SMARTWORKS

info@sworks.co.in

www.smartworksoffice.com

Date: November 6, 2025

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

Dear Sir/Ma’am,

Subject: <u>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 Unaudited Financial Results for the Quarter and half year ended September 30, 2025.</u>

Dear Sir/Ma’am,

The presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, to be made tomorrow at the analyst meet, is attached and also available on the website of the Company at https://www.smartworksoffice.com/investors/.

This is for your information and record.

Thanking You,

For **Smartworks Coworking Spaces Limited**

PUNAM
DARGAR

Digitally signed by PUNAM DARGAR
DN: c=IN, postalCode=712248, st=WEST BENGAL, street=SANGAM APARTMENT 1ST FLOOR 891153 D N BANERJEE ROADHOOGHLYBANGUR PARK RISHRANEAR LAKHOTIA MEDICAL 712248, l=HOOGHLY, o=Personal, title=5215, serialNumber=2b44d1a203ba2eced6cd84c0a44e5471c6537f9a8b649e06fca3d74f906b7d7d, pseudonym=6f7bd9b439768d1f51b0d8767a652df2, 2.5.4.20=f90431f6256a08168fea950187fb46a00cec2b01d143628b3177c38052bce7a8, email=DARGARPUNAM@GMAIL.COM, cn=PUNAM DARGAR
Date: 2025.11.06 23:40:10 +05'30'

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

SMARTWORKS

Workspaces that work for you

Q2 FY26 | Nov 2025

Disclaimer

This presentation and the accompanying slides (the "Presentation"), prepared by Smartworks Coworking Spaces Limited (the "Company"), is furnished solely for informational purposes without regard to any specific investment objectives, financial situations, or informational needs of any particular person, 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. Any failure to comply with these restrictions may constitute a violation of applicable law in certain jurisdictions. By reviewing this presentation, you agree to be bound by these restrictions and to maintain strict confidentiality regarding the information contained herein.

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 recognized 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, including but not limited to macro-economic conditions, competitive pressures, regulatory changes, changes in market preferences, execution challenges, and other risks. 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 Release are not adopted by the Company, and the Company is not responsible for such third-party information.

01

THE *SMART* MODEL

Smartworks: India's #1 Managed Office Platform

Total | Leased SBA[1] (Including LOIs/Term Sheets)	Cities	Total | Leased Centers	Total | Leased Capacity Seats
12.7 Msf | 10.3 Msf	14	59 | 54	294k | 235k

Revenue	EBITDA*	Cash Flow*	Annualized RoCE*
INR 4,248 Mn	INR 696 Mn	INR 614 Mn	14.3%

Note:* Financial numbers Normalized are as per Non-Gaap measures; All numbers are for quarter ended Sep 30, 2025 ; *Return on Capital Employed (RoCE) is calculated as Normalized EBIT / Normalized Capital Employed ;*
SBA: Super Built-up Area; LOI: Letter of Intent; Msf: Million square feet; 1. Includes operational, fitout and yet to be handed over centers

Our Platform connects Landlords, Clients, and Vendor Partners with amenity rich campuses delivering experience with efficiency

WHO WE PARTNER WITH…

Non-institutional Landlords

One stop solution with guaranteed rentals

Vendor Partners

Access to assured footfalls & Projects

WHO WE SERVE

Enterprise Clients

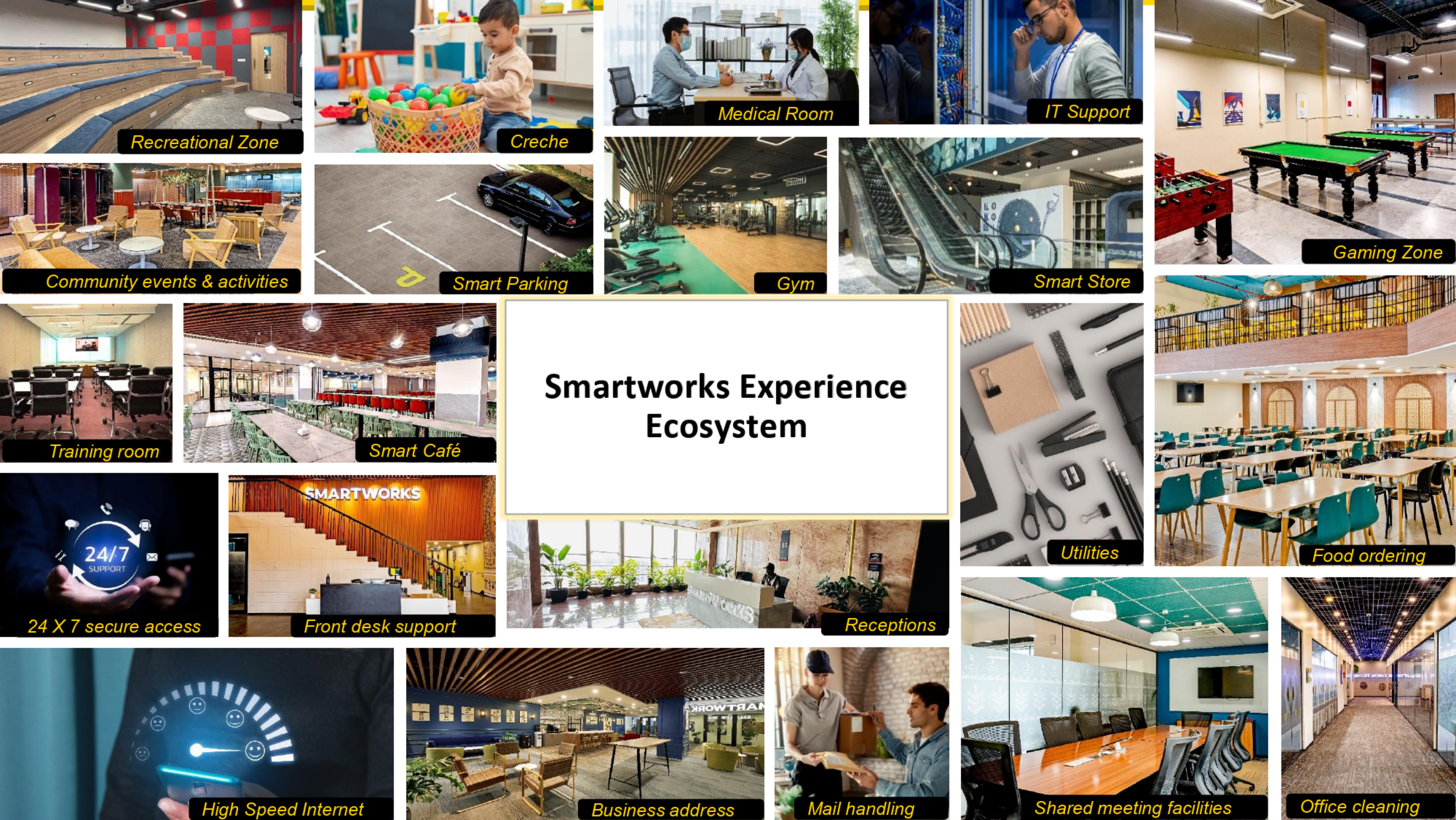
Flexible, Hassle-free offices in just 45 – 60 days

Client Employees

Access to World-class amenities

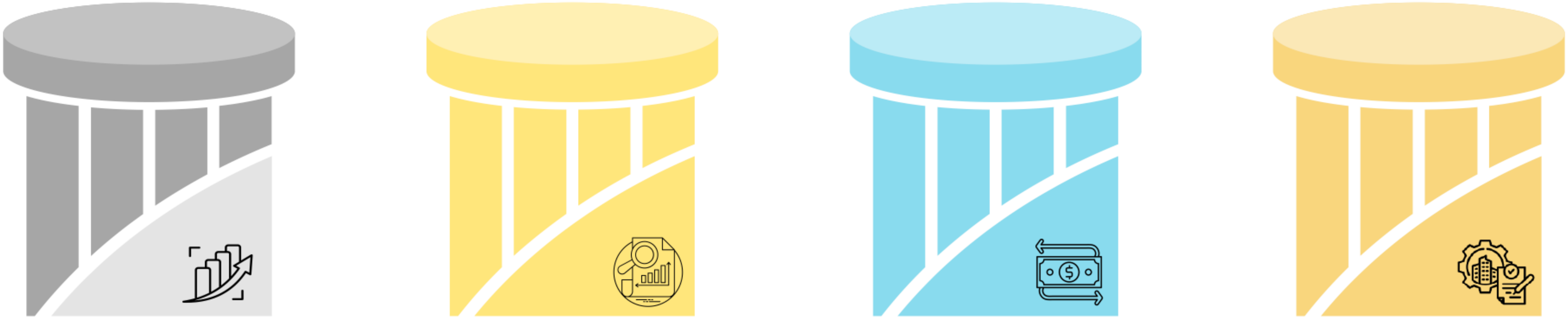
SMARTWORKS

Smartworks Experience Ecosystem



Smartworks: Our Key Pillars

High Growth	Predictable Revenue	Self-sustaining Cash Flows	Business Longevity



High Growth

Pan-India presence driven by Unique Supply Access & Visibility

- Entire, large campuses
- High visibility of upcoming supply
- Faster scalability driven by large campuses

Predictable Revenue

Annuity-based, REIT-like income streams

- 65%+ rental revenue from 300+ seats cohort with 1000+ seats growing
- Healthy retention rate
- 30%+ rental revenue from Multi-city clients
- Long term contracts

Self-sustaining Cash Flows

Sustained Cash Flows, reflecting financial prudence and discipline

- Predictable cash flows from enterprise clients
- Healthy RoCE
- Receivables days < 7 Days

Business Longevity

Longevity visible in extended client tenures and downturn resilience

- Office is essential for enterprises
- Long-term structural growth
- Value-driven model enables consistent growth and resilience through cycles

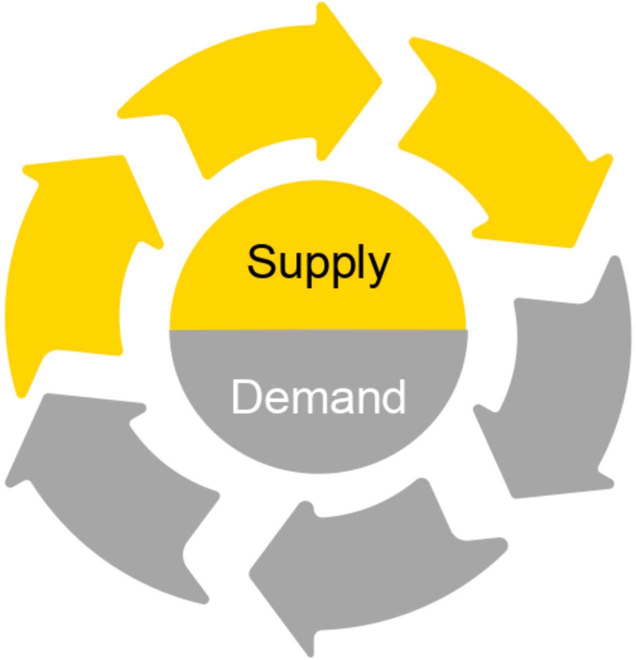
Source: Data as on Sep 30, 2025

Flywheel Gaining Momentum Across Supply and Demand

Faster Scalability, Pan-India leasing Large, Entire buildings with Strong Pre-fill from Existing Clients

Institutional and Non-institutional Landlord partnerships ensure resilience with no dependency on a Single Landlord

Scale enables Better Commercial Terms with Landlords, Better Unit Economics, Lower Capex and Opex



Predictable and Long-term Cashflow with Multicity Client deals, Longer Tenure and Stickiness

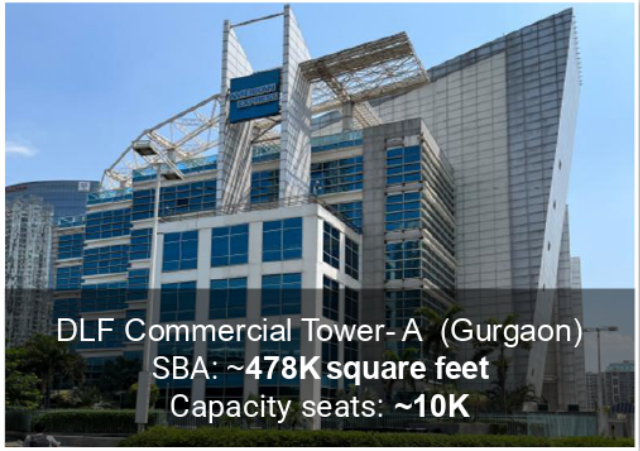
Providing fully Amenitised Workspaces at a Value-centric Price to Clients

Enterprise Clients with Large Seats Demand & GCCs Fuelling Growth

Sources: CBRE Report, Prospectus. Notes: (1) as of Q1 CY24; (2) CBRE's India Office Occupier Survey 2024.

Our Distinct Supply Advantage

~24% supply from Institutional Developers


DLF Commercial Tower- A (Gurgaon)
SBA: ~**478K square feet**
Capacity seats: **~10K**


TATA Realty Intellion IT Park (Mumbai)
SBA: ~**557K square feet**
Capacity seats: ~14K

~76% of portfolio from Non-Institutional Landlords


M-Agile (Pune)
SBA: ~**689K square feet**
Capacity seats: ~14k


VTP (Bengaluru)
SBA: **~700K square feet**
Capacity seats: ~19k

"Now acquiring Greenfield Supply as well"

Smartworks Edge

Taking on Large Campuses
As large as 800K sq ft+ vs Floors

Present Pan-India
~95% supply in Key Clusters

Developer Agnostic
Institutional (~24%) & Non-Institutional (~76%)

Landlord Repeatability
Centers from Developers leasing multiple buildings

Leveraging Economies of Scale
15-20% rental savings

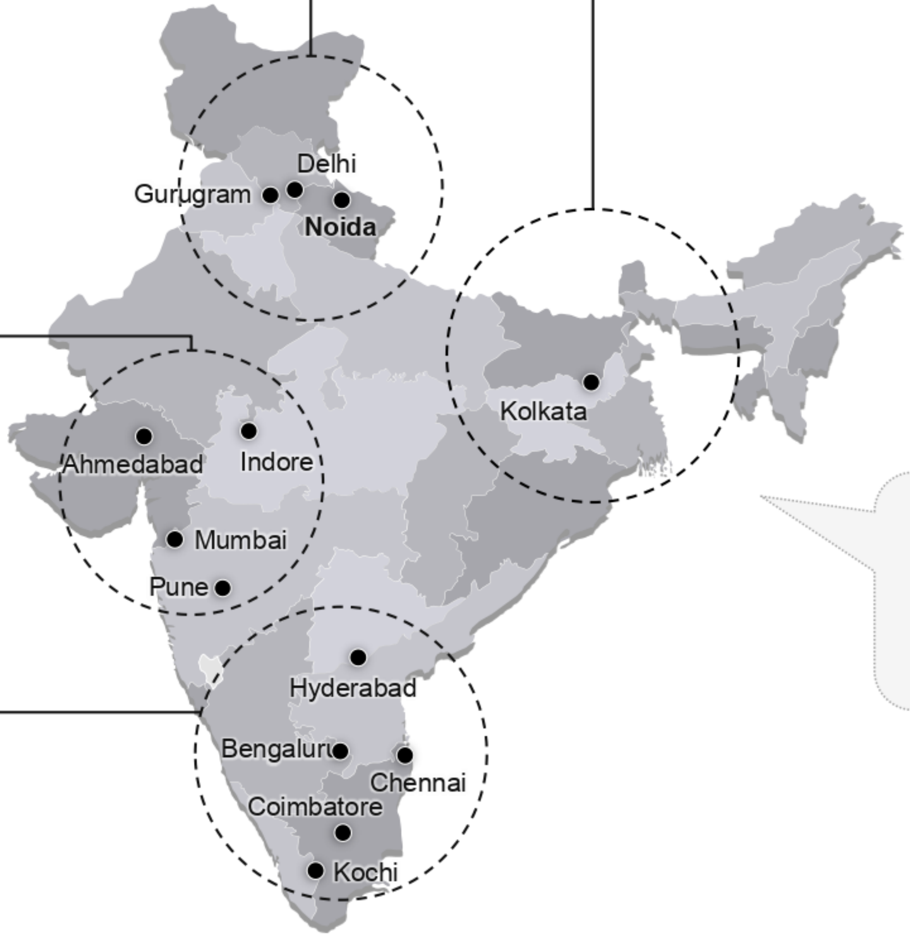
Sources: The above supply split are for leased SBA of 10.3 Mn sq ft as of 30th Sep-25

Rapidly Expanding Pan-India Footprint

North	
Total SBA (square feet)	% of Total SBA
2.07 Mn	16.33%

West	
Total SBA (square feet)	% of Total SBA
6.17 Mn	48.57%

South	
Total SBA (square feet)	% of Total SBA
4.09 Mn	32.18 %



East	
Total SBA (square feet)	% of Total SBA
0.37 Mn	2.92 %

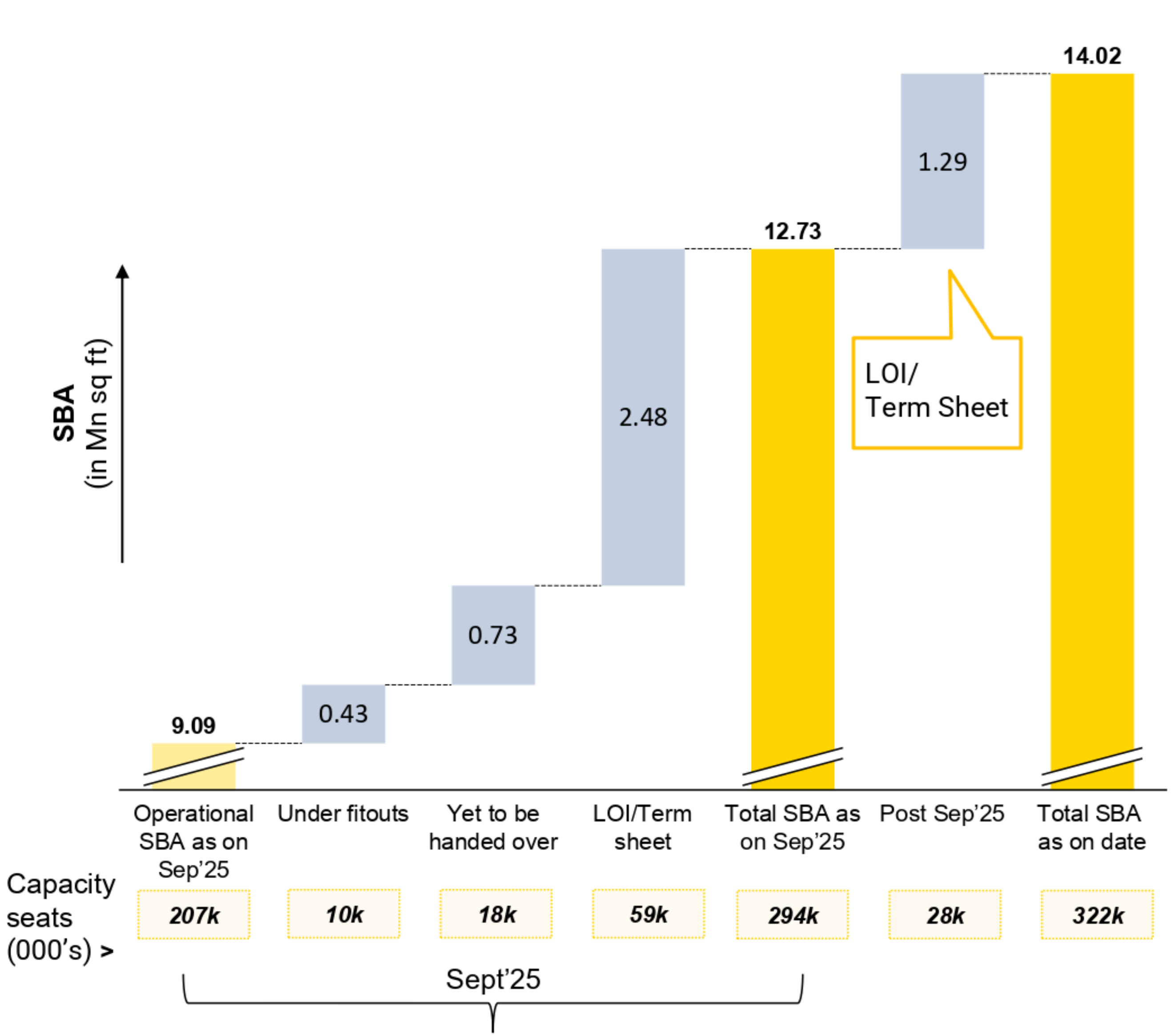
In addition to India, we have ~35k square feet across 2 centers in Singapore

Total SBA (including Operational, fitouts and yet to be handed over & LOIs): 12.7 Mn sq. ft.

Note: Data as on 30th Sep-25

SMARTWORKS

Diversified City-Wise Supply Pipeline with Strong Growth Visibility



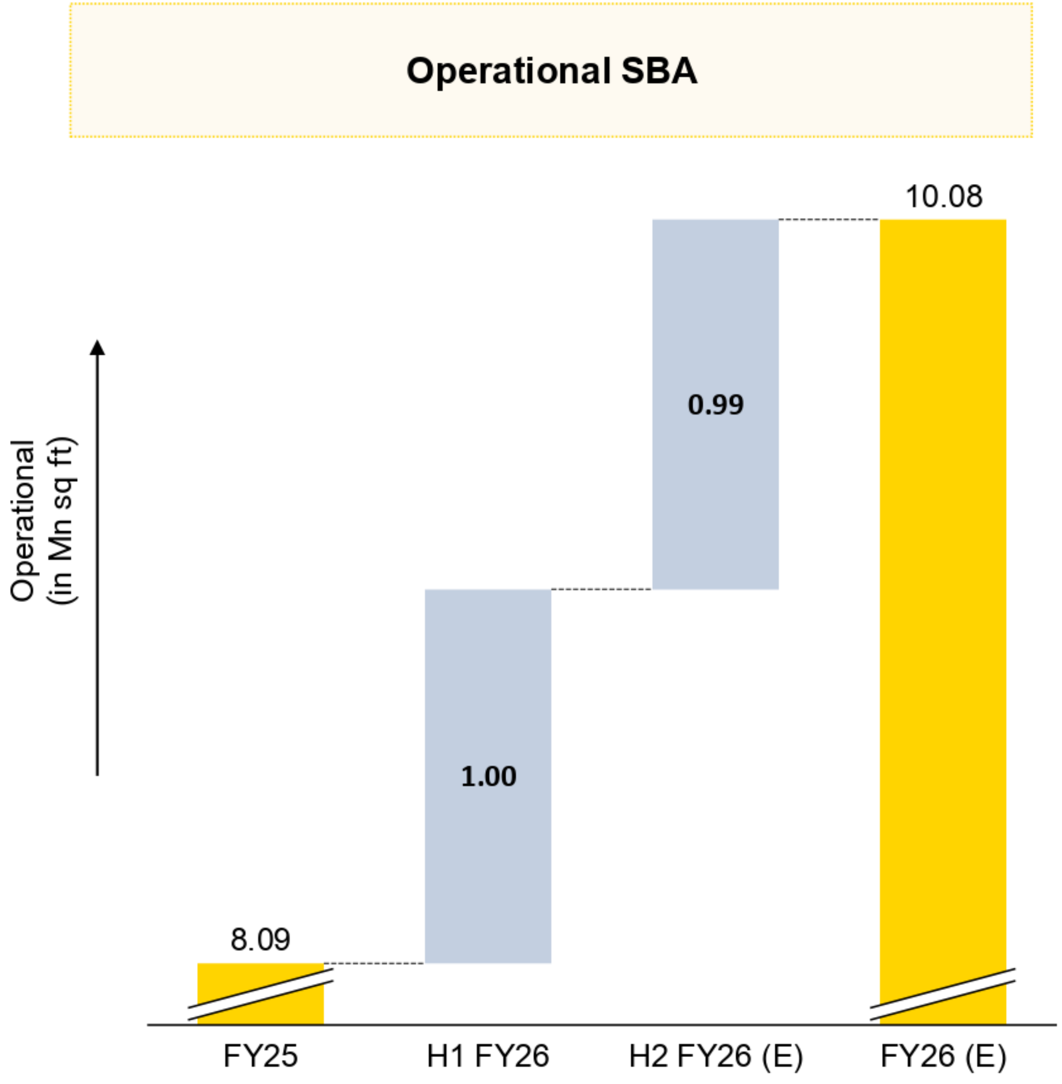
City	Operational SBA as on Mar'25 (Mn sq ft)	% of Operational SBA	Total SBA as on Sep'25 (Mn sq ft)	% of Total SBA	Total SBA as on date (Mn sq ft)	% of Total SBA
Pune	2.85	35.2%	3.95	31.0%	3.95	28.1%
Bengaluru	1.53	18.9%	2.30	18.1%	2.89	20.6%
Mumbai	0.46	5.7%	2.05	16.1%	2.05	14.6%
Gurugram	0.31	3.8%	1.20	9.4%	1.90	13.6%
Hyderabad	0.99	12.3%	1.22	9.5%	1.22	8.7%
Others*	1.95	24.1%	2.02	15.9%	2.02	14.4%
Total	**8.09**	**100.0%**	**12.73**	**100.0%**	**14.02**	**100.0%**

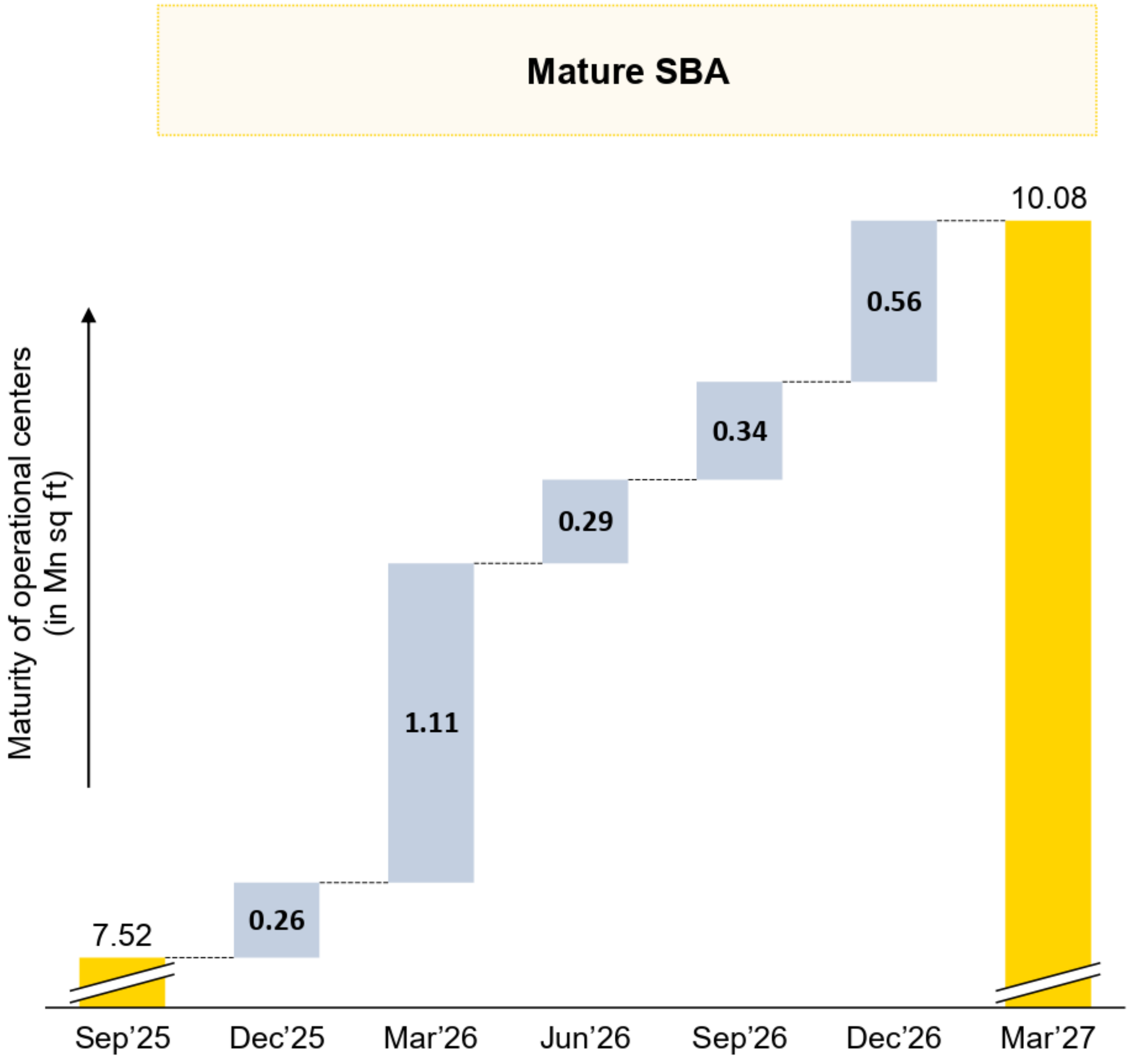
With steady supply expansion across quarters, our portfolio is now **more evenly distributed** across cities, **reducing concentration risk.**

*Note: Includes Ahmedabad, Indore, Kochi, Coimbatore, Delhi, Noida, Chennai, Kolkata and Singapore

SMARTWORKS

Operational Portfolio Scaling Rapidly, Maturing by FY27





Raising the bar yet again — Introducing the world's largest flexible workspace campus

Eastbridge (Mumbai) | SBA: **815k sq. ft.** |
Capacity seats: **~17k**

Hiranandani
creating better communities

Commenting on the association, **Mr. Niranjan Hiranandani, Founder & Chairman, Hiranandani Group** *said, "Our partnership with Smartworks for Eastbridge reflects a shared belief in the future of large, people-first campuses. Eastbridge is more than just a development; it symbolizes how design, sustainability, and scale can come together to create truly global-standard workplaces. Smartworks' proven leadership and operational expertise make them the ideal partner to bring this vision to life."*

Enterprise first model with De-risked and Diversified across Cities and Sectors

Large, Multicity Enterprise Clients

~90%
Rental Revenue (Enterprise Clients)

~68%
Rental Revenue (for 300+ seat)

~31%
Rental Revenue (Multi-city clients)

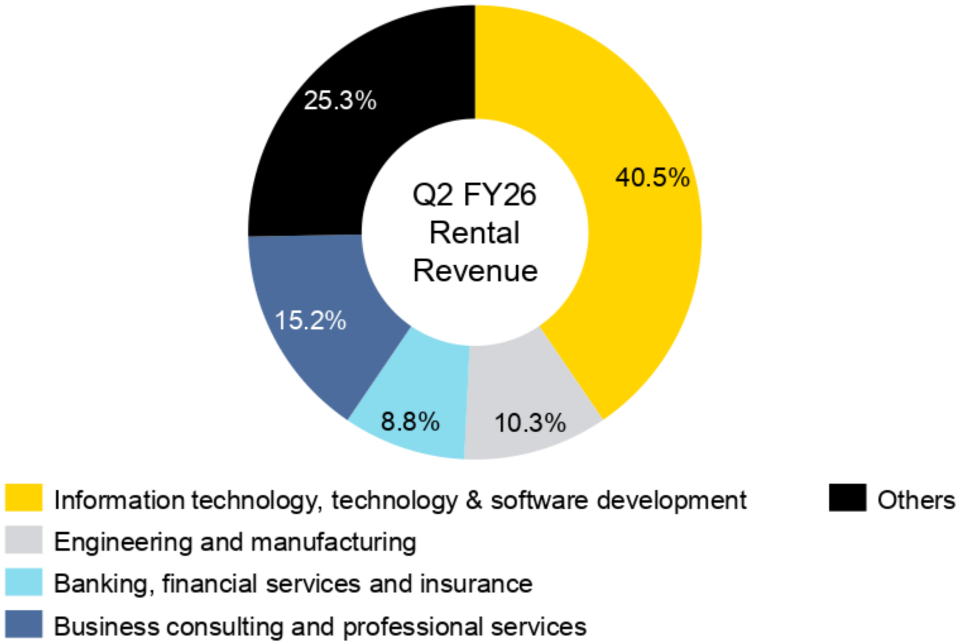
High Rental Visibility

~81% | ~88%
Overall Occupancy Rate | Committed Occupancy Rate

74%*
Seats Retention Rate

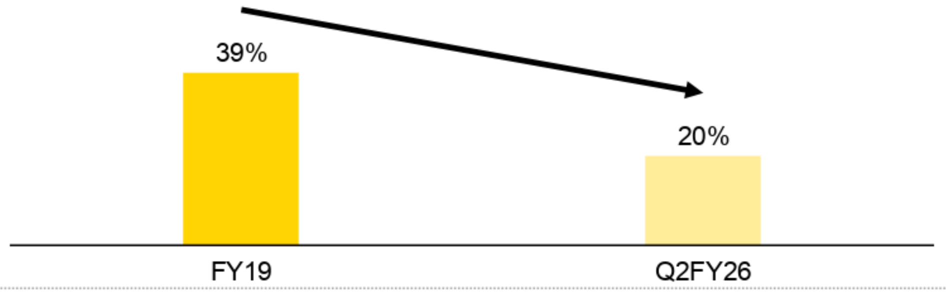
~49 months
Average Client Tenure (for 300+ seats)

Diverse Industry Mix



Reducing portfolio concentration risk

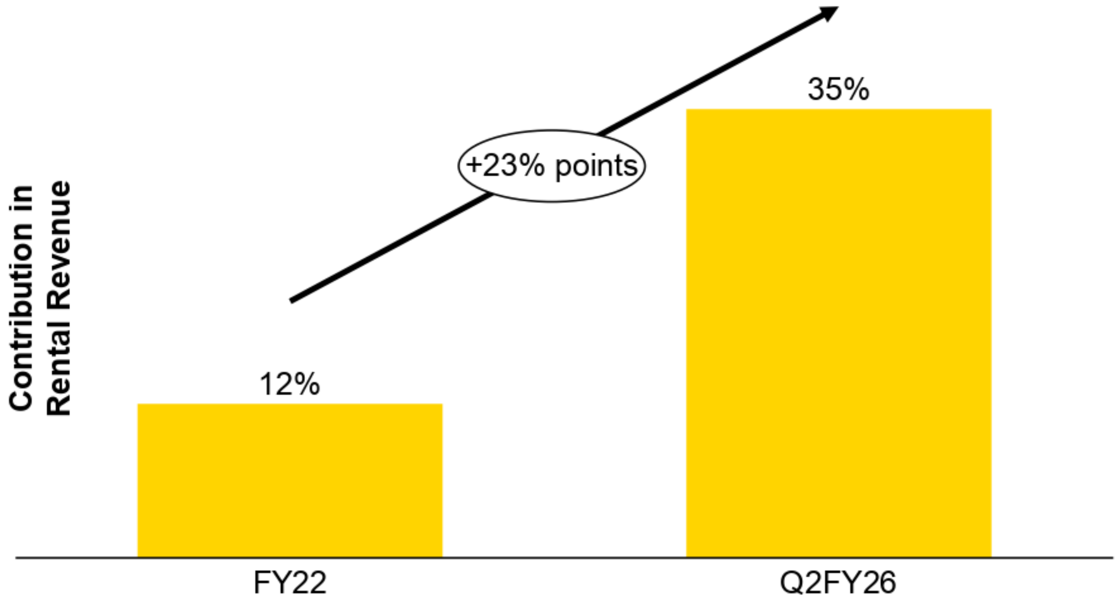
% Rental Revenue Contribution of Top 10 Clients



Note: Unless stated otherwise, all data is as of Sep 30, 2025
* A healthy churn from an overall portfolio perspective, as the re-leasing has seen higher realizations. Importantly, ~90% of revenue continues to come from enterprise clients with long tenures.

Enterprise-Led growth — 1,000+ Seats Cohort Driving the Next Wave of Demand

1000+ seats client bucket: 50+ months tenure



~35% revenue contribution from clients with >1000-seats…& the cohort continues to grow

Some Examples of Clients in this Cohort

Client 1	Client 2	Client 3
Seats: ~8k	Seats: ~6k	Seats: ~4k

Smartworks: What We Stand For

Standardized Product

Customers get a uniform experience across India irrespective of the size of their office

Reliability

Offices delivered in less than 2 months, versus an industry average of 6–9 months

Frugality

Industry-leading cost structure for CAPEX and OPEX, driven by economies of scale, standardization, and modularity

High Quality Campuses

High-quality campuses with all aspirational amenities

Value-centric pricing

Deliver a competitive and value for money pricing

Psf – per square feet

Credit Rating Upgraded – Confidence reinforced through performance

SMARTWORKS

Credit Rating

2-Notch Credit Rating
Upgrade by CARE Ratings

A (Stable)

Upgraded from BBB+ (Positive)

Improved leverage & cash flow strength

Consistent Revenue & EBITDA growth

Robust liquidity & disciplined capital allocation

Note: CARE Ratings, Company

02

INDUSTRY OVERVIEW

Smartworks – Intellion Park

Mumbai | 558k sq ft

Flex Spaces Dominate India's Office Boom, with Managed Workspaces Growing the Fastest

Managed spaces have grown the fastest – over 2.5X faster than flex[1]

The commercial office market is close to 1 Bn sq ft already[1]

India remains the largest flexible office market in APAC, growing rapidly

Average take-up for managed office over the past 3 years has ranged between 350-500 seats

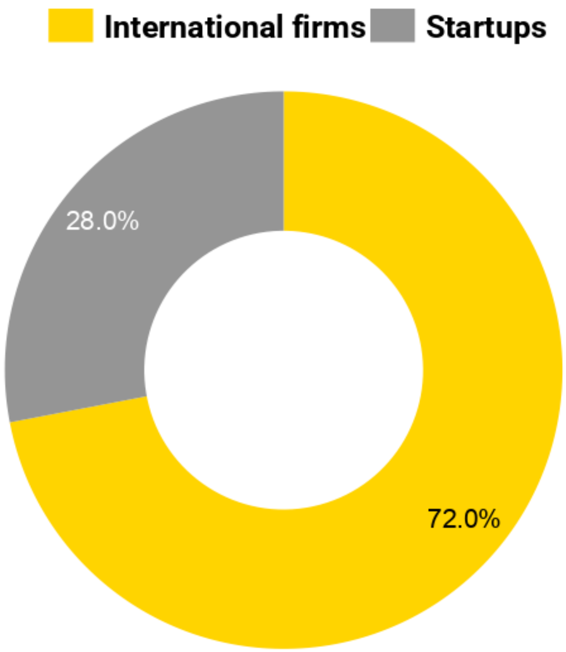
In next 10-15 yrs, another 1 Bn sq ft will be added representing a rapid growth[1]

Flex stock is expected to surpass 100 Mn sq ft by 2026

~70–80% of total flex demand driven by managed office solutions

1. Market Intelligence ,Prospectus- CBRE report.

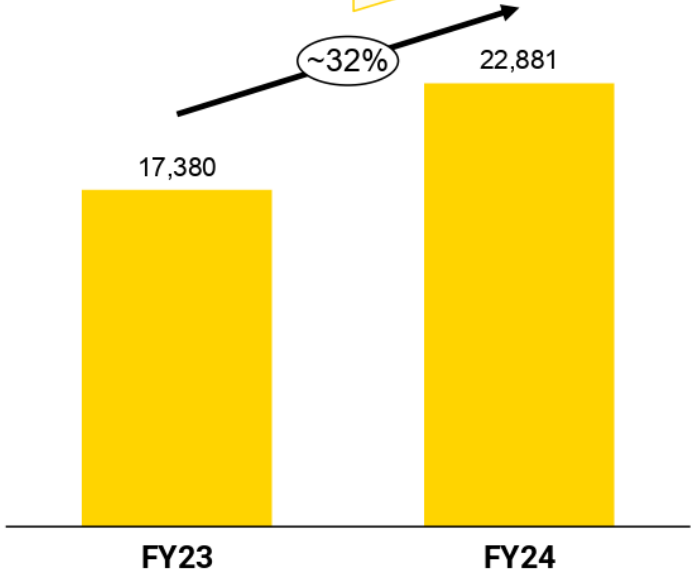
GCCs have Emerged as the Primary Occupiers of Flex Spaces Across the Country



Occupier categorization with flex adoption -2024

Int'l companies >> majority of flex seat absorption in 2024

Cost advantages & talent pool are driving the influx of GCCs in India



Growth in GCC occupied flex seats

GCCs occupy almost **200** Mn sq ft of Grade A office space across India's Top 6 cities in 2024.[1]

Note: Market Intelligence ,Prospectus- CBRE report, JLL, Cushman & Wakefield report
1. GCC Dominates India's Flex Office – CXO Today

SMARTWORKS

Derisked & Insulated Business – Making us a preferred partner even during Downturns

Asset Liability Mismatch Risk

Focus on mid-to-large enterprises drives longer lock-in periods and client retention

Pricing strategy to achieve rental revenue which is at least 2X rental expenses

Concentration Risk

Typically not leasing > 30% space in a center[1] to a single client

Diverse client portfolio across sectors with IT/ITeS only ~40% of the portfolio

No city Concentration
Pan India Presence instead of any reliance on one city

Cyclical Risk

Value Pricing ensures that Smartworks is a preferred partner even during Downturns

Long term agreements with landlords and clients

Source: Prospectus. Note: 1. Includes a center which is of over 0.15 Mn sq ft in size.

03

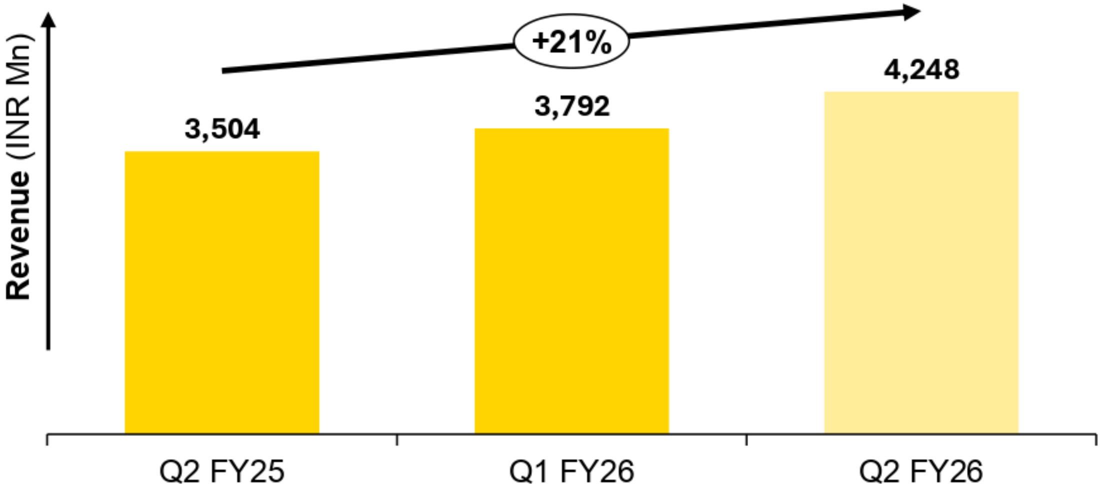
Q2 FY26 PERFORMANCE

Quarterly Financial Highlights

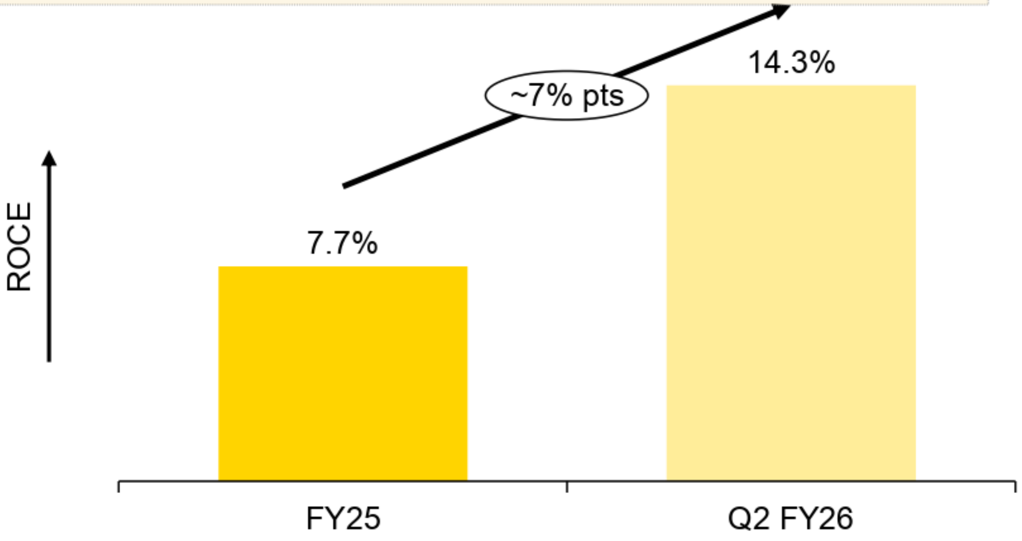
Revenue (INR)	EBITDA* (INR)	PBT* (INR)	OCF* (INR)
4,248 Mn	696 Mn	245 Mn	614 Mn
▲ ~21% YOY	▲ ~46% YOY	▲ 153% YOY	▼ ~29% YOY*

*Includes Security Deposit part payment for ~2 Mn sq. ft. of centers yet to be handed over or under LoI, providing greater supply visibility.

Revenue grew 21% YOY

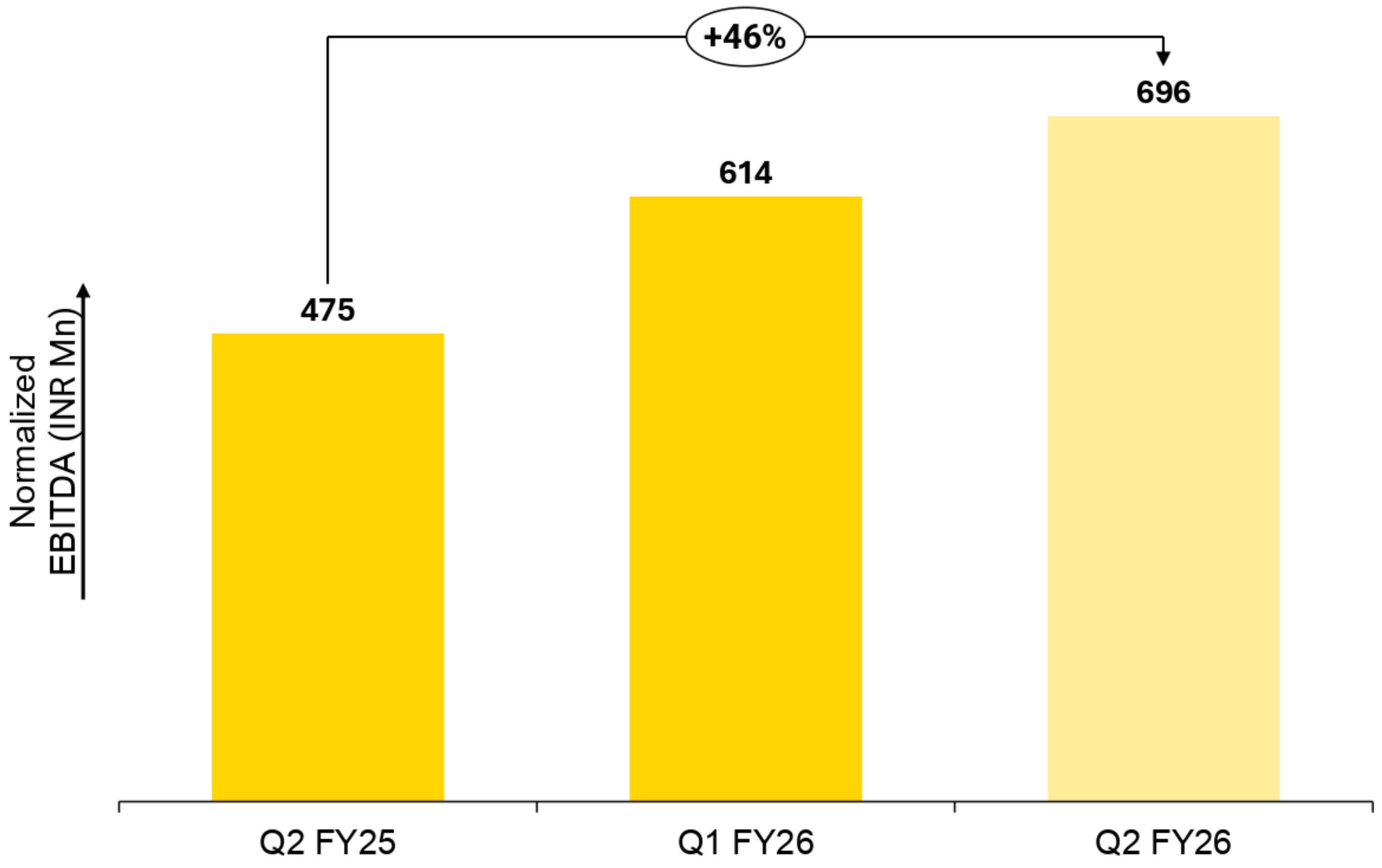


Annualized RoCE has almost doubled from FY25



Note: Unless otherwise stated, all numbers as of Sep 30, 2025; *Financial numbers Normalized are as per Non-Gaap measures;

Consistently Expanding Margins



Normalized
EBITDA margin>

13.6%
16.2%
16.4%

- EBITDA ~**1.5x** since Q2 FY25
- Company continues to be PBT (Normalized) positive

Note: Financial numbers Normalized are as per Non-Gaap measures

SMARTWORKS

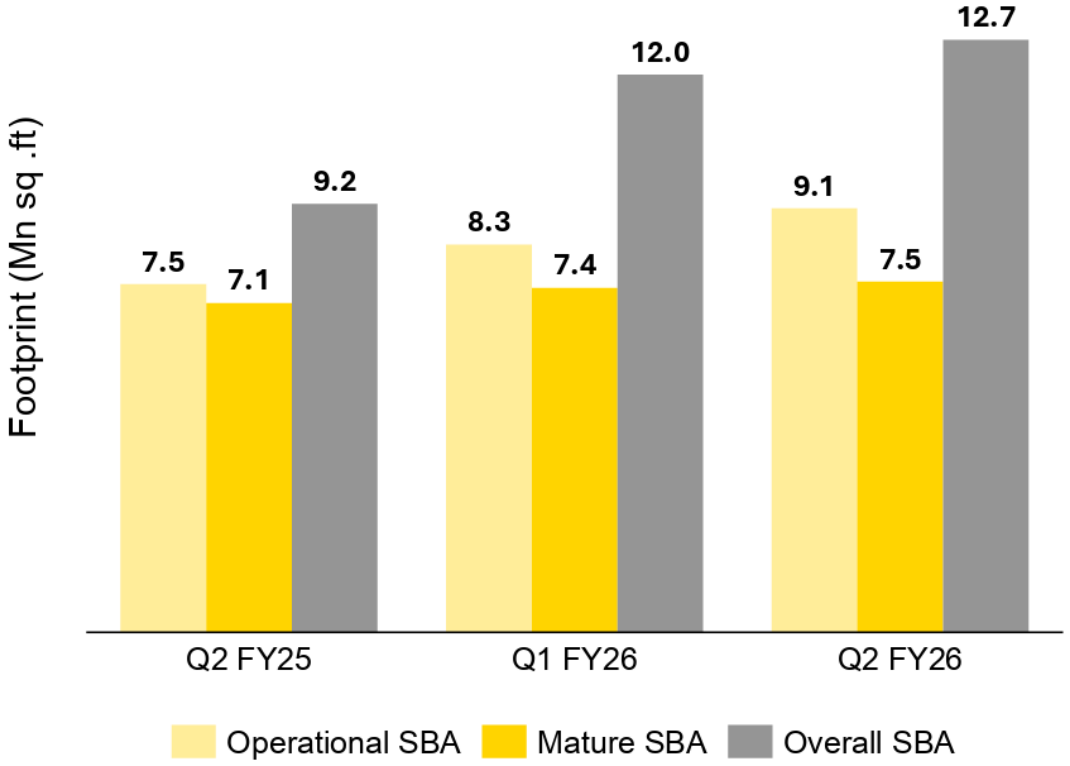
Key Operational Metrics

Particulars	Q2 FY25	Q1 FY26	Q2 FY26
Total SBA (Leased + LOIs/Term Sheets)	9.2	12	12.7
No of Cities (Total SBA)	15	15	14
No of Centers (Total SBA)	48	56	59
No of Clients	680	730	767
Leased SBA (Operational + Fitout + Yet to be handover)	8.3	10.1	10.3
Capacity Seats (Leased SBA) ('000s)	187	232	235
No of Centers (Leased SBA)	47	54	54
Operational SBA	7.5	8.3	9.1
Capacity Seats for Operational centers ('000s)	168	190	207
Occupied SBA	6.5	6.9	7.4
Occupied Seats ('000s)	146	159	168
Overall Occupancy %	87%	83%	81%
Operational SBA for Mature Centers	7.1	7.4	7.5
Mature Occupancy %	88%	86%	88%
Brokerage % of Revenue from Lease Rental	3.3%	2.6%	2.4%
Revenue - Multi City clients	30%	33%	31%
Retention %	91%	95%	74%*

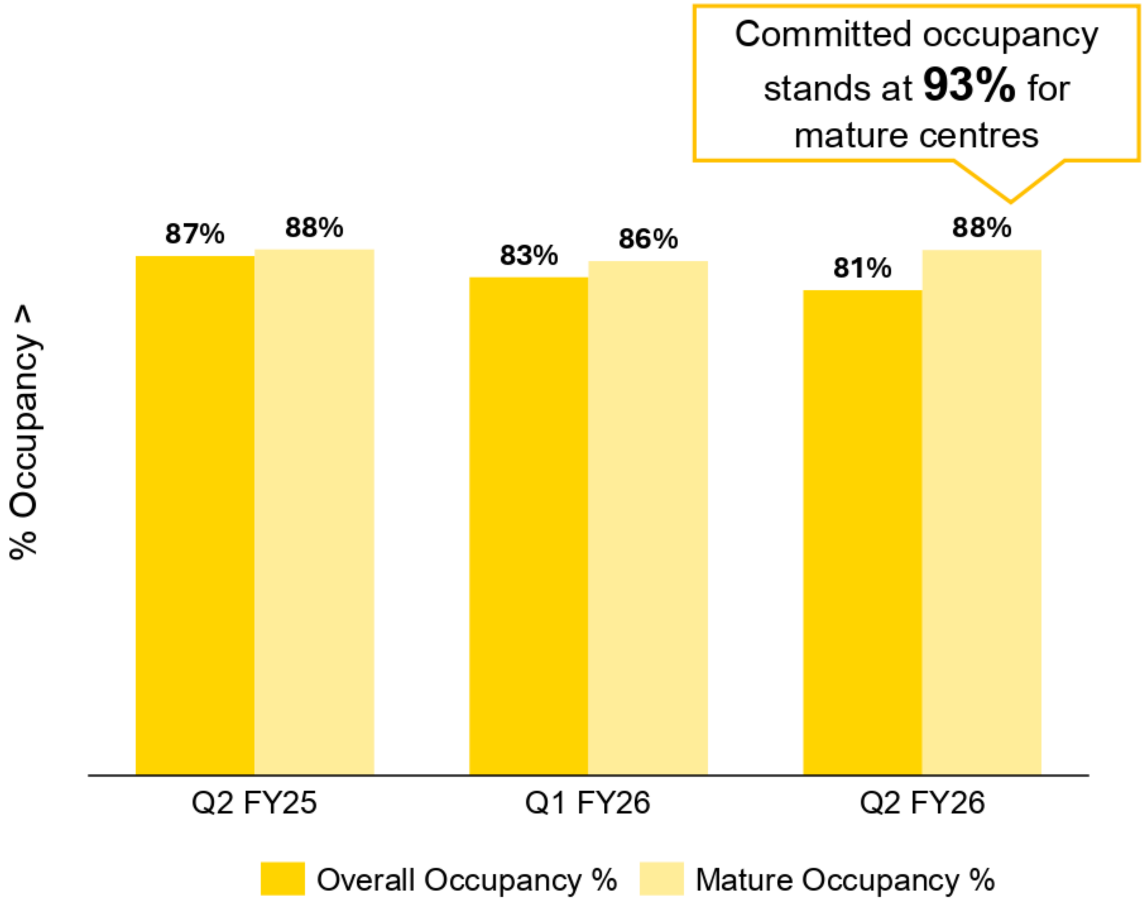
Note: Financial numbers Normalized are as per Non-Gaap measures;
* A healthy churn from an overall portfolio perspective, as the re-leasing has seen higher realizations. Importantly, ~90% of revenue continues to come from enterprise clients with long tenures.

Expanding Footprint with Improving Overall Occupancy

SBA in Mn sq ft



Stable % occupancy trends



Growth is Expected to Accelerate in H2 FY26, Driven by Three Key Factors

Centre level occupancy gains

- ~1 Mn sq. ft. of new operational supply
- Additional ~1.4 Mn sq. ft. that will mature in H2 FY26

Operational Leverage driving margin expansion

- Corporate costs and Cost of Acquisition is expected to be absorbed on a broader revenue base, unlocking incremental margins

Ancillary Services

- FaaS (Fit-out-as-a service) and VAS (Value Added Service) continues to grow
- Only take-rate (for VAS) included in revenue.

SMARTWORKS

04

SMARTVANTAGE

Smartworks - DLF Commercial Tower

Gurgaon | 478k sq ft

As GCCs Move from Cost Center to Value Creator, Smartworks is poised to be the platform for Next-Gen Growth

2030 GCC Growth Vision

14%	$110 Bn	2400	115/year	4.5 Mn
CAGR growth 2023-2030	GCC market Size	Total no. of GCC in India	New GCC set-ups	Total Headcount

Why does Smartworks have the right to win this space?

More Than Office Space

Customized workplace with world-class amenities

Flexibility & Growth Pan-India

Customizable leases, rapid fit-outs, and scalable infrastructure

Strategic Ecosystem and Network

Access to the curated industry network in legal, tax, compliance and talent

Trusted GCC leaders

Large GCCs such as Ocwen, Adidas, Persistent are managed Smartworks

Source: EY Report

Introducing SmartVantage: The Purpose-Built Solution for GCCs

Four Pillars powering our GCC success

Legal, Compliance & Registration	Talent & Workforce Solutions	Operational Support	Innovation & Research
Setting up, Licenses, Tax Registration, and Regulatory norms.	Subcontracting, Hiring, and Talent-on-demand Networks.	Financial audits, tax advisory, and process optimizations.	Support for R&D, benchmarking, and strategic insights.

Strategic alliances with industry leaders to enhance your GCC experience

scalene WORKS

MERAKI TALENTWORKS

LKSS & ASSOCIATES Chartered Accountants

INFOVISION

UnearthIQ

GCCs contributed ~15% of Rental Revenue in Q2 FY26

05

HISTORICAL FINANCIALS & ANNEXURES

Reported Financial Performance

(INR Mn)

Particulars	Q2 FY26	Q2 FY25	Q2 FY26 YoY Growth	Q1 FY26	Q2 FY26 QoQ Growth	H1 FY26	H1 FY25	H1 FY26 YoY Growth	FY25
Revenue from operations (A)	**4,248**	**3,504**	**21.2%**	**3,792**	**12.0%**	**8,040**	**6,638**	**21.1%**	**13,741**
Revenue from Lease rentals	3,795	3,219		3,566		7,361	6,181		12,893
Other operating revenue*	453	285		226		679	457		848
Expenses	**1,546**	**1,359**	**13.8%**	**1,382**	**11.9%**	**2,928**	**2,572**	**13.8%**	**5,168**
Operating expenses	1,223	1,118		1,067		2,290	2,122		4,160
As % of revenue from operations	*28.8%*	*31.9%*		*28.1%*		*28.5%*	*32.0%*		*30.3%*
Employee expenses	231	162		234		464	302		654
As % of revenue from operations	*5.4%*	*4.6%*		*6.2%*		*5.8%*	*4.5%*		*4.8%*
Other expenses	93	79		81		174	149		354
As % of revenue from operations	*2.2%*	*2.2%*		*2.1%*		*2.2%*	*2.2%*		*2.6%*
EBITDA (B)	**2,701**	**2,145**	**26.0%**	**2,410**	**12.1%**	**5,112**	**4,066**	**25.7%**	**8,573**
EBITDA Margin (B/A)	*63.6%*	*61.2%*		*63.6%*		*63.6%*	*61.2%*		*62.4%*
Depreciation	1,980	1,602		1,739		3,719	3,075		6,360
Finance Cost	928	859		815		1,743	1,715		3,363
Other Income	163	105		88		251	202		356
PBT	**(44)**	**(211)**	**NA**	**(56)**	**NA**	**(100)**	**(522)**	**NA**	**(795)**
Less: Taxes	(12)	(53)		(14)		(26)	(134)		(163)
PAT	**(31)**	**(158)**	**NA**	**(42)**	**NA**	**(73)**	**(389)**	**NA**	**(632)**

* includes revenue from ancillary services, software services, construction and fit-out projects, and sale of traded goods

Normalized Business Performance (1/3)

(INR Mn)

Particulars	Q2 FY26	Q2 FY25	Q2 FY26 YoY Growth	Q1 FY26	Q2 FY26 QoQ Growth	H1 FY26	H1 FY25	H1 FY26 YoY Growth	FY25
Revenue from operations (A)	4,248	3,504	21%	3,792	12%	8,040	6,638	21%	13,741
Reported EBITDA	2,701	2,145	26%	2,410	12%	5,112	4,066	26%	8,573
Adjustments to EBITDA									
Less: Repayment of lease liabilities	(2,006)	(1,670)		(1,796)		(3,802)	(3,300)		(6,772)
Normalized EBITDA (B)	**696**	**475**	**46%**	**614**	**13%**	**1,310**	**766**	**71%**	**1,801**
Normalized EBITDA Magin (B/A)	*16.4%*	*13.6%*		*16.2%*		*16.3%*	*11.5%*		*13.1%*
Less: Depreciation on fitouts	422	327		374		795	629		1,270
Normalized EBIT (C)	**274**	**148**	**85%**	**240**	**14%**	**514**	**137**	**275%**	**531**
Normalized EBIT Margin (C/A)	*6.5%*	*4.2%*		*6.3%*		*6.4%*	*2.1%*		*3.9%*
Less: Finance cost on borrowings	74	94		87		161	205		398
Add: Other Income	46	43		22	112%	67	63		100
Normalized PBT (D)	245	97	153%	175	40%	420	(5)	NA	233
Normalized PBT Margin (D/A)	*5.8%*	*2.8%*		*4.6%*		*5.2%*	*(0.1%)*		*1.7%*

SMARTWORKS

Normalized Business Performance (2/3)

(INR Mn)

Particulars	Q2 FY26	Q2 FY25	Q1 FY26	H1 FY26	H1 FY25	FY25
Reported Gross Block	19,918	14,791	17,923	19,918	14,791	16,490
Less: Fitout cost capitalized	(5,815)	(4,306)	(4,873)	(5,815)	(4,306)	(4,373)
(Less) / Add : Other INDAS adjustments #	(11)	183	(34)	(11)	183	(42)
Normalized Gross Block	14,093	10,668	13,016	14,093	10,668	12,075
Reported Accumulated Depreciation	6,133	4,229	5,591	6,133	4,229	5,110
Less: Fitout cost capitalized	(2,010)	(1,419)	(1,845)	(2,010)	(1,419)	(1,696)
Add: Other INDAS adjustments	114	74	105	114	74	94
Normalized Accumulated Depreciation	4,237	2,884	3,851	4,237	2,884	3,508
Normalized Net Block	9,855	7,785	9,165	9,855	7,785	8,567
Gross Debt	2,535	3,872	4,563	2,535	3,872	3,978
Less: Cash & Bank *	3,125	1,376	1,444	3,125	1,376	985
Net Debt	(590)	2,496	3,119	(590)	2,496	2,993
Reported Equity	5,093	1,300	1,063	5,093	1,300	1,079
Add: IndAS adjustment	3,187	2,370	2,997	3,187	2,370	2,858
Normalized Equity	8,280	3,670	4,060	8,280	3,670	3,937
Capital Employed **	4,503	3,795	4,182	4,503	3,795	4,071
Add: IndAS adjustment	3,187	2,370	2,997	3,187	2,370	2,858
Normalized Capital Employed	7,691	6,166	7,179	7,691	6,166	6,929
Annualized Return on capital employed (RoCE)***	14.3%	9.6%	13.4%	13.4%	4.4%	7.7%
Normalized OCF / Normalized Capital Employed (Cash RoCE)	31.9%	56.4%	48.0%	38.4%	44.4%	36.3%
Debtor Days	6	7	6.	6.	7	5
Trade Receivable (A)	297	357	249	297	357	255
Trade Payable (B)	1,386	1,100	1,133	1,386	1,100	1,159
Payable over Receivable (B-A)	1,089	743	884	1,089	743	903

Notes: **Cash & bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds); ** Capital Employed is calculated as Normalized Equity plus Net Debt; *** RoCE is calculated as Normalized EBIT / Normalized Capital Employed; # towards Stamp duty paid and buy back of assets taken on lease*

SMARTWORKS

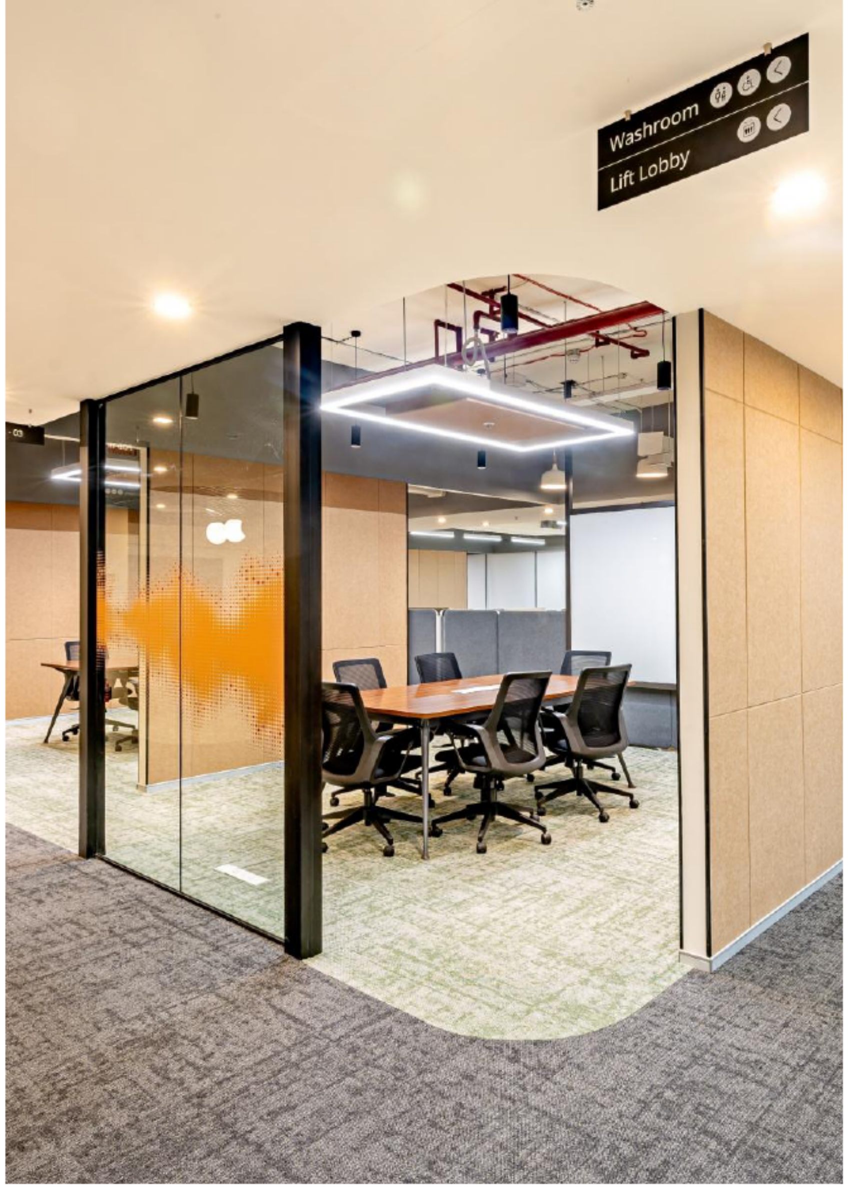
Normalized Business Performance (3/3)

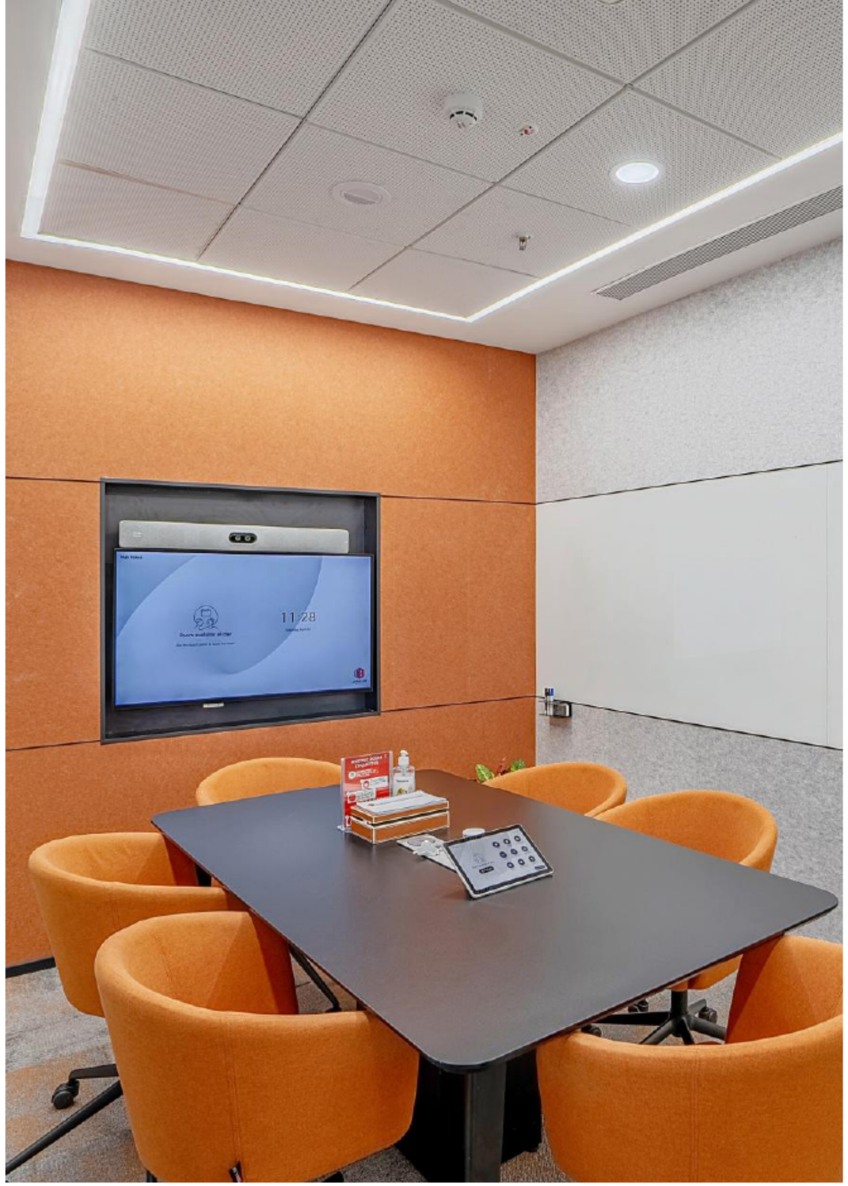
(INR Mn)

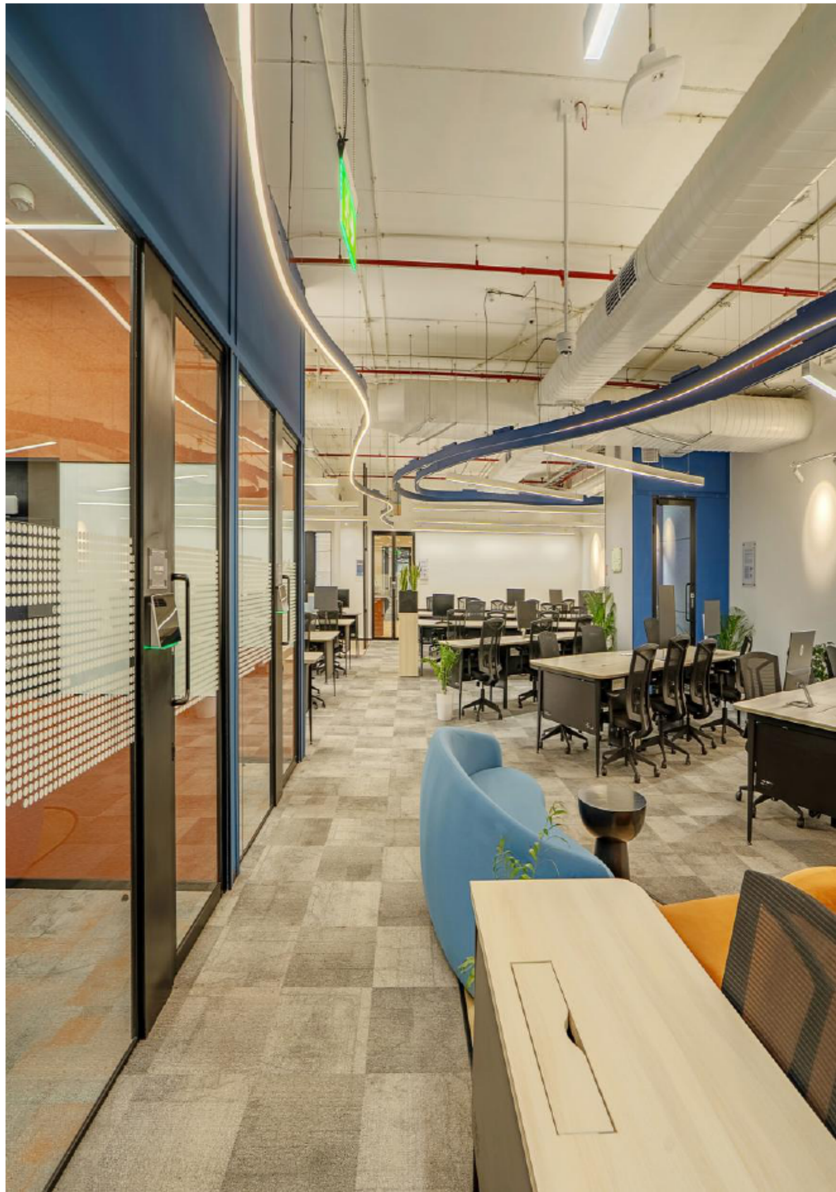
Business Performance	Q2 FY26	Q2 FY25	Q1 FY26	H1 FY26	H1 FY25	FY25
Reported cash flow operations	**2,620**	**2,539**	**2,658**	**5,278**	**4,670**	**9,285**
Less:						
- Interest paid on lease liabilities	(773)	(706)	(689)	(1,461)	(1,393)	(2,791)
- Payment of Principal portion of lease Liabilities	(1,233)	(964)	(1,108)	(2,341)	(1,907)	(3,981)
Normalized Operating Cash Flow (OCF)	**614**	**869**	**862**	**1,476**	**1,370**	**2,513**
Capex	947	579	911	1,858	1,540	2,910
Free Cash Flow	**(333)**	**290**	**(49)**	**(382)**	**(170)**	**(397)**
Normalized OCF / Normalized EBITDA	0.9	1.8	1.4	1.1	1.8	1.4

For more details, refer to KPI Databook on the below link:

KPI Databook


Washroom
Lift Lobby





WORKSPACES THAT WORK FOR YOU

Company

SMARTWORKS

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

Investor Relations

EY
Shape the future with confidence

Mr Diwakar Pingle / Ms Runjhun Jain
E:diwakar.pingle@in.ey.com/runjhun.jain1@in.ey.com
T: +91 9833904971 / +91 9820720993