

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

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CIN: L74999GJ2020PLC115984



May 20, 2026

To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	To National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051
Script Code: 544513	Trading Symbol: DEVX

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Earnings Release

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), please find enclosed Q4 FY26 Earnings Release on the financial results (standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2026.

The above information will also be available on the website of the Company viz. <https://www.devx.work/investor-relations>

We request you to kindly take the same on record.

Thanking you

Yours faithfully,

For **Dev Accelerator Limited**

(Formerly Known as Dev Accelerator Private Limited)

Anjan Trivedi

Company Secretary & Compliance Officer

Encl: As above

Q4 & FY26 Earnings Release

**Standalone Revenue from Operations grew 34.3% YoY in FY26;
Full Year Standalone EBITDA Margin stands at 60.5%
Cash EBIT Up 111% YoY; Normalized PBT at ₹20.24 Crore, Up 44% YoY**

Ahmedabad (Gujarat), 20th May, 2026: Dev Accelerator Limited (NSE: DEVX; BSE: 544513), an enterprise-focused managed office space provider with India's largest Tier-2 footprint, today announced its audited financial results for the quarter and full year ended March 31, 2026.

Key Standalone Financial Highlights (₹ Crores)

Particulars	FY26	FY25	YoY %	Q4FY26	Q4FY25	YoY %
Revenue from Operations	170.91	127.26	34.30%	46.96	44.41	5.74%
EBITDA*	103.46	76.06	36.04%	27.71	28.39	(2.38%)
EBITDA Margin %	60.54%	59.76%		59.02%	63.93%	
Cash EBIT	36.55	17.31	111.12%	10.01	13.67	(26.76%)
PBT*	10.15	0.99	921.65%	6.78	(0.35)	2035.81%
Normalised PBT*	20.24	14.05	44.06%	9.25	12.85	(28.06%)

*EBITDA excluding Other Income; PBT including exceptional income; Normalised PBT as per IGAAP

Performance Overview & Key Business Updates

- **Consolidated Revenue from Operations** stood at ₹59.3 crores in Q4 FY26 and ₹226 crores in FY26 (42.2% YoY), driven by new centre additions and improved enterprise client realizations.
- **Consolidated EBITDA Margin FY26** stood at 48.4% in FY26, supported by operating leverage and higher utilisation across mature centres, while standalone EBITDA margin FY26 expanded to 60.5%. Consolidated normalized PBT was ₹26.07 crore YoY growth 41%.
- **Rent-to-Revenue Ratio improved 2.28x**, reflecting stronger unit economics, particularly across Tier-2 markets.
- **8.1 lakh sq. ft. signed under Development Management contracts** — entails an investment commitment of ~INR100 crores over four years, with potential peak annual revenue of ~INR120 crores at 85% stabilised occupancy, comprising ~8,500 seats.
- **4.5 lakh sq. ft. at Winston** — signed in Q4 under the Straight Lease model along the Ambli–Bopal corridor, to be funded through the proposed preferential issue.
- **3.15 lakh sq. ft. at Capital One** — operational this quarter with ~4,000 seats, anchored by Manubhai & Shah LLP; achieved 95% pre-leasing prior to launch.

Management Commentary

Mr. Umesh Uttamchandani, Managing Director, Dev Accelerator Limited, said:

FY26 has been an eventful year for us, marked with several major milestones. The year marked our first complete financial year as a listed company. Our Tier-2-focused strategy translated into measurable financial outcomes, deeper enterprise client commitments and the largest single managed office contract in our company's history. The fiscal closed with standalone revenue of ₹171 crore, up 34.3% YoY over our FY25 base of ₹127 crore, while standalone EBITDA margin expanded to 60.5% from 59.8% in the previous year. Profit before tax grew 922% to ₹10 crore, while normalized PBT came in at ₹ 20 crore, marking the second consecutive year of positive PBT performance, supported by operating leverage from mature centres and improved enterprise realisations.

Operationally, FY26 was defined by the consolidation of ~15.75 lakh sq. ft. of contracted space along the Ambli–Bopal corridor in Ahmedabad. This comprises of Capital One, which became operational in Q4 at 95% pre-leasing, plus the 8.1 lakh sq. ft. Development Management contract, and Winston signed in Q4. The Development Management model is an additional line of revenue, which partners DevX with non-institutional landowners to create Grade A+ assets for GCC consumption, asset-light for us, and delivering up to 30% higher returns for landowner partners, is now our defining differentiator, reinforced by structurally strong unit economics: Tier 1 Rent-to Revenue Ratio of 2.4x against the industry average of 2.2x, 65% revenue from enterprise clients on built-to-suit contracts, 99.7% seat retention, and zero net churn rate.

Looking ahead, we are targeting to double our operational capacity to ~30 lakh sq. ft. by FY28 by replicating the Ambli–Bopal playbook across additional Tier-2 micro-markets. With the preferential issue approved by shareholders, a strong contracted pipeline, and the structural migration of GCCs into Tier-2 India continuing to accelerate, we remain confident of delivering sustained growth and long-term value for our shareholders.”

About Dev Accelerator Limited

Dev Accelerator Limited is an enterprise-focused, full-solution managed workspace platform. We design, build and operate custom offices end-to-end covering site selection, bespoke fit-outs, technology integration and facility management under a single SLA. With one of India's largest Tier-2 footprints by operational flex stock, DevX serves enterprises, startups and GCCs with collaborative, customizable work environments across the country. The company operates 28 centres across 12 Indian cities with ~13,304 seats and ~0.83 Mn Sq. Ft. under management.

For Further Information, Please Contact:

<p>Dev Accelerator Limited www.devx.work</p>	<p>Adfactors PR Mr. Sumit Kinikar / Mr. Shubham Sangle Sumit.kinikar@adfactorspr.com; Shubham.sangle@adfactorspr.com</p>
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