



Date: 30th October, 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 Financial Results for the Quarter and Half-year ended September 30, 2026.

Dear Sir/Madam,

The presentation on the Un-Audited Financial Results for the Quarter and Half-year ended September 30, 2026, to be made on Friday, October 30, 2026 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.

Thanking you,
For Smartworks Coworking Spaces Limited
PUNAM
DARGA
R

Punam Dargar
Company Secretary & Compliance Officer
Membership 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



SMARTWORKS

■ Q2 FY27 · EARNINGS PRESENTATION

Where India Will Work This Decade

Supply Secured. Revenue Contracted. Accelerated Growth.

17.5 Msf

TOTAL AREA

780+

TOTAL CLIENTS

71 / 15 / 2

CENTRES / CITIES / COUNTRIES

Safe Harbor Statement

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What We Will Cover Today

01

Q2 FY27 Performance

Growth, Margins, Cash And Returns

02

How Our Model Works

Why Scale, Office Space And Demand From Large Businesses Reinforce Each Other

03

The Market

Large Deals, Large Campuses: Flex, GCCs And AI

04

Our Technology Platform

Nexus, WorkBlock And WorkCtrl Run The Full Lifecycle

05

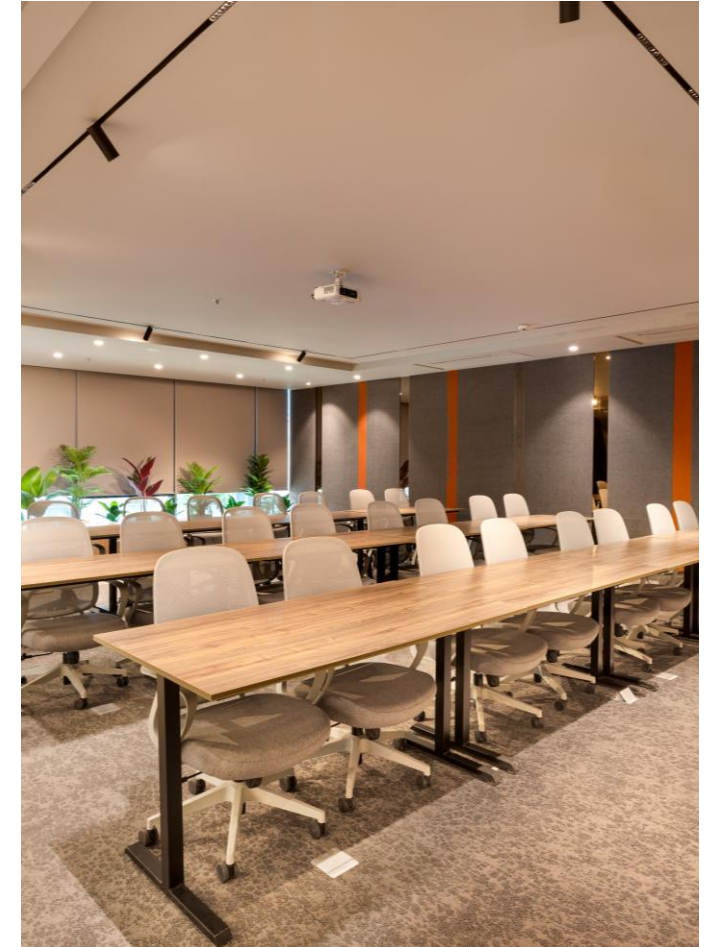
Key Performance Metrics

The Quarterly Operating Dashboard

06

Historical Financials & Annexures

Reported And Normalised Details



01

Q2 FY27 Performance

Growth, Margins, Cash And Returns

Revenue Growth Guidance Raised To 33–35%; Margin And Footprint Reaffirmed

Measure	H1 FY27 Position	Previous FY27 Outlook	Revised FY27 Outlook	Status
Revenue Growth	+41% YoY	28%–30%	33%–35%	~INR 58,000 Mn Contracted Rental Revenue
Normalised EBITDA Margin	19.7%	19%–20%	19%–20%	Trending Towards Upper End, In Spite Of High Capex
Operational Space At Period-End	10.9 Msf	12.5–13.0 Msf	12.5–13.0 Msf	Re-Affirmed: Two Mega Campuses To Be Operational In H2 (~1.7 Msf)
Capital Expenditure	INR 3,066 Mn	INR 5,500–6,000 Mn	INR 5,500–6,000 Mn	Re-Affirmed: Investing In Future Growth

H1: Revenue +41%, Margin +340 bps, PAT 2.6x

REVENUE FROM OPERATIONS

INR 11,376 Mn

YoY +41%

NORMALISED EBITDA | MARGIN

2,238 | 19.7%

YoY +71% | +340 bps

NORMALISED PAT | MARGIN

822 | 7.2%

YoY +161% | +330 bps

OVERALL | MATURE OCCUPANCY

81% | 88%

YoY Flat | -100 bps

NORMALISED ROCE (ANNUALISED)

20.4%

YoY +760 bps

RoCE Computed On Ending Capital Employed

NORMALISED OCF | FCF

INR 2,022 Mn |
INR (1,044) Mn

Cash Invested For Future Growth

Six Quarters Up; The Only Listed Flex Player To Do It

REVENUE FROM OPERATIONS

INR 5,914 Mn

QoQ +8%

YoY +39%

NORMALISED EBITDA

INR 1,169 Mn

QoQ +9%

YoY +68%

NORMALISED PAT

INR 434 Mn

QoQ +12%

YoY +136%

CONTRACTED RENTAL REVENUE

~INR 58,000 Mn

QoQ +~INR 4,000 Mn

NORMALISED EBITDA MARGIN

19.8%

QoQ +20 bps

YoY +340 bps

NORMALISED PAT MARGIN

7.3%

QoQ +20 bps

YoY +300 bps

Note: Data As On 30 Sep'26. All Figures Normalised (Non-GAAP) Unless Stated Otherwise.

Capacity +20%; We Add Seats Faster Than We Fill Them By Design; Mature Occupancy Held At 88%

TOTAL | OPERATIONAL SBA

17.5_{Msf} | 10.9_{Msf}

QoQ +0.6 Msf | +0.5 Msf

YoY +4.8 Msf | +1.8 Msf

OPERATIONAL | OCCUPIED SEATS

~249k | ~201k

QoQ +11k | +8k

YoY +42k | +33k

MATURE | COMMITTED MATURE OCCUPANCY

88% | 91%

QoQ -100 bps | -100 bps

YoY Flat | -200 bps

Mature Area 9.7 Msf

TOTAL CENTRES | CITIES

71 | 15

QoQ +1

YoY +12

SBA ADDED SINCE IPO

5.6 Msf

47% Area Added Since June 2025

ENTERPRISE RENTAL REVENUE

~91%

MULTI-CITY REVENUE SHARE

~35%

Note: Data As On 30 Sep'26; Total SBA Includes Leased And LOI / Term Sheets / Heads Of Terms.

Even On A High Capex Cycle All Returns Held, And Balance Sheet Practically Unlevered

NORMALISED ROCE (ANNUALISED)

21.6%

QoQ +10 bps

YoY +800 bps

GROSS DEBT | NET DEBT

INR 2,337 Mn | INR 827 Mn

Q2 capex of INR 1,556 Mn; Up 64% YoY

NORMALISED OCF / EBITDA

0.9×

NORMALISED OCF / EBITDA (OPERATIONAL CENTRES)

>1×

COST OF BORROWING* | RATING

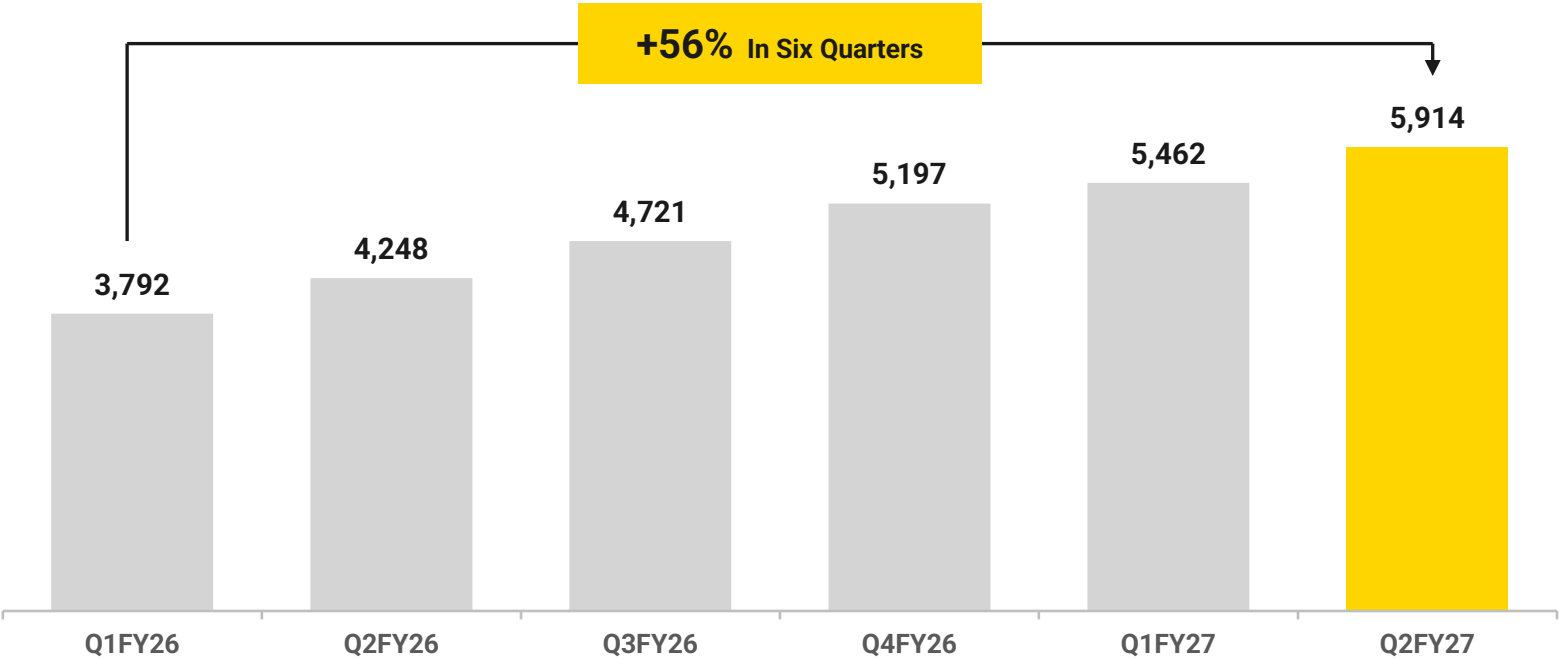
<9% | CARE A (Stable)

*For Term Loans Only

Note: Data As On 30 Sep'26.

Revenue Has Grown Every Quarter - Steady, Visible And Built On Long-Term Contracts

REVENUE FROM OPERATIONS · INR MN



Our Quarterly Revenue
Has Grown By Over
**INR 2,000 Mn In The
Last Six Quarter**

High Revenue Visibility

~INR 58,000 Mn Contracted Rental Revenue

Steady And Linear

Low Volatility — Every Quarter Has Been Higher Than The One Before It

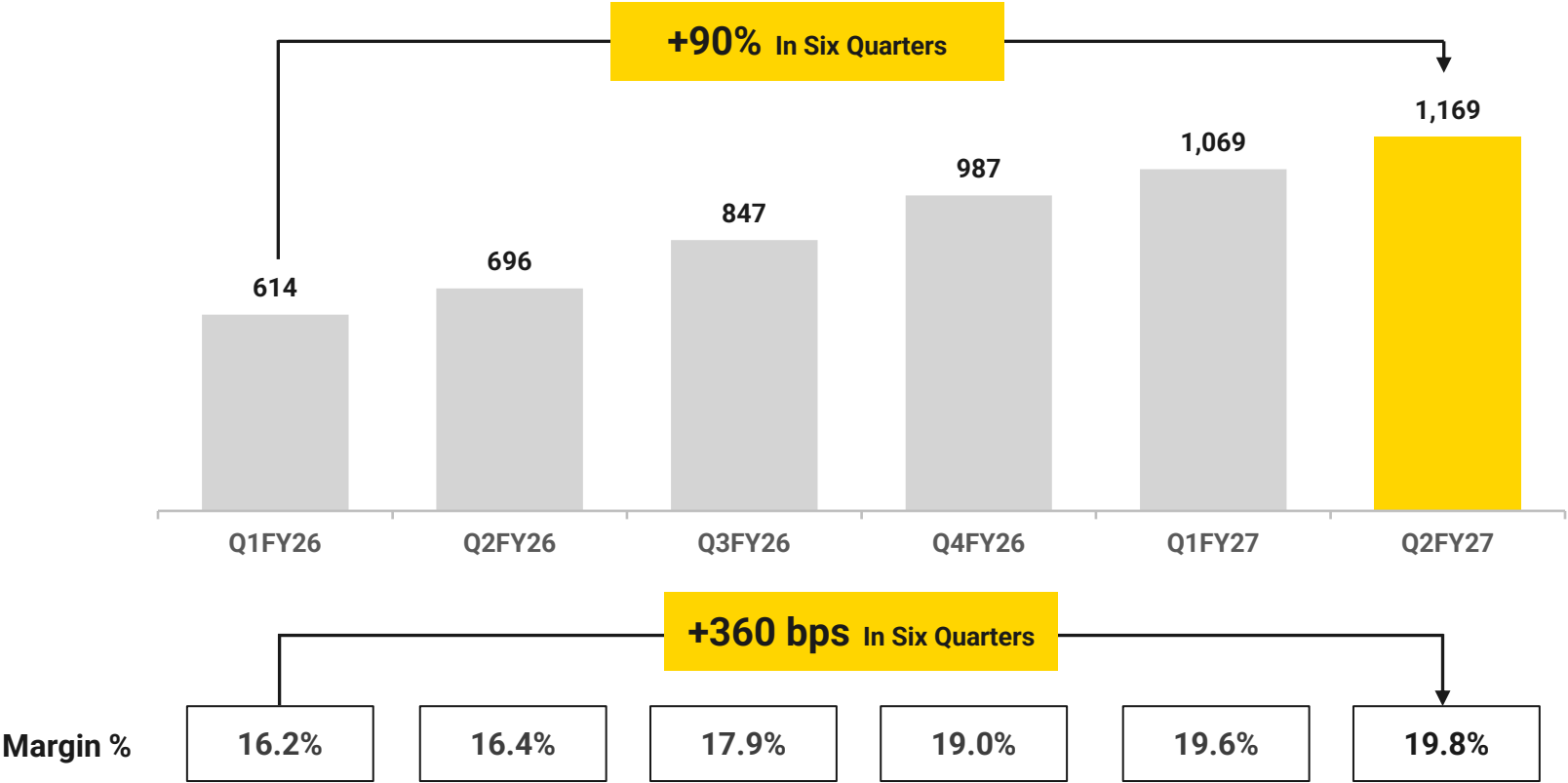
Durable And Sticky

~41% Of Rental Revenue From The 1,000+ Seat Cohort;
~35% From Multi-city Clients

Note: Data As On 30 Sep'26.

Margin 19.8%, Up 360 bps, Held Through Heaviest Capex Half

NORMALISED EBITDA · INR MN | MARGIN %



EBITDA GROWTH (YOY)

~68%

Q2 FY27 EBITDA Of INR 1,169 Mn Is +68% YoY And +9% QoQ.

Operating Leverage And Cost Excellence

Centre And Corporate Costs Scale Slower Than Revenue. Energy Excellence Initiatives Are Driving Further Savings

Mature Centres Compound It

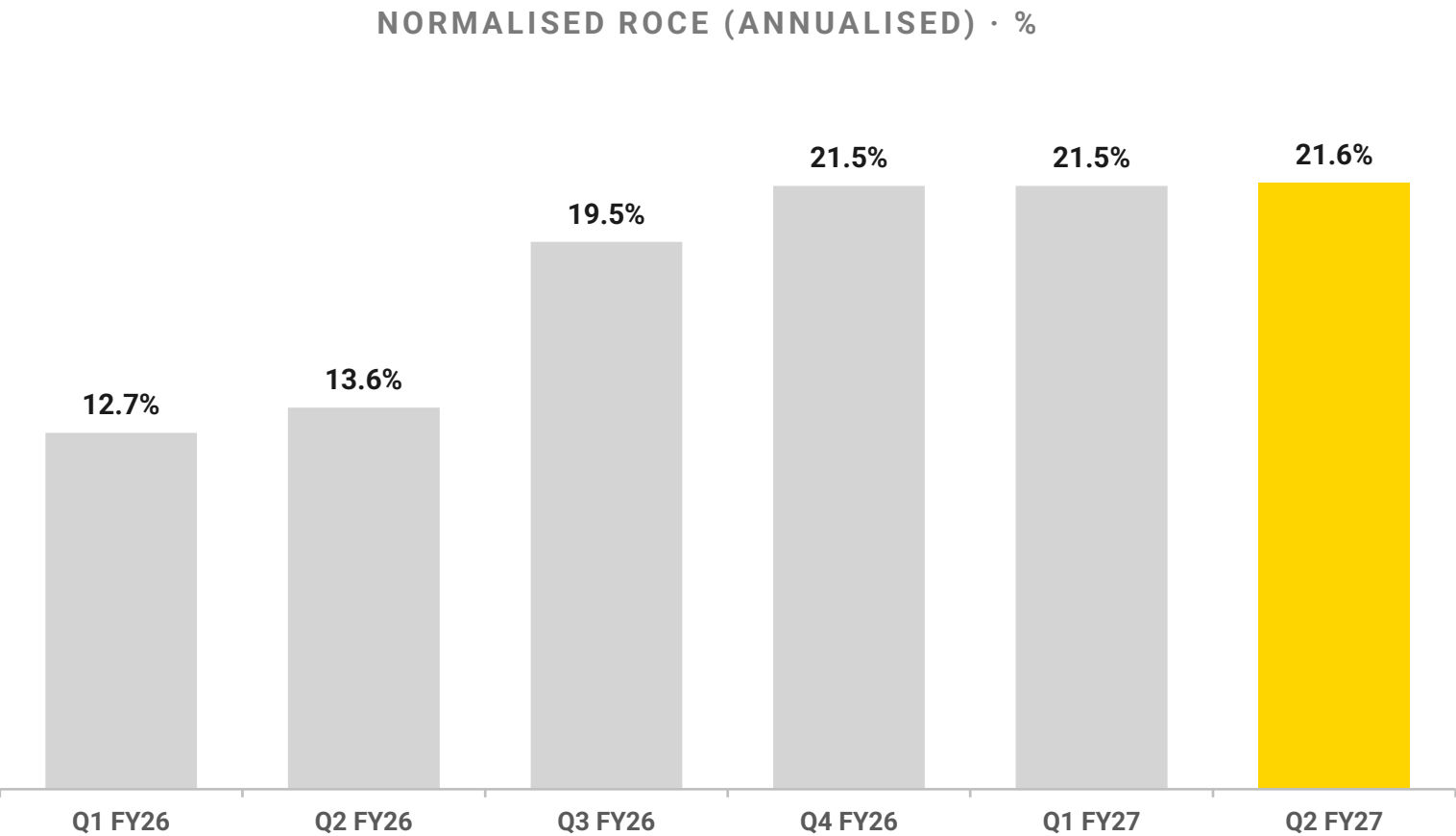
Past Breakeven, Incremental Revenue Flows Disproportionately To EBITDA.

Six Quarters Of Consistent Performance

Each Capex Cohort Lands On A Large Mature Base – New Centres Are Not Margin-Dilutive At Our Scale.

Note: Data As On 30 Sep'26.

Returns Held; A Fifth Of Capital Is Waiting To Earn



KEY TAKEAWAYS

~INR 2,000 Mn* Invested

In Capex And Security Deposits For Upcoming Centres Till Date

~20%* Of Normalised Capital Employed

Already Deployed On Centres Not Yet Open, For Future Growth

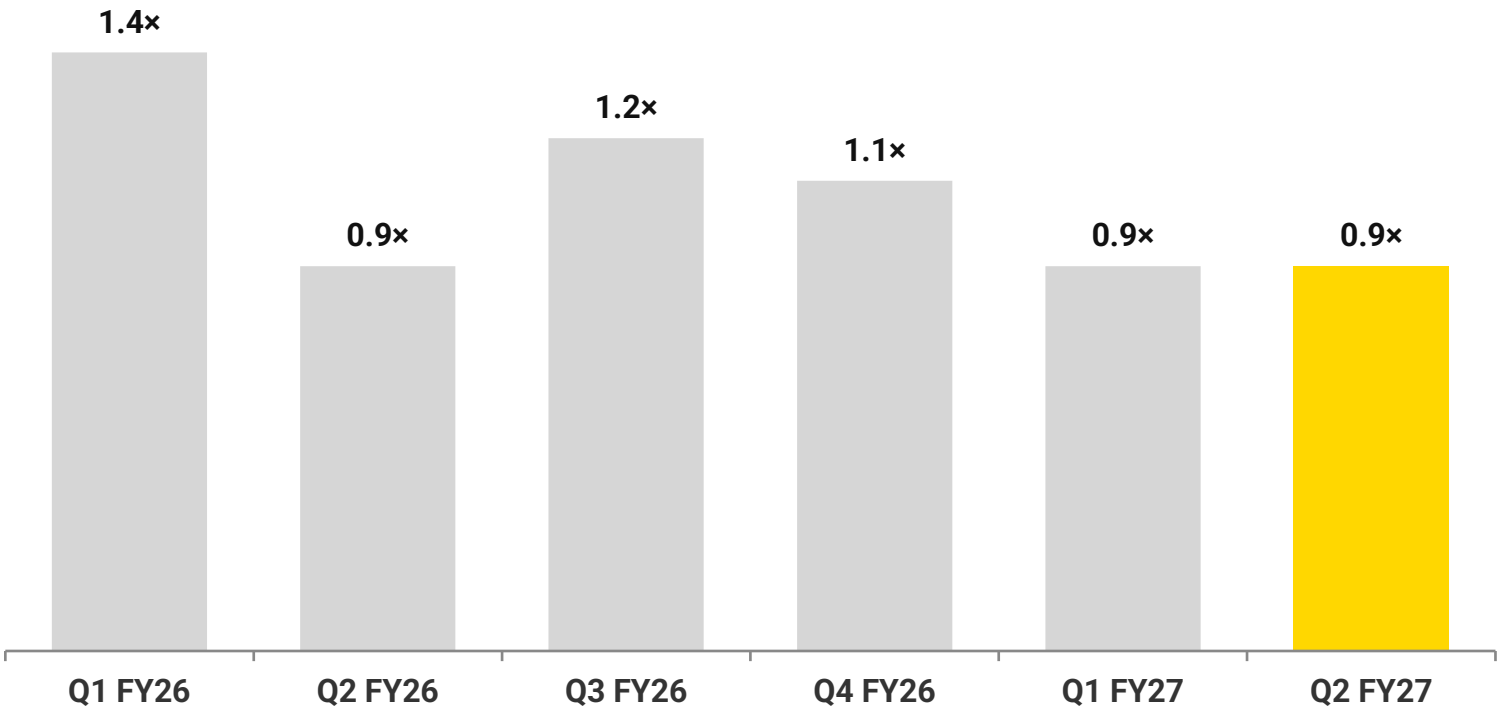
Meaningful RoCE Expansion

As These Upcoming Centres Mature And Start Earning

Note: *Data As On 30 Sep'26.

Expansion Is Self-Funded — OCF Structurally Above 1× EBITDA

NORMALISED OCF / NORMALISED EBITDA · x



KEY TAKEAWAYS

~1.0x

Excluding Net Deposits Paid On Buildings Not Yet Open

Structurally Above 1×

What To Expect. Reported Conversion Stays Below 1x Through Q4 While The Deposits On The Two H2 Campuses Are Paid, And Returns Above 1x During FY28 As They Open And Their Deposits Come Back. Free Cash Flow Follows A Few Quarters Later, Once The Mature Base Approaches 13 Msf And Funds The Next Cycle.

The working-capital model has not changed: debtor days are seven and client deposits arrive before we build. The 0.9x is the price of securing FY28 and FY29 supply ahead of need, and it reverses as the buildings bill.

Note: *Data As On 30 Sep'26.

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

Business Performance	INR Mn · As on 30 Sep 2026
Reported Gross Block	24,426
Less: Fitout cost capitalised	(6,699)
Other IndAS adjustments	83
Normalised Gross Block	17,809
Normalised Accumulated Depreciation	6,108
Normalised Net Block	11,701



Modular, Standardised Build

Efficient Initial Fit-outs And Structurally Disciplined Maintenance Economics



~12-15% Of Initial Gross Block

Maintenance Capex Per Sq. Ft. Is ~12-15% Of Initial Capex Per Sq. Ft.



~6 Msf Of Cycles Completed

Two Maintenance Capex Cycles Across ~4 Msf And One Cycle Across ~2 Msf

Note: Data As On 30 Sep'26.

Every Capex Cycle Has Lifted Margin And RoCE

CYCLE 1 · FY23–FY25

SPACE ADDED

~1 Msf A Year

Operational Footprint 6.2 → 8.1 Msf

EBITDA Margin 6.1% → **13.1%**

RoCE -ve → **7.3%**

CYCLE 2 · FY26

SPACE ADDED

~2 Msf A Year

Operational Footprint 8.1 → 10.1 Msf

EBITDA Margin 13.1% → **17.5%**

RoCE 7.3% → **16.0%**

CYCLE 3 · FY27

SPACE TO BE ADDED

~3 Msf A Year

Operational Footprint 10.1 → 12.5 - 13 Msf

REPORTED H1 PERFORMANCE

EBITDA Margin 17.5% → **19.7%**

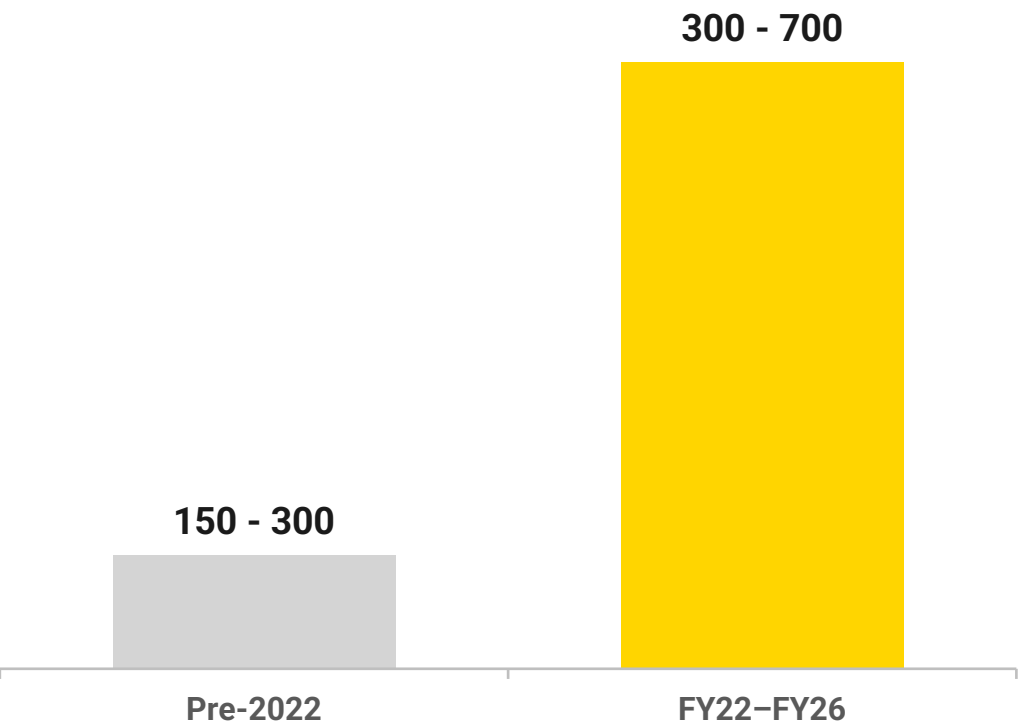
RoCE (Annualised) 16.0% → **20.4%**

Capex Is Heaviest In Cycle 3 – Yet Margins And Returns Are Compounding

Note: Data As On 30 Sep'26; EBITDA And RoCE On Normalised Basis.

Centres Are 2-3x Larger; Pre-Fill And Fill Time Unchanged

NEW CENTRE SIZE · '000 SQ FT

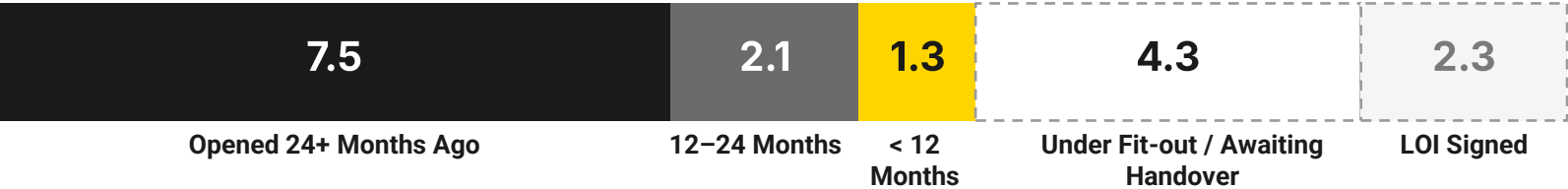


	PRE-2022	FY22-FY26
Pre-fill Demand At Signing		
Share Of The Centre Committed Before We Take It	<10	20-25%
	= INCREASED	
Ramp-Up To ~85-90% Occupancy		
Time From Opening To A Full Centre	<18 mo	<18 mo
	= UNCHANGED	

Scale Has Grown; Execution Capability Has Kept Pace

A Third Of What We Run Is Still Filling; A Third Of Next Year's Footprint Is Not Yet Open

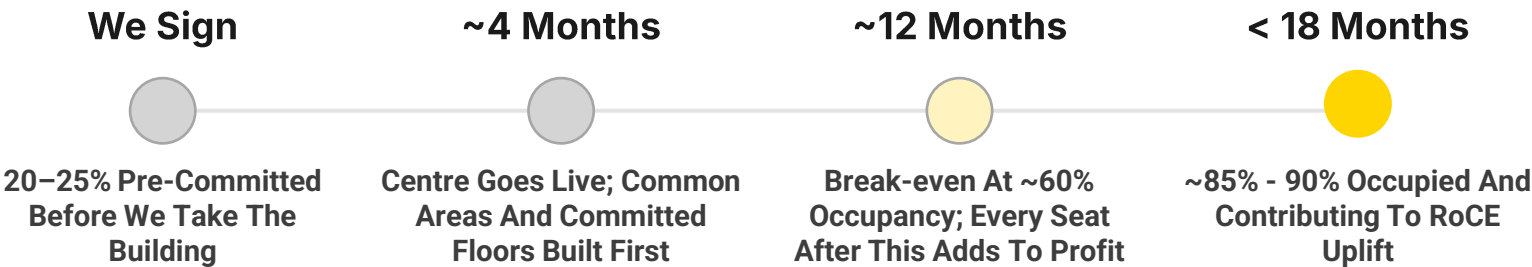
OUR 17.5 MSF PLATFORM BY STAGE · SEP 2026 · MSF



10.9 Msf Operational

6.6 Msf Not Yet Open

HOW A NEW CENTRE MATURES · THE JOURNEY OF EVERY BUILDING WE TAKE



Then It Keeps Improving For Years: The Older The Campus, The Steadier Its Margin And The Higher Its Return On Capital — With Every Payback Cycle.

STILL FILLING

~ 3 Msf Still Filing Which Includes 2.1 Msf Under Fit Out.

~ 31% Of Operational SBA Opened In The Last 24 Months

COMMITTED OCCUPANCY · MATURE | NEW

91% | 48%

Mature 9.7 Msf · New 1.3 Msf

MATURE SBA BY FY28

9.7 → ~13 Msf

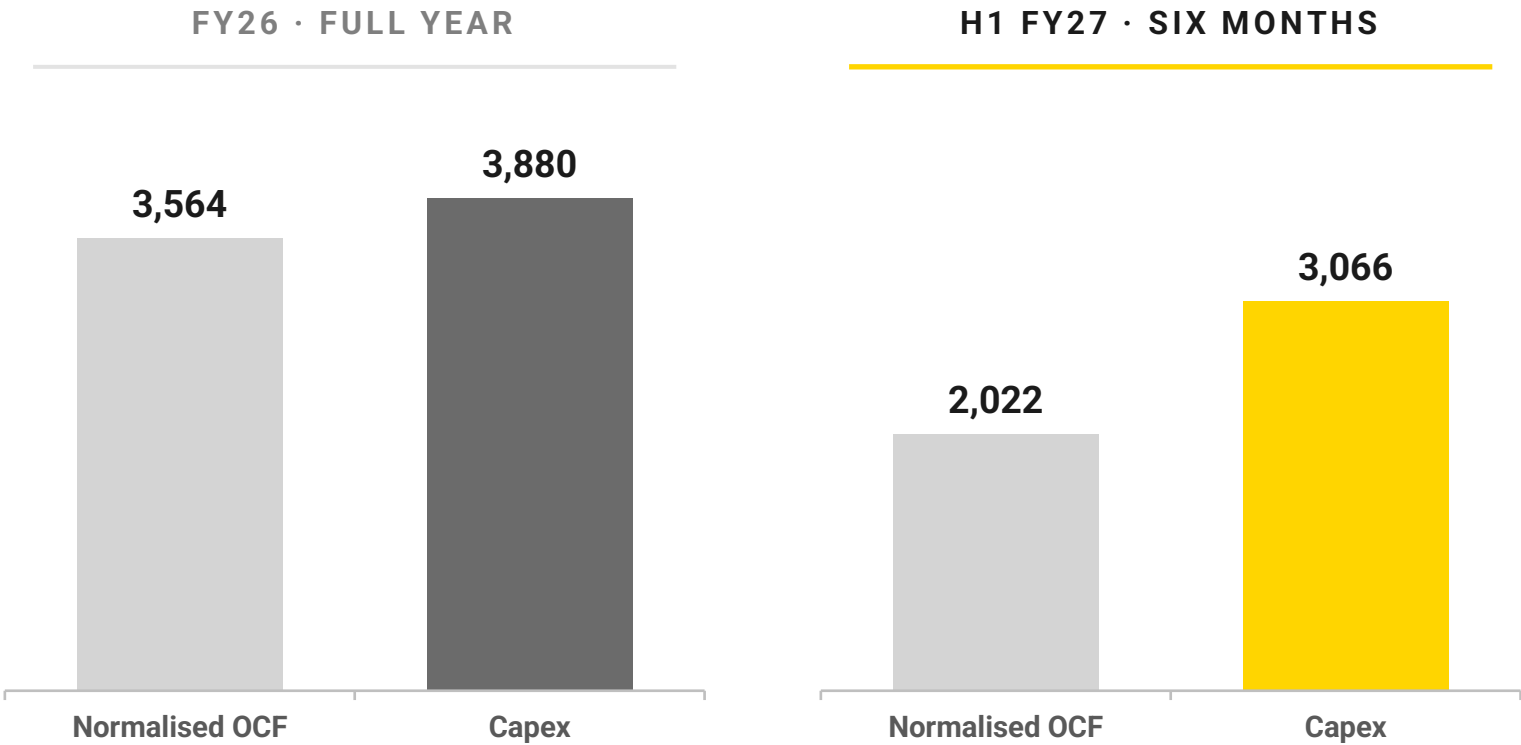
As The New Footprint Matures And 4.3 Msf Opens

Even If There Are No New Wins, The Ageing From The Existing Portfolio Alone Lifts Margin And RoCE Through FY28

Note: Platform Of 17.5 Msf = 10.9 Msf Operational + 4.3 Msf Under Fit-out Or Awaiting Handover + 2.3 Msf Under LOI..

We Bought FY28's Supply In FY27, In A Market Short Of It

NORMALISED OCF VS CAPEX · INR MN



Six Months, Nearly A Full Year Of Investment — We Are Investing For Future Growth By Securing Supply Today

FREE CASH FLOW · H1 FY27

INR (1,044) Mn

Negative Due To Investment In Future Growth: Capex And Deposits Run Ahead Of The Cash New Centres Generate While They Ramp Up

NET DEBT · SEP 2026

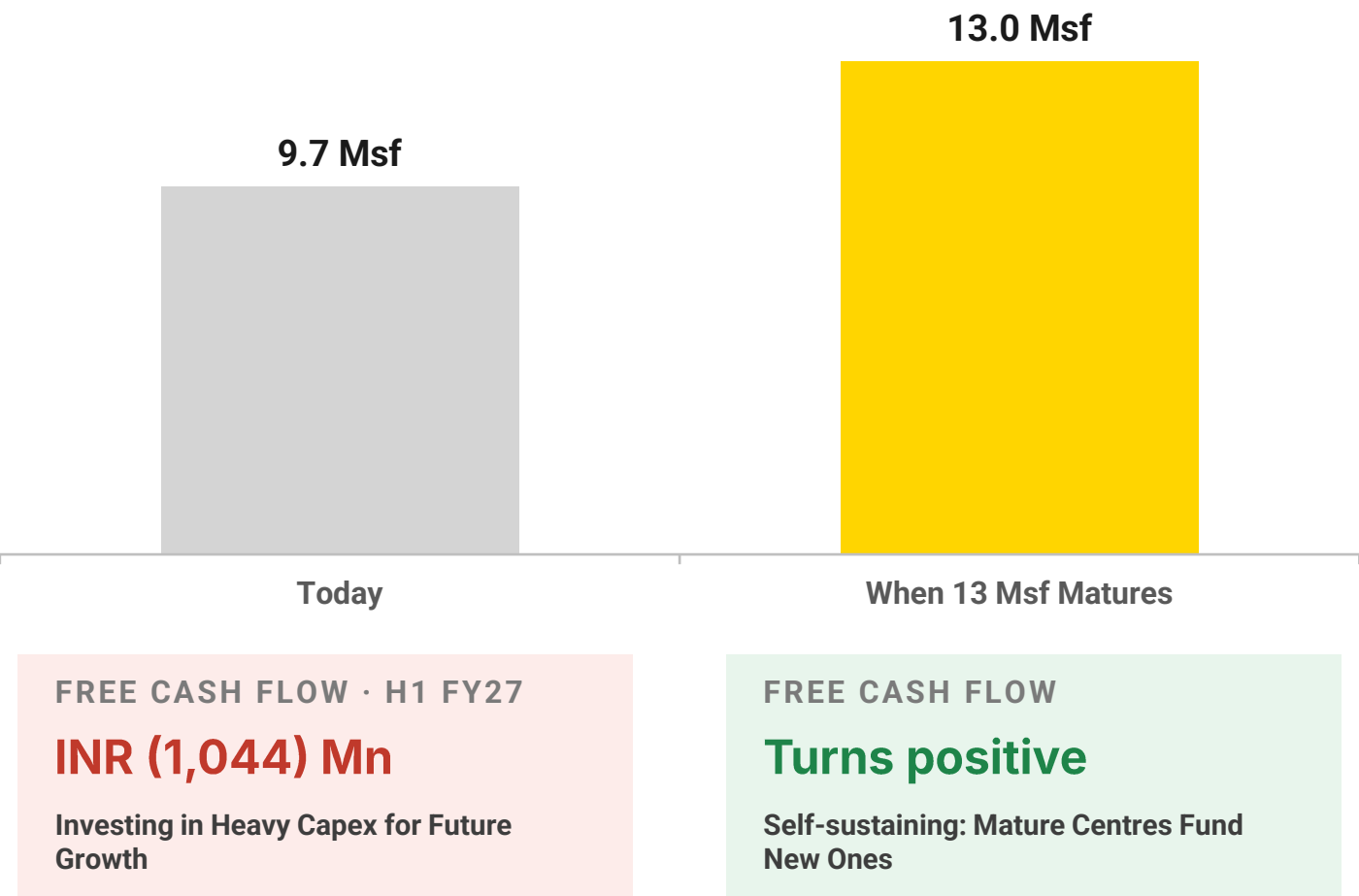
INR 827 Mn

JUN 2026 INR 56 Mn

Note: Data As On 30 Sep'26

Heavy Capex Keeps FCF Negative Today — At 13 Msf Mature, We Become Free Cash Flow Positive

MATURE CENTRE FOOTPRINT · MSF



HOW GROWTH BECOMES SELF-FUNDING

- 1 TODAY**

We Are Investing in Heavy Capex For Growth Ahead

Investing in New Centres Runs Ahead Of The Cash They Generate, So Free Cash Flow Is Negative While They Ramp Up.
- 2 AS CENTRES MATURE**

Mature Centres Throw Off Cash

Once Mature, Centre Converts Its EBITDA Into Cash.
- 3 AT 13 MSF MATURE**

Growth Pays For Itself

Cash From The Mature Base Covers Capex — Free Cash Flow Turns Positive.

Note: Data As On 30 Sep'26.

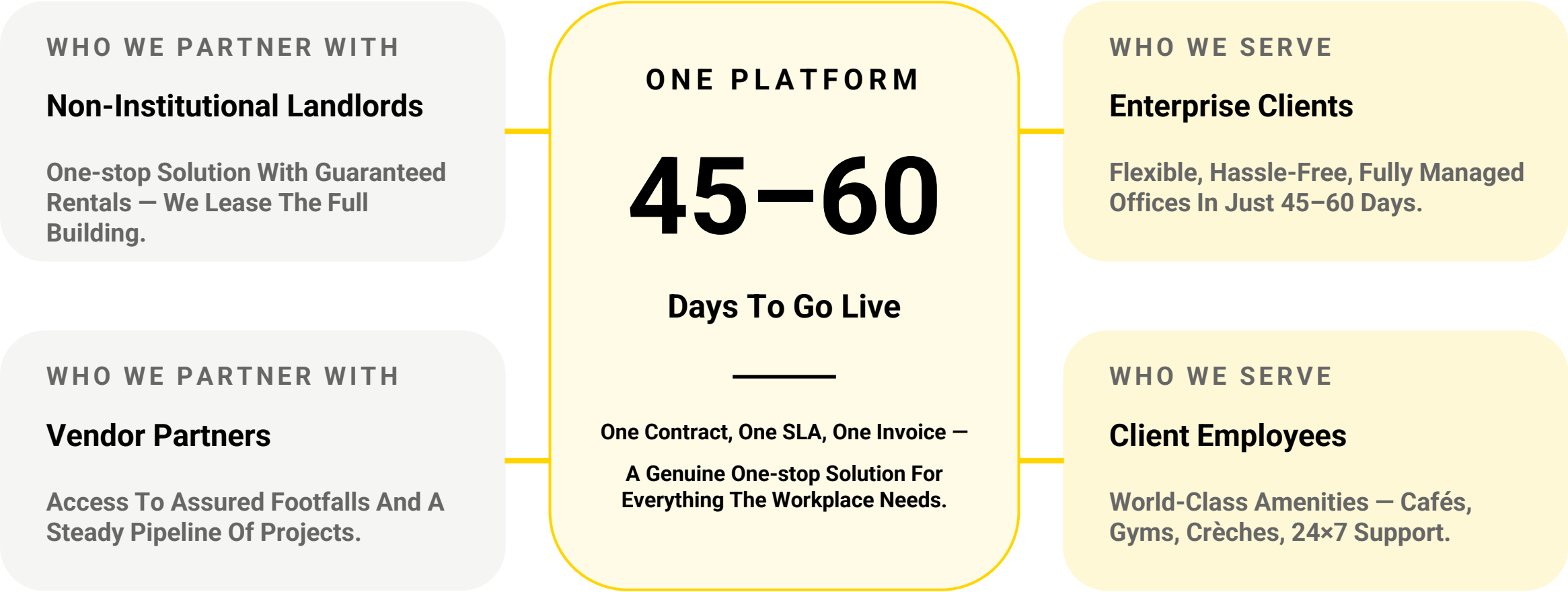
A modern office lounge with large windows, wooden slat ceilings, and yellow pendant lights. A man and a woman are sitting on a white sectional sofa, talking. A woman is walking in the foreground, blurred. The room is filled with lush green plants visible through the windows.

02

How Our Model Works, And Why It Compounds

Why Scale, Office Space And Demand From
Large Businesses Reinforce Each Other

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



Smartworks Integrated Experience Ecosystem — Increases Stickiness Without Operational Complexity



Recreational zone



Creche



Medical room



IT support



Gaming zone



Community events



Smart parking



Gym



Smart store



Training room



Smart café



Utilities



Food ordering



24x7 secure access



Front desk support



Receptions



High-speed internet



Business address



Mail handling



Shared meeting facilities



Office cleaning

Pan-India Platform With Undisputed Leadership



WEST

7.6 Msf

44% of SBA · Pune, Mumbai, Ahmedabad, Indore

SOUTH

5.3 Msf

30% of SBA · Bengaluru, Hyderabad, Chennai, Kochi, Coimbatore

NORTH

4.1 Msf

24% of SBA · Delhi, Gurugram, Noida, Jaipur

EAST + INTERNATIONAL

0.5 Msf

2% of SBA · Kolkata; ~76k Sq.Ft. across 4 Centres in Singapore

17.5 Msf total SBA

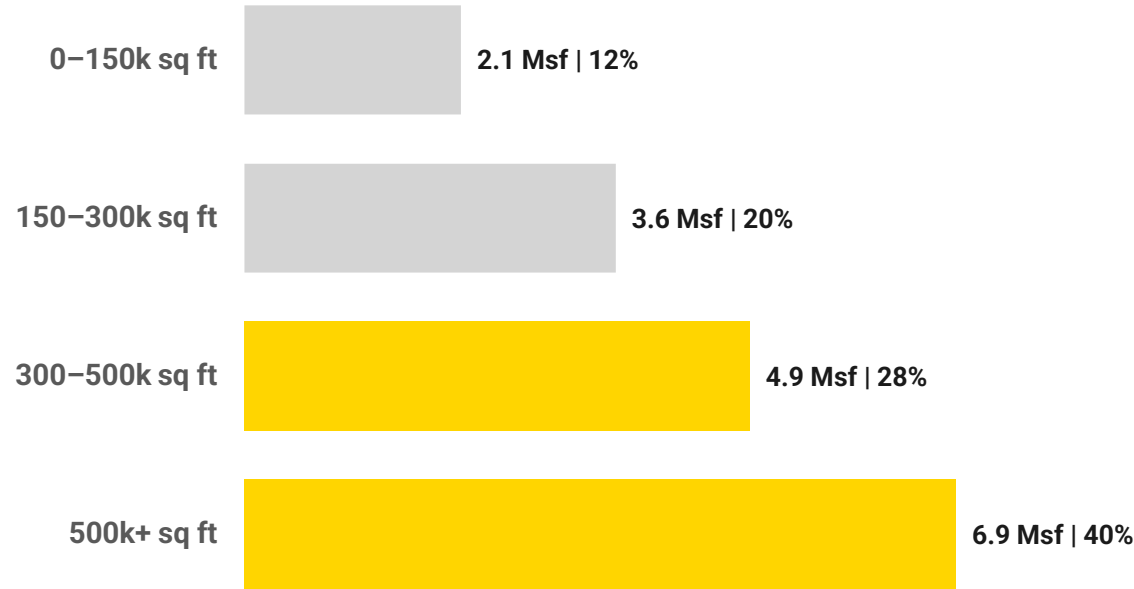
15 cities · 71 centres

Note: Data As On 30 Sep'26.

Repeat Developer Partnership And Leasing Large Scale Campuses Provides Preferred Terms and Better Unit Economics

WE LEASE LARGE BUILDINGS

68% Of Our Space Is In Buildings Above 300k Sq. Ft.



Total SBA By Centre Size Cohort

WHO WE LEASE FROM

~33%

From Institutional Developers

DLF · Mindspace · Hiranandani · TATA Realty · Panchshil · Sattva

Sattva added as a new partner in H1

~67%

From Non-institutional Landlords

We Lease The Whole Building With Guaranteed Rent.

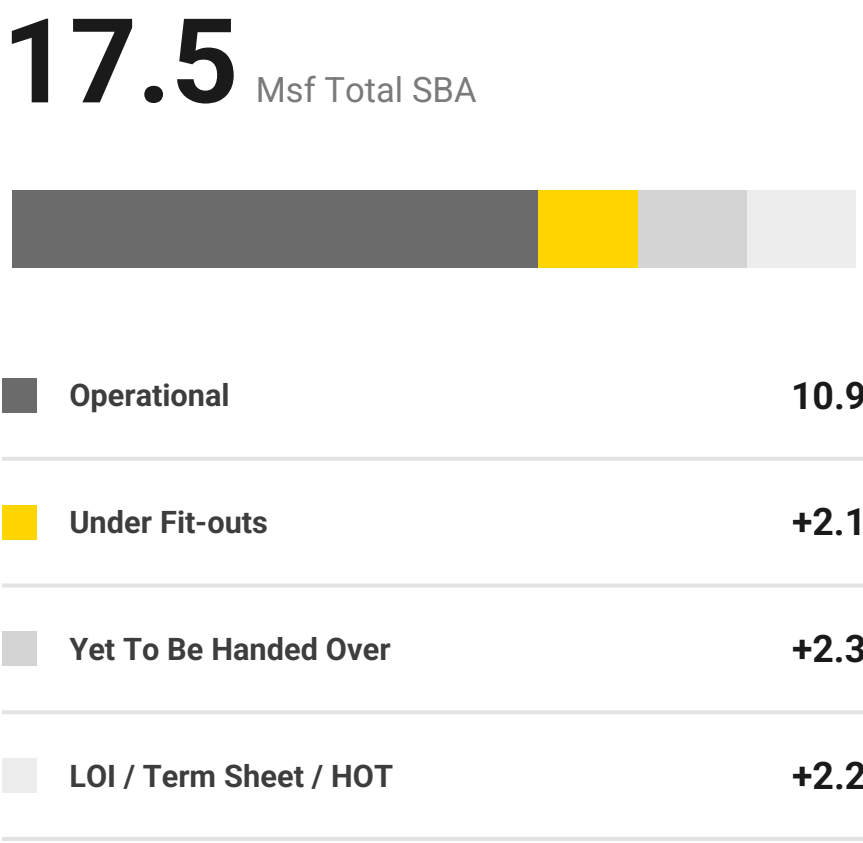
Note: Data As On 30 Sep'26.

A More Evenly Spread Portfolio Reduces Concentration Risk

TOTAL SBA BY CITY · MSF

City	Jun'26 (Msf)	% of SBA	Sep'26 (Msf)	% of SBA
Pune	4.7	28%	5.4	31%
Bengaluru	3.4	20%	3.4	19%
Gurugram	2.2	13%	2.2	13%
Mumbai	2.0	12%	2.0	12%
Noida	1.4	8%	1.4	8%
Hyderabad	1.3	8%	1.3	8%
Others*	1.9	11%	1.8	9%
Total	16.9	100%	17.5	100%

FROM OPERATIONAL TO TOTAL SECURED · MSF



Note: *Includes Ahmedabad, Indore, Kochi, Coimbatore, Delhi, Chennai, Kolkata, Jaipur And Singapore.

Grade-A Campuses Built For The World's Most Leading Enterprises



Eastside, Pune · ~863k Sq. Ft.



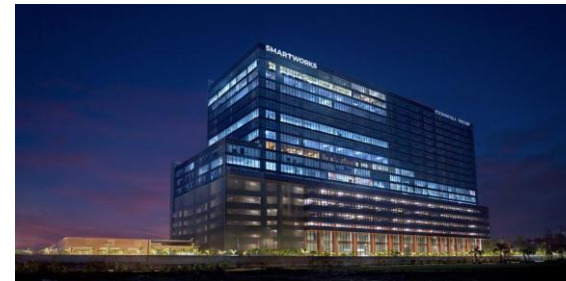
Eastbridge, Mumbai · ~815k Sq. Ft.



Vaishnavi Tech Park, Bengaluru · 700k Sq. Ft.



Malpani Agile, Pune · 689k Sq. Ft.



AP81, Pune · 669k Sq. Ft.



43EQ, Pune · 613k Sq. Ft.

68% Of Our SBA Sits In Campuses Above 300k Sq Ft — ~250k Sq Ft Average Centre, Concentrated In The Micro-markets Where Global Enterprises Hire

Relationships That Compound: 35+ Clients Above 1,000 Seats, 75+ in More Than One City

WHO SITS WITH US

CUSTOMER EXPERIENCE · USA

A Fortune 500 Customer Experience Leader
8,500+ Seats · 4 Cities

LOGISTICS · USA

A Global Logistics Leader
One City To Four In Under Three Years

ENGINEERING · GERMANY

A German Engineering GCC
With Us Since 2019 · Second Centre In 2025

CONSULTING · GLOBAL

A Big Four Professional Services Firm
Largest Client By Revenue · 2 Cities

TECHNOLOGY · INDIA

An Indian IT Services Company
4,200+ Seats · 7 Cities

FINANCIAL SERVICES · JAPAN

The Indian Arm Of A Leading Japanese NBFC
New Client In H1 FY27 · Mumbai

ENTERPRISE SHARE OF RENTAL REVENUE

~91% 1,000+ Seat Clients Alone: 41%

MULTI-CITY CLIENTS

~35% Of Rental Revenue From Multi-city Clients

LARGEST CLIENT

<5% Top 10: ~24%

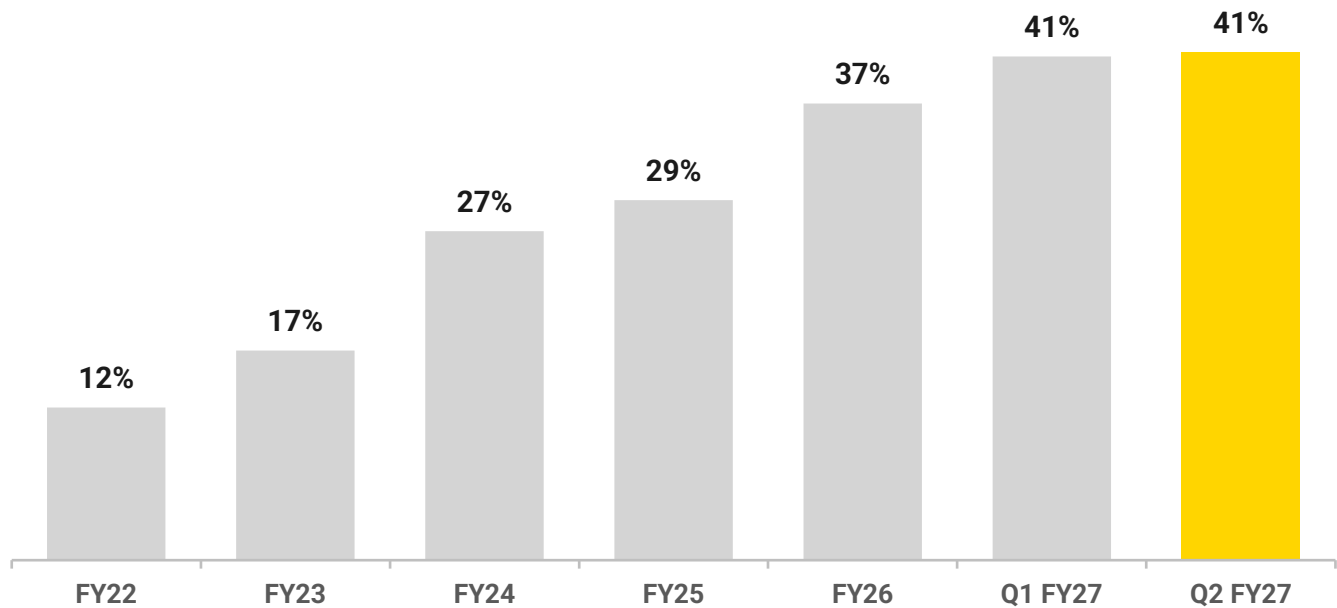
AND MANY MORE ACROSS SECTORS



Note: Data As On 30 Sep'26.

Our Largest Clients Drive A Growing Share Of Revenue - On Longer Lock-Ins

SHARE OF RENTAL REVENUE FROM THE 1,000+ SEAT COHORT



Total Tenure (Months)	42	46	49	52	49	48	49
Lock-in (Months)	27	27	30	33	36	35	36

1,000+ COHORT REVENUE

INR 1,966 Mn

FY26 INR 5,746 Mn

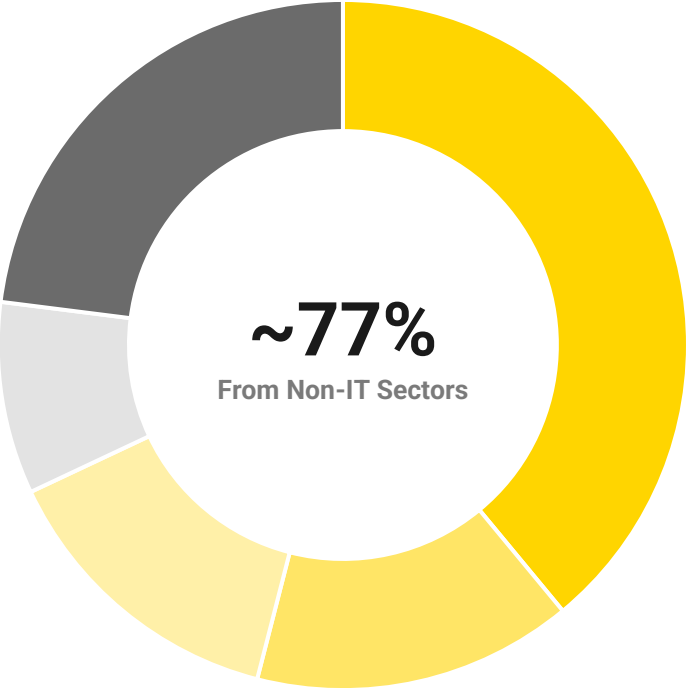
Bigger Deals, Longer Lock-Ins

As Deal Sizes Grow, Lock-ins Have Lengthened Too – Turning Scale Into Multi-year Revenue Visibility.

Note: Data As On 30 Sep'26.

Revenue Growth Came From Outside IT

ADDITIONAL REVENUE ADDED IN Q2 FY27 VS Q2 FY26 · BY INDUSTRY



Business Consulting & Prof. Services	39%
BFSI	15%
Engineering & Manufacturing	14%
Others	9%
IT, Technology & Software Development	23%

IT/ITeS DEPENDENCY

~44% → ~36% FY24 → Q2 FY27

TOP CLIENTS

Top-10 Client Share: 20% → 24%
Q2 FY26 → Q2 FY27

WHY IT ROSE

Existing Clients Took More Seats

Our Largest Clients Expanded Within Smartworks Campuses.

They Followed Us To More Cities

Multi-city Relationships Deepened Across The Network.

On Long Lock-ins

This Revenue Is Contracted For Years, Not Quarters.

Asset-Liability Mismatch Eliminated Through FY30 — Client Lock-Ins Cover Landlord Rentals ~2x

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	9.7	91%	~50,500	~32,200	~12,250
New Footprint	1.3	48%	~7,400	~5,200	~6,900
Operational Footprint	10.9	86%	~57,900	~37,400	~19,150

MATURE: LOCK-IN COVER

>2.5x

Client Lock-in Vs Landlord Rental

NEW: LOCK-IN COVER

~0.8x

Rises With Occupancy Ramp-up

OVERALL COVER

~2x

No Funding Gap Through FY30

Three Risks Investors Ask About — And How The Model Is Built Around Each

01 CYCLICAL RISK

Value Pricing Keeps Smartworks The Preferred Partner Even In Downturns

Long-Term Agreements With Both Landlords And Clients

02 CONCENTRATION RISK

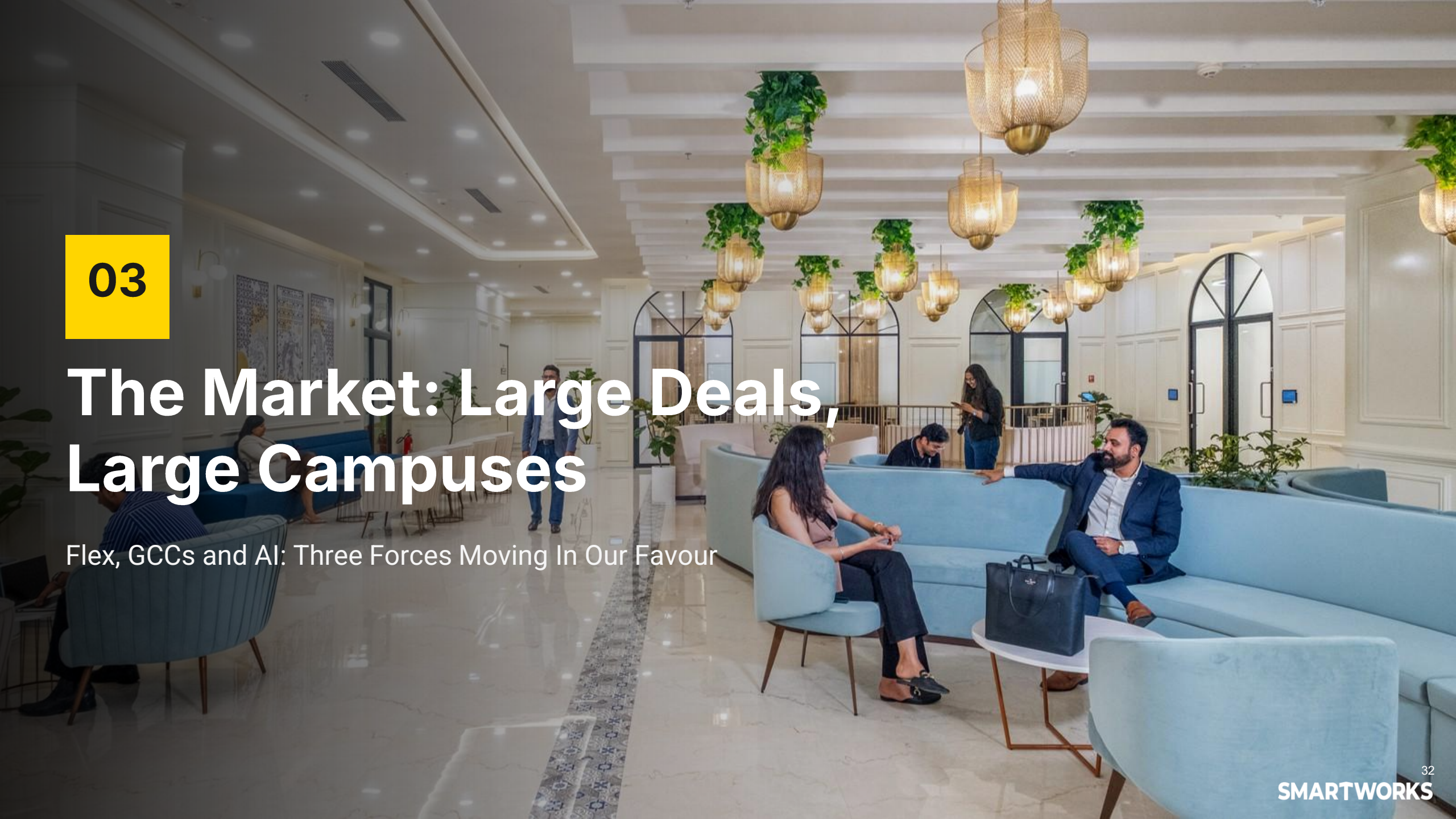
Typically, No More Than ~30%* Of A Centre Leased To A Single Client

IT/Ites Only ~36% Of The Portfolio; Pan-India Presence — No Single-City Reliance

03 ASSET-LIABILITY RISK

Mid-to-Large Enterprise Focus Drives Longer Lock-Ins And Retention

Pricing Targets Rental Revenue Of At Least 2× Rental Expense



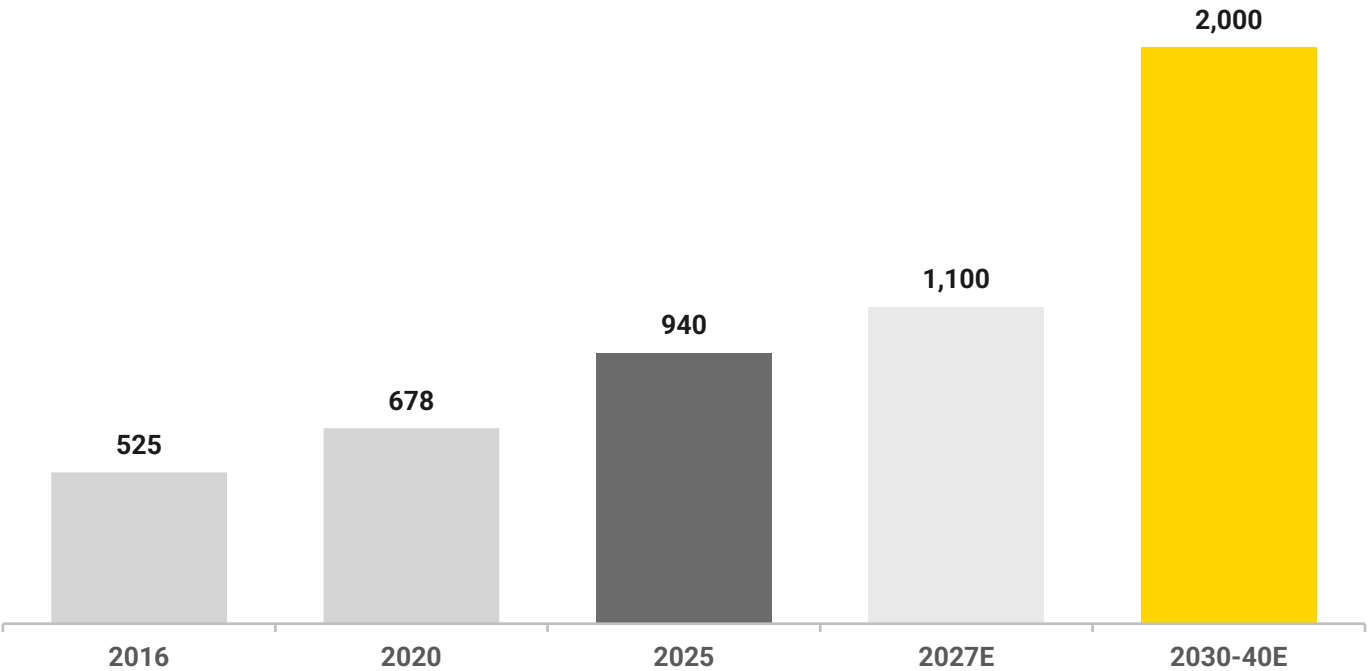
03

The Market: Large Deals, Large Campuses

Flex, GCCs and AI: Three Forces Moving In Our Favour

India Has Outgrown Its Office Stock: ~1 Bn Sq Ft Today, ~2 Bn Sq Ft Coming

TOTAL GRADE-A OFFICE STOCK · MSF



REAL ESTATE-TO-GDP RATIO



USD 3.9 Trn Nominal GDP (FY26) Vs ~USD 1.0 Trn Commercial Real Estate Value. If GDP Doubles, The Physical Infrastructure Gap Gets Bigger, Not Smaller.

India Is Only A Quarter Of The Way To The Benchmark

The Question For The Next Decade Is Not Whether India Adds Office Stock — It Is Who Operates It

Large Deals, Large Campuses: The Part Of Flex That Is Growing Fastest Is The Part We Build

9M CY2026 ABSORPTION

66.4 Msf

Record Nine Months, +8% YoY

FLEX SHARE · Q3 CY2026

24%

Largest Occupier Segment

GCC SHARE · 9M CY2026

42%

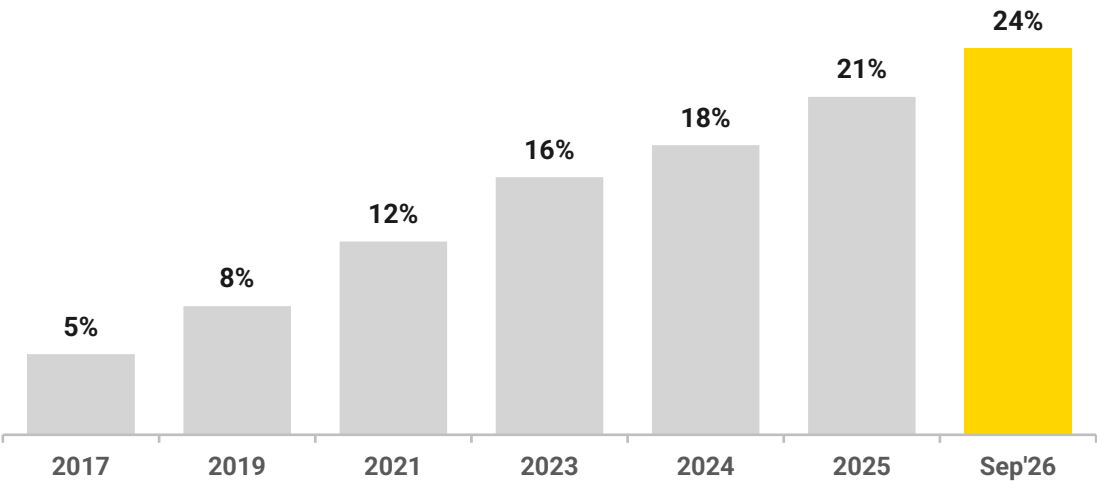
A Record ~28 Msf

OCCUPIERS PLANNING FLEX

67%

Within The Next Two Years

FLEX SHARE OF OFFICE LEASING · INDIA



Flex Share Has Doubled Since 2021 — Flex Is Now India’s Largest Occupier Segment.

FOUR FORCES THAT FAVOUR LARGE CAMPUSES

~59%

GCCs dominate large deals

Share Of Office Deals Above 100k Sq Ft Taken By GCCs In Q3

~65%

GCCs adopting flex

Of GCCs Expect Flex In Their Real-Estate Plan In Two Years

~50%

Occupiers going multi-city

Plan To Operate Across Two Or More Cities

~93%

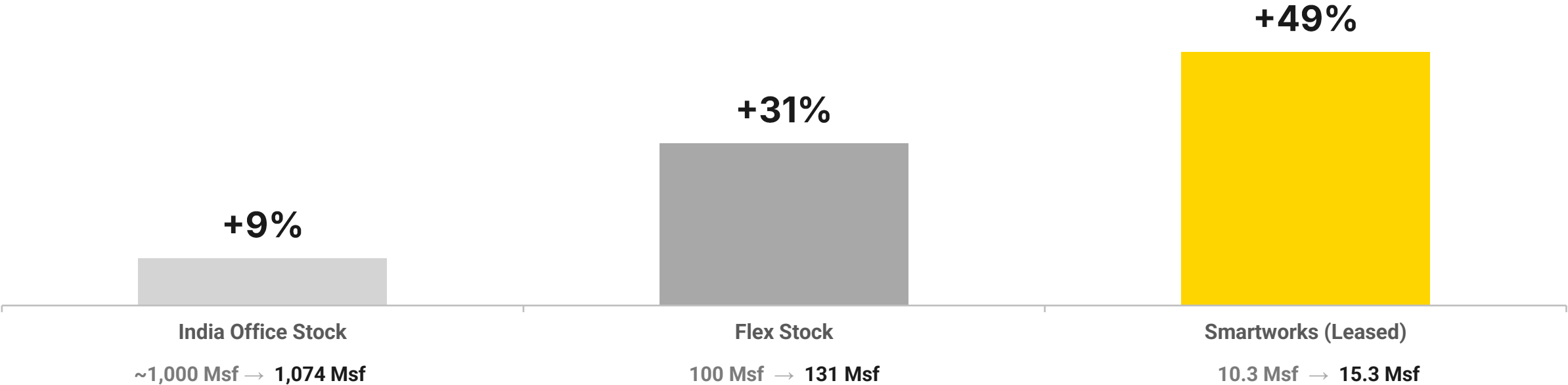
AI is not shrinking space

Use AI, Yet 57% Expect No Near-term Cut In Space

Source: CBRE India Office Figures Q1 2025 To Q3 2026; CBRE India Office Occupier Survey 2026; CBRE ‘Flexplosion’ (Mar 2026). Msf = Million Sq Ft..

Smartworks Grew ~49% vs Flex +31% And Office +9% — Our Share Of Flex Up To ~12%

YOY GROWTH IN STOCK · Q2 FY26 → Q2 FY27



SHARE OF INDIA'S FLEX STOCK

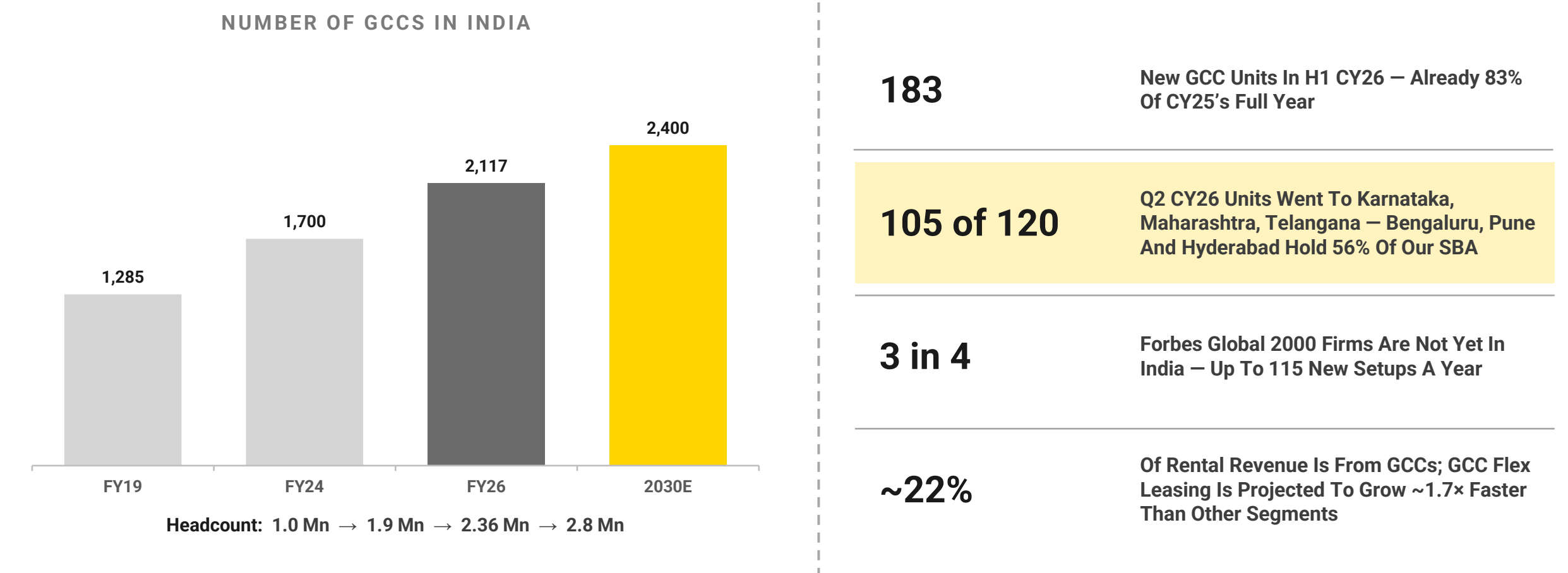
SMARTWORKS

10% → 12%

One In Every Eight Sq. Ft. Of Flex Space In India Is Now Smartworks — And Our Share Is Rising.

Source: Industry Data is Based On Market Estimates.

GCCs Are The Engine: 2,117 Centres, Headcount 2.4× — And 88% Of New GCC Units Land Where We Are



GCC Demand Is Real, Accelerating, And Concentrated In Exactly The Cities And Campuses We Already Operate

Source: Nasscom–Zinnov GCC Landscape Reports; EY Future Of GCCs In India, Vision 2030; UearthIQ GCC Radar Q2 CY26; Redseer (2026).

GCCs Land And Scale With Us — SmartVantage Gets Them Up And Running In ~60 Days

SMARTVANTAGE · LAUNCHED SEP 2025

One Partner For Everything A GCC Needs
In India - Infrastructure, Talent, Legal, Tax
And Compliance

Live In ~60 Days

A Fitted, Branded Campus, Ready To Operate

Whole-building campuses

Built Around The GCC's Own Identity And Needs

Support beyond space

Partners For Legal, Compliance, Tax And Hiring

SOME OF OUR GCC CLIENTS

BFSI · SWITZERLAND

A Global Swiss Bank

3,400+ Seats · Moved In Jan 2026

HEALTHCARE ANALYTICS · USA

A US Healthcare Analytics Company

3,000+ Seats · With Us Since 2021

AUTO & INDUSTRIAL · GERMANY

A German Auto And Industrial Supplier

With Us Since 2019 · 2 Centres

INFORMATION SERVICES · NETHERLANDS

A Global Information Services Company

3,500+ Seats · Pune

AUTOMOTIVE · GERMANY

A German Commercial-vehicle Maker

1,700+ Seats · Pune

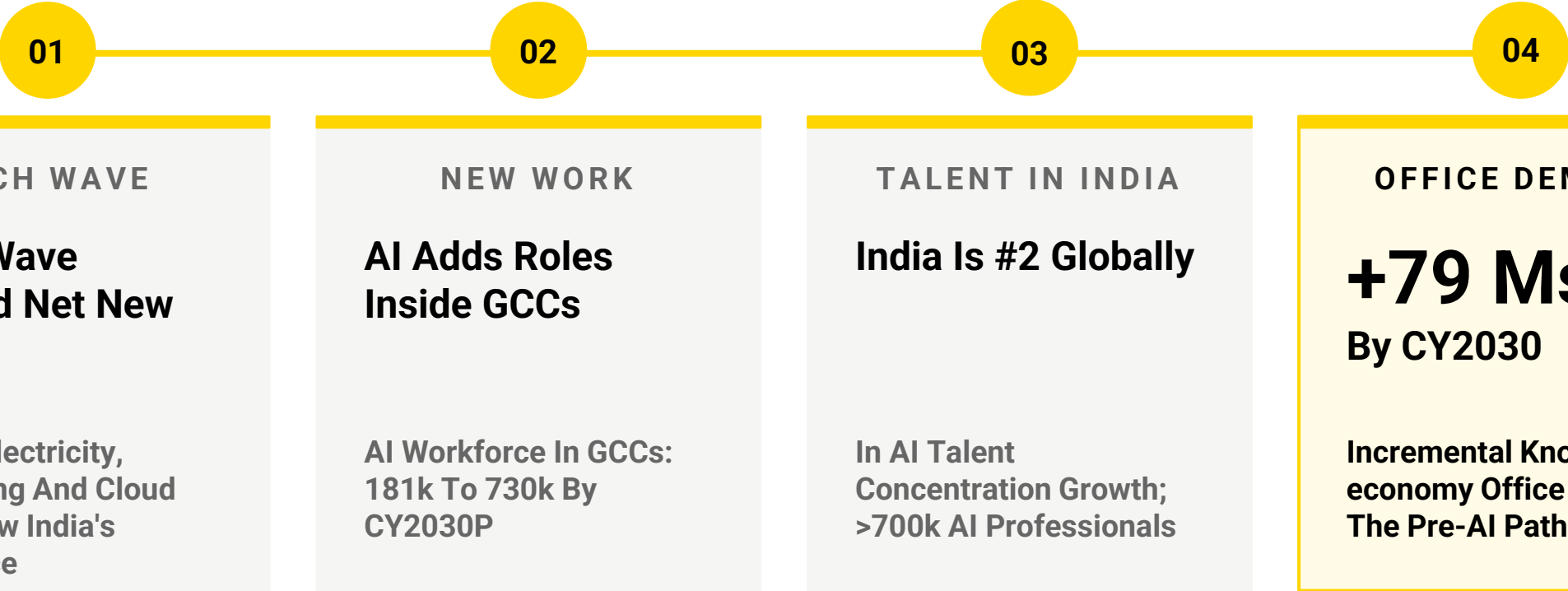
CONSUMER GOODS · FRANCE

A Global Beauty Company

New In H1 FY27 · Hyderabad

GCC Share Of Our Rental Revenue: From ~15% in FY26 To ~22% In Q2 FY27

AI Won't Shrink Office Demand — It Redistributes It, And India Wins



And The Supply Gap Persists: Grade-A Demand Has Outrun New Office Space Since 2022, With A **5–25 Msf** Gap Forecast For 2030

AI Is Reshaping How Teams Work — And Flex Is The Structural Response

~60%

Workforce Composition Is Shifting

Roles Are Being Reshaped Or Augmented By AI, Changing Team Sizes, Skill Requirements, And Organisational Structures Compared To A Year Ago

~93%

Collaboration Intensity Is Rising

Enterprises Report Increased Collaboration Driven By AI, As Work Shifts From Individual Execution Toward Validation, Coordination, And Cross-functional Alignment

~45%

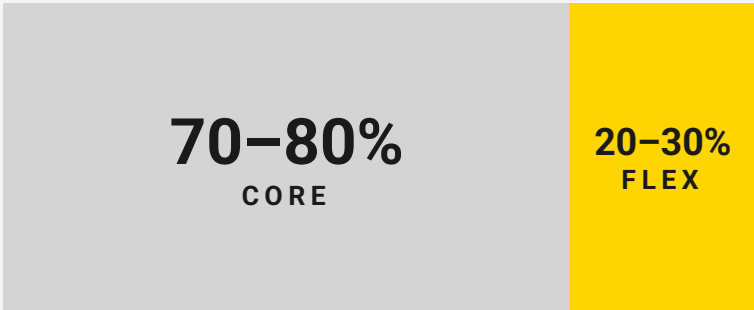
Headcount Predictability Is Falling

Enterprises Are Finding Workforce Planning More Difficult, As Hiring Priorities And Talent Requirements Shift Rapidly From Quarter To Quarter Due To Ai-driven Changes

FIXED LONG-TERM LEASES BECOME A LIABILITY

Enterprises Are Shifting To A: Core + Flex Model

CORE + FLEX MODEL



A Fifth To A Third Of The Portfolio Moves To Flex — The Share That Absorbs Headcount Swings.

A wide-angle photograph of a modern office lobby. The space features a high ceiling with multiple levels of curved balconies enclosed by glass railings. The floor is made of large, light-colored marble tiles. In the foreground, there are two bright orange high-back armchairs with dark blue patterned cushions, positioned around a small, square, dark wood coffee table. To the left, a portion of a dark leather sofa with patterned cushions is visible. In the background, there are more seating areas, including a set of light-colored armchairs and a reception desk with a white marble top. The walls are a mix of wood paneling and large glass windows that look out onto a cityscape. The lighting is warm and comes from recessed ceiling lights and the railings.

04

Our Technology Platform

Nexus, WorkBlock And WorkCtrl
Run The Full Lifecycle

Technology And AI: The Operating System Behind Scale



Decides

Where To Grow — Property, Customer And Market Intelligence



Builds

A Repeatable Digital Build, Live In 45–60 Days



Runs

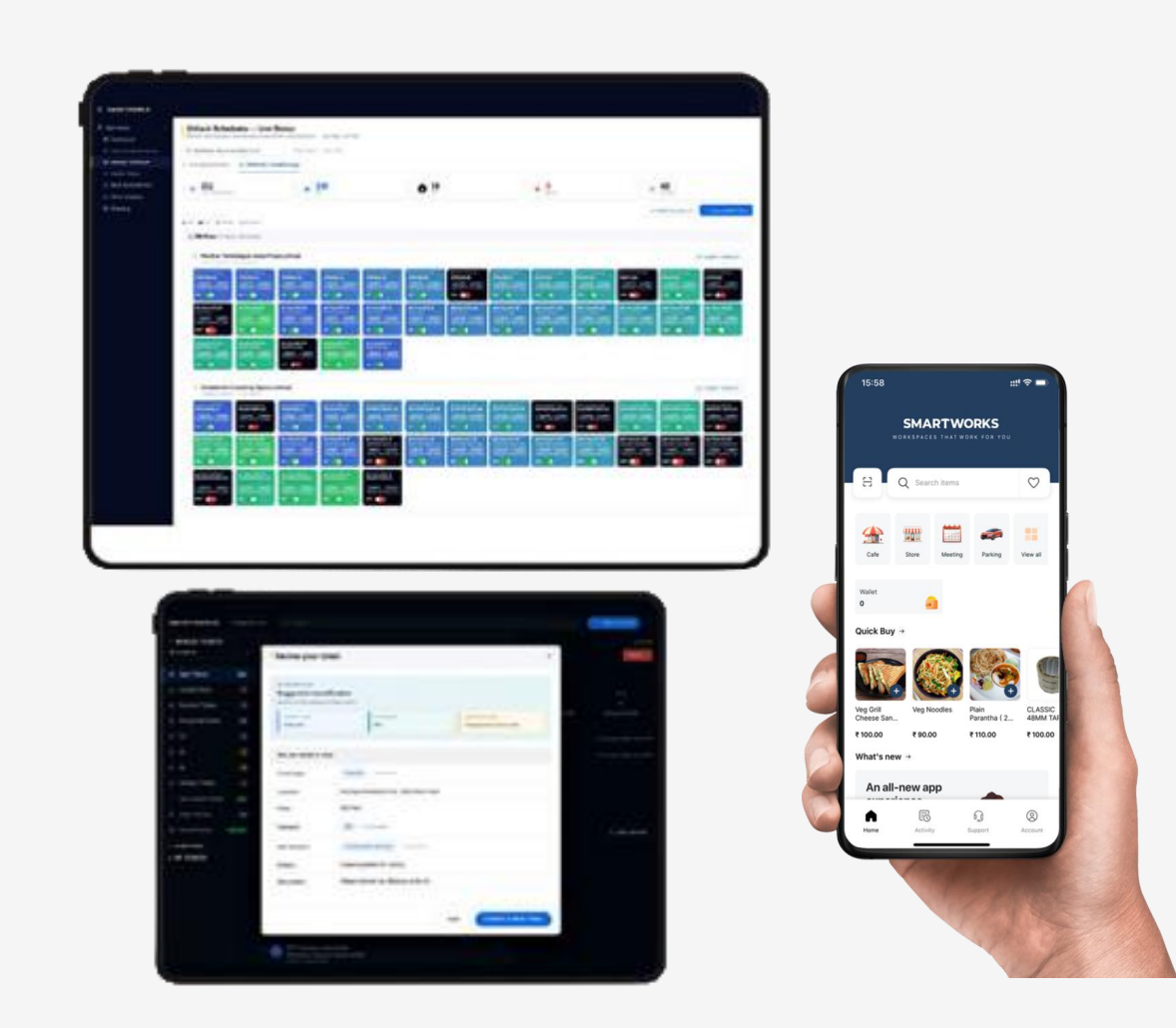
The Digital Operating System Of Every Live Centre

AI-native

Property, Delivery And Operations Layer

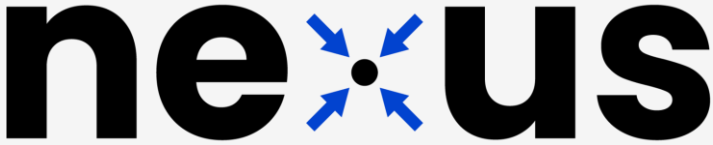
45–60 days

Repeatable Digital Build



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 Msf

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, Standardised Workflows And Digital Execution Enable Smartworks To Deliver Projects Faster, Consistently And At Scale.



3.5 Msf+

Delivered In A Year

45–60

Days To Deliver

01

AI Powered Design

02

Integrated Project Workflows

03

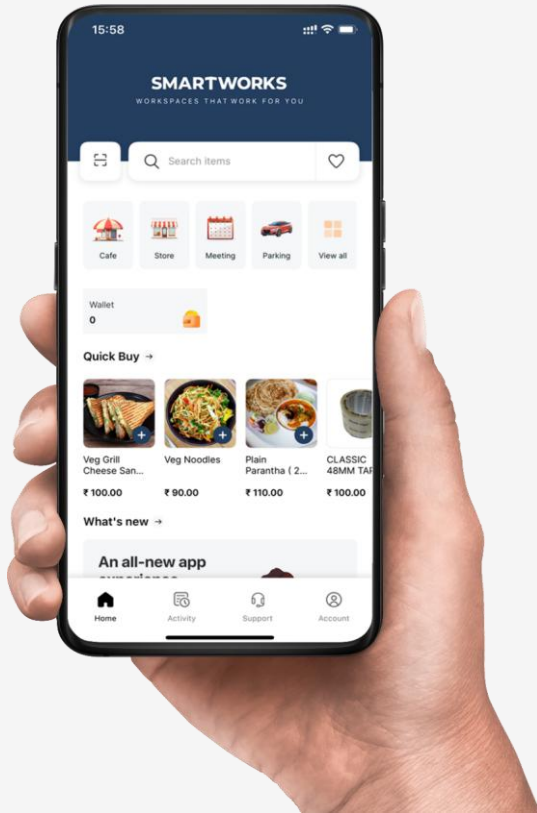
Cost And Quality Standardisation

04

Scalable Project Delivery

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

Once A Workspace Is Operational, WorkCtrl Becomes Its Digital Operating System. It Connects Buildings, Operations And Workplace Services To Improve Efficiency, Enhance Customer Experience And Maximise Asset Performance.



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 And Returns: The Quarterly Dashboard

Particulars · INR Mn	Q2 FY27	Q2 FY26	Q1 FY27
Revenue from operations	5,914	4,248	5,462
YoY growth QoQ growth	39% 8%	21% 12%	44% 5%
Normalised EBITDA	1,169	696	1,069
Normalised EBITDA margin	19.8%	16.4%	19.6%
Normalised EBIT (A)	595	274	526
Normalised EBIT margin	10.1%	6.5%	9.6%
Normalised PBT	582	245	519
Normalised PAT	434	184	388
Normalised cash flow from operations (B)	1,071	614	951
Gross debt	2,337	2,535	2,134
Net debt	827	(590)	56
Normalised capital employed (C)	11,017	8,078	9,803
Normalised OCF / Normalised EBITDA	0.9×	0.9×	0.9×
Annualised Cash RoCE (B/C)	38.9%	30.4%	38.8%
Annualised RoCE (A/C)	21.6%	13.6%	21.5%

Note: Data As On 30 Sep'26; During FY26, Normalised Equity Adjusted For Certain Non-Cash Accounting Transactions; Normalised Capital Employed = Normalised Equity + Net Debt.

Operational Footprint Scaled 20% YoY While Mature Committed Occupancy Held At 91%

Particulars	Q2 FY27	Q2 FY26	Q1 FY27
Total SBA (leased + LOIs/term sheets) · Msf	17.5	12.7	16.9
Leased SBA · Msf	15.3	10.3	14.5
Operational SBA · Msf	10.9	9.1	10.4
Operational SBA, mature centres · Msf	9.7	7.5	9.1
Occupied SBA · Msf	8.8	7.4	8.4
No. of centres (total SBA)	71	59	70
No. of cities	15	14	15
Capacity seats (leased SBA) · '000s	342	235	326
Operational capacity seats · '000s	249	207	238
Occupied seats · '000s	201	168	193
Overall occupancy	81%	81%	81%
Committed occupancy	86%	88%	86%
Mature occupancy	88%	88%	89%
Committed mature occupancy	91%	93%	92%

Note: Data As On 30 Sep'26.

Negative Working Capital By Design; Enterprise Base Deepening

TERMS OF TRADE

Particulars	Q2 FY27	Q2 FY26	Q1 FY27
Normalised OCF / Normalised EBITDA	0.9×	0.9×	0.9×
Trade payable over trade receivable · INR Mn	1,600	1,089	1,701
Trade receivable · INR Mn	497	297	370
Debtor days	7	6	6

CLIENT BASE

Particulars	Q2 FY27	Q2 FY26	Q1 FY27
Brokerage % of lease rental revenue	2.5%	2.4%	2.5%
Revenue — multi-city clients	35%	31%	35%
Enterprise clients’ revenue contribution	91%	90%	92%
Seat retention rate	89%	74%	74%
No. of clients	785	767	765

06

Historical Financials & Annexures

Reported And Normalised Detail

Reported Financial Performance

Reported · INR Mn	Q2 FY27	Q2 FY26	Q2 FY27 YoY	Q1 FY27	Q2 FY27 QoQ	H1 FY27	H1 FY26	H1 FY27 YoY	FY26
Revenue from operations	5,914	4,248	39%	5,462	8%	11,376	8,040	41%	17,958
Revenue from lease rentals	4,897	3,795	29%	4,779	2%	9,676	7,361	31%	15,935
Other operating revenue*	1,017	453	125%	683	49%	1,700	679	150%	2,023
Expenses	2,138	1,546	38%	2,003	7%	4,141	2,928	41%	6,407
Operating expenses	1,730	1,223	41%	1,601	8%	3,331	2,290	45%	5,048
Employee expenses	279	231	21%	264	6%	543	464	17%	949
Other expenses	129	93	39%	138	(6)%	266	174	53%	410
EBITDA	3,776	2,701	40%	3,460	9%	7,235	5,112	42%	11,551
EBITDA margin	63.8%	63.6%	–	63.3%	–	63.6%	63.6%	–	64.3%
Depreciation	2,591	1,980	31%	2,457	5%	5,048	3,719	36%	8,293
Finance cost	976	928	5%	961	2%	1,937	1,743	11%	3,661
Other income	139	163	(14)%	134	4%	273	251	9%	541
Profit before tax	349	(44)	–	176	98%	524	(100)	–	139
Less: taxes	92	(12)	–	44	–	136	(26)	–	33
Profit after tax	256	(31)	–	131	95%	388	(73)	–	105

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	Q2 FY27	Q2 FY26	Q2 FY27 YoY	Q1 FY27	Q2 FY27 QoQ	H1 FY27	H1 FY26	H1 FY27 YoY	FY26
Revenue from operations (A)	5,914	4,248	39%	5,462	8%	11,376	8,040	41%	17,958
Reported EBITDA	3,776	2,701	40%	3,460	9%	7,235	5,112	42%	11,551
Less: repayment of lease liabilities	(2,606)	(2,006)	30%	(2,391)	9%	(4,997)	(3,802)	31%	(8,407)
Normalised EBITDA (B)	1,169	696	68%	1,069	9%	2,238	1,310	71%	3,144
Normalised EBITDA margin (B/A)	19.8%	16.4%	–	19.6%	–	19.7%	16.3%	–	17.5%
Less: depreciation on fitouts	574	422	–	542	–	1,116	795	–	1,740
Normalised EBIT	595	274	117%	526	13%	1,122	514	118%	1,404
Normalised EBIT margin	10.1%	6.5%	–	9.6%	–	9.9%	6.4%	–	7.8%
Less: finance cost on borrowings	45	74	–	43	–	88	161	–	269
Add: other income	32	46	–	36	–	68	67	–	155
Normalised PBT (C)	582	245	137%	519	12%	1,101	420	162%	1,290
Normalised PBT margin (C/A)	9.8%	5.8%	–	9.5%	–	9.7%	5.2%	–	7.2%
Less: taxes	148	62	–	131	–	279	106	–	325
Normalised PAT (D)	434	184	136%	388	12%	822	314	161%	966

Note: Normalised EBITDA = Reported EBITDA Less Repayment Of Lease Liabilities.

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

INR Mn	Q2 FY27	Q2 FY26	Q1 FY27	H1 FY27	H1 FY26	FY26
Normalised gross block	17,809	14,093	16,791	17,809	14,093	16,188
Normalised accumulated depreciation	6,108	4,237	5,489	6,108	4,237	4,973
Normalised net block	11,701	9,855	11,302	11,701	9,855	11,214
Gross debt	2,337	2,535	2,134	2,337	2,535	2,070
Less: cash & bank*	1,510	3,125	2,078	1,510	3,125	2,631
Net debt	827	(590)	56	827	(590)	(561)
Normalised equity	10,190	8,668	9,747	10,190	8,668	9,354
Normalised capital employed	11,017	8,078	9,803	11,017	8,078	8,793
Annualised RoCE**	21.6%	13.6%	21.5%	20.4%	12.7%	16.0%
Cash RoCE (Norm. OCF / Norm. CE)	38.9%	30.4%	38.8%	36.7%	36.5%	40.5%
Debtor days	7	6	6	7	6	7
Creditor days (with rent, salary)	40	32	41	40	45	38
Trade payable over receivable	1,600	1,089	1,701	1,600	1,089	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	Q2 FY27	Q2 FY26	Q2 FY27 YoY	Q1 FY27	Q2 FY27 QoQ	H1 FY27	H1 FY26	H1 FY27 YoY	FY26
Reported cash flow from operations	3,678	2,620	40%	3,342	10%	7,019	5,278	33%	11,972
Less: interest paid on lease liabilities	(881)	(773)	–	(869)	–	(1,751)	(1,461)	–	(3,156)
Less: principal portion of lease liabilities	(1,725)	(1,233)	–	(1,522)	–	(3,247)	(2,341)	–	(5,251)
Normalised operating cash flow (OCF)	1,071	614	74%	951	13%	2,022	1,476	37%	3,564
Capex	1,556	947	–	1,510	–	3,066	1,858	–	3,880
Free cash flow	(485)	(333)	–	(559)	–	(1,044)	(382)	–	(315)
Normalised OCF / Normalised EBITDA	0.9×	0.9×	–	0.9×	–	0.9×	1.1×	–	1.1×

For More Detail, Refer To The KPI Databook On Our Website.

Thank you!

■ WORKSPACES THAT WORK FOR YOU

SMARTWORKS

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