



August 12, 2026

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001
BSE Scrip Code: 544454

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: INDIQUBE

Subject: Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Presentation on the Financial Results

This is with reference to our intimation dated August 05, 2026, regarding intimation of Investors/ Analysts call of Indiqube Spaces Limited (the “Company”) scheduled to be held on Thursday, August 13, 2026, at 2:00 pm (IST).

In this regard, as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed presentation to be made to Analysts/ Investors on Thursday, August 13, 2026, at 02:00 PM (IST) on the financial results for the quarter ended on June 30, 2026.

This information is also published on the website of the Company at: <https://indiqube.com/>

Kindly take the same on your record.

Thanking You.
For Indiqube Spaces Limited

Bhasker Dubey
(Company Secretary & Compliance Officer)



Investor Presentation

Q1 FY27

Aug 2026



IndiQube's Growth Journey





Our Mission

Elevating Experiences Across India's Commercial Spaces



Our Vision

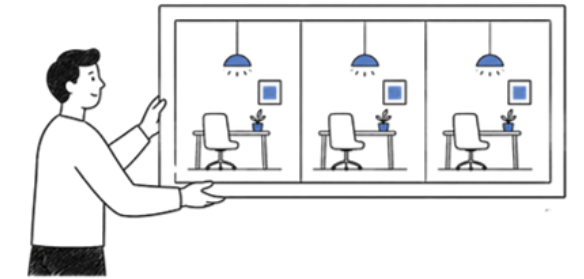
Creating Workspaces for Everyone

GROW



Customized Interiors, Consistent Experience

DESIGNQUBE



Making Commercial Spaces Operate Better

INDIQARE



Fostering Sustainable Spaces for the Future

ECO

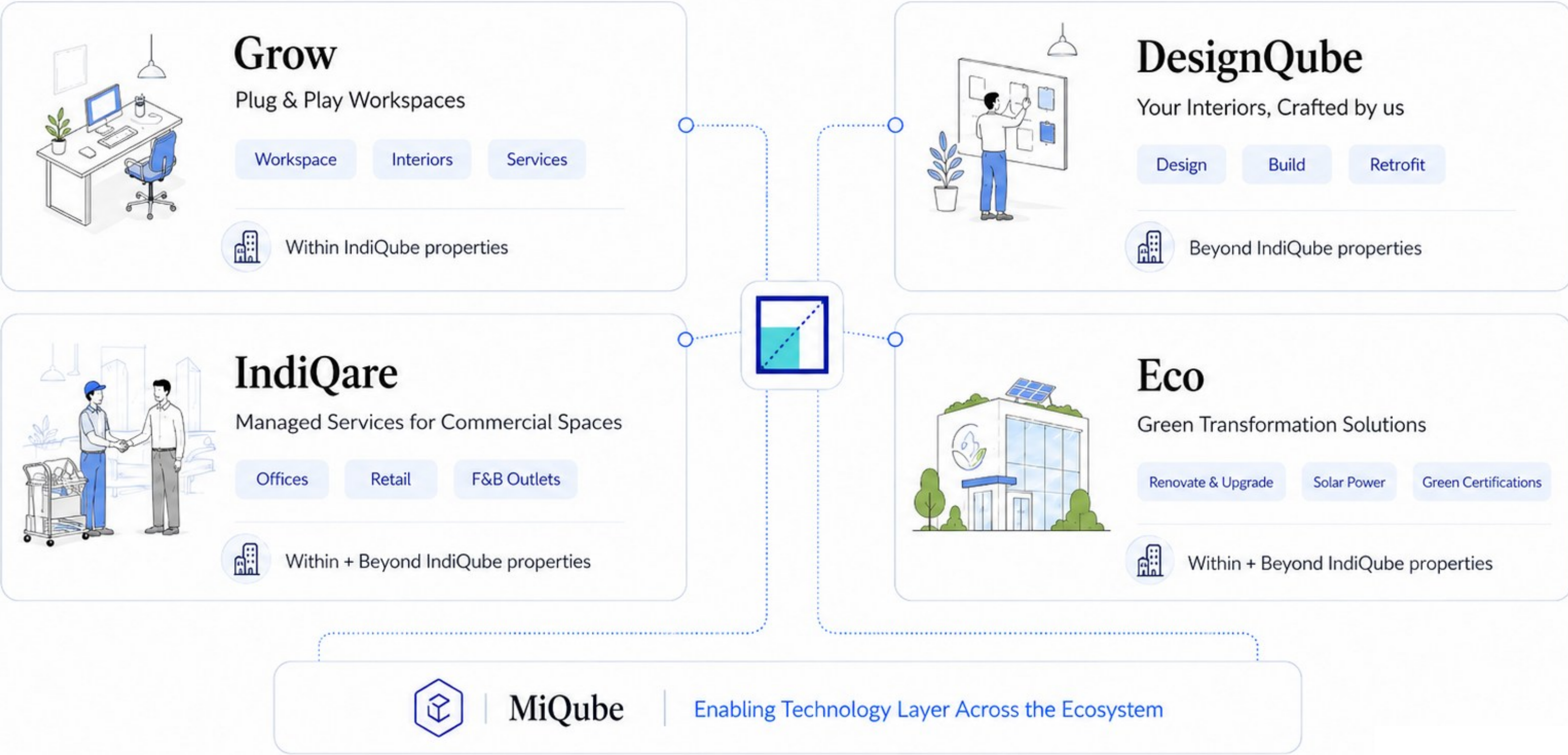


Curating Smart and Integrated Spaces

MIQUBE



We Are India's Integrated Managed Spaces Platform!



Reflections from Leadership



“ Q1 FY27 marks a very strong start to the year, with IndiQube delivering its highest ever quarterly revenue of ₹428 crore, reflecting 37% YoY growth. What is equally encouraging is the quality of this growth, with profitability strengthening across every key metric.

EBITDA increased 34% to ₹87 crore, EBIT grew 59% to ₹55 crore, and PAT grew 91% to ₹35 crore. EBITDA margins remained healthy at 20%, while EBIT and PAT margins improved to 13% and 8% respectively, demonstrating the operating leverage inherent in our platform as we continue to scale.

With this momentum, we remain focused on maintaining a healthy balance of scale, profitability & capital efficiency.

–Rishi Das, Co-founder & CEO

“ Our operating performance in Q1 FY27 reflects the increasing depth and efficiency of the IndiQube platform. Steady state occupancy strengthened to 90% and overall occupancy improved to 86%, underscoring healthy customer demand and improved utilization across the portfolio.

Value Added Services also continued to scale rapidly, with VAS revenue reaching ₹72 crore and its contribution to operating revenue increasing from 11% to 17%. The combination of a growing physical network, improving occupancy and a richer services mix gives us confidence in the operating trajectory of the business, and we remain optimistic about sustaining this momentum.

–Meghna Agarwal, Co-founder



Financial Highlights

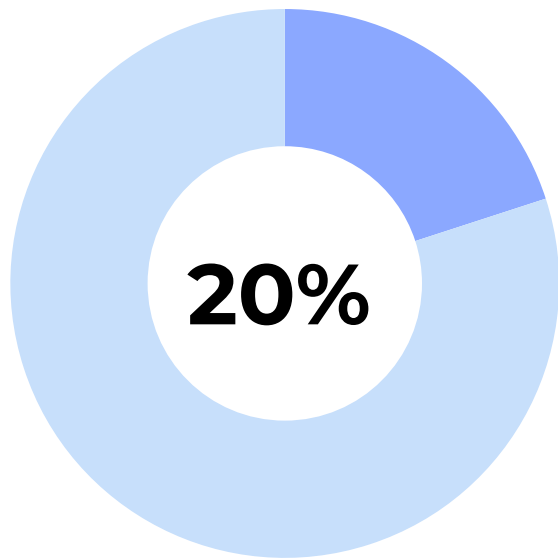


Highest Quarterly Revenue, Strong Growth in Profitability

Q1 FY27

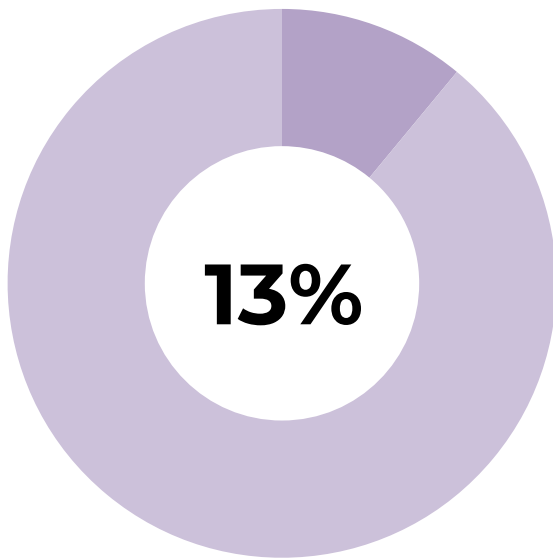
Revenue	EBITDA	EBIT	PAT
₹428 Crores	₹87 Crores	₹55 Crores	₹35 Crores
▲ 37% ₹313 Cr in Q1 FY26	▲ 34% ₹65 Cr in Q1 FY26	▲ 59% ₹34 Cr in Q1 FY26	▲ 91% ₹19 Cr in Q1 FY26

EBITDA Margin



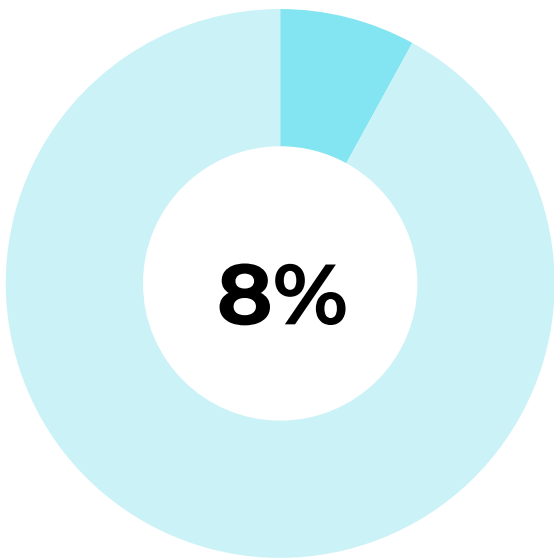
Vs 21% in Q1 FY26

EBIT Margin



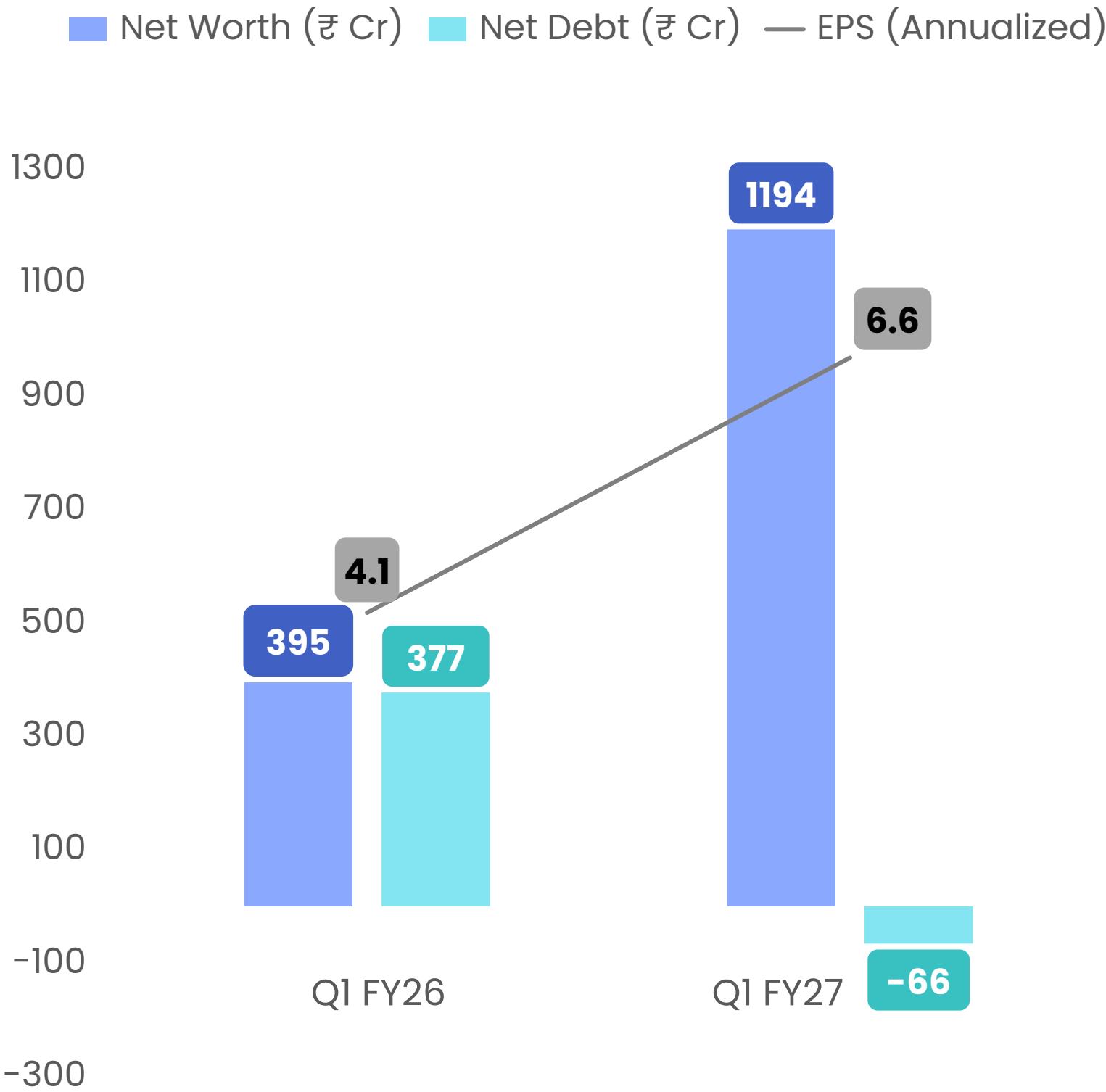
Vs 11% in Q1 FY26

PAT Margin

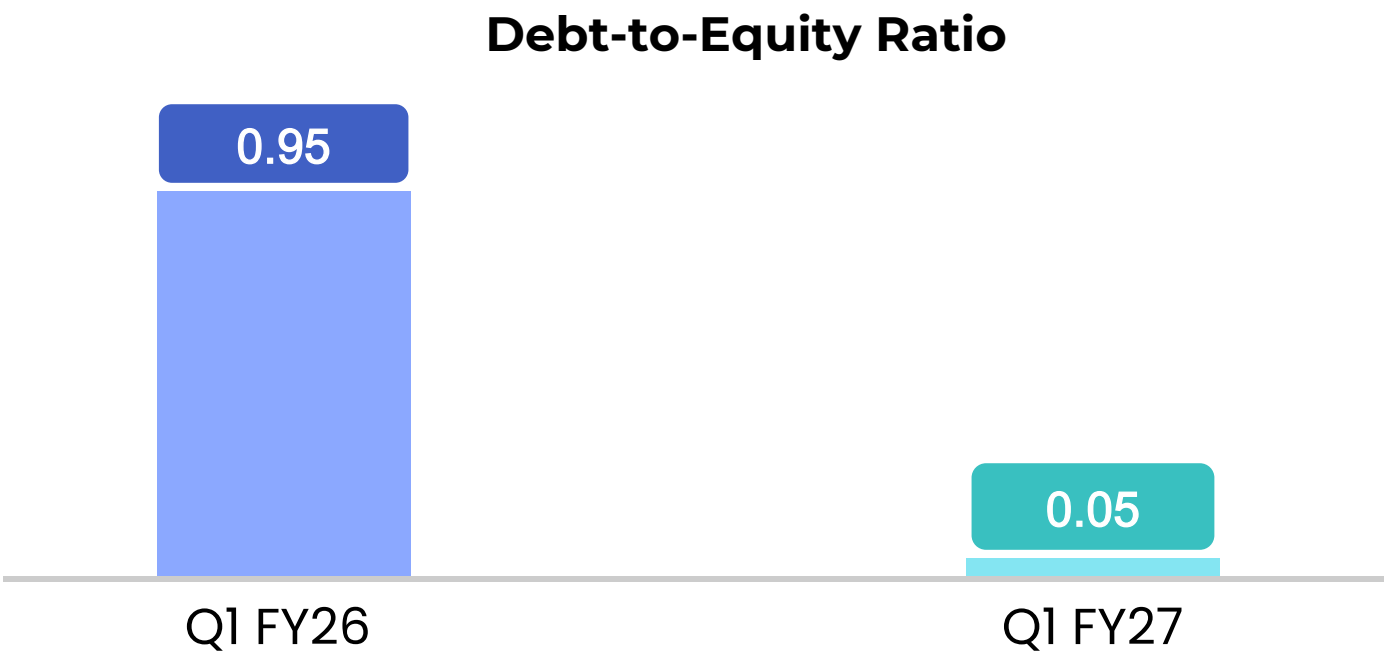


Vs 6% in Q1 FY26

Key Financial Indicators



PARTICULARS	Q1 FY26	Q1 FY27
Gross Debt	377	278
Bank Balances Other than Cash & Cash Equivalent	0	325
Cash & Cash Equivalents	0	18
Net Debt (A)*	377	(66)
Net Worth (B)	395	1194
Debt-to-Equity Ratio = A / B	0.95	0.05



Profit & Loss Statement

₹ Cr

PARTICULARS	Q1 FY27	Q4 FY26	Q1 FY26
Revenue	428	407	313
Recurring Revenue	395	372	307
One Time Revenue	33	35	7
Expenses	342	327	248
Purchase of Traded Goods	27	26	10
Employee Benefit Expense	24	24	20
Other expenses	291	276	218
EBITDA	87	80	65
EBITDA Margin %	20%	20%	21%
Less : Finance Cost	11	9	10
Less: Depreciation & Amortization	40	41	30
Add: Other Income	8	8	0
Profit Before Tax	43	38	25
PBT Margin %	10%	9%	8%
Less: Tax Expenses	8	9	6
PAT	35	30	18.5
PAT Margin %	8%	7%	6%

Reconciliation of IGAAP Equivalent & Ind AS

₹ Cr

PARTICULARS	Q1 FY27			Q4 FY26			Q1 FY26		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	423	(6)	428	401	(5)	407	309	(4)	313
Other income	26	18	8	24	16	8	15	15	0
Total Income	449	13	436	426	11	415	324	11	313
Purchases of traded goods	27	0	27	26	0	26	10	0	10
Employee benefit expense	24	0	24	24	0	24	20	0	20
Finance costs	127	116	11	119	111	9	110	100	10
– Interest on borrowings	11	0	11	9	0	9	10	0	10
– <i>Interest on lease liabilities</i>	116	116	0	111	111	0	100	100	0
Depreciation & Amortization expense	188	148	40	177	136	41	143	113	30
– Property, Plant, Equipment & Intangible Asset	40	0	40	41	0	41	30	0	30
– <i>ROU (Right-of-use Assets)</i>	148	148	0	136	136	0	113	113	0
Other expenses	113	178	291	103	(173)	276	91	(127)	218
Total expenses	479	86	393	450	73	376	374	86	289
Profit / (loss) before tax	(30)	(74)	43	(24)	(62)	38	(50)	(74)	25
Tax expense	(7)	(15)	8	(1)	(10)	9	(13)	(19)	6
Profit / (loss) after tax	(24)	(59)	35	(23)	(52)	30	(37)	(55)	19

10 | In addition to our financial results prepared in accordance with Ind AS, we have provided IGAAP-equivalent (IGAAP Eq.) results, which exclude the impact of key Ind AS adjustments (Ind AS Adj.). We believe this supplementary financial information offers investors a clearer view of our underlying business performance, enabling a better understanding of our historical results. It also provides greater transparency into the key metrics that our management relies on for strategic, financial, and operational decision-making. By presenting these IGAAP-equivalent results, we aim to equip investors with an additional, consistent benchmark for evaluating our performance over multiple period

Reconciliation of IGAAP Equivalent & Ind AS

₹ Cr

PARTICULARS	Q1 FY27			Q4 FY26			Q1 FY26		
	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.	Ind AS	Ind AS Adj.	IGAAP Eq.
Revenue from operations	423	(6)	428	401	(5)	407	309	(4)	313
Other income	26	18	8	24	16	8	15	15	0
Total Income (A)	449	13	436	426	11	415	324	11	313
Purchases of traded goods (B)	27	0	27	26	0	26	10	0	10
Employee benefit expense (C)	24	0	24	24	0	24	20	0	20
Depreciation & Amortization expense (D)	188	148	40	177	136	41	143	113	30
– Property, Plant, Equipment & Intangible Asset	40	0	40	41	0	41	30	0	30
– ROU (Right-of-use Assets)	148	148	0	136	136	0	113	113	0
Other expenses (E)	113	178	291	103	(173)	276	91	(127)	218
Total expenses	479	86	393	450	73	376	374	86	289
EBIT (A – B – C – D – E)	96	41	55	95	48	47	60	26	34

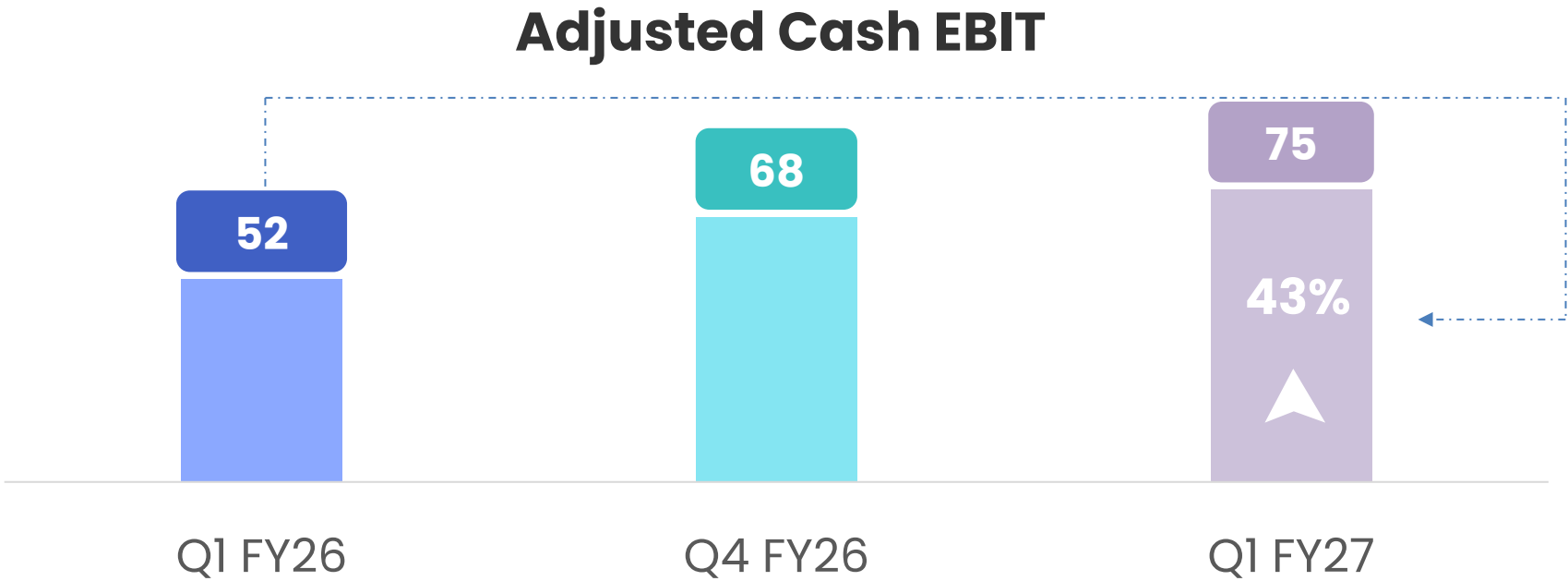
RECONCILIATION SUMMARY	Q1 FY27	Q4 FY26	Q1 FY26
EBIT (Ind AS)	97	95	60
Add: Depreciation on ROU*	148	136	113
Less: Other Income*	13	11	11
Less: Other Expenses **	178	173	127
EBIT (IGAAP Equivalent)	55	47	34

11 | *Depreciation on ROU and Other Income are Ind AS related non-cash and notional items | **Other Expenses are cash based and mainly rental expenses paid to landlords.

Cash EBIT & Adjusted Cash EBIT

₹ Cr

PARTICULARS	Q1 FY27	Q4 FY26	Q1 FY26
Revenue from operations	423	401	309
Less : Purchases of traded goods	27	26	10
Less : Employee benefits expense	24	24	20
Less : Other expenses	113	103	91
Expenses	165	153	121
Less : Payment of lease liabilities	190	185	140
Cash EBIT	68	63	48
Add : Income on finance lease	6	5	4
Adjusted Cash EBIT	75	68	52
Adjusted Cash EBIT % Revenue from operations	18%	17%	17%



Operational Highlights



Pan-India Growth with Strong Steady State Occupancy

Q1 FY27

Area Under Management

10.61 Mn Sq.ft.

▲ 22% | 8.7 Mn Sq.ft. in Q1 FY26

Centers

137

▲ 14% | 120 Centers in Q1 FY26

Cities

17

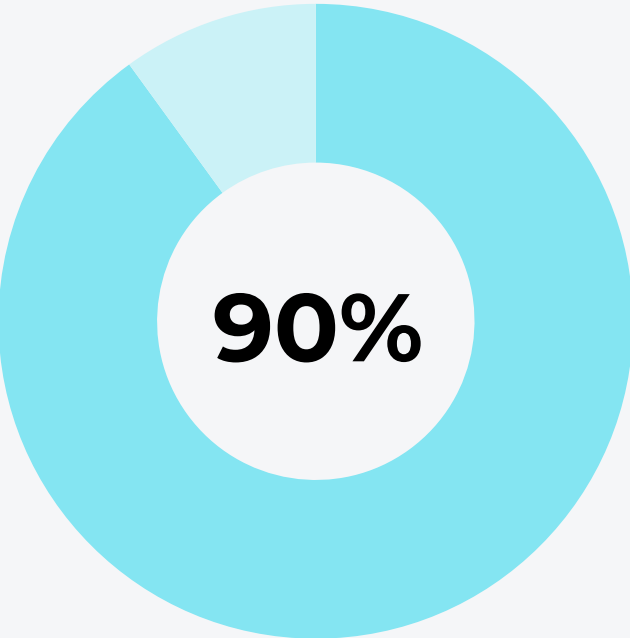
8 Tier I & 9 Tier II Cities

No of Seats

236 K

▲ 22% | 193 K Seats in Q1 FY26

Steady State Occupancy

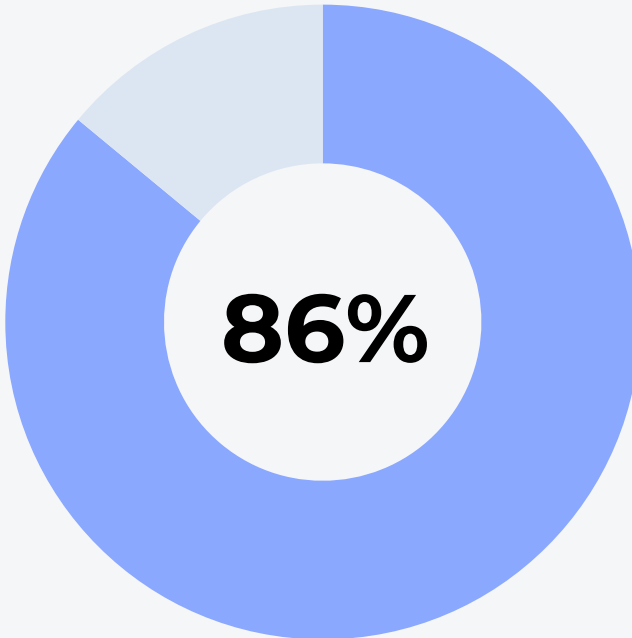


Vs 87% in Q1 FY26

Key Highlights

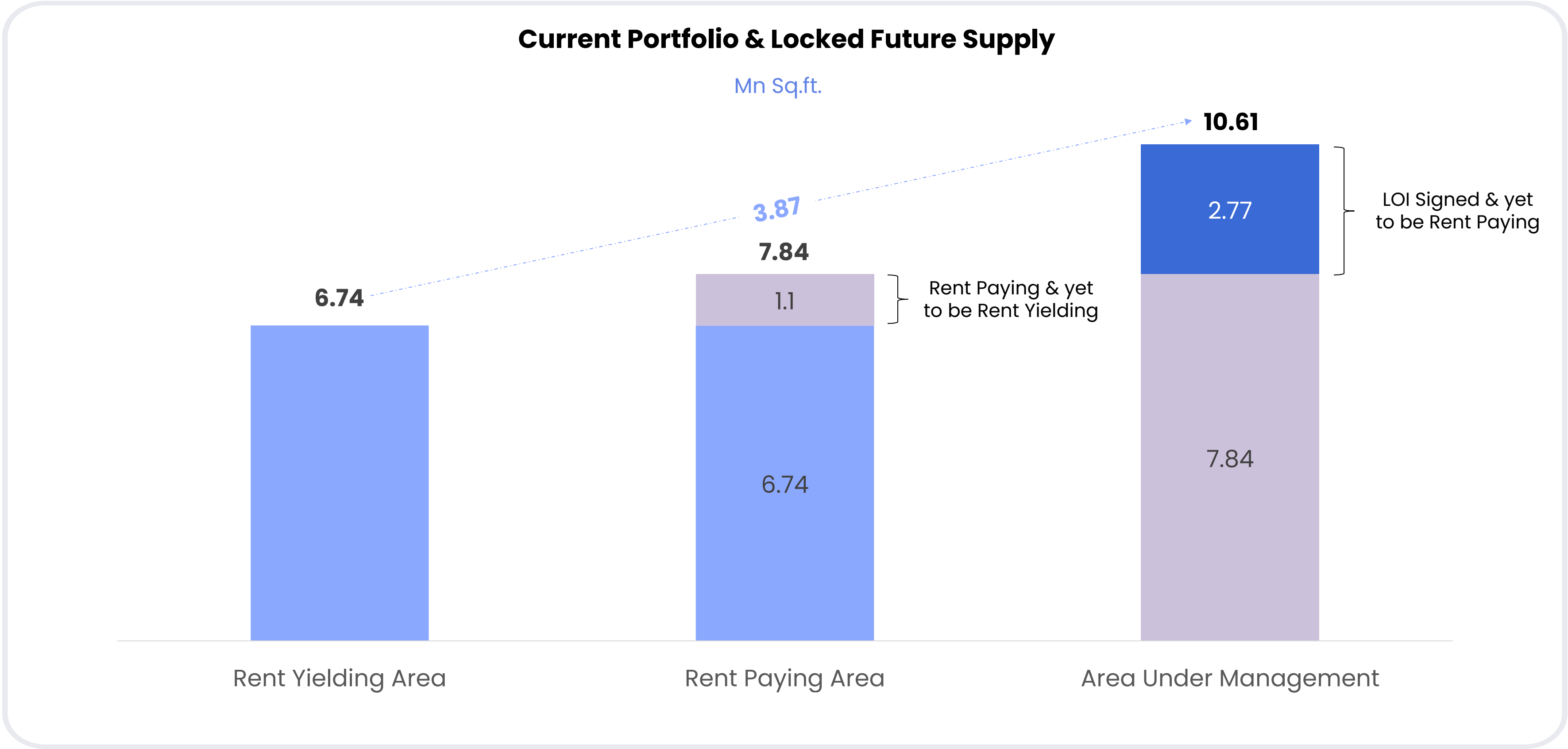
- Accelerated North India Expansion with 3.9 Lakh Sq. Ft. Office Supply on Noida Expressway
- Signed 39K sq. ft. Design & Build project in Bengaluru for a leading Canadian visual effects, animation & creative solutions company
- Signed ₹52 Cr workspace deal with a leading consulting and management services company in Bangalore
- Steady state center occupancy rising to 90%, demonstrating robust demand and operating efficiency of matured centers

Overall Occupancy



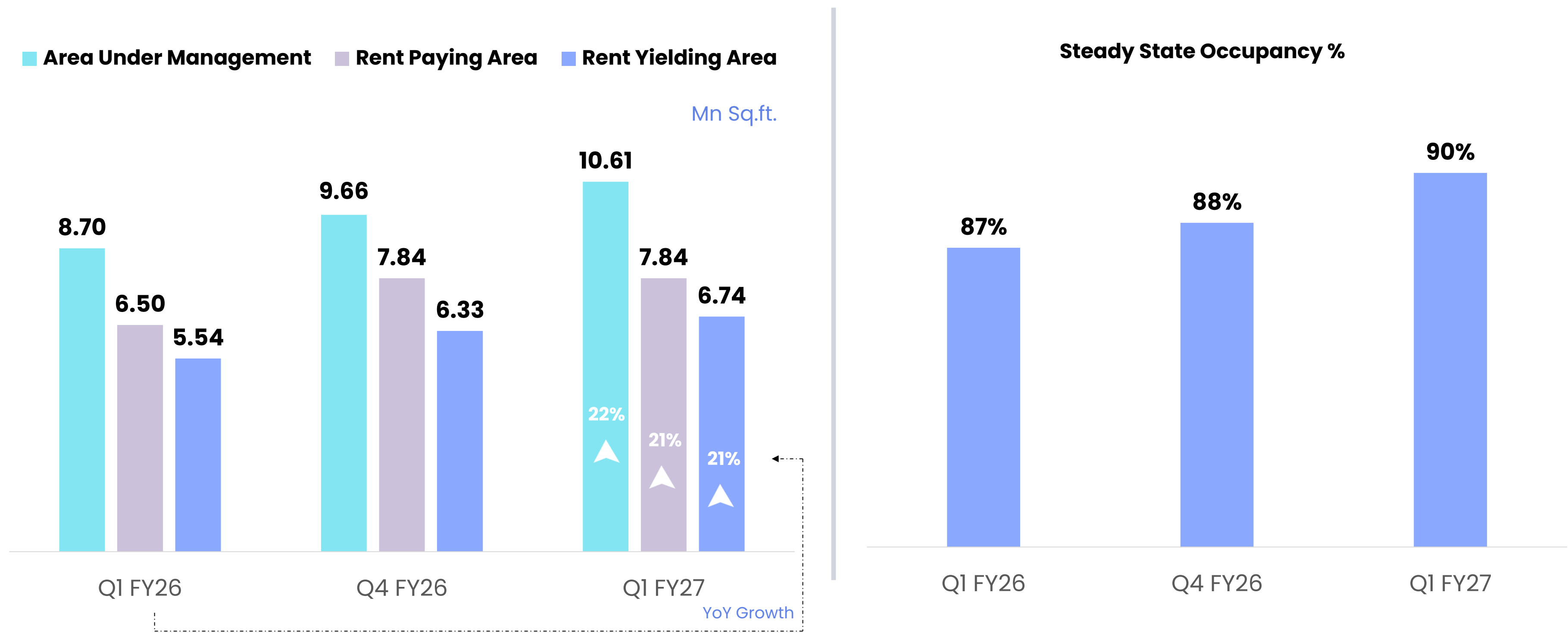
Vs 85% in Q1 FY26

Growth Runway with 3.87 Mn Sq.Ft. in Occupancy Headroom

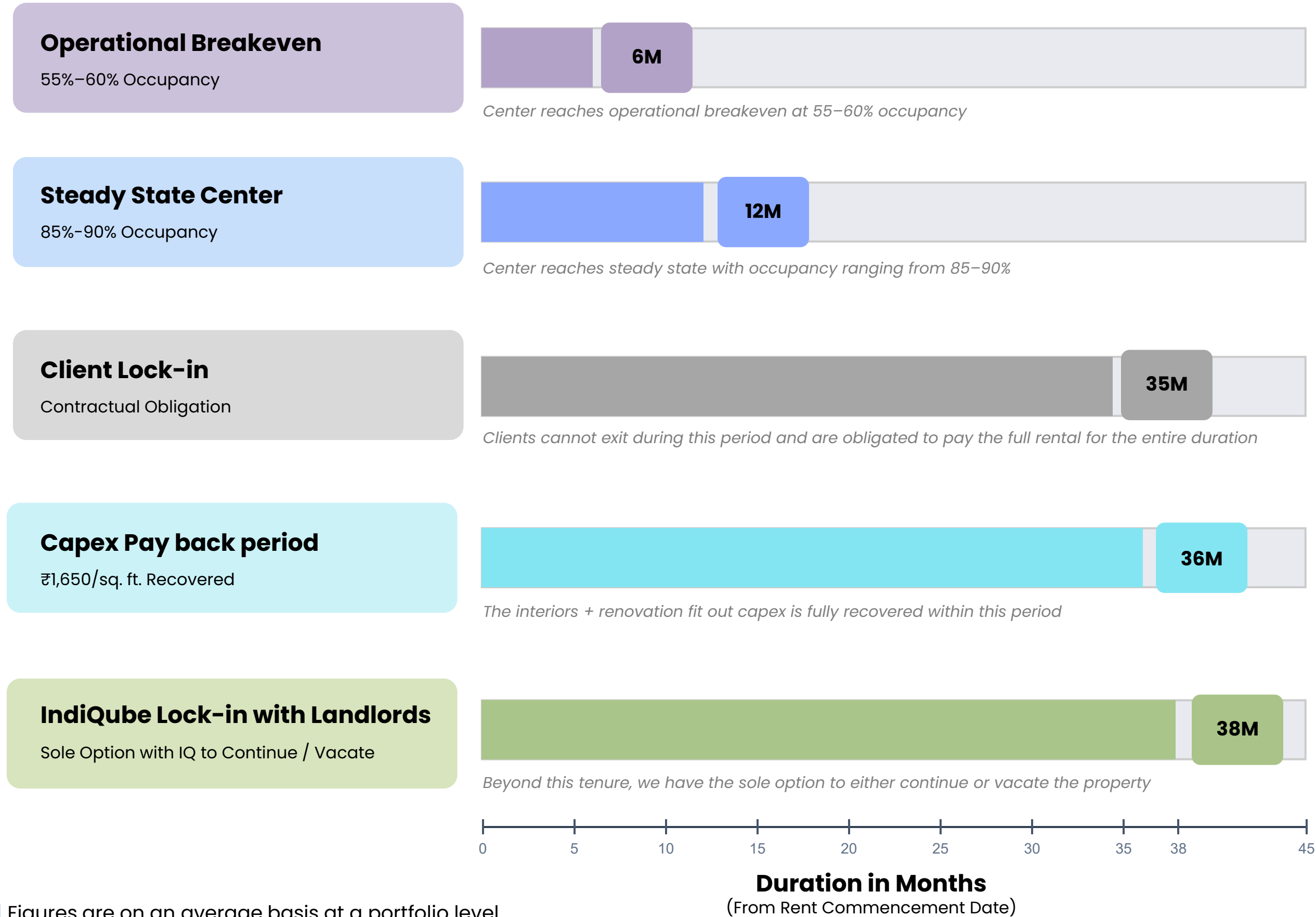


15 | Rent Yielding Area : Area for which IndiQube is collecting rentals from clients | Rent Paying Area : Area for which IndiQube is paying rentals to landlords
| LOI Signed : Future supply pipeline | Area Under Management : Rent Paying Area + LOI Signed & Yet to be Rent Paying Area

Expanding Footprint with Improving Steady State Occupancy



Asset Liability Management



In one cycle of ~3 years, client lock in, landlord lock in, and capex payback are aligned, enabling full recovery of interior and renovation fit out capex, thereby eliminating asset liability mismatch across the portfolio.

Revenue to Rent Ratio
2.21

Fit out Cost (Interior + Renovation)
₹ 1,650 per Sq.ft.

Landlord Lock-in with IndiQube
10–20 Yrs

Acquiring Supply, The India Way!



Full Buildings

55%



Renovated Properties

23%



Tech Parks

20%

Supply acquisition strategy that evolves with micromarket

Talent Catchments

Hub & Spoke approach to expand reach and efficiently capture demand across nearby micromarkets.

GCC Centric Micro markets

Selective acquisition of multiple floors within large tech parks to cater to global enterprise demand

City Centers and CBDs

Strategic supply sourcing through renovated properties in prime commercial locations with talent proximity



Metro Proximity

82%

No of Centers < 3 KM from operational & planned metro stations



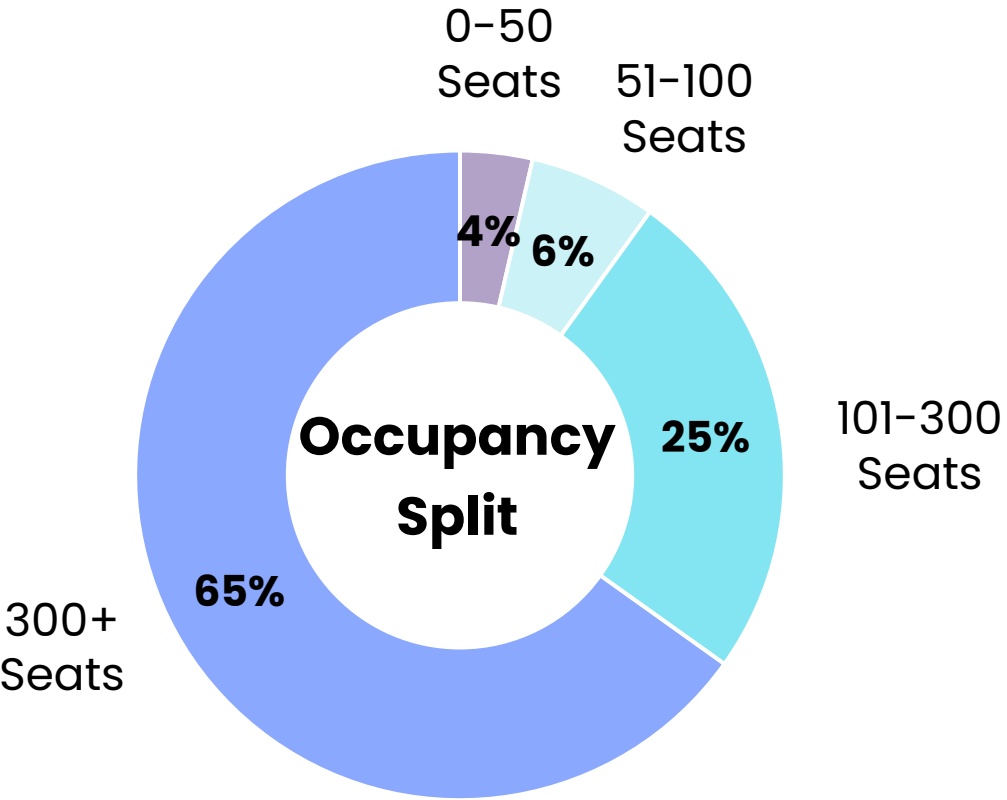
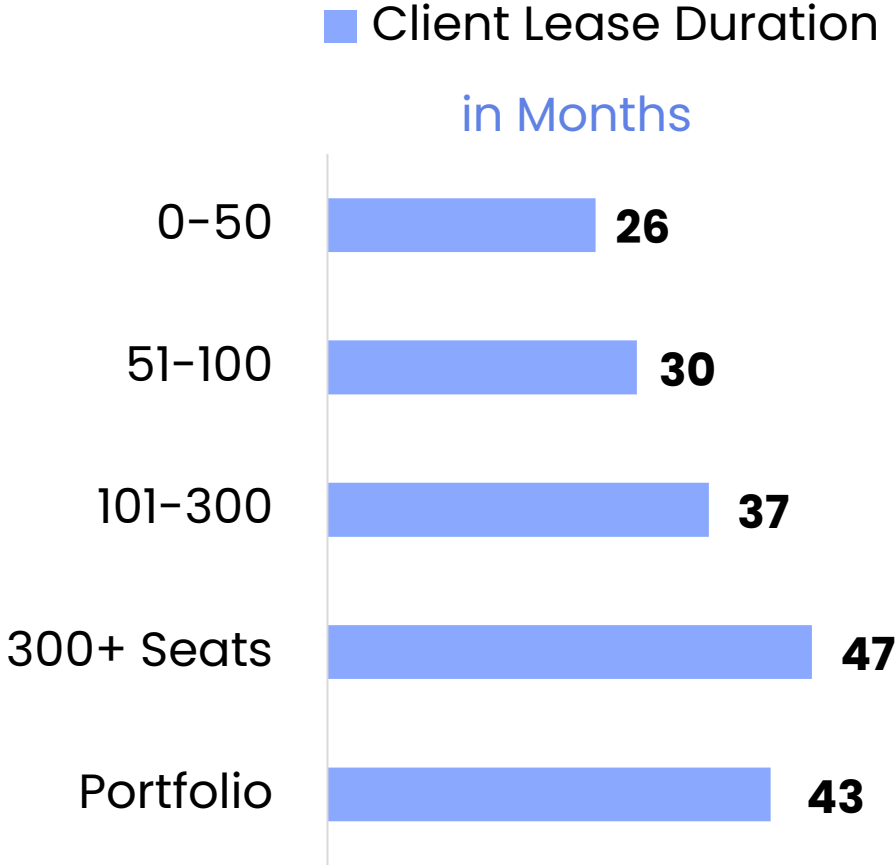
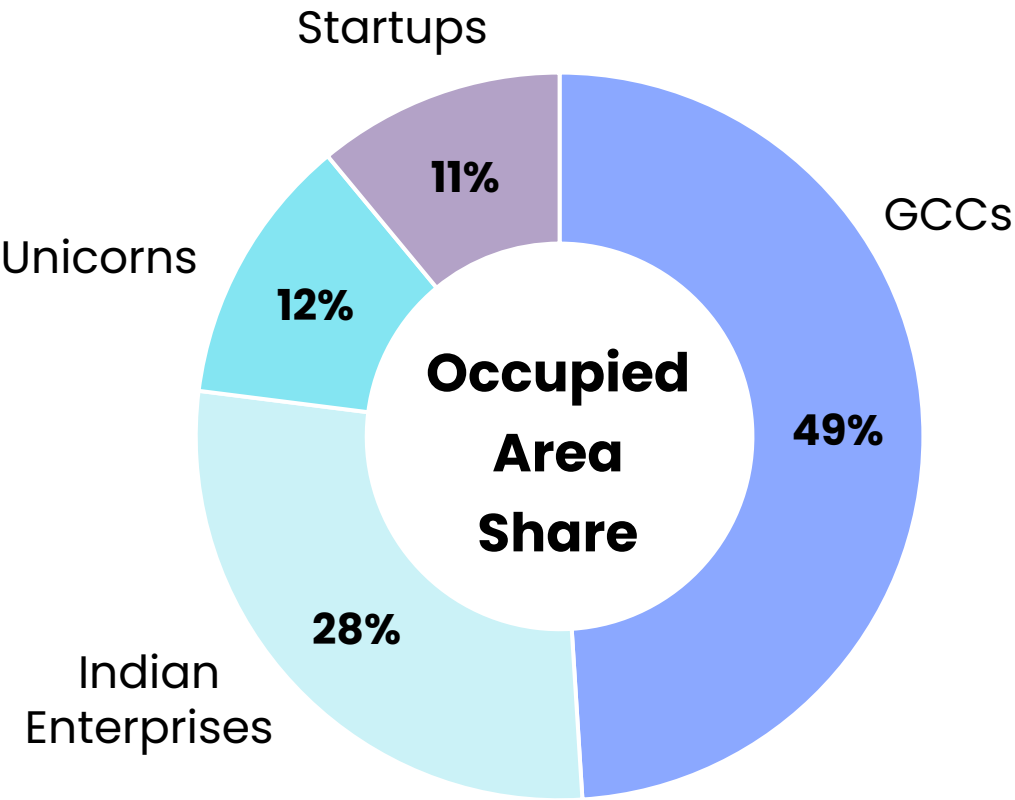
Green Certified

4.4 Mn Sq.ft.

3.46 Mn Sq.ft (35 centers) is Green certified.
0.96 Mn Sq.ft (7 centers) under certification

Fostering Workspaces For Large Size, Long Stay Enterprises

Clients 855 PAN India	Brand Led Acquisition 62% 2.03% Brokerage to Ops Revenue	GCC Share 53% Revenue Contribution	Multi Center Clients 41% Revenue Contribution
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Scaling Horizons Across India's Growth Corridors

- Tier I**
- Bangalore**

76 Centers | 6.68M Sq. ft | 148K Seats
- Chennai**

16 Centers | 1.17M Sq. ft | 26K Seats
- Pune**

11 Centers | 755K Sq. ft | 17K Seats
- Gurugram**

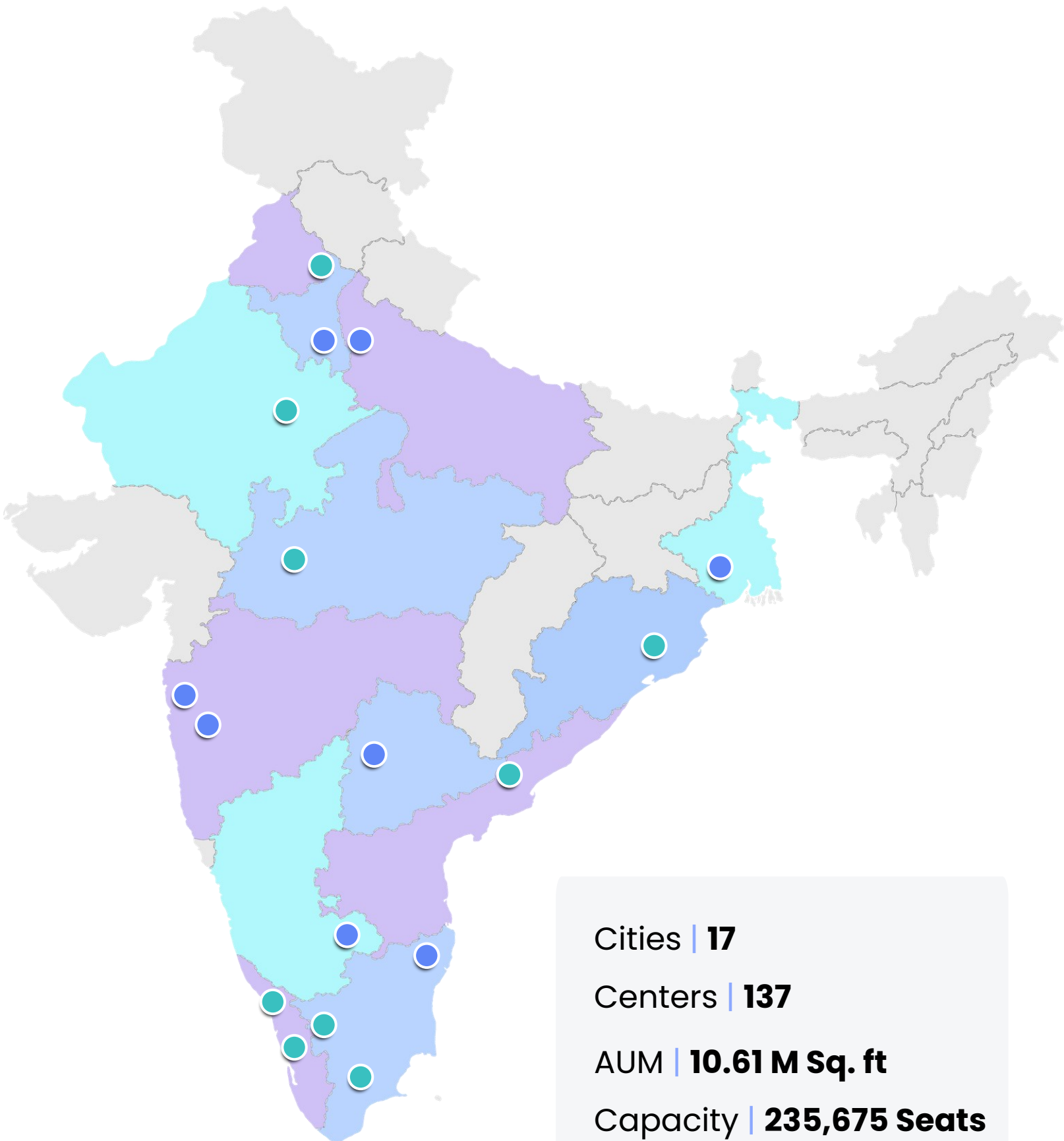
4 Centers | 139K Sq. ft | 3K Seats
- Hyderabad**

5 Centers | 411K Sq. ft | 9K Seats
- Mumbai**

5 Centers | 183K Sq. ft | 4K Seats
- Noida**

2 Centers | 420K Sq. ft | 9K Seats
- Kolkata**

2 Centers | 60K Sq. ft | 1K Seats



- Tier II**
- Coimbatore**

5 Centers | 457K Sq. ft | 10K Seats
- Kochi**

4 Centers | 140K Sq. ft | 3K Seats
- Madurai**

1 Center | 37K Sq. ft | 1K Seats
- Visakhapatnam**

1 Center | 20K Sq. ft | 0.5K Seats
- Jaipur**

1 Center | 21K Sq. ft | 0.5K Seats
- Kozhikode**

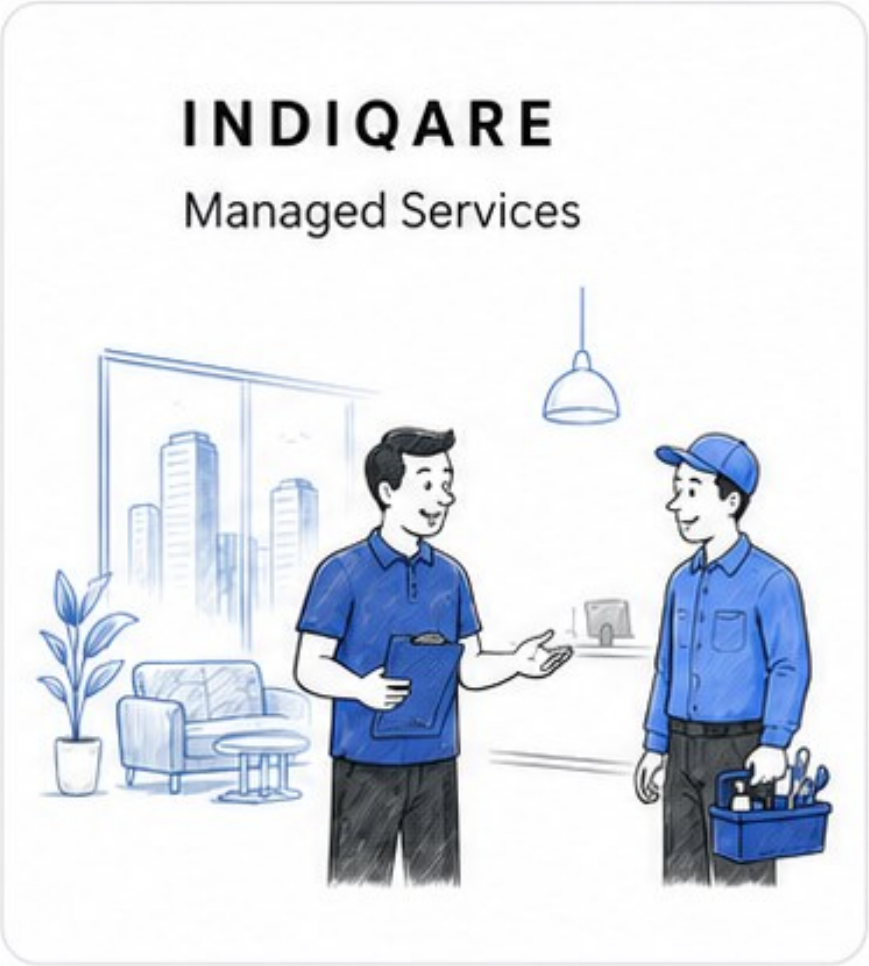
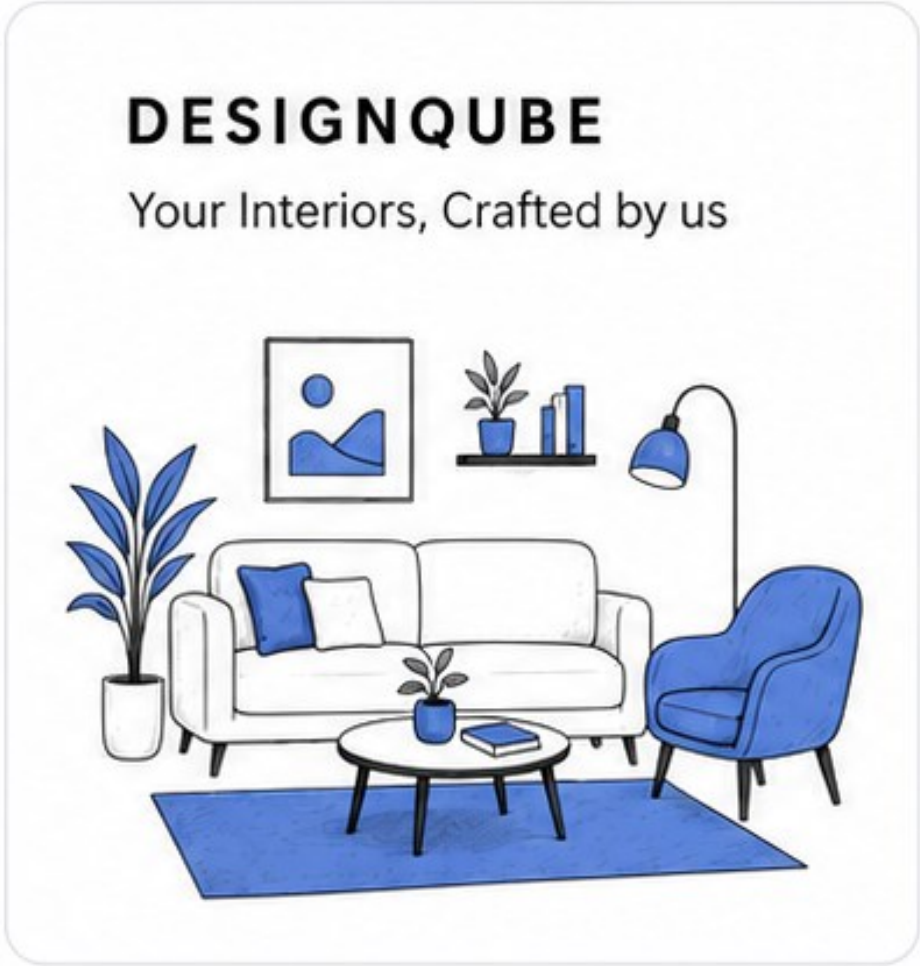
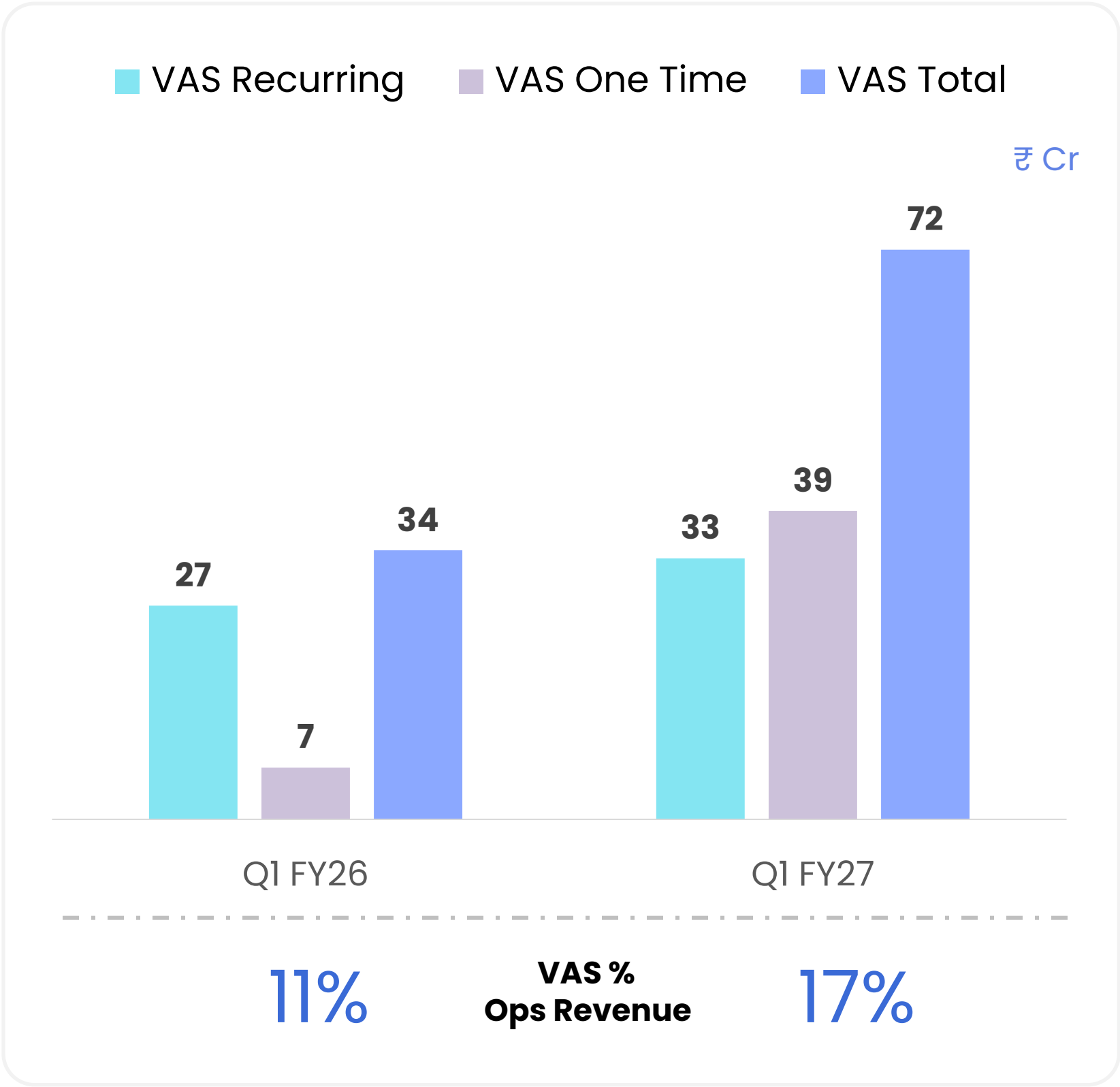
1 Center | 20K Sq. ft | 0.4K Seats
- Mohali**

1 Center | 17K Sq. ft | 0.4K Seats
- Indore**

1 Center | 26K Sq. ft | 0.6K Seats
- Bhubaneswar**

1 Center | 45K Sq. ft | 1K Seats

Growing Contribution of Value-Added Services

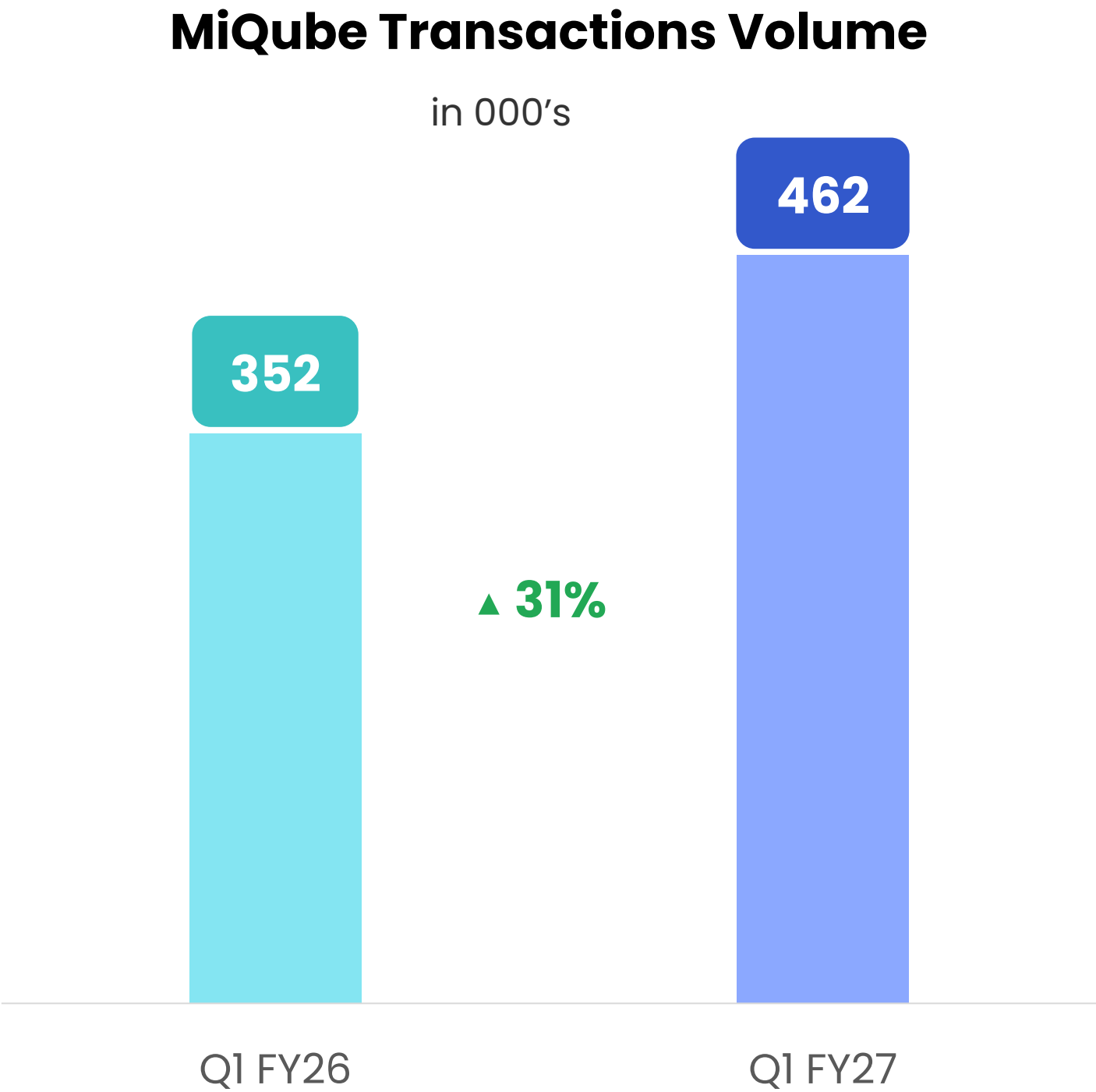
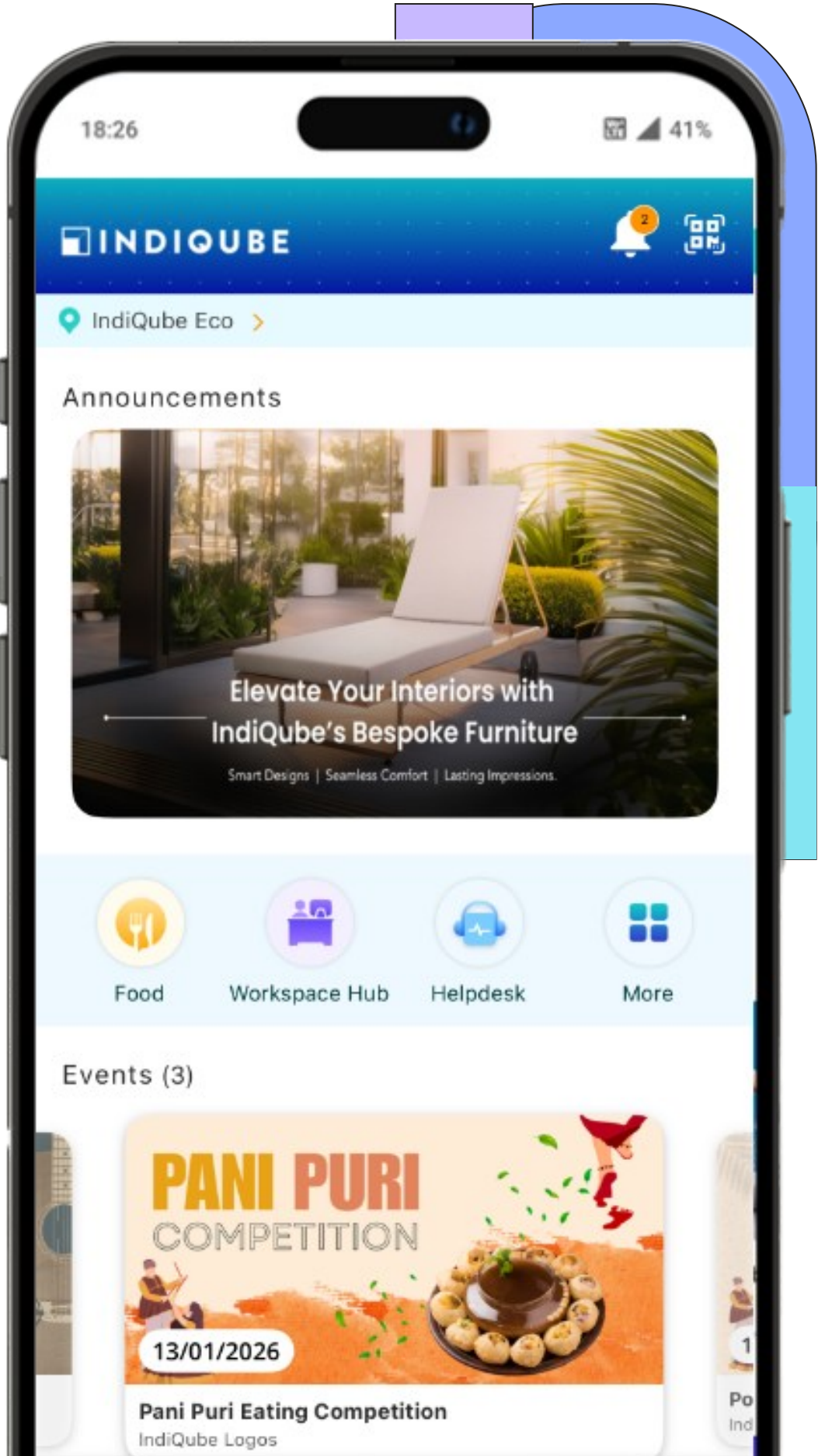


Digital Workplaces Powered by MiQube Tech Stack

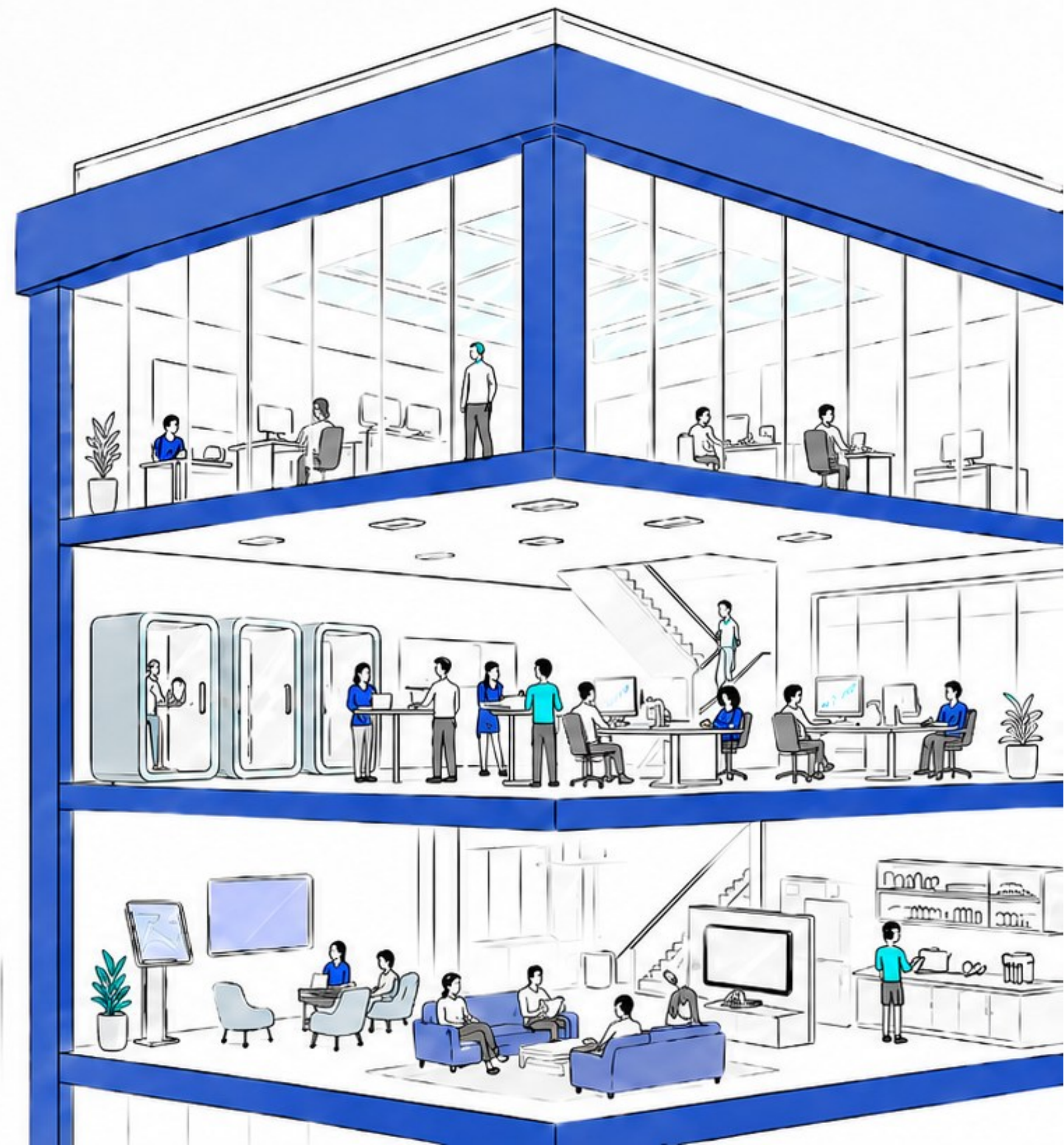
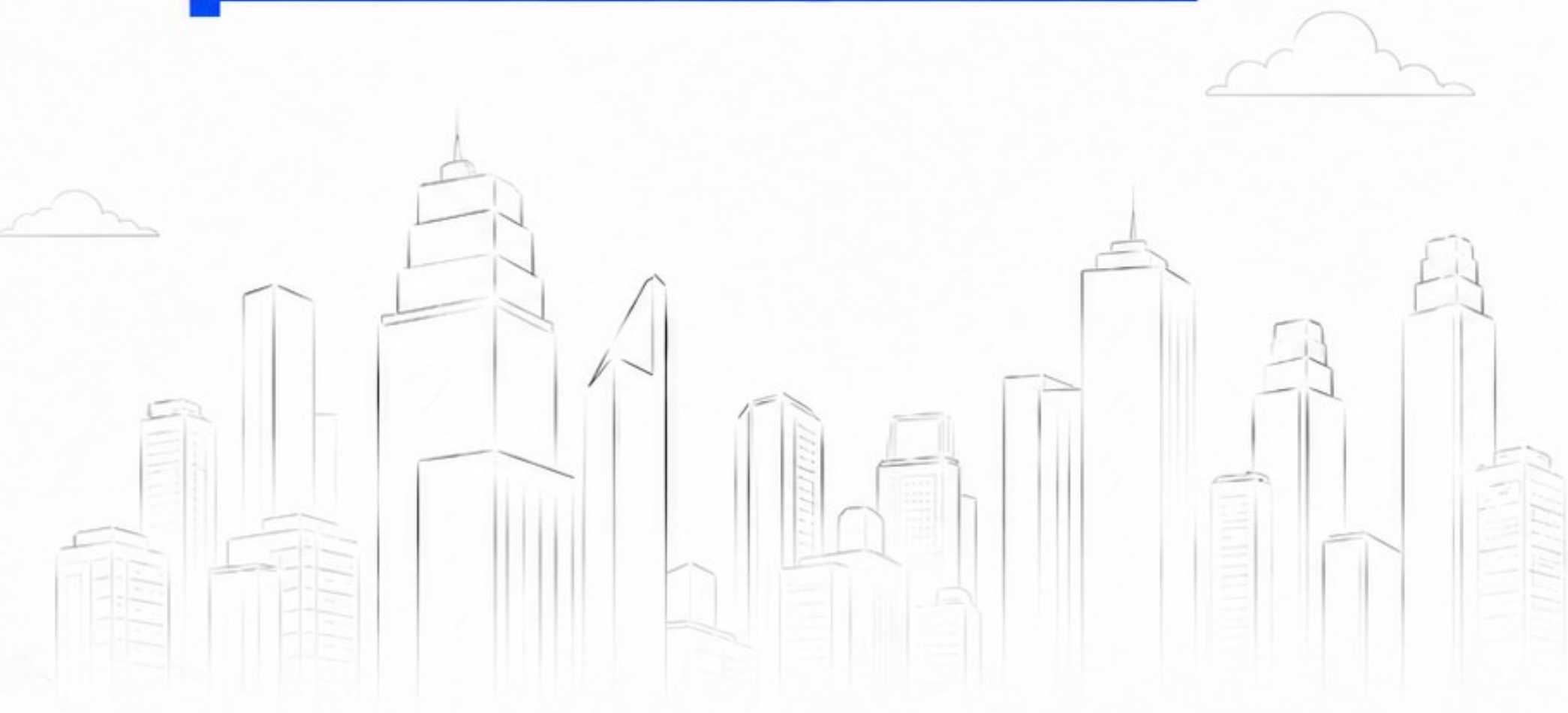
148K+
Lifetime App Downloads

1.5 Mn+
Transactions in FY26

4.0 ★★★★★
Stars on Play Store



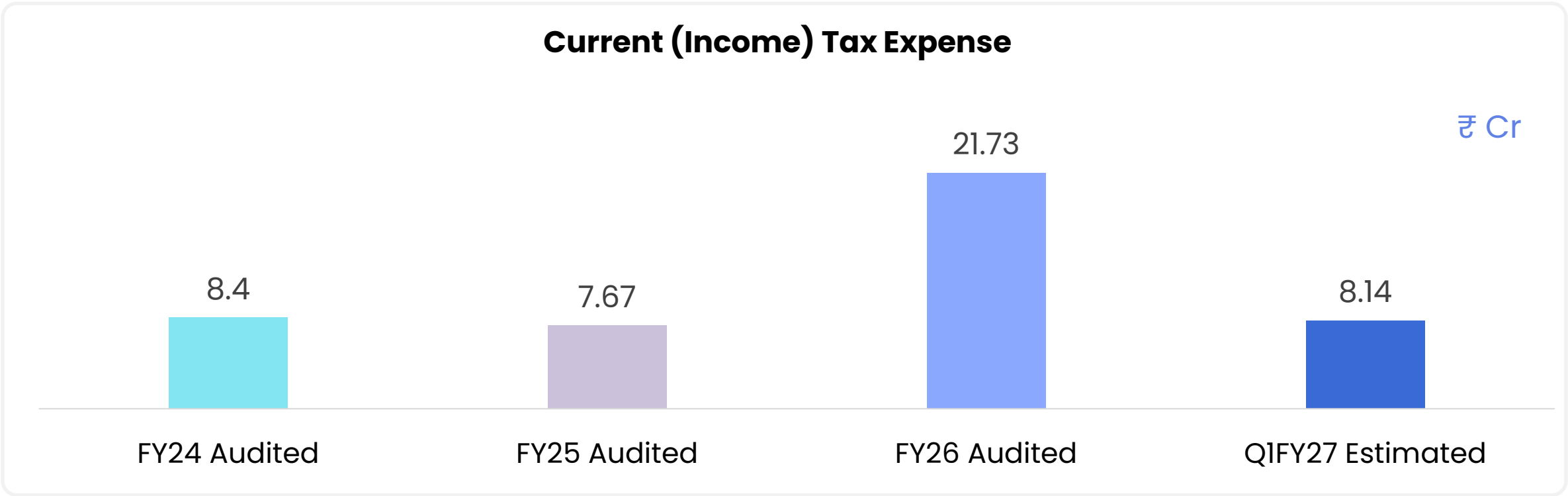
Questions for Investors



Key Questions Addressed for Investors

Q. Is the Company profitable ?

Yes, the Company is PAT positive and has consistently paid income tax. The accounting loss reported under Ind AS is largely due to Ind AS 116, which records noncash depreciation on Right of Use assets and interest on lease liabilities. The chart below demonstrates the income tax paid by the company and the underlying profitability of business.



Q. What is the difference between Cash EBIT and EBITDA ?

Refer to “Adjusted Cash EBIT” (Slide 12) instead of Cash EBIT. Under Ind AS, Design & Build revenues are excluded from operating income but represent real cash inflows and are therefore added back in Adjusted Cash EBIT.

The key difference between Adjusted Cash EBIT and EBITDA is the capitalization of rental expenses during the pre-operating phase of new centers. Since centers typically take 5–6 months to break even, rentals are capitalized for ~45–60 days annually, in line with standard practice, and only for newly commissioned buildings.

Key Questions Addressed for Investors

Q. How to perceive Lease Liability in our business?

A lease liability is the accounting value of future rent payable on leased properties. Under Ind AS 116, this amount is shown on the balance sheet even though it is not a traditional loan or borrowing.

IndiQube’s contractual commitment is typically limited to the lock in period of around 3.5 years, but Ind AS 116 accounting rules require the entire lease period to be considered. This increases the reported lease liability and interest expense. So lease liabilities should not be considered while calculating debt equity ratios.

Q. How to perceive Right of Use ?

A Right of Use, or ROU, asset represents the accounting value of a company’s right to use a leased property. For example, when IndiQube leases an office building, it does not own the property, but it has the right to occupy and use it for the lease period.

Under Ind AS 116, this right is recorded as an asset on the balance sheet. The ROU asset is then depreciated over the applicable lease period, and this depreciation is recorded as an expense in the P&L. As a result, the full depreciation charge on the ROU asset impacts reported profitability, even though it is a noncash accounting expense.

PARTICULARS ₹ Cr	Q1 FY27	Q1 FY26
Interest on Lease Liabilities	116	100
Depreciation on Right of Use Assets	148	113
Total Ind AS 116 Impact	264	213
Payment of Lease Liabilities	(190)	(140)
Net Impact on P & L	75	73

Glossary



Glossary (1/6)

Term	Description
AUM	Total Area Under Management, comprising both Rent Paying Area & LOI Signed and yet to be Rent Paying Area.
Rent Paying Area	Also referred to as Operational Area, represents the area available for client occupancy where we are currently paying rent to the landlord
LOI Signed	Future supply pipeline where Letters of Intent have been signed with landlords, expected to become operational in next 12 to 18 months.
Rent Yielding Area	Also referred to as Occupied Area, represents the area currently leased to clients & generating rental income
Occupancy	Occupancy % is calculated as the Rent Yielding Area divided by Rent Paying Area

Glossary (2/6)

Term

Description

IndiQube Grow

'IndiQube Grow', which serves as our solution for providing plug and play workspaces that incorporate interiors, technology, facility management and VAS. IndiQube Grow represents a holistic workplace solution, encompassing the essential elements required by enterprises.

DesignQube

Customizable design and build solutions, from concept to completion, allowing clients to create workspaces that reflect their brand identity and operational requirements within their own premises. From design to turnkey project execution and maintenance, our approach ensures that each workspace is tailored to client specifications.

IndiQare

Comprehensive B2B and B2C solutions ranging from facility management, asset maintenance and plantation to catering, and transportation services for the employees of our clients.

MiQube

Our MiQube platform integrates technology solutions and interconnected smart devices that serve clients, their employees, and enable our frontline facility management teams to deliver consistent employee experiences, facility operations, and workspaces. These solutions include our community application, a tenant platform, service delivery application and a network of interconnected devices.

Eco

Under Eco, we renovate aging properties through technological upgrades, amenities, green initiatives, and designed interiors. By collaborating with landlords, we enhance assets to improve operational efficiency, thereby creating distinctive and appealing spaces.

Glossary (3/6)

Term	Description
Revenue	Revenue from operations plus income on finance lease
EBITDA	EBITDA is calculated as profit / loss after tax plus tax expense, finance cost, depreciation and amortization expense for the period
EBITDA margin (%)	EBITDA margin is calculated as EBITDA divided by revenue
EPS	Annualized PAT divided by number of equity shares
Recurring Revenue	Portion of a company's income that is stable, predictable, and expected to continue in the future, typically generated from ongoing customer contracts, subscriptions, or repeat services.
One Time Revenue	Portion of a company's income earned from non-recurring transactions, such as a single sale, project, or service, that may not repeat in the future.

Glossary (4/6)

Term	Description
Net Worth	Net worth represents total equity plus reserve and surplus, excluding share application money pending allotment
Net Debt	Net debt is calculated as total borrowings minus cash and cash equivalents and bank balances (other than cash and cash equivalents) for the period.
Other Expense	Expenses that are not classified under Cost of Goods Sold, Employee Benefit Expenses, Finance Costs, or Depreciation & Amortization, but are incurred in the normal course of business operations. These typically include administrative, selling, distribution, and general overhead costs such as rent, utilities, insurance, legal & professional fees, repairs & maintenance, advertising, travel, and miscellaneous office expenses.
Other Income	Other income shall be classified as sum of Interest Income, Dividend Income, Net gain / loss on sale of investments; interest income from income tax refunds, interest on investment and other non-operating income.

Glossary (5/6)

Term

Description

Revenue from operations

Revenue from operations means revenue from rental income, finance lease, electricity charges, maintenance charges, sale of goods and other ancillary services for the period

Lease Liability

Lease Liability is the financial obligation to make lease payments over the lease term, representing the present value of future payments owed by a lessee to a lessor under a lease agreement. While our lease agreements with landlords typically span 15 to 20 years, lease liabilities are recognized only for the non cancellable lock in period, which averages around 38 months, and not for the full lease tenure, resulting in approximately 20 percent of the contractual lease term being reflected in lease liabilities.

Payment of Lease Liability

Actual rental payout during the period

Income on Finance lease

Under our DesignQube model, we handle the design and build of client offices. These arrangements are accounted for as financial leases. As per IND AS, the income from such agreements is classified under Other Income. Since it arises from our core operations, it should be considered part of Revenue from Operations.

Glossary (6/6)

Term	Description
ROU	ROU asset represents the present value of the premises, that the company has the right to occupy and use, based on the lease agreement
Depreciation on ROU	Depreciation on ROU Asset is the expense recorded to spread the cost of a Right-of-Use asset, representing the value of premises a company can occupy and use under a lease—over the lease period.
Cash EBIT	Cash EBIT is calculated as EBITDA less payment of lease liabilities
Cash EBIT margin (%)	Cash EBIT margin is calculated as cash EBIT divided by revenue from operations
Adjusted Cash EBIT	Cash EBIT plus Income on Finance lease
Adjusted Cash EBIT margin	Adjusted Cash EBIT margin is calculated as adjusted cash EBIT divided by revenue from operations
Interest on Lease Liability	Finance cost recognized on the outstanding lease liability under Ind AS 116

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