

May 21, 2026

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400 001

Symbol: WEWORK

Scrip Code: 544570

Dear Sir/ Madam,

Subject: Media Release on the Audited Financial Results

Further to our submission of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026, please find enclosed herewith the Media Release issued by the Company in this regard.

The Media Release is also being hosted on the Company's website at <https://wework.co.in/investors-relations/shareholders-information/#media-release>

This is for your information and records.

Yours faithfully,

For **WeWork India Management Limited**

Udayan Shukla
Company Secretary & Compliance Officer
Membership No.: F11744

Encl.: As above

WeWork India caps off record FY26 after blockbuster Q4: quarterly revenue at ₹709.9 Cr (+28.6% YoY), EBITDA ₹164.7 Cr and PAT at ₹79.6 Cr; full-year revenue up 23.4% YoY to ₹2,477.4 Cr, EBITDA ₹499.2 Cr and PAT at ₹179 Cr

Q4 revenue at ₹709.9 Cr (+28.6% YoY); PAT scaled 8X since FY2024; credit rating upgraded to A+; turns net debt negative for the first time

- **Portfolio:** Operational footprint of 8.6 MSF across 76 centres in 8 cities; total committed footprint of 11.6 million sq ft including signed leases and LOIs (+39% YoY); portfolio occupancy at an all-time high of 86.9% (mature centres at 88.9%); NPS at an all-time high of +79
- **Q4 FY26:** Revenue ₹709.9 Cr (+28.6% YoY); EBITDA ₹164.7 Cr (+42.8 YoY) at 23.2% margin (+231 bps); PAT ₹79.6 Cr (+141.9% YoY) at 11.2% margin (+525 bps)
- **FY26:** Revenue ₹2,477.4 Cr (+23.4% YoY); EBITDA ₹499.2 Cr (+23.1% YoY) at 20.2% margin; PAT ₹179 Cr at 7.2% margin (+133.7% YoY); ROCE at 28.3% (+317 bps)
- **ROCE:** 45.1% (+1832 bps YoY) for Q4, 28.3% (+317 bps YoY) for FY26
- **Balance sheet:** Free cash flow from operations ₹585.5 Cr for FY26 (+44.3% YoY); net debt position of -₹11.7 Cr for the first time; cost of borrowing down 225 bps YoY to 8.5%; credit rating upgraded two notches from A- to A+

Bengaluru, 21 May 2026: WeWork India Management Limited, the industry leader in the flexible workspace sector, today reported its results for the fourth quarter and full year ended 31 March 2026, closing its first listed financial year at record highs across operational and financial metrics.

WeWork India closed FY26 with **8.6 million sq ft across 76 centres in 8 cities**, and a total committed footprint of **11.6 million sq ft** including signed leases and LOIs (+39% YoY). Operational desk capacity stood at **126.9k desks (+15.8% YoY)**, with **110.2k members (+31% YoY)**. Portfolio occupancy reached an all-time high of **86.9%** (mature centres at 88.9%), and member growth expanded nearly 2x faster than capacity additions, underscoring strong demand momentum across centres. Enterprises continued to anchor the portfolio, contributing 77% of core revenue in Q4 FY26. In FY26 the company sold ~48,000 new desks, its highest ever, with over 50% of new desk sales driven by existing members expanding within the network.

Q4 FY26 closed the year on a record note. Revenue rose to **₹709.9 Cr, up 28.6% YoY and 10.9% QoQ**. EBITDA grew 42.8% YoY to **₹164.7 Cr at a 23.2% margin** (+231 bps YoY), and PAT grew 141.9% YoY to **₹79.6 Cr at an 11.2% margin** (+525 bps YoY).

For the full year, revenue rose to **₹2,477.4 Cr (+23.4% YoY)**, with EBITDA at **₹499.2 Cr (20.2% margin)** and PAT more than doubling to **₹179 Cr at a 7.2% margin (+133.7% YoY)**.

Free cash flow from operations reached **₹585.5 Cr for FY26 (+44.3% YoY)** and **₹233.7 Cr in Q4 (1.4x EBITDA conversion)**. Driven by strong and consistent cash generation, the company closed the year in a net debt negative position for the first time at **-₹11.7 Cr**, compared to a net debt of **₹215.3 Cr** a year ago - marking a significant financial inflection point. The company also generated **₹126 Cr** in Free Cash Flow to Firm (FCFF), up **+8.4% YoY**, despite significant capex investments towards growth and expansion, demonstrating the strength of its recurring cash-generating business model and its ability to self-fund growth while maintaining healthy cash reserves. This underscores the strength of the underlying business model, enhances resilience across cycles, and supports a structurally lower cost of capital. Cost of borrowing fell 225 bps YoY to 8.5%, with the credit rating upgraded from A- to A+. ROCE for FY26 stood at 28.3% (+317 bps YoY), with the Q4 exit print at 45.1% (+1,832 bps).

Karan Virwani, Managing Director & CEO, WeWork India, said, "FY26 was a defining year for both the industry and WeWork India. Adoption of flex deepened across enterprise segments, and we continued to lead from the front while delivering on every commitment we made to the market. During the year, we listed on the stock exchanges, more than doubled PAT, turned net debt negative for the first time in our history, and continued expanding our footprint with pricing discipline and strong occupancy across centres. What is increasingly visible now is the strength of the compounding flywheel we have built, where occupancy, premiumisation and operating leverage continue to reinforce profitability, cash generation and returns on capital quarter after quarter.

More importantly, WeWork India today is no longer just a workspace operator. We are building a full-stack platform that enables enterprises to scale - combining infrastructure, technology-enabled operations, design, flexibility and capital efficiency into a single integrated offering. As India cements its position at the centre of the global AI and GCC economy, the need for agile, scalable and experience-led workspaces will only accelerate. AI is not replacing the office; it is intensifying collaboration, innovation and talent density, making flexibility even more critical to how companies operate. We enter FY27 from the strongest opening position in our history, with deep demand visibility, strong operating leverage, and growing confidence in the long-term monetisation potential of the platform we are building."

Alongside results, WeWork India launched **"AI & the Future of Flexible Workspaces"**, a research study with Redseer Strategy Consultants and Smartworks based on a survey of 230+ Indian enterprises. Key findings from the report include:

- **AI hiring in India has grown 6x since 2019** (48k to 290k open roles);
- **95% of enterprises plan to accelerate AI adoption over the next 18-24 months;**
- **the GCC AI workforce is projected to quadruple to 730k by 2030;**
- **India's flex stock is on track to 4x to 324 MSF by 2030, with GCC flex leasing growing at a 28% CAGR, 1.7x the rest of the market.**

During the quarter, WeWork India continued to strengthen its leadership position in India's flex industry, supported by sustainable growth momentum. The Company also launched **Rivet**, a standalone design & build platform offered to enterprises, landlords and developers, monetising in-house capability built over a decade across our portfolio . Rivet is asset-light, milestone-based, and acts as a cross-sell funnel into managed-office demand. The Company delivered an impactful year driven by established profitability, while continuing to build excellence through technology, impact, and culture.

Note: All financial figures in this release are presented on an IGAAP- equivalent basis, calculated under the Indian GAAP framework without the benefit of non-cash rent straight-lining under Ind AS 116, and are net of ESOP costs. A detailed Ind AS to IGAAP-equivalent reconciliation is included in the investor presentation available on the Company's investor relations website.

About WeWork India

Launched in 2017, WeWork India Management Limited is India's leading premium flexible workspace operator and has been the largest operator by total revenue for the past three fiscal years. The Company operates 76 centres across 8.6 million sq ft in 8 cities - Bengaluru, Mumbai, Gurugram, Pune, Hyderabad, Chennai, Noida and New Delhi - serving over 110,000 members across Fortune 500 companies, global capability centres, enterprises and startups. WeWork India was listed on the NSE and BSE in FY26.

For media inquiries, please contact: press@wework.co.in

Investor Relations:

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Company Secretary & Compliance Officer

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Safe Harbour Statement

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