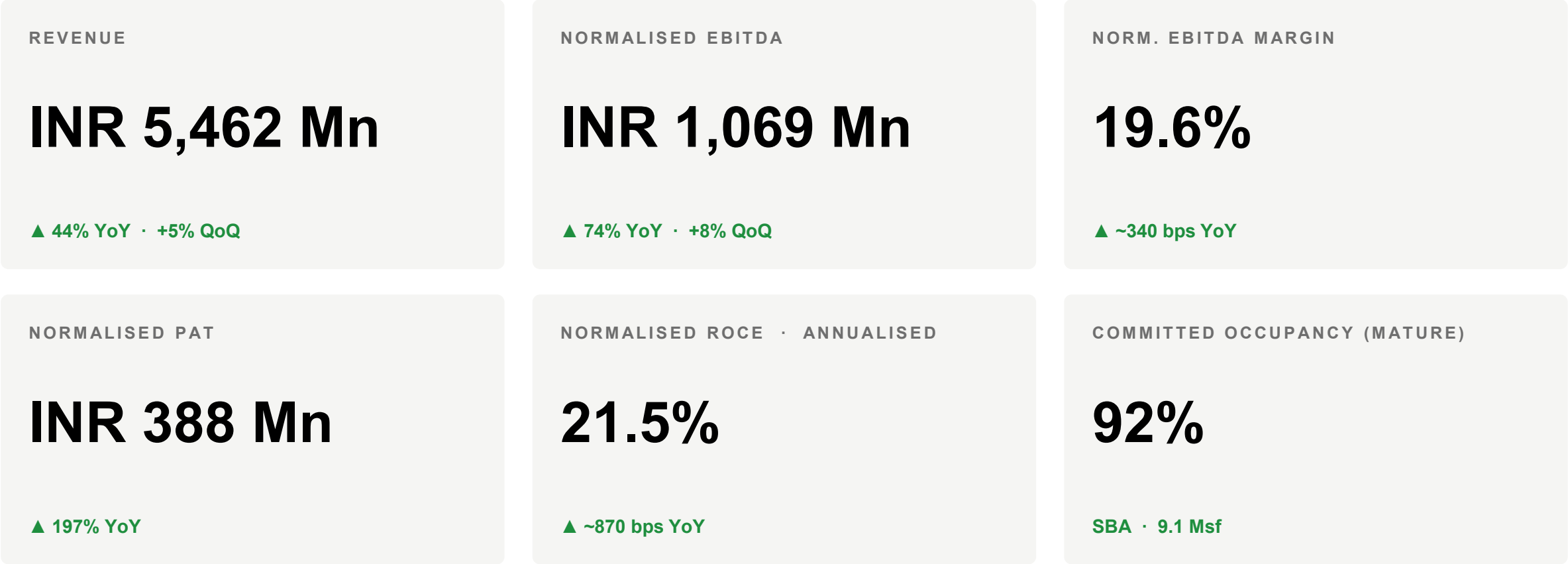
A modern office lounge with a high ceiling featuring exposed wooden beams and several large, yellow, dome-shaped pendant lights. In the foreground, there are two large, orange modular sofas arranged around a low, dark coffee table. To the right, a glass wall with a white city map graphic separates the lounge from another area. In the background, there is a long, low, yellow reception desk and a wall with a textured, wood-grain pattern. A television is mounted on this wall. To the left, there are some white armchairs and a small table. The floor is covered with a dark, patterned rug.

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



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

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)

~48 Months

OCCUPANCY* | COMMITTED*

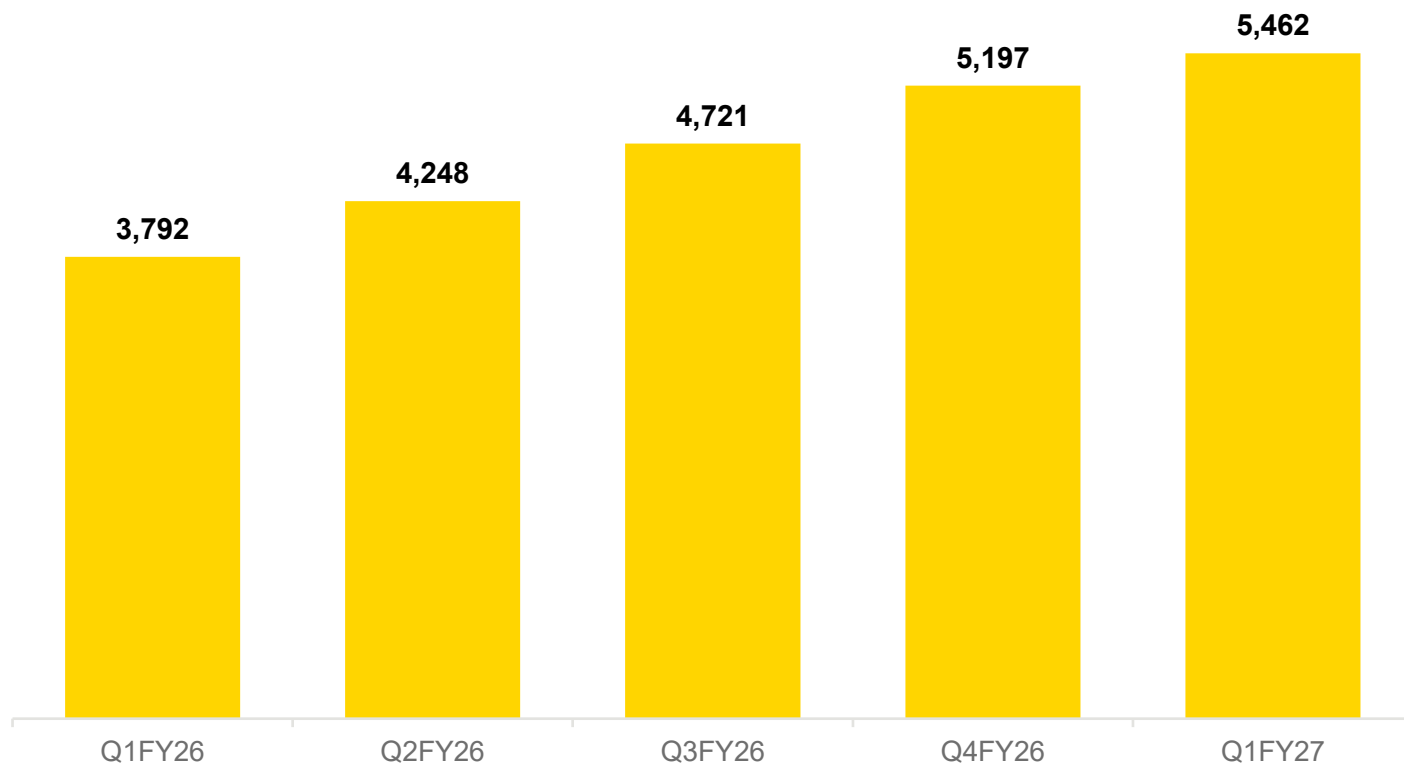
81% | 86%

SEAT RETENTION

~74%

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

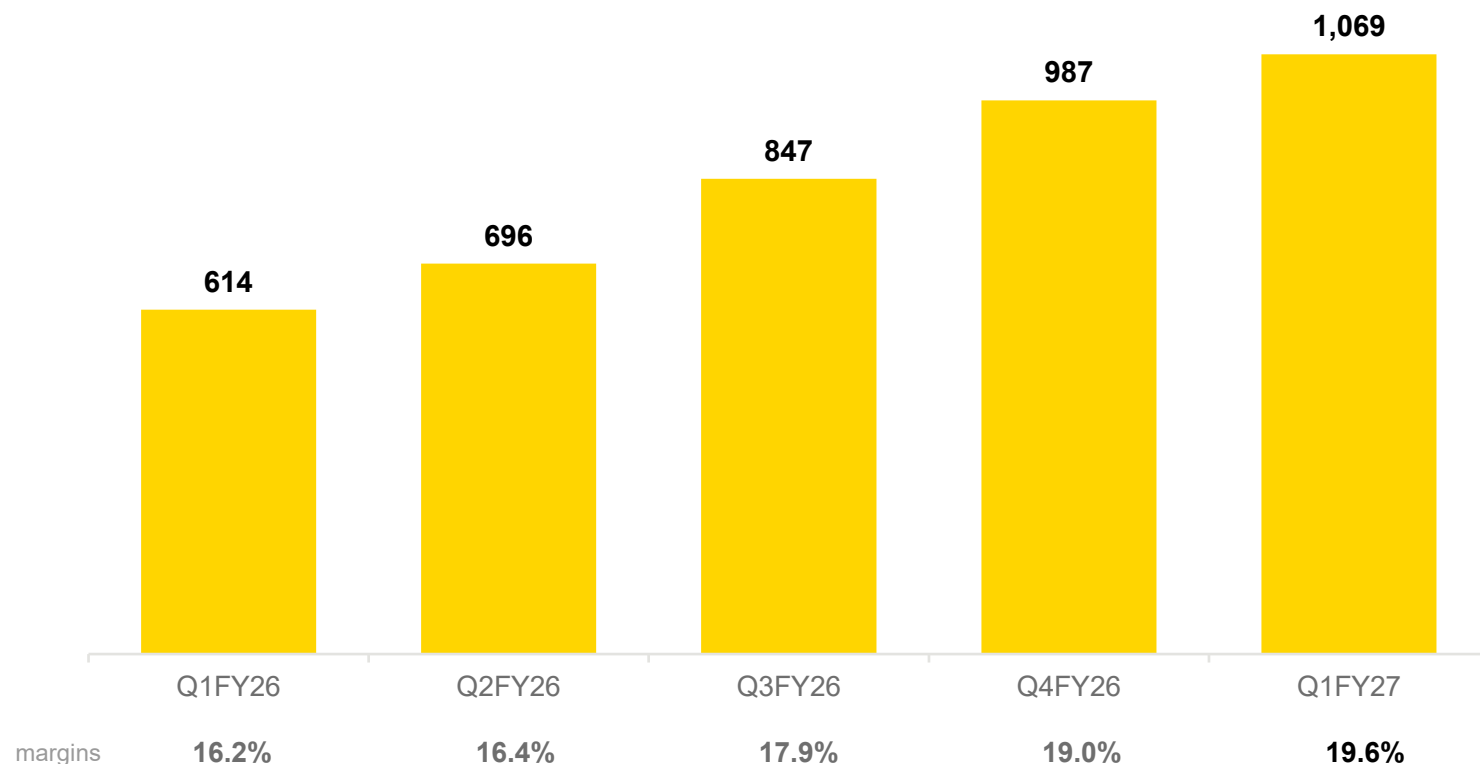
Low volatility — every quarter has been higher than the one before it.

Durable and sticky

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

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

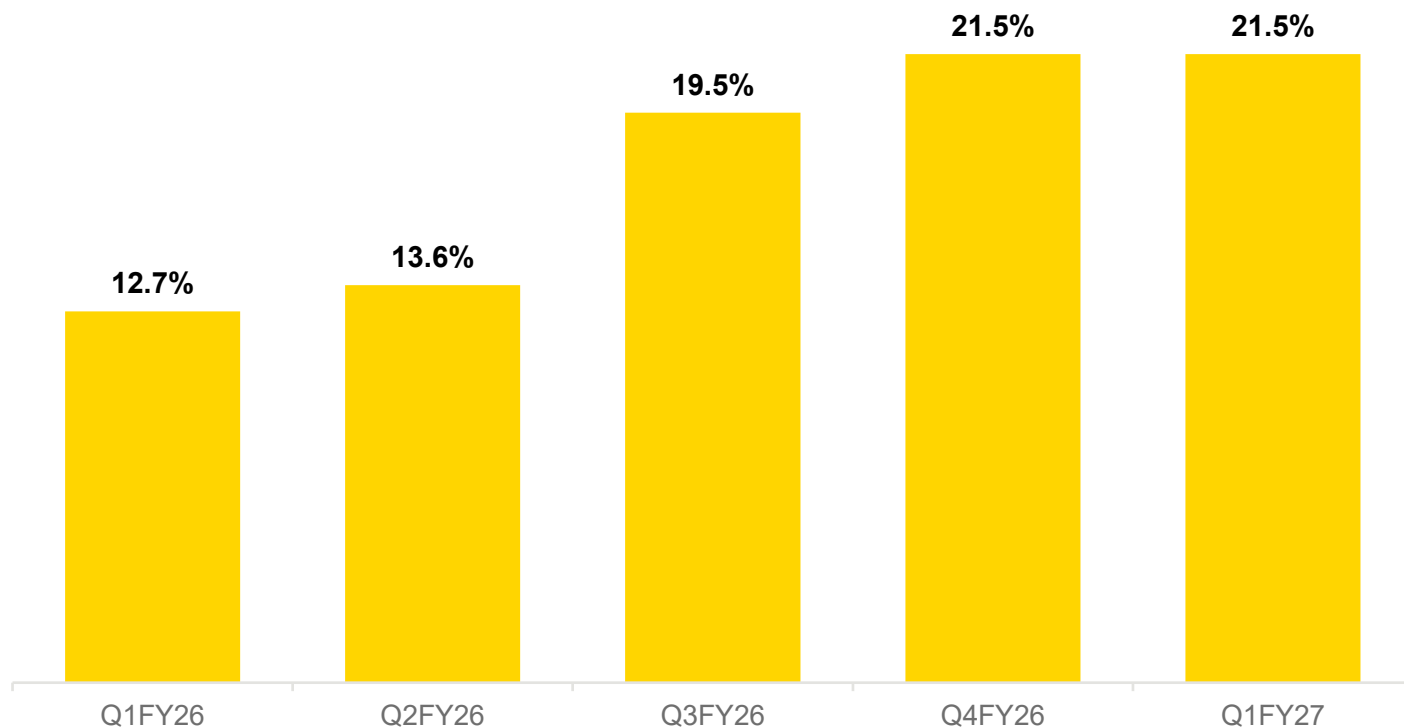
Past breakeven, incremental revenue flows disproportionately to EBITDA.

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.

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

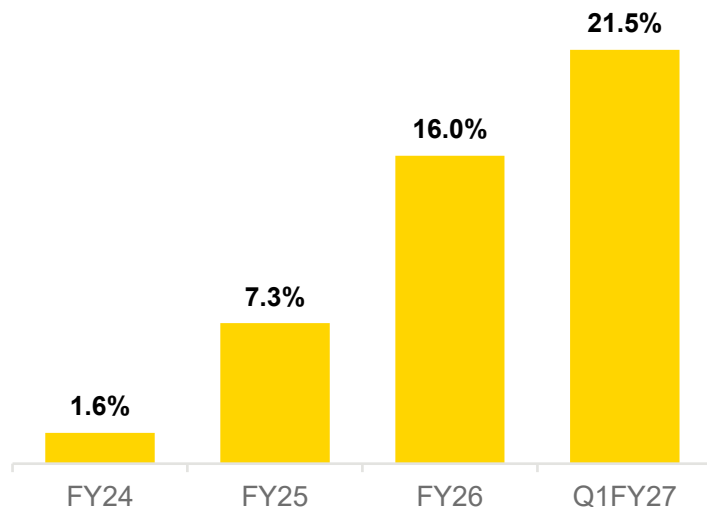
Maturing centres offset newly funded, pre-payback capacity.

Accretion is predictable

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

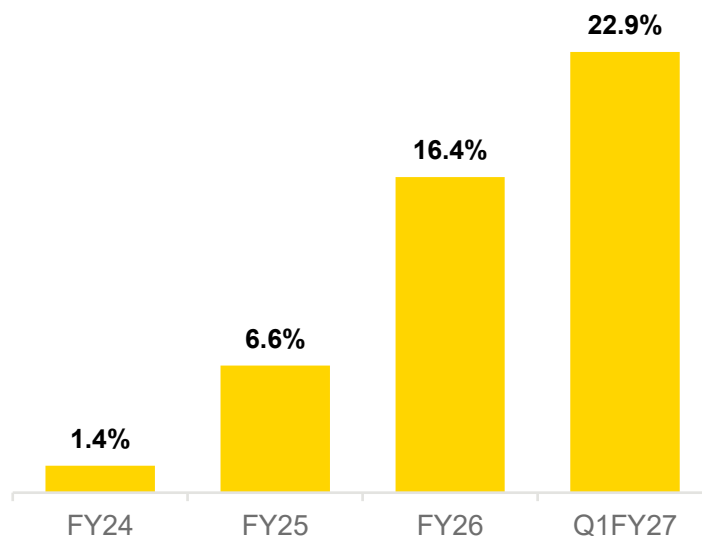
Three Return Lenses, One Signal: Capital Efficiency Is Rising Through Peak Capex

RoCE



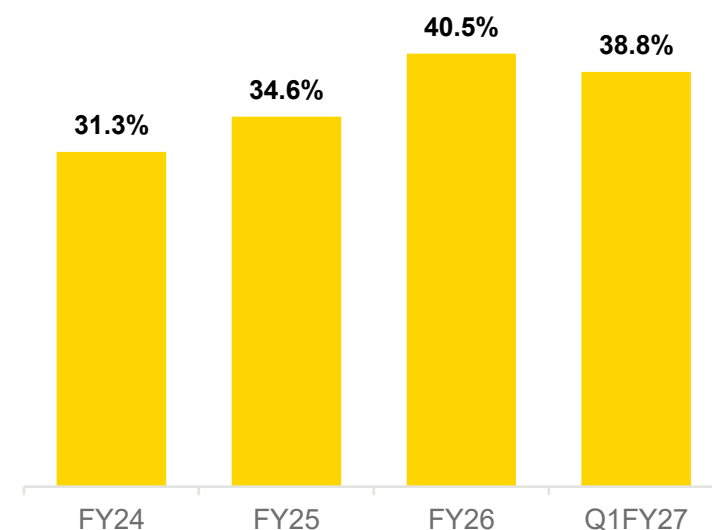
Maturing centres absorb the drag from pre-payback capacity — operating strength, not accounting resets.

Operating RoIC



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

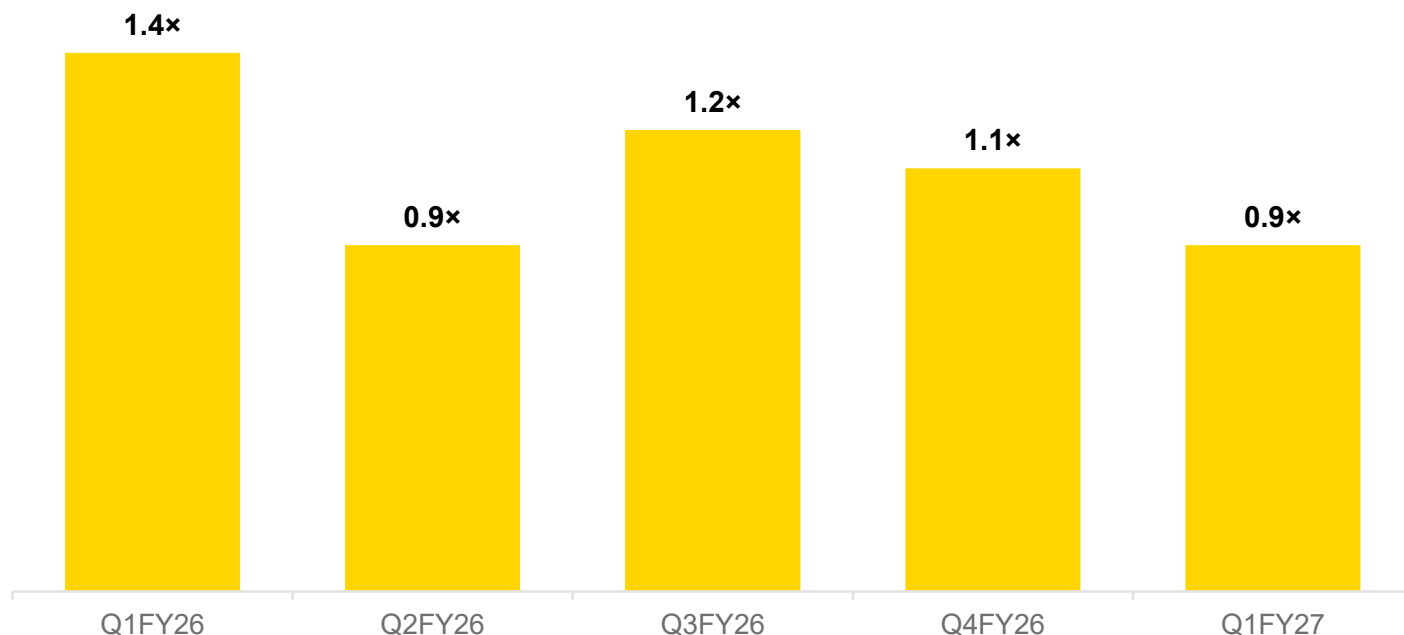
Cash RoCE



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

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

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.



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

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.
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Eastbridge	815k sq. ft.
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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.
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NORTH

0.96 Msf

Delhi NCR & Jaipur · secured

Capital Alliance	493k sq. ft.
------------------	--------------

Signature Tower	315k sq. ft.
-----------------	--------------

MS Business Park	150k sq. ft.
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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**

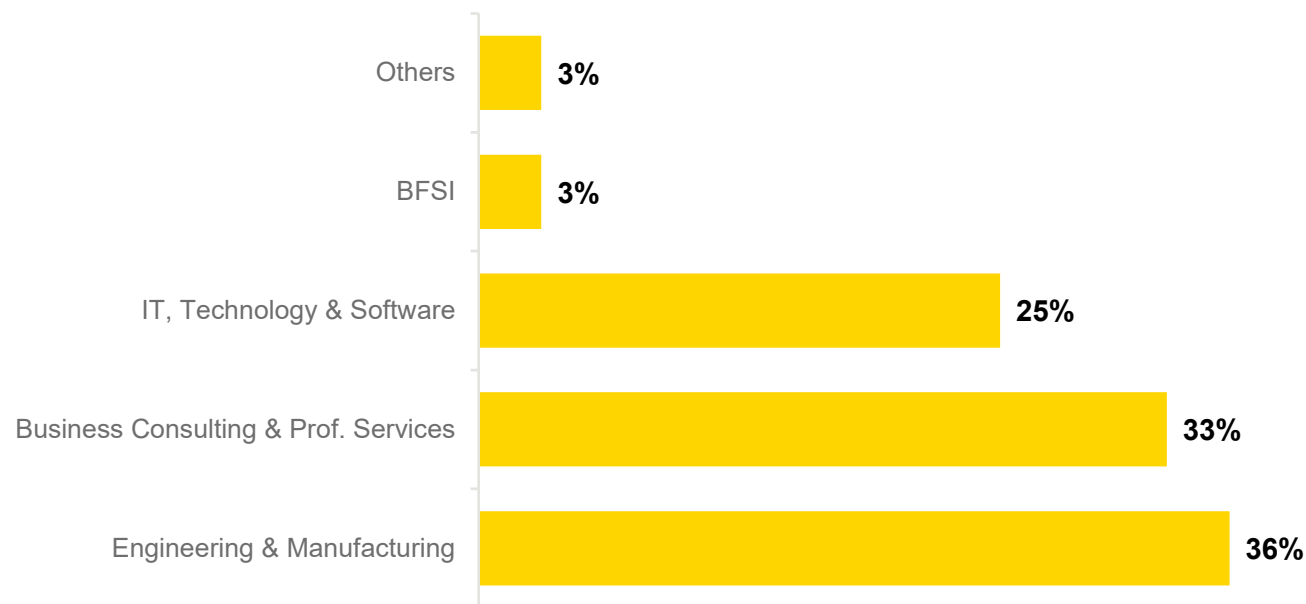
LOI / Term sheet / HOT **+2.4**

Total SBA **16.9**

DIVERSIFIED DEMAND

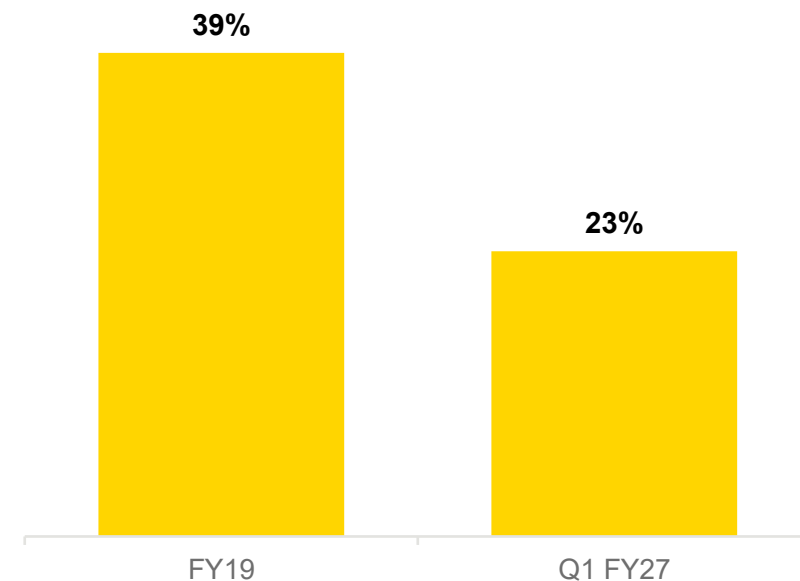
~75% Of New Revenue Came From Non-IT Sectors; Top-10 Client Share Down To 23%

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.

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

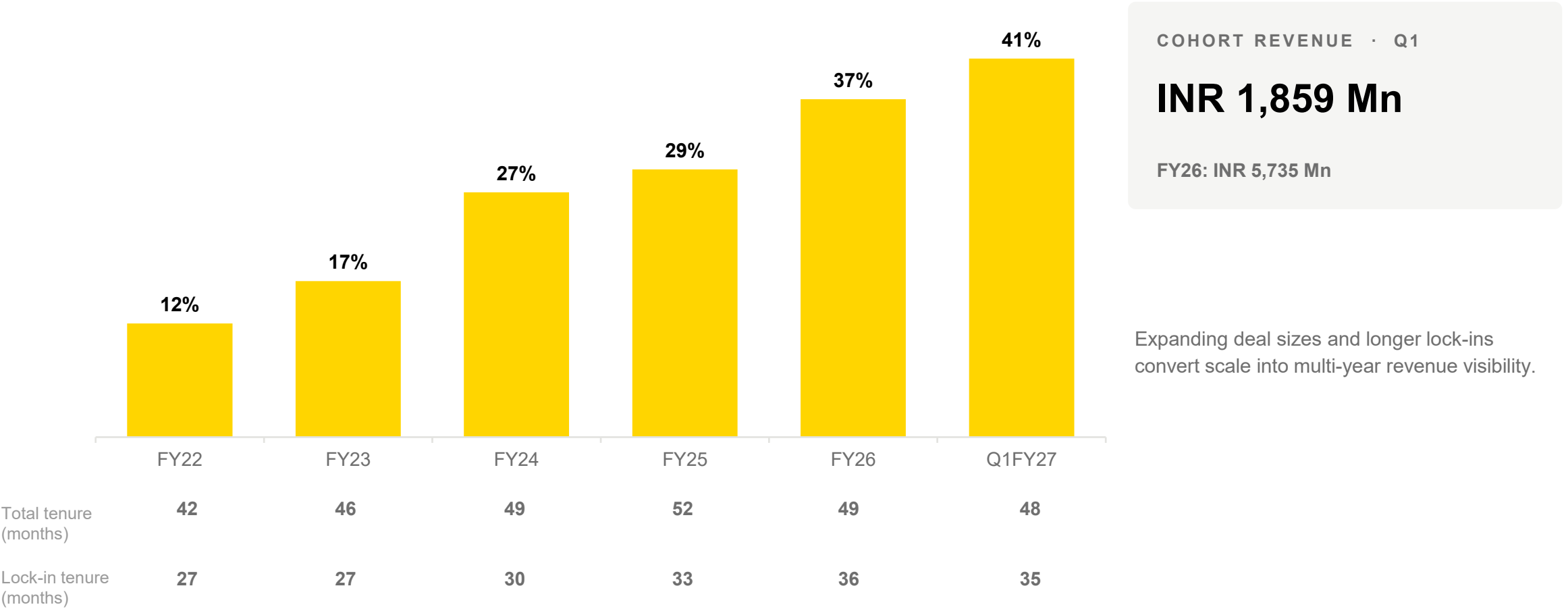
STARTED · BENGALURU **365 seats**

EXPANDED · HYDERABAD **+562**

NOW · 2 CITIES · 2.5× · 927 seats

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

Share of rental revenue from 1,000+ seat cohort

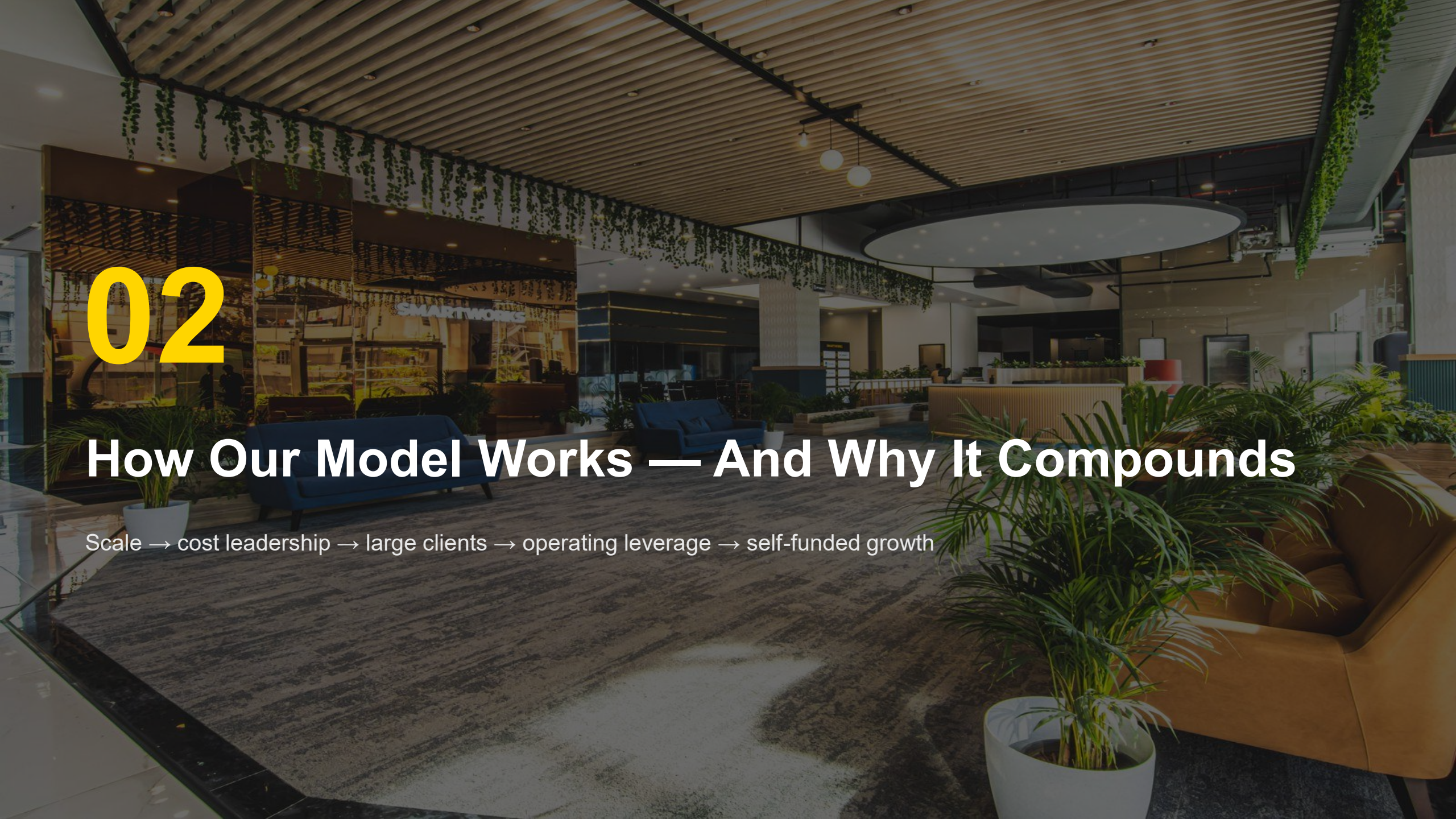


Note: Data as on 30 Jun'26.

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

A modern office interior with a lounge area. In the foreground, there's a blue sofa and a brown leather armchair, both with potted plants. The background shows glass-walled offices and a large circular light fixture on the ceiling. The ceiling has a wooden slat design. The overall atmosphere is bright and professional.

02

How Our Model Works — And Why It Compounds

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

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.

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



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%

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.

LEASED FROM NON-INSTITUTIONAL LANDLORDS

~66%

LEASED FROM INSTITUTIONAL DEVELOPERS

~34%

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



Recreational Zone



Creche



Medical Room



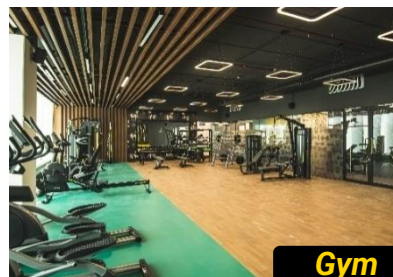
IT Support



Community events & activities



Smart Parking



Gym



Smart Store



Gaming Zone



Training room

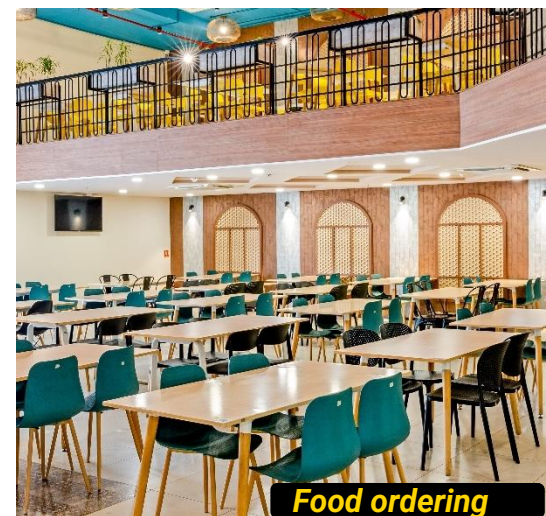


Smart Café

Smartworks Experience
A Full Amenity Ecosystem Increases
Stickiness Without Operational Complexity



Utilities



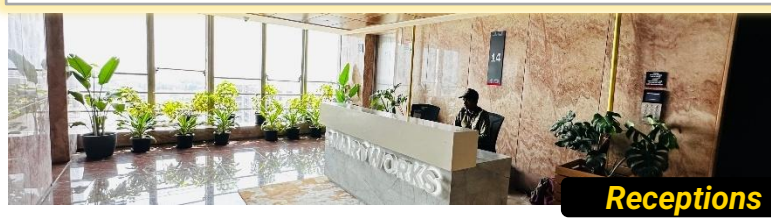
Food ordering



24 X 7 secure access



Front desk support



Receptions



High Speed Internet



Business address



Mail handling



Shared meeting facilities



Office cleaning

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.

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

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.

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

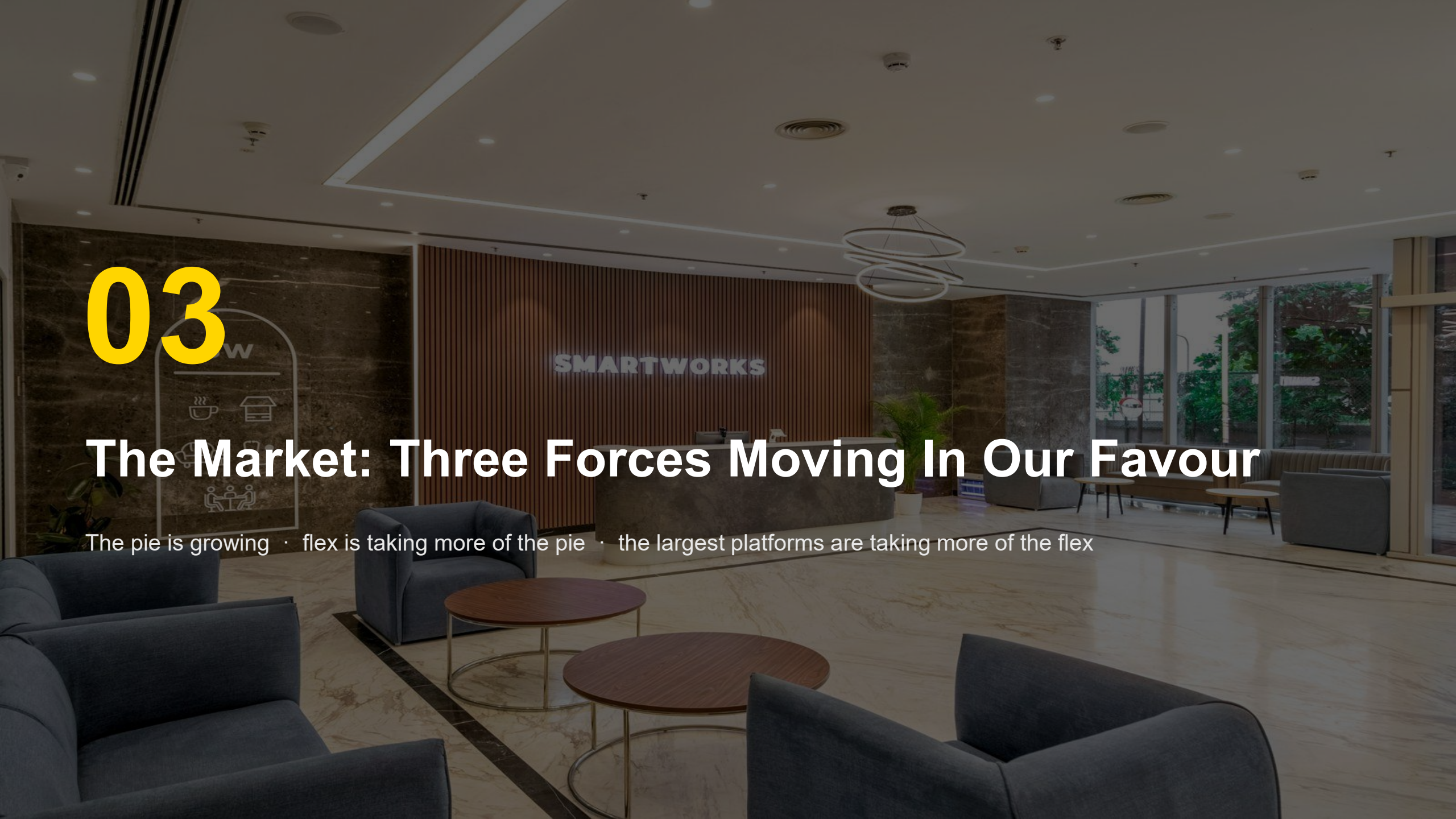
Typically no more than ~30% of a centre leased to a single client

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

A modern office lobby with a polished floor, blue armchairs, and round coffee tables. In the background, there is a reception desk with the 'SMARTWORKS' logo on a wood-paneled wall. Large windows on the right side offer a view of the outdoors. The scene is dimly lit, with the primary light source being the text overlay.

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

MARKET POSITION

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

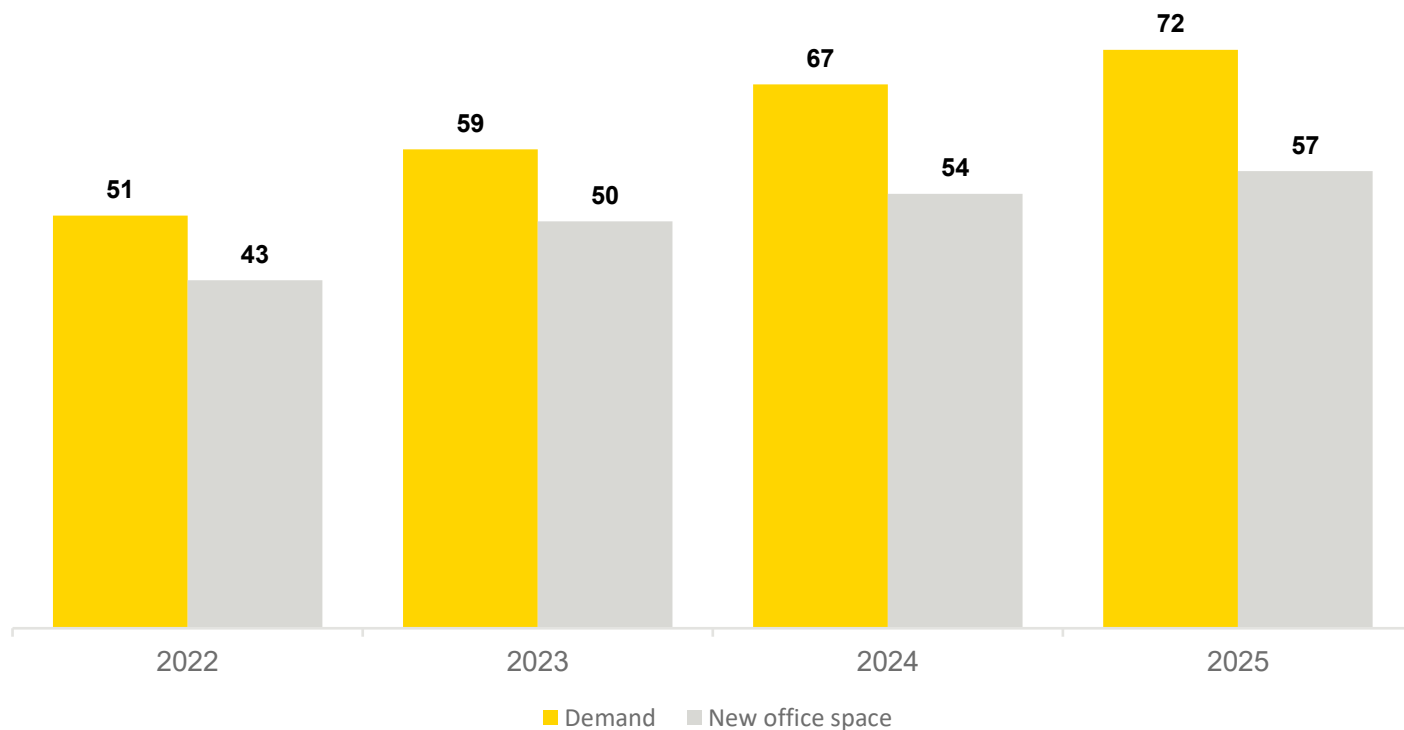
■ Only listed platform to cross 10 Msf operational SBA

■ Adding ~3.0 Msf a year

■ Office campus visibility secured through FY28, partially FY29

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

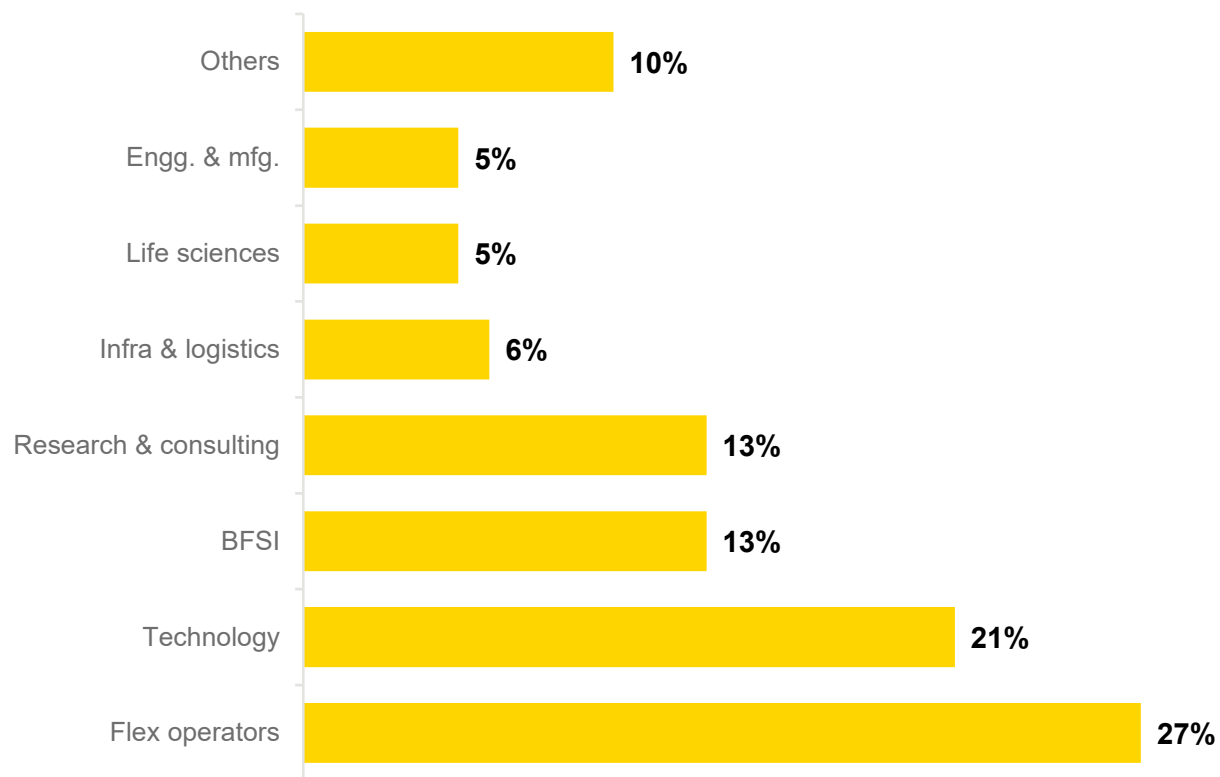
+5 Msf to +25 Msf

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.

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.

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

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

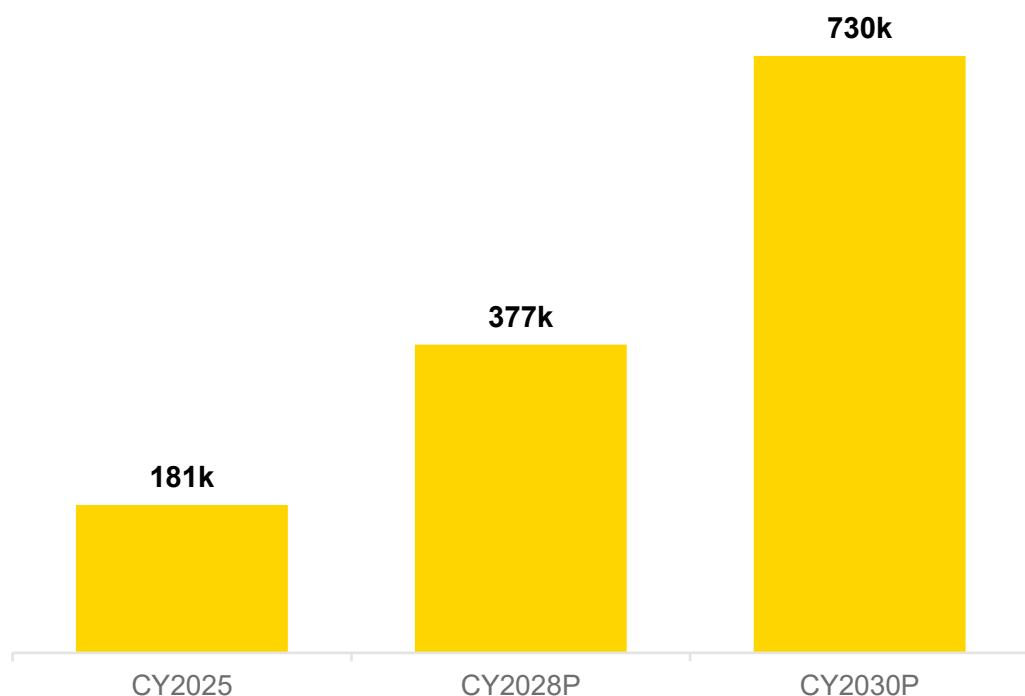
NET-NEW AI-LED DEMAND BY CY2030

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.

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

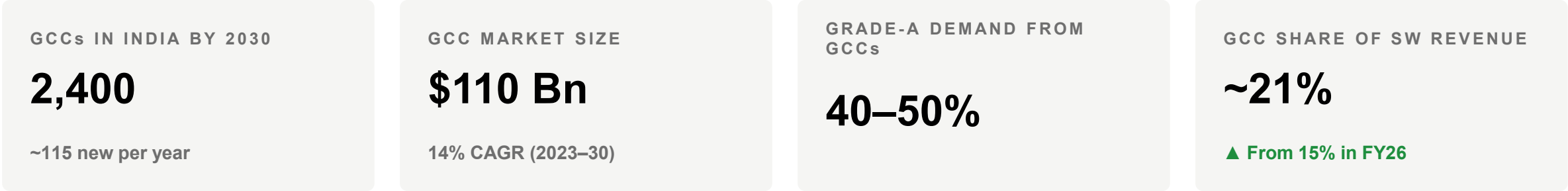
GCC leasing grows from ~83 to ~114 Msf by CY2030P — GCC share of all office leasing rises from 38% to 48%.

And flex is where it lands

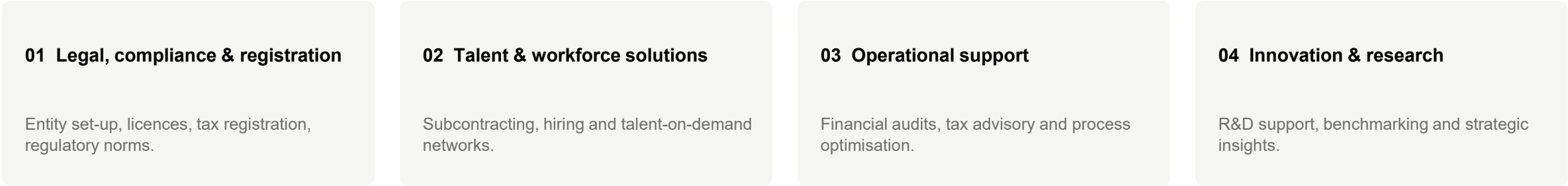
Flex rises from 18% to 32% of GCC leasing — a ~28% CAGR, 1.7× faster than the rest.

The deeper AI goes, the more flex GCCs need.

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



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



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.

An architectural rendering of a modern, multi-story office building at dusk. The building features a curved facade with numerous windows, many of which are illuminated from within, casting a warm glow. The building is situated on a street corner, with a road and palm trees in the foreground. The sky is dark with some clouds, and a few birds are visible in the distance. The overall scene is a high-quality digital illustration.

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

work **block**

workctrl.

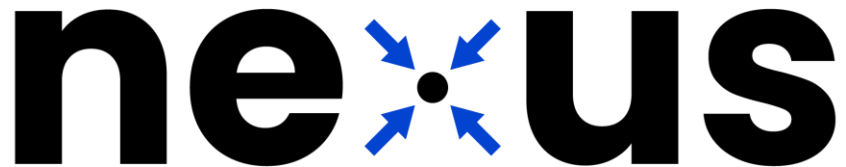
**Decides Where to
Grow**

**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.



- **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.



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

01 AI powered design

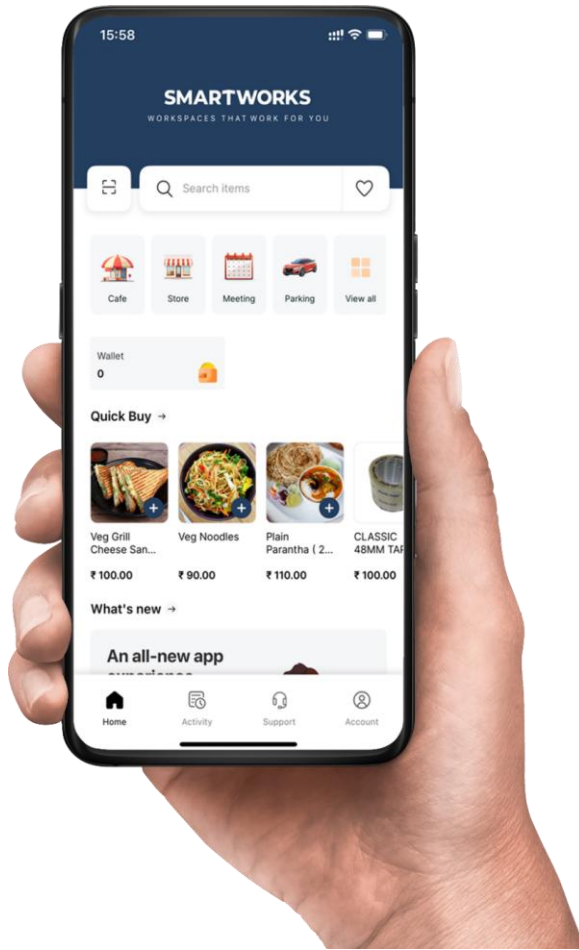
02 Integrated project workflows

03 Cost and quality standardization

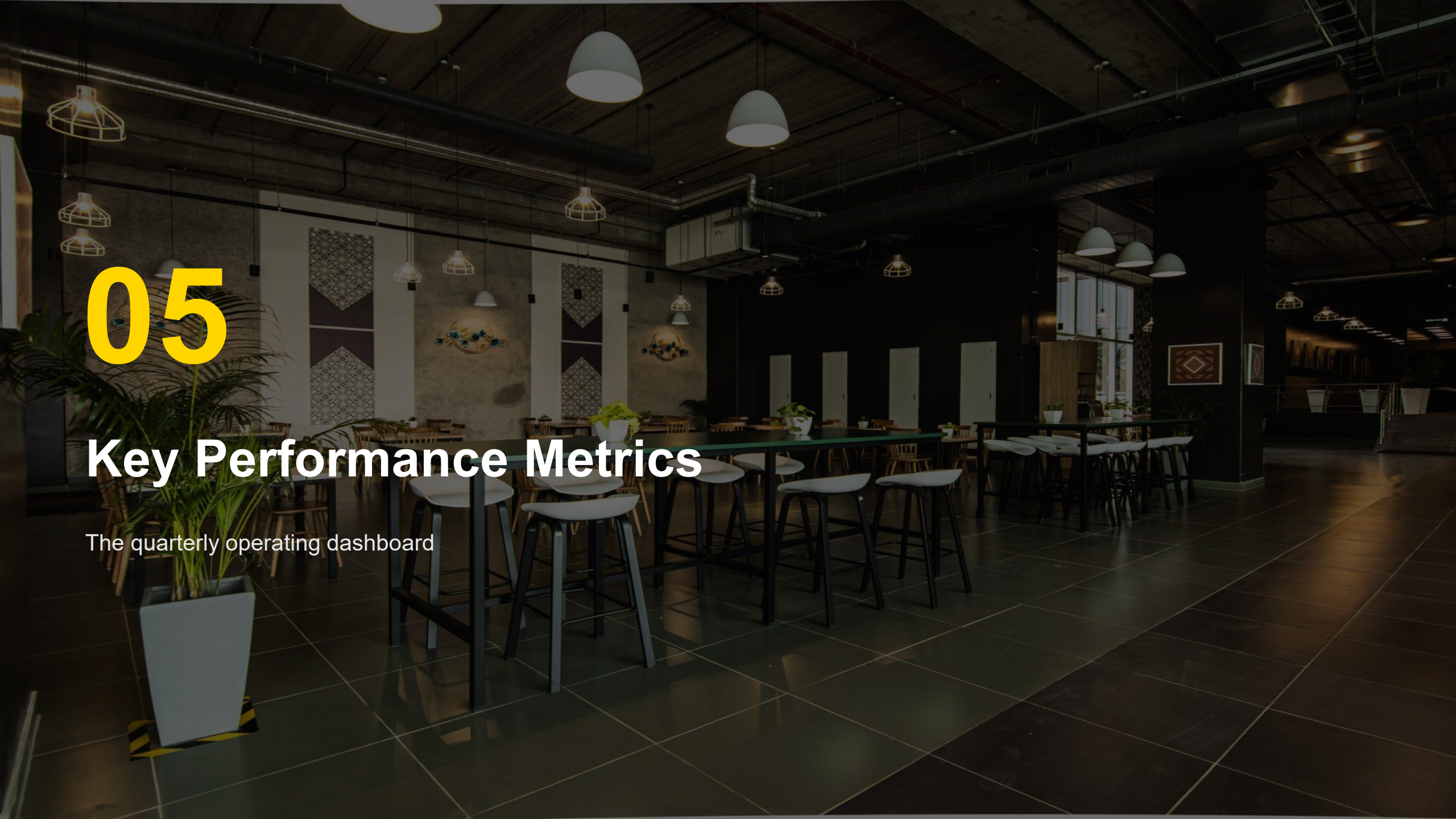
04 Scalable project delivery

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.

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%

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

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

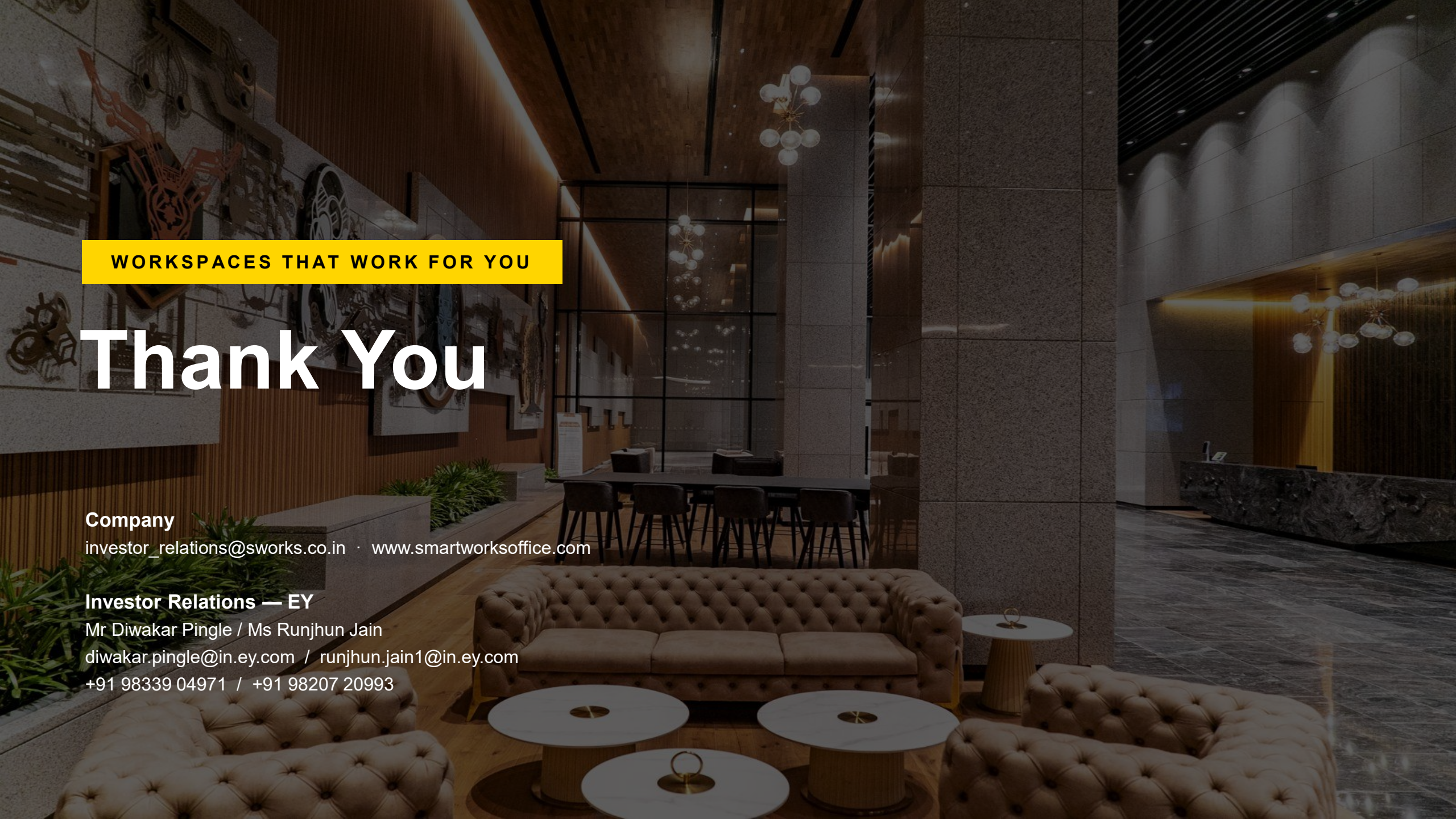
Note: *Cash & bank incl. deposits, cash-collateral security deposits, mutual funds. **RoCE = Normalised EBIT / Normalised Capital Employed. Prior periods revised for comparability.

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

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