

October 26, 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: Shareholders' Letter – H1 & Q2 FY27

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Shareholders' Letter of the Company for the period ended September 30, 2026.

The aforesaid Shareholders' Letter is also being made available on the website of the Company at <https://wework.co.in/investors-relations/shareholders-information/#analysts>.

This is for your information and records.

Yours faithfully,

For **WeWork India Management Limited**

Udayan Shukla

Digitally signed
by Udayan Shukla
Date: 2026.10.26
21:26:43 +05'30'

Udayan Shukla

Company Secretary & Compliance Officer
Membership No.: F11744

Encl.: As above

WeWork India Shareholders' letter and financial results

H1 & Q2 FY27
26th October, 2026

wework
INDIA

IMPORTANT

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This Letter includes forward-looking statements. All statements other than statements of historical facts included in this Letter, including, without limitation, those regarding the Company’s financial position, business strategy, plans, prospects and objectives of management for future operations (including development plans and objectives relating to the Company’s products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate, and must be read together with those assumptions. This could be due to risks or uncertainties associated with expectations with respect to, but not limited to, regulatory changes in the industry in which the Company operates and its ability to respond to them and the ability to successfully implement its strategy, growth and expansion. These forward-looking statements speak only as of the date of this letter. Past performance is not necessarily indicative of future performance. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of the Company on future events.

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The information in this Letter has not been independently verified and certain data contained in this Letter was obtained from various external data sources. The information and opinions contained in this Letter noted above are subject to change without notice. Certain figures contained in this Letter may have been rounded off for representation.

A NOTE TO OUR SHAREHOLDERS

**Karan Virwani**MANAGING DIRECTOR & CEO
WEWORK INDIA

Built for how *India works.*

Dear shareholders,

WeWork is the brand India's companies look for first when they choose where to work. We pioneered this category in India and we lead it today, and that brand is the foundation of everything we build. Our vision is an ecosystem where people feel supported, energised and inspired to do their best work, and our mission is to build spaces that don't just enable work, they elevate it. That shapes every WeWork space: how we design it, how we operate it, and how our members experience it. A company gets the same standard from day one, in any city. In uncertain markets, businesses value that consistency, and it is why they choose WeWork.

Six years ago the pandemic emptied every office in the country, and we came through it stronger. Every disruption since has moved demand the same way. When companies cannot see their headcount clearly, most now plan their growth on flex, while campuses continue to anchor their large, permanent requirements. Flex is now mainstream, and WeWork branded spaces have proved its most resilient form.

AI has widened the market further. Knowledge, and the tools to put it to work, are now within everyone's reach, and India is forming more businesses than ever.

Global companies are bringing their most important work here through capability centres, while domestic companies scale alongside them, and both are competing for the same world-class talent. Every one of those teams needs somewhere to work.

We added 11.7k desks in the quarter, completing the largest half-year of openings in our history, and that demand shows in our numbers. Revenue grew 32% YoY and 10% QoQ to ₹768.7 Cr. Our platform is compounding beyond the desk: VAS grew 35% YoY and Digital 46% YoY, both faster than our core. EBITDA rose 38% YoY and 18% QoQ to ₹162.9 Cr, a 21.2% margin, and PAT grew 67% YoY and 24% QoQ to ₹65.8 Cr.

The bulk of this capex cycle is now live. As these centres mature, our base becomes larger, stronger and more resilient, and the business is on track to unlock operating leverage and deliver superior, more profitable growth. Branded workspaces are relevant, resilient and becoming the way India's companies grow, and this is the category we built and lead.

Thank you for your continued trust.

*Best regards,***Karan Virwani**

Q2 FY27 at a glance.

OPERATIONAL AREA · TOTAL AUM	OPERATIONAL DESK CAPACITY	PORTFOLIO OCCUPANCY	TOTAL REVENUE
9.8 13.0 MSF	145.3k desks	83.7% 121.7k members	₹768.7 Cr
QoQ +7.6% +8.7%	QoQ +8.8%	QoQ -114 bps	QoQ +10.1%
YoY +27.1% +30.4%	YoY +26.9%	YoY +357 bps	YoY +31.6%
EBITDA · MARGIN	PAT · MARGIN	FCFO	RETURN ON CAPITAL EMPLOYED
₹162.9 Cr 21.2%	₹65.8 Cr 8.6%	₹237.7 Cr · 1.5× EBITDA	34.5% · 8.5% CoB
QoQ +17.8%	QoQ +23.7%	QoQ +67.5%	QoQ +590 bps
YoY +37.6%	YoY +67.4%	YoY +149.2%	YoY +1,235 bps

All financial figures are IGAAP-equivalent. EBITDA is after ESOP costs of ₹5.7 Cr.

KEY TAKEAWAYS

01

The bulk of our largest capex cycle is now live. We added 11.7k desks in Q2, our largest quarterly addition, taking operational capacity to 145.3k desks across 85 centres in 8 cities, up 26.9% YoY. First-half additions of 18.4k, with ~4.5k more desks opened in the first week of October, take us past the 22k we set out in Q1. A further ~47k desks are secured through signed leases and LOIs, 32% beyond today's capacity.

02

Demand kept pace with the largest openings in our history, across WeWork branded spaces and managed offices. Members grew 32.5% YoY to 121.7k, ahead of 26.9% growth in capacity, and portfolio occupancy rose 357 bps YoY to 83.7%. Mature centres reached 87.7%, up 355 bps, and centres open less than a year are already at 64.8%, well above our 55.7% breakeven. The 114 bps QoQ dip is new capacity still filling.

03

Revenue grew 31.6% YoY and 10.1% QoQ to ₹768.7 Cr, and the platform is compounding on top of the core. VAS + Digital grew 38% YoY to ₹108.8 Cr, ahead of 31.7% growth in core operations, with Digital up 45.6%. Our order book runs well ahead of our commitments: ₹3,843 Cr of core revenue is already locked in, up 66% YoY and 2.7 times the ₹1,421 Cr of rent committed against it.

04

Our mature base is absorbing the cost of growth and still widening margins. EBITDA rose 37.6% YoY and 17.8% QoQ to ₹162.9 Cr, and margin expanded 138 bps QoQ to 21.2%, even as 25k desks in centres open less than a year ramp up, already at 64.8% occupancy. Centre-level EBITDA grew 38.4% YoY to ₹214.0 Cr, with margin up 109 bps to 28.4%.

05

Growth is carrying through to the bottom line. PAT rose 67.4% YoY and 23.7% QoQ to ₹65.8 Cr, with margin up 183 bps YoY to 8.6%, and first-half PAT more than doubled to ₹119.0 Cr. On a reported IndAS basis, PAT was ₹20.5 Cr, from a ₹4.2 Cr loss in Q1.

06

Our model generates cash at scale, enough to fully fund our capex and leave a surplus. Over the first half, we generated ₹379.8 Cr of free cash flow from operations (FCFO), up 156.6% YoY. That paid for all ₹363.8 Cr of capex, our largest half of investment, and still left ₹16.0 Cr of free cash flow to the firm (FCFF), from an outflow of ₹59.7 Cr a year ago. In Q2 alone, FCFO rose 149.2% YoY to ₹237.7 Cr, 1.5× EBITDA, and we closed September with net cash of ₹23.1 Cr, from net debt of ₹310.5 Cr a year ago.

07

Returns rose through our largest investment cycle. ROCE reached 34.5%, up 1,235 bps YoY and 590 bps QoQ, and 31.1% for the first half. Our credit rating moved from A- to A+ over the year, and our cost of borrowing fell 184 bps to 8.5%. We are investing more, and earning more on what we invest.

H1 FY27 *at a glance.*

TOTAL REVENUE

₹1,466.7 Cr

YoY +30.1%

EBITDA · MARGIN

₹301.2 Cr |
20.5%

YoY +50.6% | +279 bps

PAT · MARGIN

₹119.0 Cr |
8.1%

YoY +149.5% | +388 bps

OCCUPANCY · PORTFOLIO | MATURE

83.7% | 87.7%

YoY +357 bps | +355 bps

RETURN ON CAPITAL EMPLOYED

31.1%

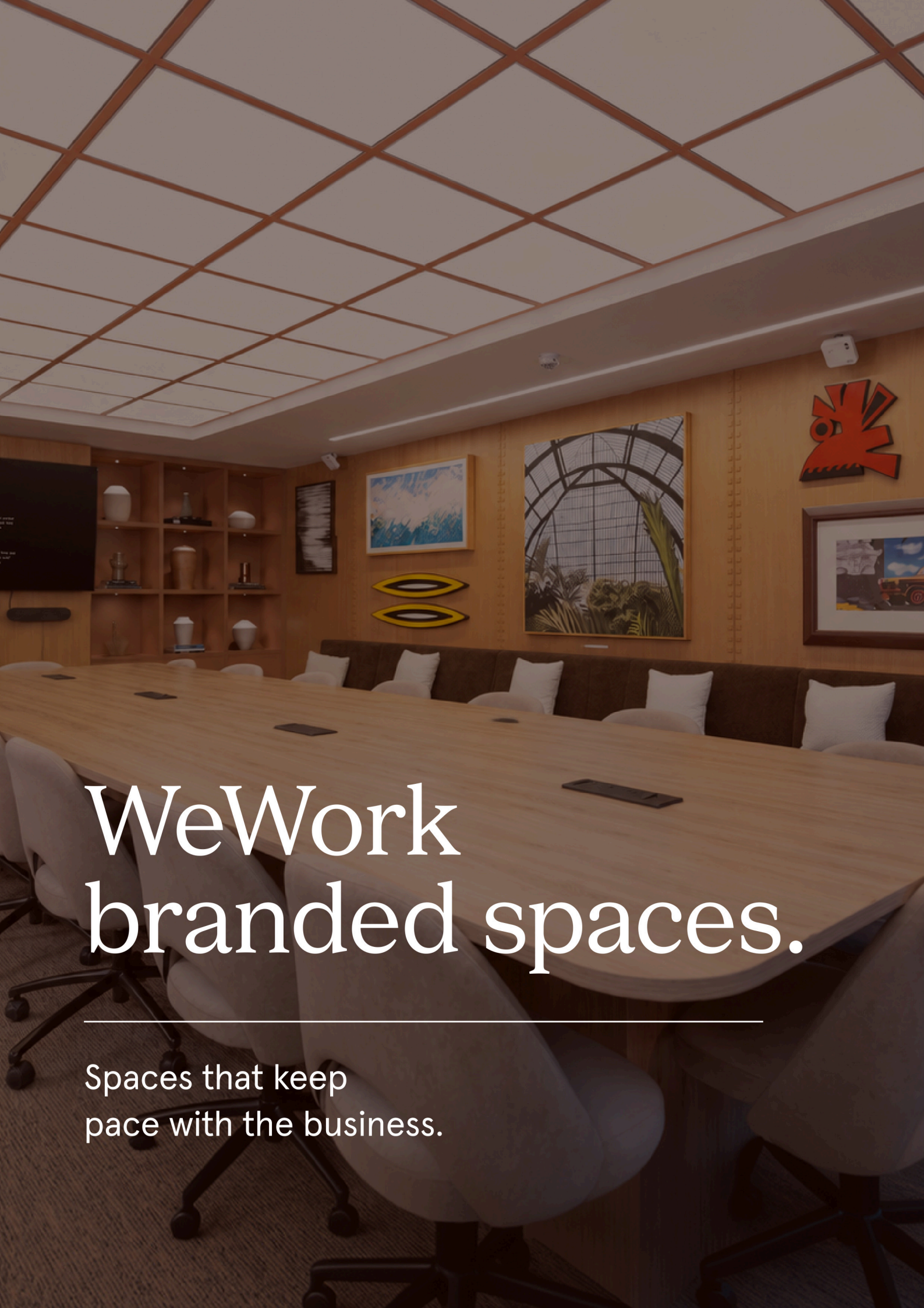
YoY +1,571 bps

FCFO | FCFF

₹379.8 Cr |
₹16.0 Cr

YoY +156.6% | +₹75.7 Cr

All figures are IGAAP-equivalent. EBITDA is after ESOP costs of ₹9.7 Cr. FCFF was ₹(59.7) Cr in H1 FY26.



WeWork branded spaces.

Spaces that keep
pace with the business.

OUR VISION

To be an ecosystem
where people feel
supported, energised
and inspired *to do
their best work.*

OUR MISSION

We believe the right
environment changes
everything. So we build spaces
that don't just enable work,
they elevate it.

Where a start-up finds its first team.

*Where an enterprise moves with the
speed of a founder.*

*Where the energy in the room makes
you better at what you do.*

A brand built on *a simple belief.*

Promoted by the Embassy Group, we brought the WeWork brand to India and pioneered branded workspaces here. Today we lead the category across 85 centres in 8 cities, designing, running and caring for every space to one standard, from a founder's first desk to an enterprise's whole floor. Everything we build starts from what we believe, and the pages ahead show how that belief has become the way India's companies choose to work.

OUR VALUES

01 Member first

Members at the centre of every decision, always seeking to enhance their experience.

02 Do the right thing

The highest standards of integrity, transparency and ethical conduct.

03 Build for tomorrow

A long-term view, investing in what creates sustainable value.

04 Be entrepreneurial

Ownership, agility and innovation, acting decisively on calculated risks.

05 Win together

Collaboration, mutual respect and shared accountability.

06 Get it done

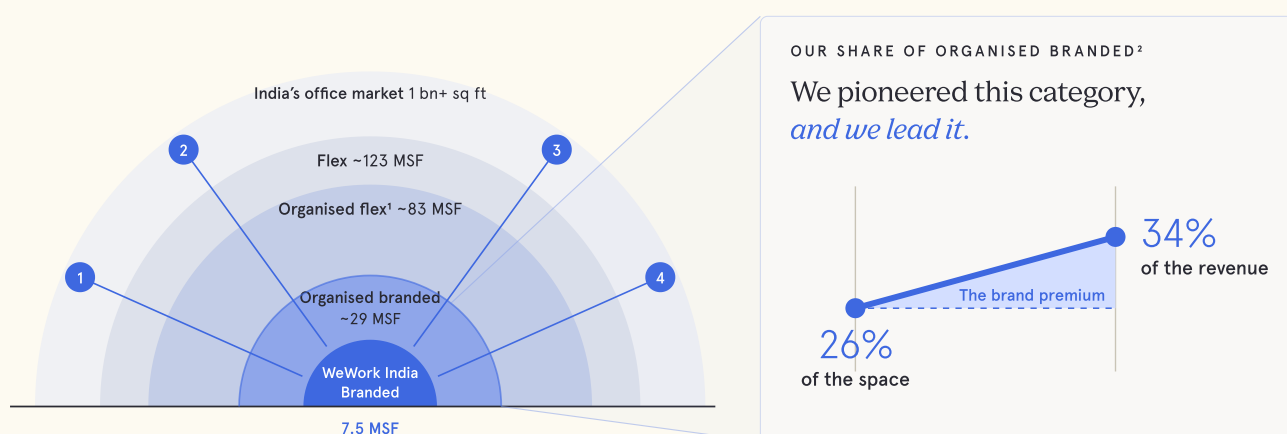
Execution-focused, turning ideas into outcomes that matter.

Flex has gone mainstream.

Branded workspaces are its most relevant form.

Flex is now the largest occupier segment in India's office market, taking 24% of leasing in the third quarter of 2026 and leading for three consecutive quarters. Within it, branded workspaces are the operator's own product, run under one relationship, with design, space, technology and experience standardised and interchangeable across the network. That makes them the most relevant answer for companies planning through AI and macro uncertainty, and WeWork branded spaces lead the format.

India's office market, and our place in it



Why plug-and-play branded workspaces are where the market is heading

- Headcount is a variable.**
 Companies are hiring, but few can say how many people they will need, or where, a year from now. Five-plus year leases have collapsed from 40% of enterprises to just 8%, while 1–3 year horizons are now the default for 60%. Branded workspaces let the office move with the team.
- Teams move in immediately.**
 A team hired today needs somewhere to work now. Hiring takes 45–60 days, while a built-to-suit office takes 5–8 months. Branded workspaces close that gap: teams move in on Day 1, without a fit-out or capex.
- Flight to quality.**
 Companies are trading up to keep their people. 55% of occupiers planning a move are targeting better buildings to improve the employee experience, and flex demand is shifting to premium, amenitised space that carries a recognised brand.
- One standard, everywhere.**
 Design, space, technology and experience follow one standard, interchangeable across the network. A team can move cities, grow or shrink, and find the same workplace, the same service and the same tools wherever it goes.

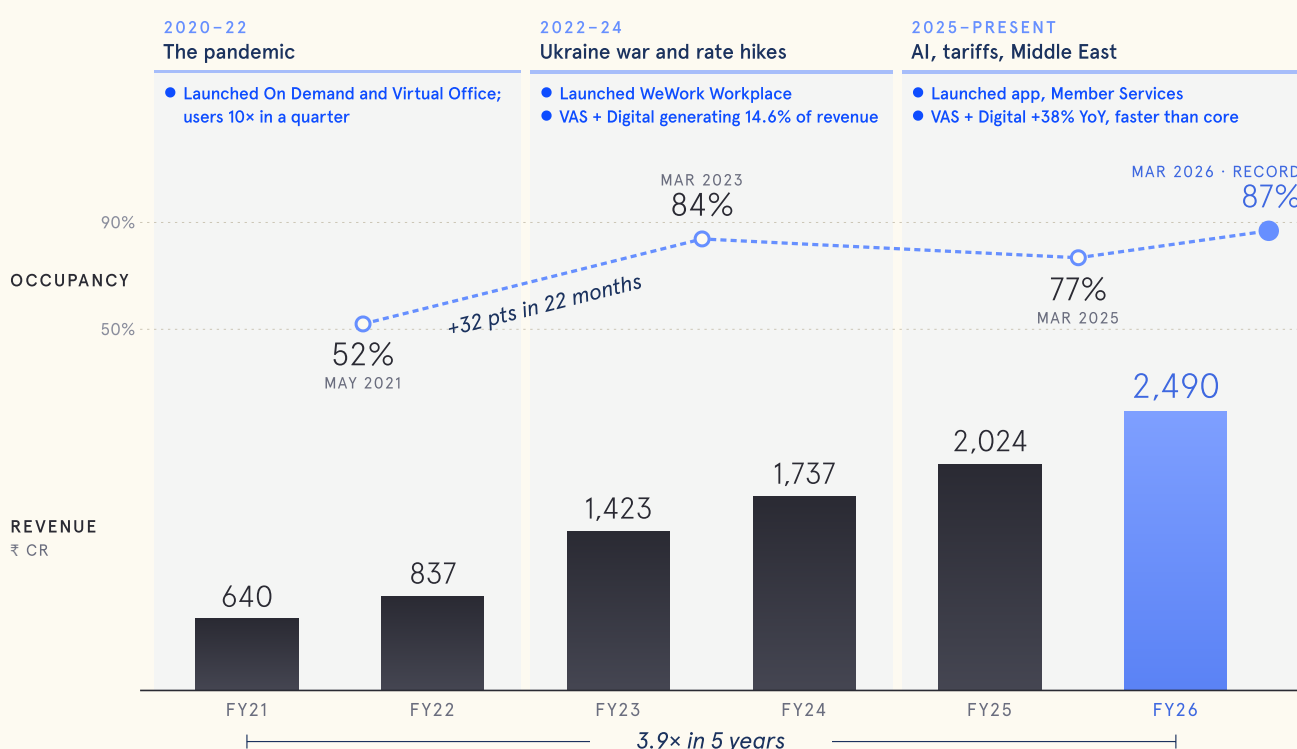
SOURCE CBRE (Q3 2026); Cushman & Wakefield; CBRE-FICCI; JLL; ManpowerGroup; Redseer report. ¹ Organised flex: the top 15 operators in India. ² Our estimate. Organised branded industry revenue assumes average rent of ₹100 per sq ft per month, a revenue-to-rent multiple of 2.35x and occupancy of 80%. WeWork India revenue at the H1 FY27 run-rate.

Resilient through every cycle, *stronger after each.*

Each disruption of the last 6 years moved companies away from long, fixed commitments. Our core WeWork branded spaces carried the business through every one of them, with VAS + Digital compounding the value of the same space, and left the business larger and stronger.

WeWork India through three disruptions

REVENUE ₹ CR · OCCUPANCY · PLATFORM MILESTONES



2020-22

The pandemic

Access replaced ownership, and companies that had never considered flex adopted it, from founders on day passes to enterprises moving whole teams. On Demand use grew tenfold in a single quarter, and our core spaces rebuilt occupancy from 52% to 84% by March 2023.

2022-24

Ukraine war and rate hikes

Long leases and fit-outs lost their logic. Start-ups scaled without sinking capital into offices, and smaller businesses used the flexibility to move up and down within the network. Enterprises saw the model work and moved teams in. Our base grew more granular, reducing concentration risk, and revenue doubled from FY22 to FY24.

2025-PRESENT

AI, tariffs and the Middle East

The old way of taking space is being displaced. Companies commit to teams before buildings and move between formats as they grow: 16k+ accounts now work with us, and nearly 30% of those using our physical spaces work across more than one format. Surging adoption of VAS + Digital has reinforced them as margin-accretive value drivers on top of the core.

How companies use space *has changed.*

Companies of every size now bring the work itself, not the overflow: to launch, to hire close to talent, to build and test, and to bring teams together. The floor is changing with them.



Launch from day one

India is forming companies at a record pace, and domestic firms already account for a large share of its flex demand. Founders and incubator cohorts start with a few seats and add rooms, then floors, without a move and without incurring capex.



Hire near talent

Large firms increasingly use flex as both hub and spoke. Companies place teams in the cities and districts where they recruit, on one agreement across the network.



Build and test

Teams building electric vehicles, robotics, chips and connected devices run labs, test rigs and prototyping rooms inside our floors, set up in weeks and sized to the life of the programme.



Build AI teams

Most companies are building AI capability before they know how large the team will become. They start with a few engineers in secure, well-connected space and add seats as the work moves from pilot to production.



Meet and convene

Hybrid teams gather when the work demands it: town halls, client sessions, offsites and sprint weeks, in rooms they book by the hour rather than carry every day.



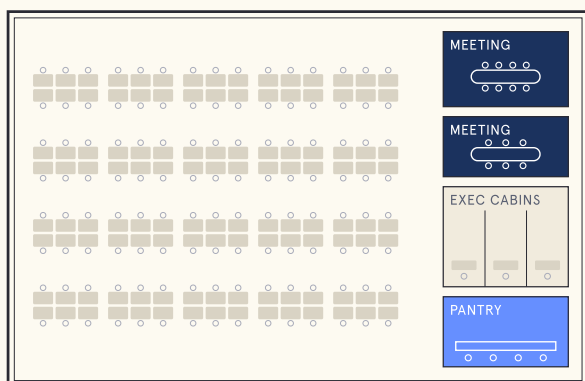
Bridge a move

Companies keep teams working in ready floors while their own offices are fitted out, consolidated or relocated, then stay on for the teams that grow faster than the plan.

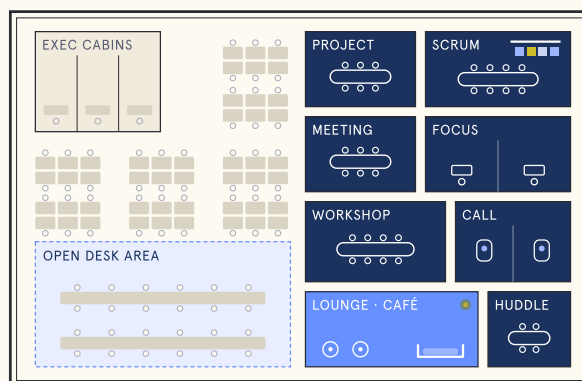
The office is becoming a team space

ILLUSTRATIVE FLOOR · CHANGE IN SPACE ALLOCATION

THEN · DESK-LED FLOOR



NOW · TEAM-LED FLOOR



■ **+35%** COLLABORATION SPACE
meeting & project rooms

■ **55%** ASSIGNED DESKS
of staff, down from 83%

□ **93%** MORE COLLABORATION
reported by enterprises

SOURCE CBRE-FICCI; Colliers; CBRE (space allocation and assigned desks, global); Redseer report.

Why members choose WeWork first, *and stay.*

Loyalty in flex is never locked in. It is earned at every renewal, in the space, the service and the people who run it. Our members keep choosing us, taking more space, entering new cities and adding new services with us.

01 · BRAND Synonymous with the category. #1 brand awareness 96% AMONG NON-CUSTOMERS The most recognised name in Indian flex: 96% of companies that are not yet members already know us, against a 51% median for other operators.	02 · GLOBAL NETWORK An Indian business, a global network. 600+ locations 37 COUNTRIES · EXCLUSIVE LICENSEE IN INDIA One in four Global Fortune 500 companies are WeWork members worldwide, making us a known standard for multinationals entering India.	03 · PRODUCT & EXPERIENCE Designed for how India works. +79 NPS NET PROMOTER SCORE We leverage WeWork's design know-how from more than 45 million sq ft worldwide, tailored to India and built around centres of gravity on every floor. Our hospitality is world class, and together they shape the experience members love.
04 · PRODUCT SUITE From a day pass to a campus. 16k+ accounts ONE NETWORK, EVERY FORMAT On Demand, Virtual Office and All Access for individuals and small teams; private offices, suites and full serviced floors for growing companies; managed offices and Workplace for enterprises. Nearly 30% of accounts in our physical spaces already use more than one format, moving between them without ever leaving the network.	05 · ASSET QUALITY Grade A, in the right micro-markets. ~94% GRADE A SHARE OF PORTFOLIO Backed by the Embassy Group, with premium buildings in the business districts companies want to be in, across the 8 cities that contribute ~95% of overall Grade A office absorption in the country, and with strong relationships with leading developers.	06 · THE PLATFORM More than a desk, a platform for your best work. 27% OF ACCOUNTS TAKE SERVICES BEYOND THE DESK We are building the infrastructure companies run their workplace on, not only the space they sit in. We take away the friction around work, so our members can focus on their own business, and teams stay where work feels this effortless.

SOURCE Grade A absorption share: our estimate from Colliers, Cushman & Wakefield and ANAROCK data (2026).

India is adding the companies and talent *that branded workspaces serve.*

More businesses, more founders, more skilled people. India is forming companies faster than ever, entrepreneurship has never reached further, and a developer base on course to be the world's largest is learning AI every day. Branded workspaces are becoming the backbone of that growth: where companies start, hire and scale.

01 · COMPANIES

~940

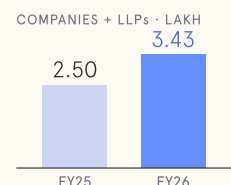
new businesses registered every day

Company formation is at a record.

3.43 lakh
companies and
LLPs registered
in FY26, up
37.4%

55,200
start-ups
recognised in
FY26, a record,
up 52%

40–45%
of India's flex
demand comes
from domestic
companies



02 · TALENT

57.5m

developers by 2030, the world's largest

Talent is deepening, and upskilling fast.

+45%
AI and
machine-learning
hiring in FY26,
against 8%
overall

12.6%
net hiring
intent at tech
start-ups for
H2 FY27, the
strongest of
any sector

#1
India's
employer
hiring outlook
for Q4 2026,
the strongest
of 42
countries



03 · DEMAND

70%+

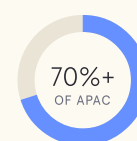
of Asia Pacific office leasing took place in India in H1 2026

The world's companies are choosing India to house that work.

506
of the Forbes
Global 2000
run capability
centres in India

66.4 MSF
office
absorption in
the first nine
months of
2026, a record

67%
of occupiers
expect to use
flex within 2
years, from
58% today



75%

of companies now plan 3 years or less ahead, up from 24% before 2020. Companies and teams that cannot yet forecast their headcount are the demand branded workspaces are built to serve.

SOURCE MCA; DPIIT; CBRE-FICCI; TeamLease; GitHub Octoverse; Naukri; ManpowerGroup; Colliers; Zinnov-Nasscom; Cushman & Wakefield; CBRE; Redseer report.

Why branded workspaces, *and why WeWork India.*

1	WeWork is the brand that defines the category. The most recognised name in Indian flex, with an experience members rate alongside the best-loved consumer brands.	#1 BRAND RECALL
2	Branded workspaces are flex's most relevant, and most resilient, form. In a post-AI world of uncertainty, companies need space that moves with them, and branded workspaces have come out of every disruption stronger.	86.9% RECORD OCCUPANCY, MAR 2026
3	Plug and play: teams go live immediately. No fit-out, no capex and no wait, inside hiring cycles of 45–60 days, against 5–8 months for a built-to-suit office.	Day 1 TO GO LIVE
4	Two engines, one talent pool. Domestic companies forming at a record pace and global firms insourcing through capability centres are competing for the same talent, in the cities where we operate.	~940 NEW BUSINESSES A DAY
5	The broadest suite, and a platform beyond the desk. From a day pass to a campus, with design, services and software in the same relationship.	16k+ ACCOUNTS

Structural demand, *a clear category leader.*

Flex is now central to how India's companies take space, and branded workspaces are becoming the backbone of how they grow: resilient, fast to deploy and built for how companies now plan. We will keep leading from the front.

Annexure.

IndAS to IGAAP reconciliation, brokerage accrual and cash flow tracing.

REPORTED FINANCIAL PERFORMANCE · QUARTERLY

IndAS to IGAAP reconciliation.

All figures in ₹ Cr

Particulars	Q2 FY27			Q1 FY27			Q2 FY26		
	Reported IndAS	IndAS adjustment	IGAAP Equivalent	Reported IndAS	IndAS adjustment	IGAAP Equivalent	Reported IndAS	IndAS adjustment	IGAAP Equivalent
Revenue from operations	767.8	(1.3)	766.5	683.8	3.5	687.3	574.7	3.7	578.4
Finance and Other Income	18.6	(16.4)	2.2	16.9	(6.2)	10.7	10.8	(5.2)	5.6
Total Revenue	786.4	(17.7)	768.7	700.7	(2.7)	698.0	585.5	(1.5)	584.0
Operating and Other expenses	277.7	328.1	605.8	245.9	313.8	559.7	194.6	271.0	465.6
EBITDA	508.7	(345.8)	162.9	454.8	(316.5)	138.3	390.9	(272.5)	118.4
Depreciation and amortisation – Pure Fit outs incl finance lease	84.1	0.6	84.7	74.7	1.1	75.8	62.6	1.9	64.5
Depreciation and amortisation – ROU asset	230.2	(230.2)	–	208.1	(208.1)	–	168.6	(168.6)	–
EBIT	194.4	(116.2)	78.2	172.0	(109.5)	62.5	159.7	(105.8)	53.9
Finance costs – Borrowings & Others	20.3	(8.8)	11.5	18.6	(11.1)	7.5	21.2	(9.1)	12.1
Finance costs – Interest on Finance lease liability	1.8	–	1.8	1.8	–	1.8	2.2	–	2.2
Finance costs – Interest on ROU Lease liability	152.7	(152.7)	–	155.8	(155.8)	–	129.9	(129.9)	–
Profit / (Loss) before share of profit/ (loss) in associate, exceptional item and tax for the period	19.6	45.3	64.9	(4.2)	57.4	53.2	6.5	33.2	39.7
Share of profit/ (loss) in associate	0.9	–	0.9	0.1	–	0.1	(0.3)	–	(0.3)
Profit / (Loss) before exceptional item and tax for the period	20.5	45.3	65.8	(4.1)	57.4	53.3	6.2	33.2	39.4
Exceptional item	–	–	–	–	–	–	–	–	–
Profit / (Loss) before tax for the period	20.5	45.3	65.8	(4.1)	57.4	53.3	6.2	33.2	39.4
Current Tax / Deferred tax	–	–	–	0.1	–	0.1	(0.2)	0.3	0.1
Profit / (Loss) after tax for the period	20.5	45.3	65.8	(4.2)	57.4	53.2	6.4	32.9	39.3
EBITDA Margin	64.7%	–	21.2%	64.9%	–	19.8%	66.8%	–	20.3%
Profit / (Loss) after tax for the period, before exceptional item	–	–	65.8	–	–	53.2	–	–	39.3
PAT Margin	2.6%	–	8.6%	(0.6%)	–	7.6%	1.1%	–	6.7%

REPORTED FINANCIAL PERFORMANCE · HALF YEARLY

IndAS to IGAAP reconciliation.

All figures in ₹ Cr

Particulars	H1 FY27			H1 FY26			H1 FY25		
	Reported IndAS	IndAS adjustment	IGAAP Equivalent	Reported IndAS	IndAS adjustment	IGAAP Equivalent	Reported IndAS	IndAS adjustment	IGAAP Equivalent
Revenue from operations	1,451.6	2.2	1,453.8	1,110.0	6.3	1,116.3	918.2	16.4	934.6
Finance and Other Income	35.5	(22.6)	12.9	21.2	(10.2)	11.0	42.6	(25.0)	17.6
Total Revenue	1,487.1	(20.4)	1,466.7	1,131.2	(3.9)	1,127.3	960.8	(8.6)	952.2
Operating and Other expenses	523.6	641.9	1,165.5	394.2	533.1	927.3	335.2	417.9	753.1
EBITDA	963.5	(662.3)	301.2	737.0	(537.0)	200.0	625.6	(426.5)	199.1
Depreciation and amortisation – Pure Fit outs incl finance lease	158.8	1.7	160.5	121.6	3.7	125.3	99.3	7.0	106.3
Depreciation and amortisation – ROU asset	438.3	(438.3)	–	333.1	(333.1)	–	294.9	(294.9)	–
EBIT	366.4	(225.7)	140.7	282.3	(207.6)	74.7	231.4	(138.6)	92.8
Finance costs – Borrowings & Others	38.9	(19.9)	19.0	39.9	(18.0)	21.9	63.7	(22.8)	40.9
Finance costs – Interest on Finance lease liability	3.6	–	3.6	4.4	–	4.4	14.5	–	14.5
Finance costs – Interest on ROU Lease liability	308.5	(308.5)	–	245.3	(245.3)	–	211.9	(211.9)	–
Profit / (Loss) before share of profit/ (loss) in associate, exceptional item and tax for the period	15.4	102.7	118.1	(7.3)	55.7	48.4	(58.7)	96.1	37.4
Share of profit/ (loss) in associate	1.0	–	1.0	(0.6)	–	(0.6)	(1.7)	–	(1.7)
Profit / (Loss) before exceptional item and tax for the period	16.4	102.7	119.1	(7.9)	55.7	47.8	(60.4)	96.1	35.7
Exceptional item	–	–	–	–	–	–	–	(34.1)	(34.1)
Profit / (Loss) before tax for the period	16.4	102.7	119.1	(7.9)	55.7	47.8	(60.4)	62.0	1.6
Current Tax / Deferred tax	0.1	–	0.1	(0.1)	0.2	0.1	(235.0)	235.4	0.4
Profit / (Loss) after tax for the period	16.3	102.7	119.0	(7.8)	55.5	47.7	174.6	(173.4)	1.2
EBITDA Margin	64.8%	–	20.5%	65.2%	–	17.7%	65.1%	–	20.9%
Profit / (Loss) after tax for the period, before exceptional item	–	–	119.0	–	–	47.7	–	–	35.3
PAT Margin	1.1%	–	8.1%	(0.7%)	–	4.2%	18.2%	–	3.7%

RENT COSTS · CASH FLOWS

Tracing rent paid to landlords, from the cash flow statement.

LEASE LIABILITIES · ₹ CR · QUARTERLY

Particulars	Q2 FY26	Q1 FY27	Q2 FY27
Payment of principal portion of lease liabilities	119.3	126.3	149.5
Interest paid on lease liabilities	132.0	157.6	154.5
Total payment + interest on lease liabilities from cash flow statement	251.3	283.9	304.0
Rent paid to Landlords (A)	245.6	278.4	298.2
Principal + Interest payout on Finance Lease (B)	5.7	5.5	5.8
Total A + B	251.3	283.9	304.0

LEASE LIABILITIES · ₹ CR · HALF YEARLY

Particulars	H1 FY25	H1 FY26	H1 FY27
Payment of principal portion of lease liabilities	216.0	246.1	275.9
Interest paid on lease liabilities	207.9	249.7	312.1
Total payment + interest on lease liabilities from cash flow statement	423.9	495.8	588.0
Rent paid to Landlords (A)	377.9	482.3	576.6
Principal + Interest payout on Finance Lease (B)	46.0	13.5	11.4
Total A + B	423.9	495.8	588.0

BROKERAGE COST

Brokerage accrual.

BROKERAGE · ₹ CR · QUARTERLY

Particulars	Q2 FY26	Q1 FY27	Q2 FY27
Brokerage Accrual	17.8	25.5	29.1

BROKERAGE · ₹ CR · HALF YEARLY

Particulars	H1 FY25	H1 FY26	H1 FY27
Brokerage Accrual	26.1	35.6	54.6

FOR INVESTOR QUERIES

Get in *touch.*

Vinayak Parameswaran

CHIEF INVESTMENT OFFICER

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Udayan Shukla

COMPANY SECRETARY & COMPLIANCE OFFICER

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
WeWork India Management Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of WeWork India Management Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Nikunj Jayendra Shah
Partner
Membership No.: 222345



UDIN: 26222345NZBPQG15362

Place: Bengaluru
Date: October 26, 2026

Statement of unaudited Standalone Financial Results for the quarter and six months ended September 30, 2026

(Rs. in Million)

Sl No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	7,653.04	6,802.02	5,730.30	14,455.06	11,069.84	24,317.63
	Other income	110.95	73.58	5.23	184.53	11.14	135.37
	Finance income	74.14	94.67	102.67	168.81	200.15	361.67
	Total income	7,838.13	6,970.27	5,838.20	14,808.40	11,281.13	24,814.67
2	Expenses						
	Sub-contracting cost	27.57	-	-	27.57	36.02	219.28
	Employee benefits expense	543.16	566.36	473.25	1,109.52	936.65	1,937.67
	Finance costs	1,748.94	1,761.31	1,531.78	3,510.25	2,895.92	6,011.80
	Depreciation and amortisation expense	3,140.38	2,825.43	2,309.24	5,965.81	4,541.89	9,664.78
	Operating expenses	1,949.32	1,636.84	1,275.71	3,586.16	2,587.55	5,541.89
	Other expenses	234.40	226.15	174.35	460.55	355.31	895.87
	Total expenses	7,643.77	7,016.09	5,764.33	14,659.86	11,353.34	24,271.29
3	Profit / (Loss) before exceptional item and tax for the period / year (1-2)	194.36	(45.82)	73.87	148.54	(72.21)	543.38
4	Exceptional item (Refer Note 5)	-	-	-	-	-	(42.94)
5	Profit / (Loss) before tax for the period / year (3+4)	194.36	(45.82)	73.87	148.54	(72.21)	500.44
6	Tax expense						
	Current tax charge	-	-	-	-	-	-
	Deferred tax (credit) / charge	-	-	-	-	-	(221.71)
	Total tax expense	-	-	-	-	-	(221.71)
7	Profit / (Loss) for the period / year (5-6)	194.36	(45.82)	73.87	148.54	(72.21)	722.15
	Other comprehensive income / (loss) (OCI)						
	Items that will not be reclassified to profit or loss in subsequent periods/years:						
	Re-measurement (loss) / gain on defined benefit plans	2.96	(6.69)	0.89	(3.73)	(3.42)	(5.81)
	Income tax effect on above credit / (charge)	-	-	(1.08)	-	-	-
8	OCI for the period / year (net of tax)	2.96	(6.69)	(0.19)	(3.73)	(3.42)	(5.81)
9	Total comprehensive income / (Loss) for the period / year (7+8)	197.32	(52.51)	73.68	144.81	(75.63)	716.34
10	Paid-up equity share capital (Face Value of Rs.10/- per share)	1,388.70	1,385.90	1,340.23	1,388.70	1,340.23	1,353.78
11	Earnings/(Loss) per equity share [Nominal value of share Rs. 10/- per share] (Not Annualised for the period)						
	Basic (Rs. per share)	1.40	(0.33)	0.55	1.07	(0.54)	5.39
	Diluted (Rs. per share)	1.39	(0.33)	0.55	1.06	(0.54)	5.23








I N D I A

WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)

CIN: L74999KA2016PLC093227

6th Floor, Prestige Central

36, Infantry Road, Shivaji Nagar Bengaluru 560 001, Karnataka, India

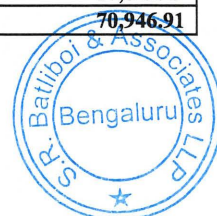
Statement of unaudited Standalone Financial Results for the quarter and six months ended September 30, 2026

Notes to financial results

1) Standalone Statement of Assets and Liabilities

(Rs. in Million)

Notes	Particulars	As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	14,290.13	11,771.18
	(b) Capital work-in-progress	451.03	381.24
	(c) Right-of-use assets	45,030.93	45,939.04
	(d) Intangible assets	38.44	33.83
	(e) Intangible assets under development	11.29	-
	(f) Financial assets		
	(i) Investments	318.88	318.88
	(ii) Other financial assets	2,896.65	2,685.22
	(g) Deferred tax assets (net)	3,077.49	3,077.49
	(h) Income tax assets (net)	1,047.64	657.66
	(i) Other non-current assets	183.69	260.80
	Total non-current assets	67,346.17	65,125.34
II	Current assets		
	(a) Financial assets		
	(i) Investments	3,786.83	2,511.10
	(ii) Trade receivables	672.84	817.09
	(iii) Cash and cash equivalents	40.60	616.40
	(iv) Other financial assets	1,208.98	1,120.99
	(b) Other current assets	646.95	755.99
	Total current assets	6,356.20	5,821.57
	Total assets	73,702.37	70,946.91
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	1,388.70	1,353.78
	(b) Other equity	2,076.58	1,698.55
	Total equity	3,465.28	3,052.33
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,739.86	2,352.70
	(ii) Lease liabilities	45,203.72	45,672.21
	(iii) Other financial liabilities	2,626.08	1,623.12
	(b) Provisions	125.41	126.37
	(c) Other non-current liabilities	750.89	270.69
	Total non - current liabilities	51,445.96	50,045.09
III	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,154.23	969.20
	(ii) Lease liabilities	7,127.52	6,503.10
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	41.37	51.06
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	711.86	693.56
	(iv) Other financial liabilities	8,089.32	8,212.44
	(b) Other current liabilities	1,267.46	1,040.04
	(c) Provisions	399.37	380.09
	Total current liabilities	18,791.13	17,849.49
	Total equity and liabilities	73,702.37	70,946.91





WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)

CIN: L74999KA2016PLC093227

6th Floor, Prestige Central

36, Infantry Road, Shivaji Nagar Bengaluru 560 001, Karnataka, India

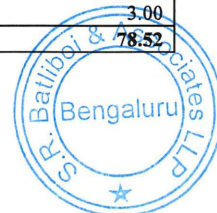
Statement of unaudited Standalone Financial Results for the quarter and six months ended September 30, 2026

2) Standalone Statement of cash flows

(Rs. in Million)

Particulars	Six months ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
Cash flows from operating activities		
Profit/(loss) before tax and after exceptional item	148.54	(72.21)
Adjustments for:		
Depreciation and amortisation expense	5,965.81	4,541.89
Share based payment expense	96.40	92.04
Provision for doubtful debts (net of reversals)	11.20	35.26
Liability written back	(3.24)	-
Profit on sale of investments in mutual funds (net)	(46.96)	-
Gain on financial instruments at fair value through profit and loss	(52.51)	(10.04)
(Profit) / Loss on sale of property plant and equipment (net)	(28.32)	1.24
Finance income	(168.81)	(200.15)
Gain on termination of security deposits	(0.99)	-
Gain on termination / modification of lease (net)	(52.37)	-
Finance costs	3,510.25	2,895.92
Operating profit before working capital changes	9,379.00	7,283.95
Working capital adjustments:		
Decrease / (Increase) in trade receivables	133.05	(450.50)
Decrease / (Increase) in other assets	109.04	161.28
Decrease / (Increase) in other financial assets	(467.89)	(596.56)
Increase / (Decrease) in trade payables	11.31	(57.64)
Increase / (Decrease) in provisions	7.90	27.10
Increase / (Decrease) in other liabilities	707.62	(122.16)
Increase / (Decrease) in other financial liabilities	757.74	929.44
Cash generated from operations	10,637.77	7,174.91
Income taxes refunded / (paid) (net)	(389.97)	(205.81)
Net cash generated from operating activities (A)	10,247.80	6,969.10
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(3,639.79)	(2,073.12)
Proceeds from sale of property, plant and equipment	31.90	1.91
Payment towards additions to right-of-use asset	(783.68)	(679.53)
(Investment) / Redemption made in bank deposits	29.07	(156.71)
Proceeds from sale of current investment/ (Purchase of current investments) (net)	(1,173.71)	-
Interest received	45.10	0.25
Net cash used in investing activities (B)	(5,491.11)	(2,907.20)
Cash flows from financing activities		
Proceeds from borrowings	1,893.16	1,465.24
Repayment of borrowings	(1,332.36)	(492.79)
Proceeds from exercise of employee stock options	171.75	-
Interest, bank charges and processing charges paid	(180.32)	(200.97)
Interest paid on vehicle loan	(4.61)	(3.92)
Payment of principal portion of lease liabilities	(2,758.58)	(2,460.85)
Interest paid on lease liabilities	(3,121.53)	(2,497.10)
Net cash used in financing activities (C)	(5,332.49)	(4,190.39)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(575.80)	(128.49)
Cash and cash equivalents at the beginning of the period	616.40	207.01
Cash and cash equivalents at the end of the period	40.60	78.52

Break up of cash and cash equivalents at the end of the period	September 30, 2026	September 30, 2025
Cash and cash equivalents at the end of the period including bank balance		
- in current accounts	-	75.52
- in escrow accounts	40.60	3.00
Cash and cash equivalents at the end of the period	40.60	78.52





WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)

CIN: L74999KA2016PLC093227

Regd Office: 6th Floor, Prestige Central

36, Infantry Road, Shivaji Nagar Bengaluru 560 001, Karnataka, India

Statement of unaudited Standalone Financial Results for the quarter and six months ended September 30, 2026

Notes to the standalone financial results :

- 3 The above unaudited standalone financial results of WeWork India Management Limited (the "Company") for the quarter and six months ended September 30, 2026, is drawn in accordance with the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2026 and were subjected to limited review by the Statutory Auditor of the Company.
- 4 These unaudited standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 On November 21, 2025, the Government of India has notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes"), which consolidate twenty-nine existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the financial implications of these changes which has resulted in estimated one time increase in provision for employee benefits of the Company amounting to Rs. 42.94 million and the same has been recognized as an exceptional item in the Statement of audited standalone financial results for the year ended March 31, 2026. The Government of India is in the process of notifying related rules to the Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 6 During the year ended March 31, 2026:
The Company has completed its Initial Public Offering (IPO) comprising offer for sale of 46,296,296 equity shares of face value of Rs. 10 each aggregating to Rs. 29,996.43 million (which comprises of 59,523 number of equity shares offered to employees at premium of Rs. 578 per equity share and balance 46,236,773 number of equity shares offered at premium of Rs. 638 per equity share). The total proceeds on account of offer for sale is Rs. 29,996.43 million.
The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 10, 2025.
- 7 During the quarter and six months ended September 30, 2026, the Company has granted 439,510 and 468,896 Employee Stock Options respectively, to eligible employees under the Equity Incentive Plan 2018 ("EIP 2018"), as approved by Nomination and Remuneration Committee.
- 8 During the quarter and six months ended September 30, 2026, the paid-up equity share capital of the Company had increased from Rs.1,385.90 million to Rs.1,388.70 million and Rs.1,353.78 million to Rs.1,388.70 million pursuant to allotment of 279,961 and 3,492,205 equity shares respectively on exercise of stock options by employees.
- 9 The Company is primarily engaged in the business of managed workspace provider and provision for allied services which falls within a single reportable segment as the Board of Directors being the Chief Operating Decision Maker ('CODM') of the Company views the entire business activities as managed workspace provider. Accordingly, there are no additional disclosures to be furnished in accordance with the requirements of Ind AS 108- Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment. The Company does not have any single external customer contributing to 10% or more of the Company's revenue.
- 10 During the year, the Company has filed a scheme under section 66 read with section 52 of Companies Act, 2013, with National Company Law Tribunal (NCLT) for reduction of share capital of the Company. Pursuant to the scheme, the Company shall adjust the accumulated losses of the Company represented by the debit balance of Profit & Loss Account of Rs. 20,501.60 million as at March 31, 2026 presented under Retained Earnings by reducing Rs. 20,501.60 million from Securities Premium account.

For and on behalf of Board of Directors

WeWork India Management Limited (formerly known as WeWork India Management Private Limited)

Karan Virwani
Managing Director and Chief Executive Officer
DIN: 03071954



Place: Bengaluru
Date: October 26, 2026

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
WeWork India Management Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of WeWork India Management Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl.No	Name of Entities
A)	Holding Company
1	WeWork India Management Limited
B)	Subsidiaries
1	WW Tech Solutions India Private Limited
2	Zoapi Innovations Private Limited
C)	Associate
1	MyHQ Anarock Private Limited



S.R. BATLIBOI & ASSOCIATES LLP

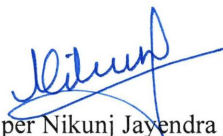
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Other Matters
The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 2 subsidiaries, whose unaudited interim financial results include total assets of Rs. 293.78 million as at September 30, 2026, total revenues of Rs. 31.51 million and Rs. 73.38 million, total net profit after tax of Rs. 3.35 million and Rs. 9.02 million, total comprehensive income of Rs. 3.40 million and Rs. 8.89 million, for the quarter ended September 30, 2026 and for the period ended on that date respectively, and net cash inflows of Rs. 18.58 million for the period from April 1, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate, whose unaudited interim financial results include Group's share of net profit of Rs. 8.69 million and Rs. 9.63 million and Group's share of total comprehensive income of Rs. 8.65 million and Rs. 9.55 million for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by its respective independent auditor.

The independent auditor's review reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Nikunj Jayendra Shah
Partner
Membership No.: 222345

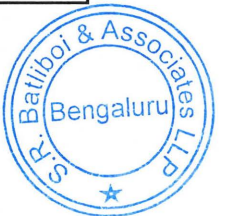


UDIN: 2622234500XQFD8199

Place: Bengaluru
Date: October 26, 2026

Sl No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	7,678.38	6,838.32	5,747.02	14,516.70	11,100.12	24,401.80
	Other income	110.98	73.63	5.24	184.61	11.15	137.61
	Finance income	75.03	95.45	103.16	170.48	201.28	364.87
	Total income	7,864.39	7,007.40	5,855.42	14,871.79	11,312.55	24,904.28
2	Expenses						
	Sub-contracting cost	27.57	-	-	27.57	36.02	219.28
	Cost of materials consumed	8.44	14.36	4.05	22.80	7.82	26.33
	Employee benefits expense	557.90	582.61	483.53	1,140.51	956.80	1,984.67
	Finance costs	1,749.13	1,761.44	1,531.92	3,510.57	2,896.20	6,012.58
	Depreciation and amortisation expense	3,142.49	2,827.79	2,312.12	5,970.28	4,547.04	9,674.62
	Operating expenses	1,945.33	1,632.41	1,281.53	3,577.74	2,581.51	5,530.03
	Other expenses	237.71	229.16	177.14	466.87	359.56	905.92
	Total expenses	7,668.57	7,047.77	5,790.29	14,716.34	11,384.95	24,353.43
3	Profit/(Loss) before share of profit/(loss) in associate, exceptional item and tax for the period / year (1-2)	195.82	(40.37)	65.13	155.45	(72.40)	550.85
4	Share of profit / (loss) in associate	8.69	0.94	(2.74)	9.63	(6.19)	21.38
5	Profit/(Loss) before exceptional item and tax for the period / year (3+4)	204.51	(39.43)	62.39	165.08	(78.59)	572.23
6	Exceptional item (Refer Note 5)	-	-	-	-	-	(43.26)
7	Profit/(Loss) before tax for the period / year (5+6)	204.51	(39.43)	62.39	165.08	(78.59)	528.97
8	Tax expense						
	Current tax charge	1.14	1.95	0.56	3.09	0.56	3.71
	Deferred tax (credit) / charge	(0.98)	(0.77)	(2.23)	(1.75)	(1.74)	(223.92)
	Total tax expense / (credit)	0.16	1.18	(1.67)	1.34	(1.18)	(220.21)
9	Profit / (Loss) for the period / year (7-8)	204.35	(40.61)	64.06	163.74	(77.41)	749.18
10	Other comprehensive income / (loss) (OCI)						
	Items that will not be reclassified to profit or loss in subsequent periods / years:						
	Re-measurement (loss) / gain on defined benefit plans	3.02	(6.93)	0.98	(3.91)	(3.44)	(5.83)
	Income tax effect on above credit / (charge)	(0.11)	0.06	(1.11)	(0.05)	-	1.47
	Share of other comprehensive income / loss of an associate	(0.04)	(0.04)	(0.15)	(0.08)	(0.30)	(0.71)
	OCI for the period / year (net of tax)	2.87	(6.91)	(0.28)	(4.04)	(3.74)	(5.07)
11	Total comprehensive Income / (Loss) for the period / year (9+10)	207.22	(47.52)	63.78	159.70	(81.15)	744.11
12	Profit / (Loss) for the period / year attributable to:						
	Owners of the Parent	202.83	(43.06)	62.91	159.77	(78.13)	744.33
	Non-controlling interests	1.52	2.45	1.15	3.97	0.72	4.85
13	Other comprehensive income / (loss) for the period / year attributable to:						
	Owners of the Parent	2.84	(6.83)	(0.32)	(3.99)	(3.73)	(5.06)
	Non-controlling interests	0.03	(0.08)	0.04	(0.05)	(0.01)	(0.01)
14	Total comprehensive Income / (loss) for the period / year attributable to:						
	Owners of the Parent	205.67	(49.89)	62.59	155.78	(81.86)	739.27
	Non-controlling interests	1.55	2.37	1.19	3.92	0.71	4.84
15	Paid up Equity Share Capital (Face Value Rs.10/- per share)	1,388.70	1,385.90	1,340.23	1,388.70	1,340.23	1,353.78
16	Earnings per equity share						
	[Nominal value of share Rs. 10/- per share] (Not Annualised for the period)						
	Basic (Rs. per share)	1.46	(0.31)	0.47	1.15	(0.58)	5.55
	Diluted (Rs. per share)	1.45	(0.31)	0.47	1.14	(0.58)	5.40

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Statement of unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

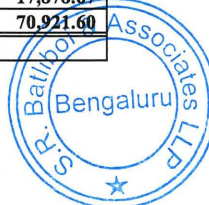
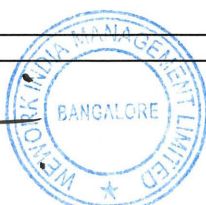
Notes to financial results:

1) Consolidated Statement of Assets and Liabilities

(Rs. in Million)

SL No	Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	14,283.94	11,765.12
	(b) Capital work-in-progress	451.02	381.24
	(c) Right-of-use assets	45,030.93	45,939.04
	(d) Goodwill	22.21	22.21
	(e) Other intangible assets	38.21	40.01
	(f) Intangible assets under development	11.29	-
	(g) Investments accounted for using equity method	136.75	127.20
	(h) Financial assets		
	(i) Investments	44.86	44.83
	(ii) Other financial assets	2,896.64	2,685.26
	(i) Deferred tax assets (net)	3,077.06	3,075.36
	(j) Income tax assets (net)	1,053.39	659.91
	(k) Other non-current assets	183.69	260.80
	Total non-current assets	67,229.99	65,000.98
II	Current assets		
	(a) Inventories	11.16	8.30
	(b) Financial assets		
	(i) Investments	3,786.83	2,511.10
	(ii) Trade receivables	698.46	846.17
	(iii) Cash and cash equivalents	59.54	626.46
	(iv) Bank balances other than cash and cash equivalents	57.72	47.13
	(v) Other financial assets	1,208.98	1,120.99
	(c) Other current assets	645.50	760.47
	Total current assets	6,468.19	5,920.62
	Total assets	73,698.18	70,921.60
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	1,388.70	1,353.78
	(b) Other equity	2,015.60	1,625.91
	Equity attributable to owners of the parent	3,404.30	2,979.69
	Non-controlling interest	16.37	12.45
	Total equity	3,420.67	2,992.14
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,745.82	2,356.99
	(ii) Lease liabilities	45,203.72	45,672.21
	(iii) Other financial liabilities	2,626.08	1,623.12
	(b) Provisions	127.50	127.78
	(c) Other non-current liabilities	750.89	270.69
	Total non-current liabilities	51,454.01	50,050.79
III	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,156.23	970.68
	(ii) Lease liabilities	7,127.52	6,503.10
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	41.47	52.15
	Total outstanding dues of creditors other than micro enterprises and small enterprises	712.61	694.53
	(iv) Other current financial liabilities	8,093.11	8,212.03
	(b) Other current liabilities	1,284.71	1,061.07
	(c) Provisions	401.05	381.40
	(d) Current tax liabilities (net)	6.80	3.71
	Total current liabilities	18,823.50	17,878.67
	Total equity and liabilities	73,698.18	70,921.60

[Signature]





WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)
CIN: L74999KA2016PLC093227

6th Floor, Prestige Central
36, Infantry Road, Shivaji Nagar Bengaluru 560 001, Karnataka, India

Statement of unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

2) Consolidated Statement of cash flows

(Rs. in Million)

Particulars	Six months ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
Cash flows from operating activities		
Profit/(Loss) before tax and share of Profit/(Loss) in associate and after exceptional item	155.45	(72.40)
Adjustments for:		
Depreciation and amortisation expense	5,970.28	4,547.04
Share based payment expense	97.04	92.04
Provision for doubtful debts (net of reversals)	11.20	35.26
Liability written back	(3.24)	-
Profit on sale of investments in mutual funds (net)	(46.96)	-
Gain on financial instruments at fair value through profit and loss	(52.54)	(10.04)
(Profit) / Loss on sale of property, plant and equipment (net)	(28.32)	1.24
Finance income	(170.48)	(201.28)
Gain on termination of Security deposits	(0.99)	-
Gain on termination of lease (net)	(52.37)	-
Finance costs	3,510.57	2,896.20
Operating profit before working capital changes	9,389.64	7,288.06
Working capital adjustments:		
Decrease / (Increase) in inventories	(2.86)	1.04
Decrease/ (Increase) in trade receivables	136.52	(440.79)
Decrease / (Increase) in other assets	114.97	165.97
Decrease / (Increase) in other financial assets	(467.85)	(595.26)
(Decrease) / Increase in trade payables	10.10	(63.02)
(Decrease) / Increase in provisions	8.72	27.41
(Decrease) / Increase in other liabilities	703.84	(125.36)
(Decrease) / Increase in other financial liabilities	761.95	929.18
Cash generated from operations	10,655.03	7,187.23
Income taxes refunded / (paid) (net)	(393.43)	(208.02)
Net cash generated from operating activities (A)	10,261.60	6,979.21
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(3,637.70)	(2,076.94)
Proceeds from sale of property, plant and equipment	31.90	1.91
Payment towards additions to right-of-use assets	(783.68)	(679.53)
(Investment) / Redemption made in bank deposits	20.16	(161.71)
Proceeds from sale of current investment/ (Purchase of current investments) (net)	(1,173.68)	-
Purchase of non-current investments	-	(21.72)
Interest received	45.09	1.38
Net cash used in investing activities (B)	(5,497.91)	(2,936.61)
Cash flows from financing activities		
Proceeds from long-term borrowings	1,895.35	1,466.17
Repayment of long-term borrowings	(1,332.36)	(491.51)
Proceeds from exercise of employee stock options	171.75	-
Interest, bank charges and processing charges paid on borrowings	(180.32)	(201.00)
Interest paid on vehicle loan	(4.92)	(4.18)
Payment of principal portion of lease liabilities	(2,758.58)	(2,460.85)
Interest paid on lease liabilities	(3,121.53)	(2,497.10)
Net cash used in financing activities (C)	(5,330.61)	(4,188.47)
Net decrease in cash and cash equivalents (A+B+C)	(566.92)	(145.87)
Cash and cash equivalents at the beginning of the period	626.46	235.55
Cash and cash equivalents at the end of the period	59.54	89.68
Break up of cash and cash equivalents at the end of the period	September 30, 2026	September 30, 2025
Cash and cash equivalents at the end of the period including bank balance		
- in current accounts	18.94	86.68
- in escrow accounts	40.60	3.00
Cash and cash equivalents at the end of the period	59.54	89.68





WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)
CIN: L74999KA2016PLC093227
Regd Office: 6th Floor, Prestige Central
36, Infantry Road, Shivaji Nagar Bengaluru 560 001, Karnataka, India

Statement of unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

Notes to the Consolidated financial results:

- 3 The above unaudited consolidated financial results of WeWork India Management Limited (the "Company" or the "Holding Company"), its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and six months ended September 30, 2026, is drawn in accordance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2026 and were subjected to review by the statutory auditors of the Holding Company.
- 4 These unaudited consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 On November 21, 2025, the Government of India has notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes"), which consolidate twenty-nine existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the financial implications of these changes which has resulted in estimated one time increase in provision for employee benefits of the Group amounting to Rs. 43.26 million and the same has been recognized as an exceptional item in the Statement of audited consolidated financial results for the year ended March 31, 2026. The Government of India is in the process of notifying related rules to the Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 6 During the year ended March 31, 2026:
The Company has completed its Initial Public Offering (IPO) comprising offer for sale of 46,296,296 equity shares of face value of Rs. 10 each aggregating to Rs. 29,996.43 million (which comprises of 59,523 number of equity shares offered to employees at premium of Rs. 578 per equity share and balance 46,236,773 number of equity shares offered at premium of Rs. 638 per equity share). The total proceeds on account of offer for sale is Rs. 29,996.43 million.
The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 10, 2025.
- 7 During the quarter and six months ended September 30, 2026, the Holding Company has granted 439,510 and 4,68,896 Employee Stock Options respectively to eligible employees under the Equity Plan 2018 ("EIP 2018"), as approved by Nomination and Remuneration Committee.
- 8 During the quarter and six months ended September 30, 2026, the paid-up equity share capital of the Holding Company had increased from Rs.1,385.90 million to Rs.1,388.70 million and Rs.1,353.78 million to Rs.1,388.70 million pursuant to allotment of 279,961 and 3,492,205 equity shares respectively on exercise of stock options by employees.
- 9 The Group is primarily engaged in the business of managed workspace provider and provision for allied services which falls within a single reportable segment as the Board of Directors being the Chief Operating Decision Maker ('CODM') of the Holding Company views the entire business activities as managed workspace provider. Accordingly, there are no additional disclosures to be furnished in accordance with the requirements of Ind AS 108- Operating Segments with respect to single reportable segment. Further, the operations of the Group are domiciled in India and therefore there are no reportable geographical segment. The Group does not have any single external customer contributing to 10% or more of the Group's revenue.
- 10 During the year, the Holding Company has filed a scheme under section 66 read with section 52 of Companies Act, 2013, with the National Company Law Tribunal (NCLT) for reduction of share capital of the Holding Company. Pursuant to the scheme, the Holding Company shall adjust the accumulated losses of the Holding Company represented by the debit balance of Profit & Loss Account of Rs. 20,501.60 million as at March 31, 2026 presented under Retained Earnings by reducing Rs. 20,501.60 million from Securities Premium account.
- 11 Figures for unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2026 are as follows:

Particulars	Quarter ended			Six Months Ended		(Rs. in Million)
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	7,653.04	6,802.02	5,730.30	14,455.06	11,069.84	24,317.63
Profit / (Loss) before tax for the period/year	194.36	(45.82)	73.87	148.54	(72.21)	500.44
Profit / (Loss) for the period/year	194.36	(45.82)	73.87	148.54	(72.21)	722.15

For and on behalf of Board of Directors

WeWork India Management Limited (formerly known as WeWork India Management Private Limited)


Karan Virwani
Managing Director and Chief Executive Officer
DIN: 03071954

Place: Bengaluru
Date: October 26, 2026

