SMARTWORKS

Q2 FY27 · EARNINGS PRESENTATION

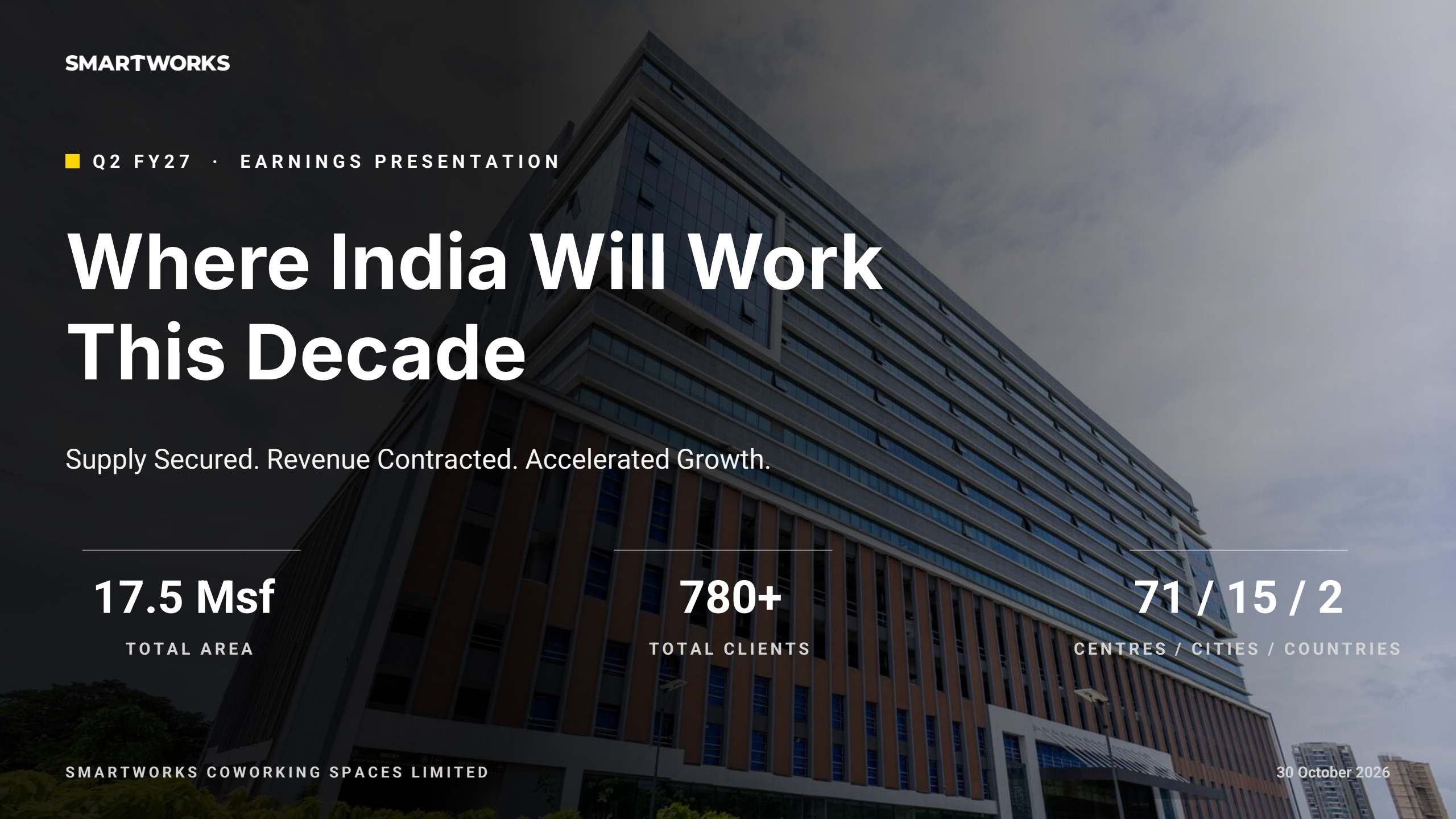
Where India Will Work This Decade

Supply Secured. Revenue Contracted. Accelerated Growth.

17.5 Msf
TOTAL AREA

780+
TOTAL CLIENTS

71 / 15 / 2
CENTRES / CITIES / COUNTRIES



SMARTWORKS COWORKING SPACES LIMITED

30 October 2026

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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

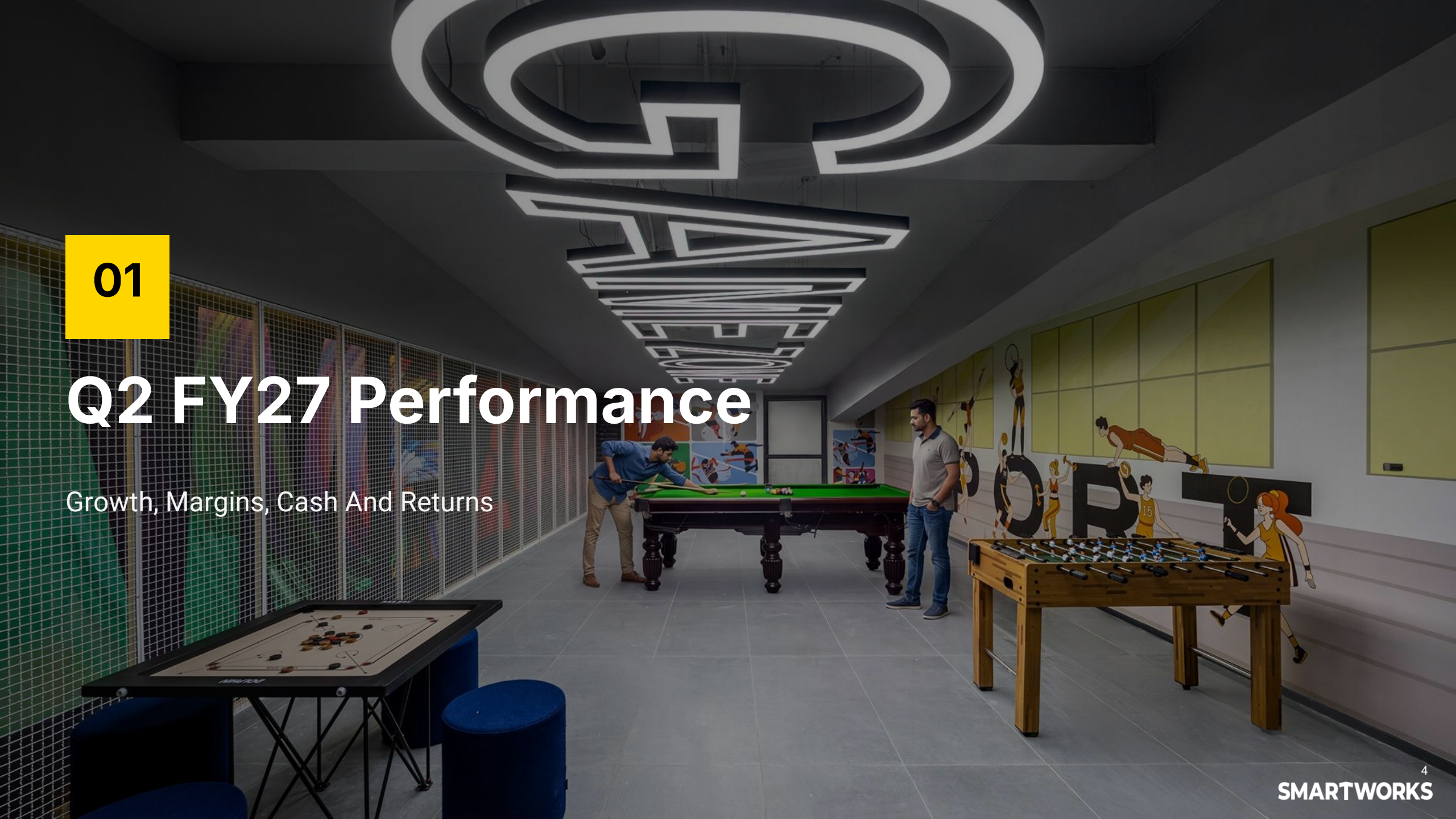
03 **The Market**
Large Deals, Large Campuses: Flex, GCCs And AI

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

Note: Data As On 30 Sep'26..

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

Note: Data As On 30 Sep'26.

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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.

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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.

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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×

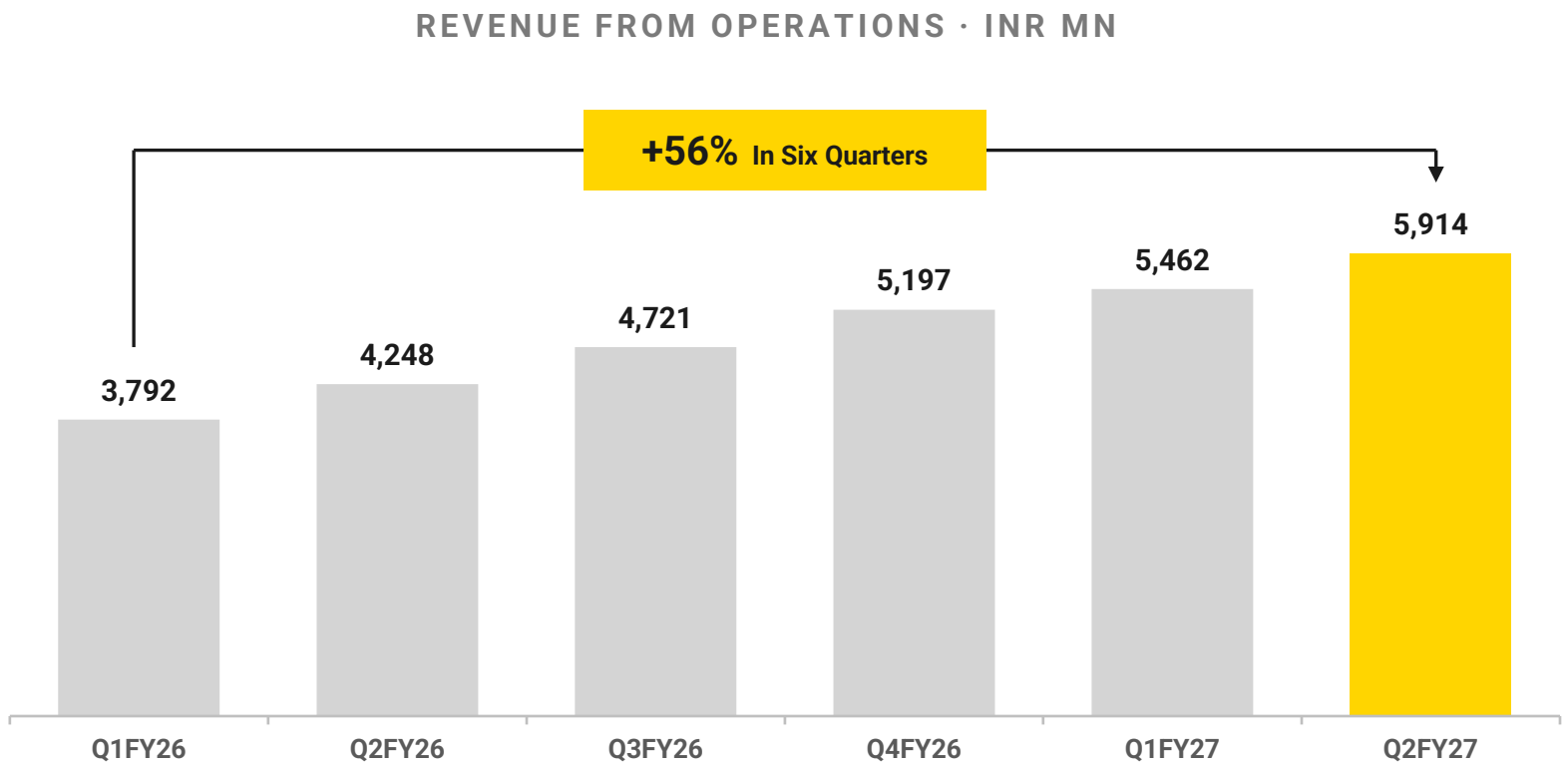
COST OF BORROWING* | RATING

<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



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

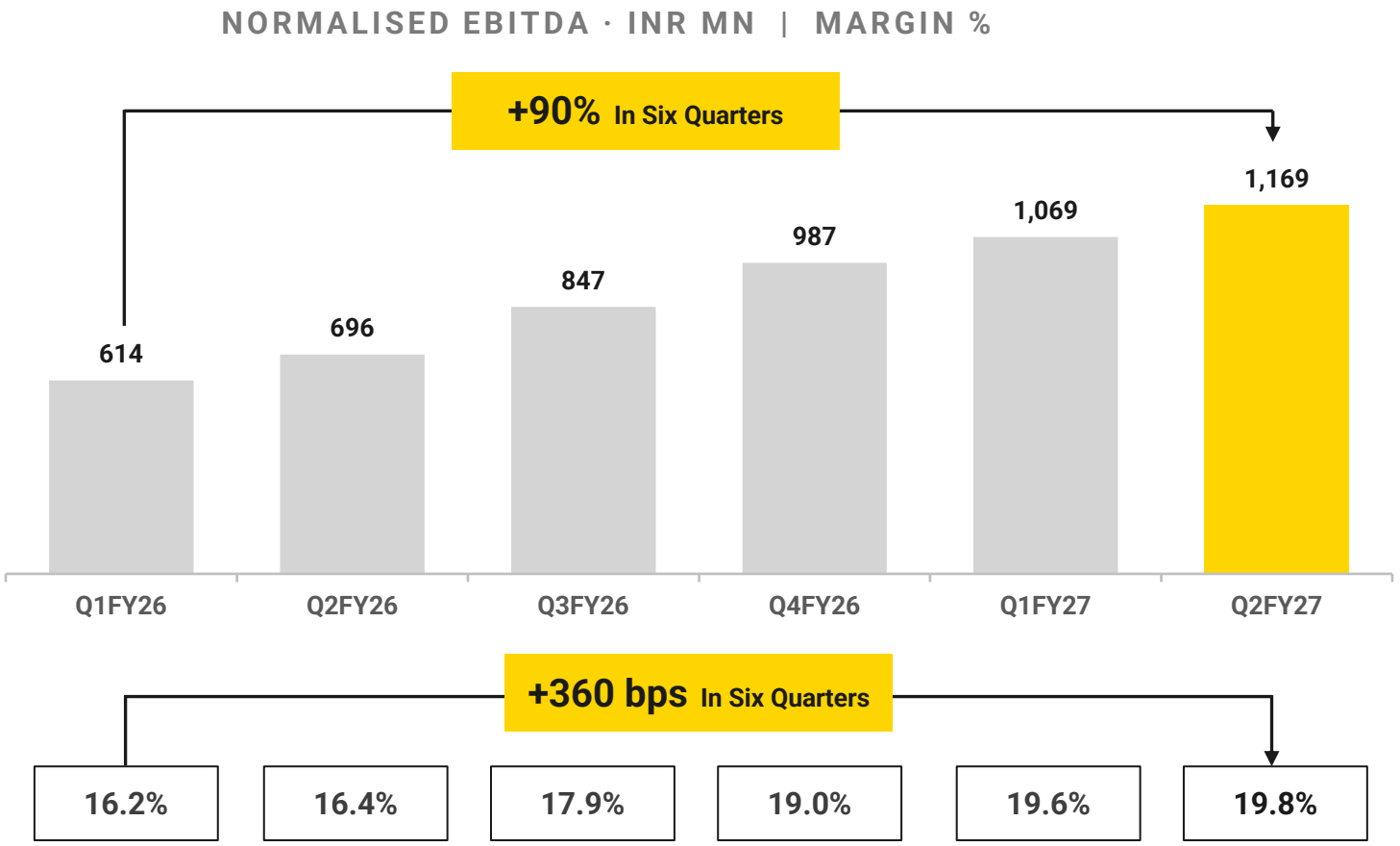
Durable And Sticky

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

Note: Data As On 30 Sep'26.

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



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.

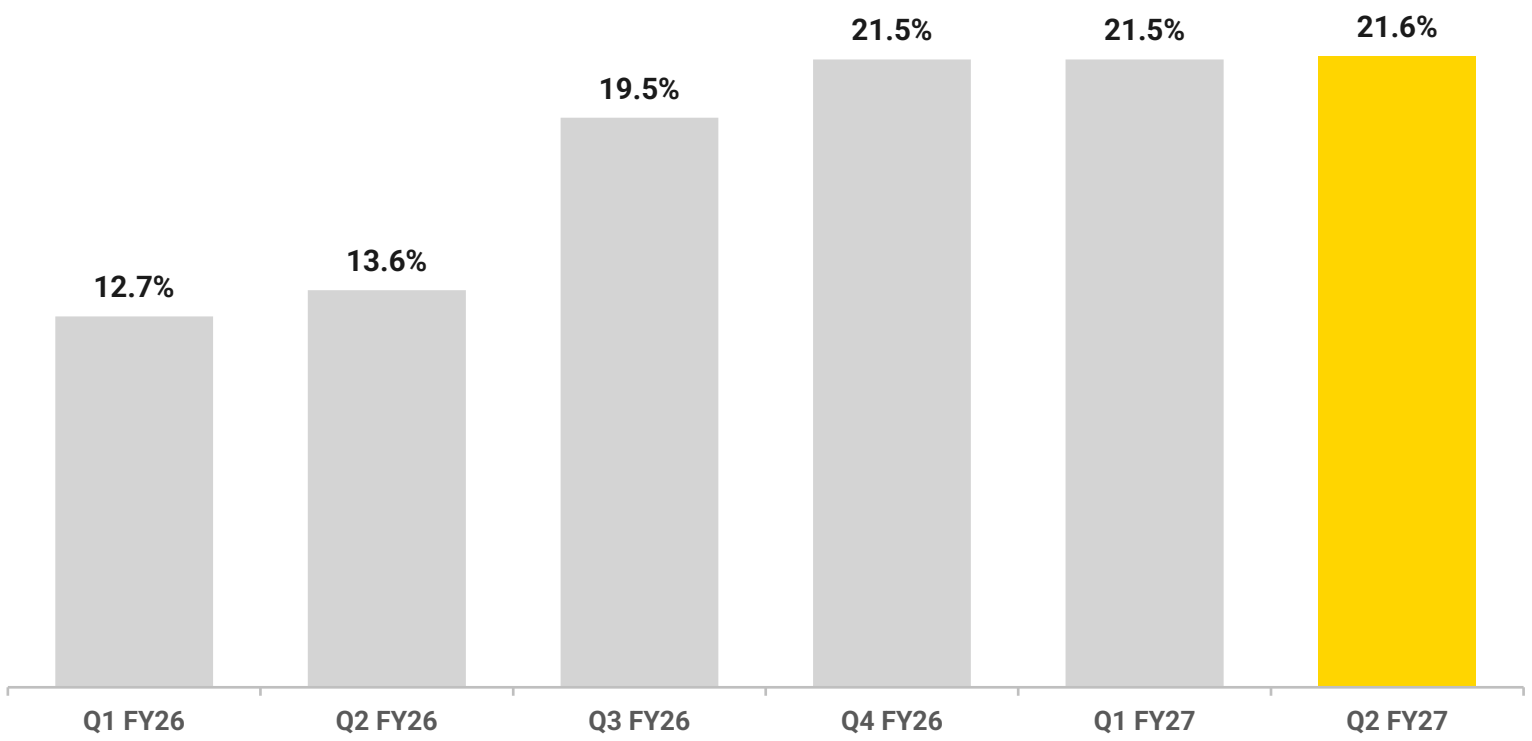
Six Quarters Of Consistent Performance

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.

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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

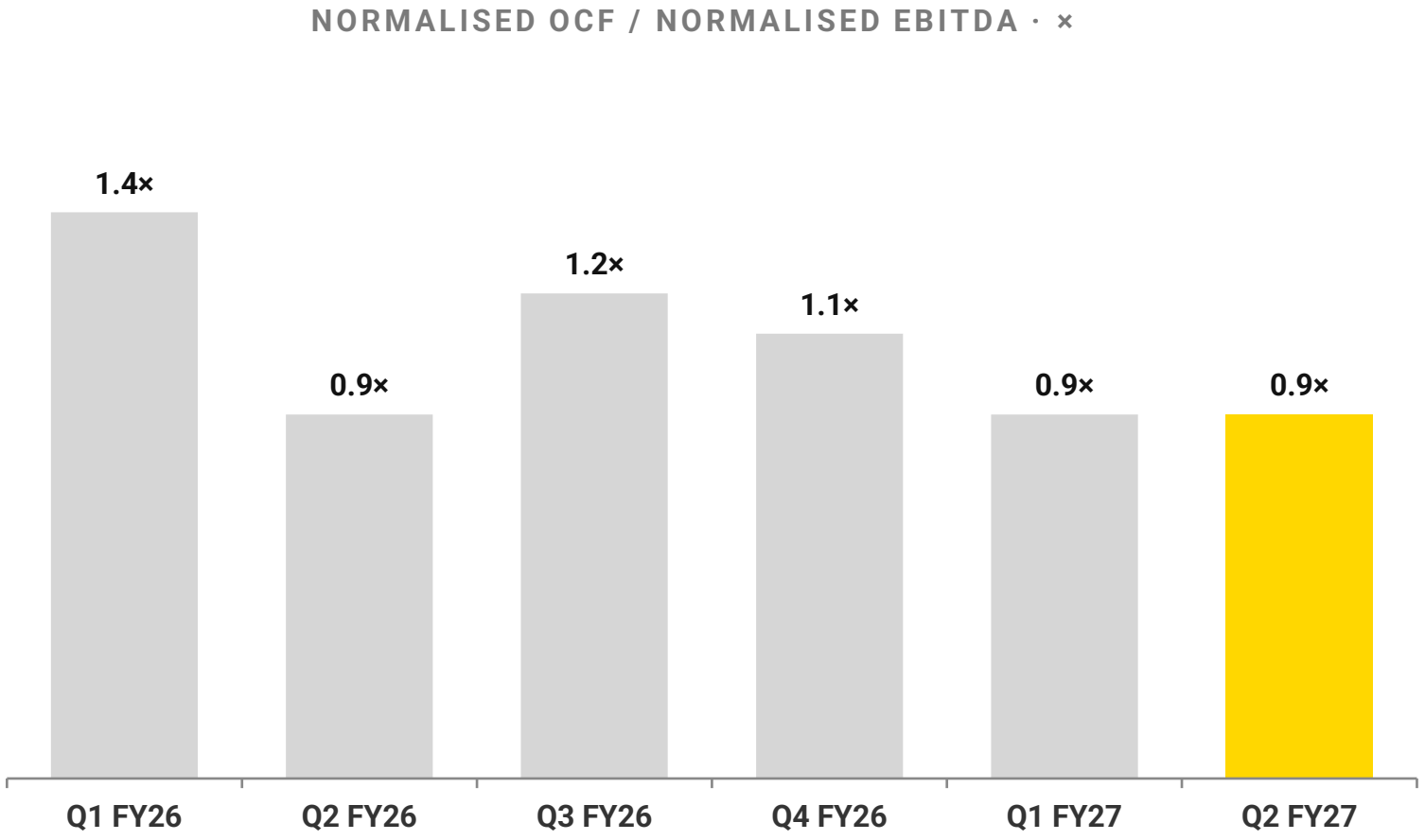
Meaningful RoCE Expansion

As These Upcoming Centres Mature And Start Earning

Note: *Data As On 30 Sep'26.

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



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.

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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

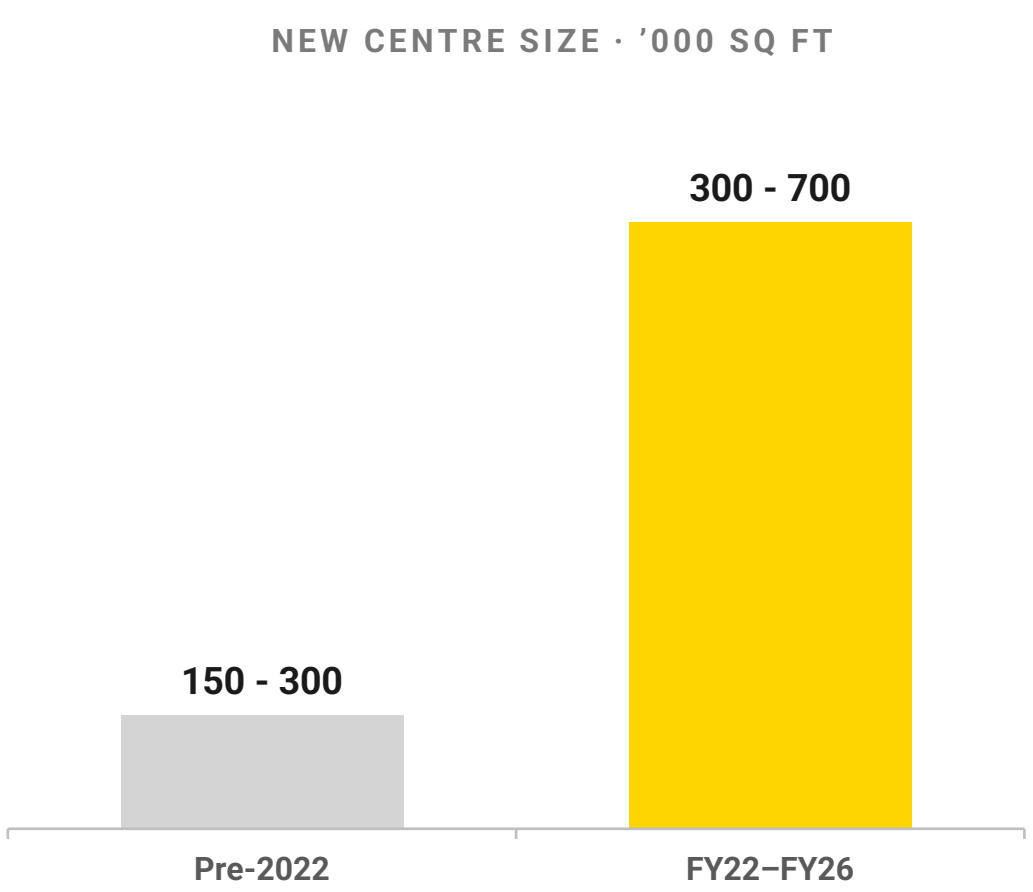
EBITDA Margin	17.5% → **19.7%**
RoCE (Annualised)	16.0% → **20.4%**

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.

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



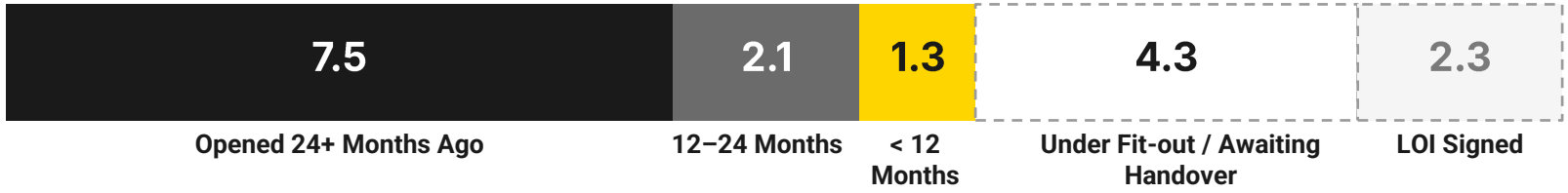
	PRE-2022	FY22–FY26
Pre-fill Demand At Signing Share Of The Centre Committed Before We Take It = INCREASED	<10	20–25%
Ramp-Up To ~85–90% Occupancy Time From Opening To A Full Centre = UNCHANGED	<18 mo	<18 mo

Scale Has Grown; Execution Capability Has Kept Pace

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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

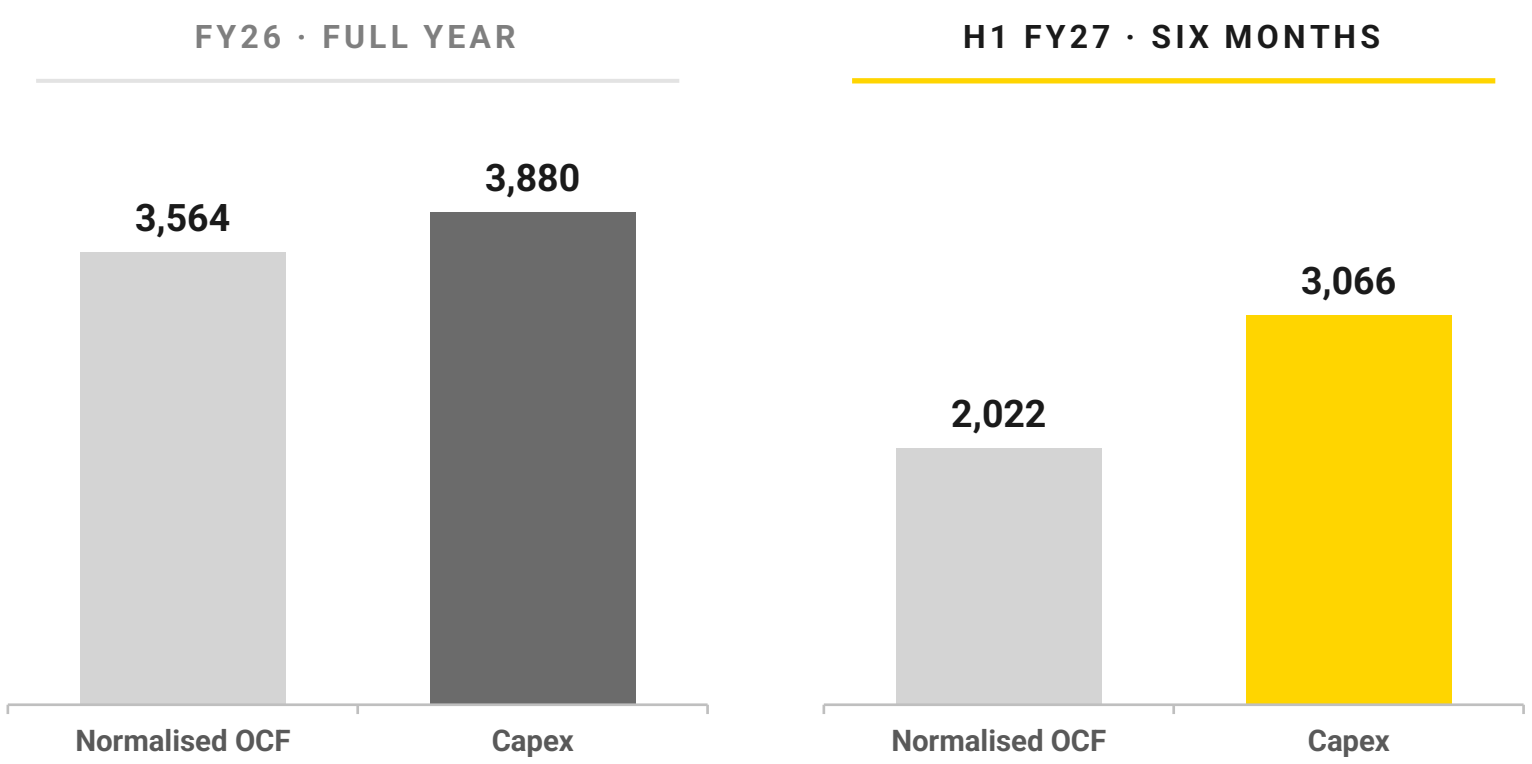
Even If There Are No New Wins, The Ageing From The Existing Portfolio Alone Lifts Margin And RoCE Through FY28

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

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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

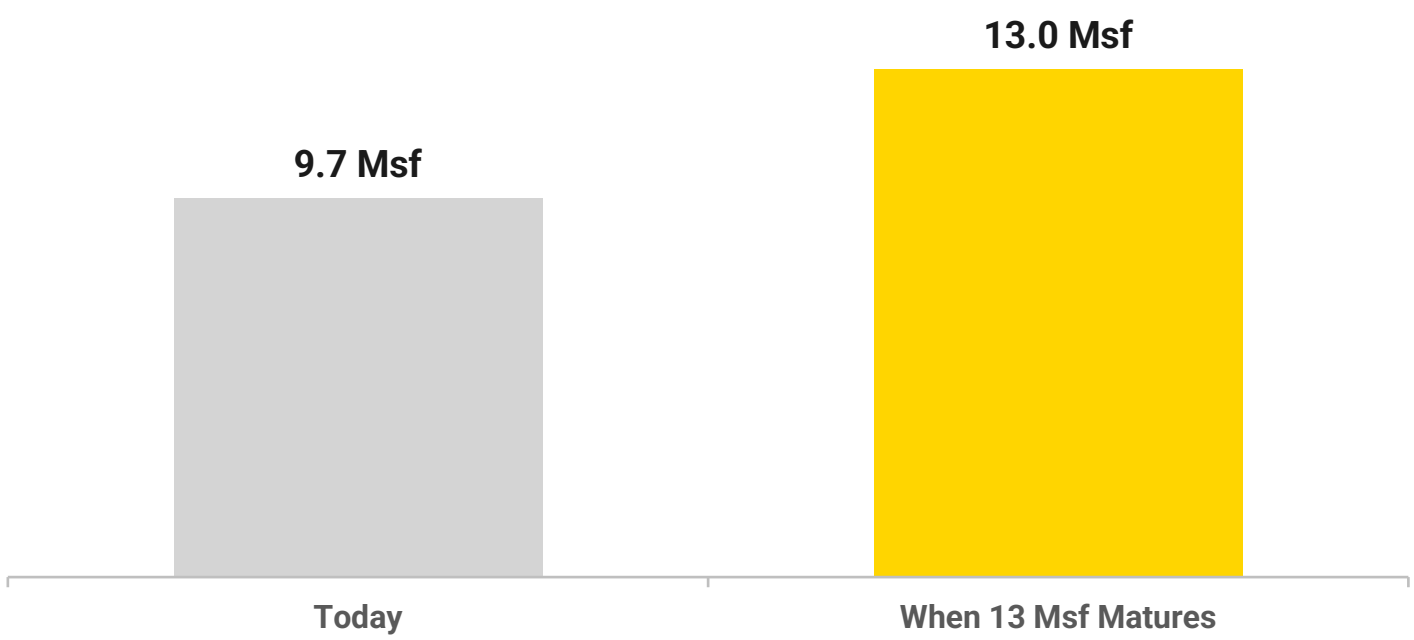
JUN 2026 INR 56 Mn

Note: Data As On 30 Sep'26

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

MATURE CENTRE FOOTPRINT · MSF



FREE CASH FLOW · H1 FY27

INR (1,044) Mn

Investing in Heavy Capex for Future Growth

FREE CASH FLOW

Turns positive

Self-sustaining: Mature Centres Fund New Ones

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.

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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

WHO WE PARTNER WITH

Non-Institutional Landlords

One-stop Solution With Guaranteed Rentals — We Lease The Full Building.

WHO WE PARTNER WITH

Vendor Partners

Access To Assured Footfalls And A Steady Pipeline Of Projects.

ONE PLATFORM

45–60

Days To Go Live

One Contract, One SLA, One Invoice —

A Genuine One-stop Solution For Everything The Workplace Needs.

WHO WE SERVE

Enterprise Clients

Flexible, Hassle-Free, Fully Managed Offices In Just 45–60 Days.

WHO WE SERVE

Client Employees

World-Class Amenities — Cafés, Gyms, Crèches, 24×7 Support.

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



24×7 secure access



Front desk support


Receptions


High-speed internet



Business address


Mail handling


Shared meeting facilities


Office cleaning

SMARTWORKS

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

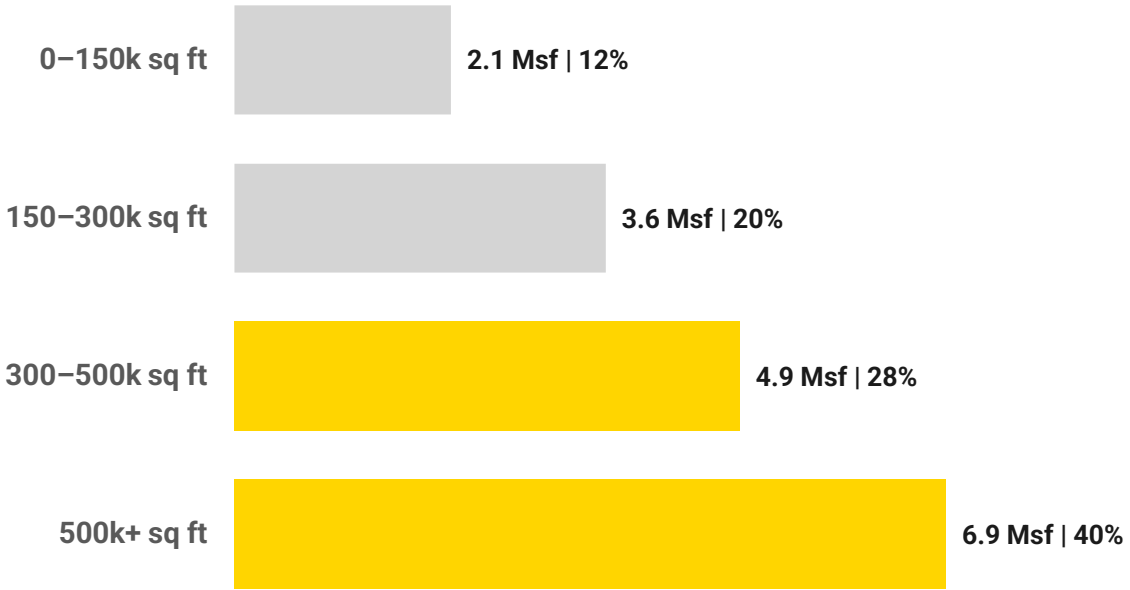
Note: Data As On 30 Sep'26.

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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.

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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%**

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

FROM OPERATIONAL TO TOTAL SECURED · MSF

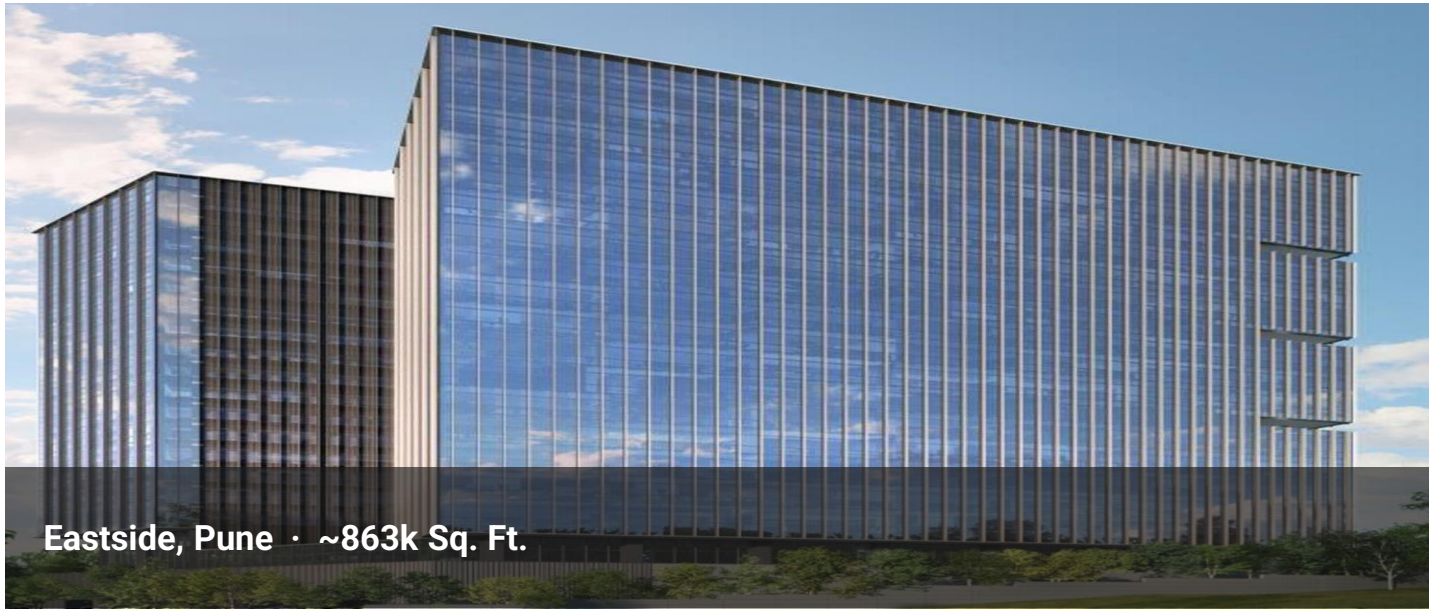
17.5 Msf Total SBA



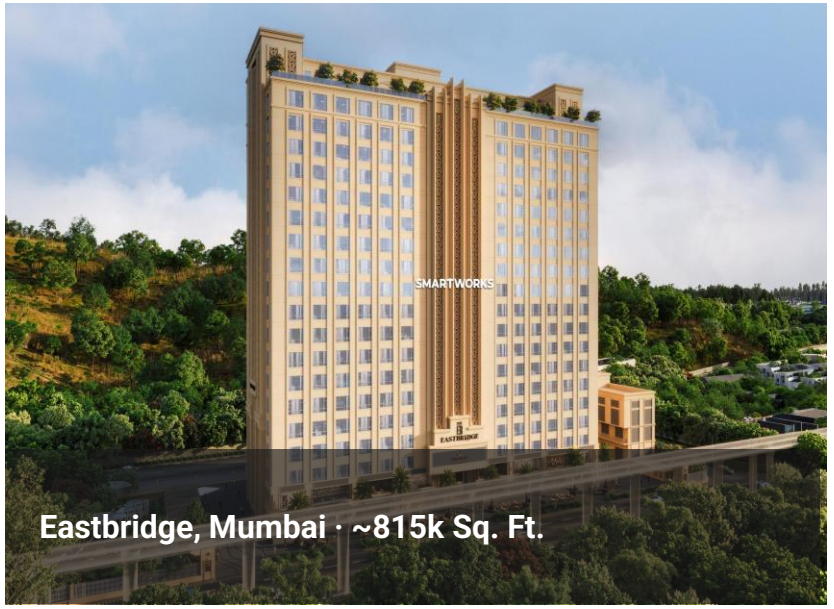
Operational	**10.9**
Under Fit-outs	**+2.1**
Yet To Be Handed Over	**+2.3**
LOI / Term Sheet / HOT	**+2.2**

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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

Note: Data As On 30 Sep'26.

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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

CONSULTING · GLOBAL
A Big Four Professional Services Firm

Largest Client By Revenue · 2 Cities

LOGISTICS · USA
A Global Logistics Leader

One City To Four In Under Three Years

TECHNOLOGY · INDIA
An Indian IT Services Company

4,200+ Seats · 7 Cities

ENGINEERING · GERMANY
A German Engineering GCC

With Us Since 2019 · Second Centre In 2025

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%

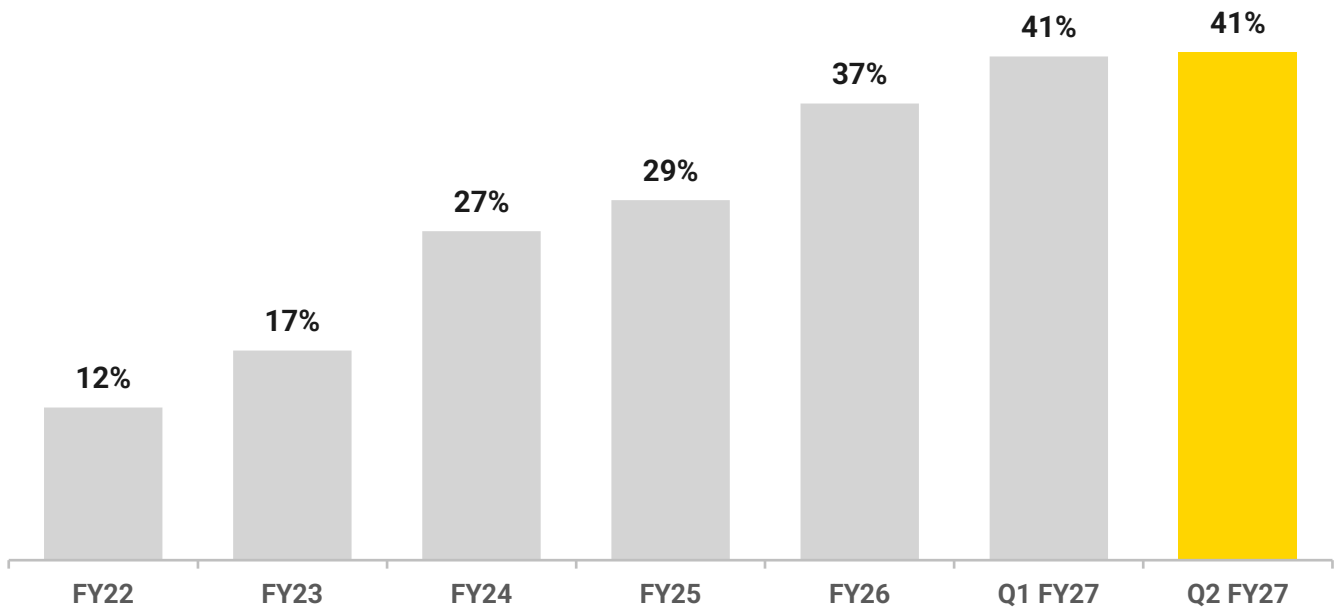
AND MANY MORE ACROSS SECTORS

RAMBOLL · Pronto! · deltatre · CREDIT SAISON INDIA · iQor · finspectra · medanta · xyzo · OFF/BEAT · AUTHBRIDGE Trust Simplified · RCG DIGITAL HEALTH E.SYSTEMS

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



	FY22	FY23	FY24	FY25	FY26	Q1 FY27	Q2 FY27
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

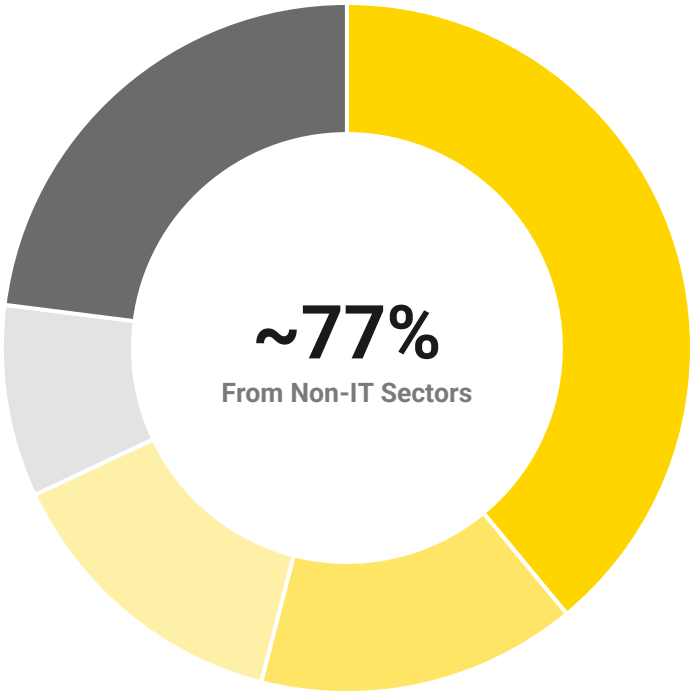
As Deal Sizes Grow, Lock-ins Have Lengthened Too — Turning Scale Into Multi-year Revenue Visibility.

Note: Data As On 30 Sep'26.

SMARTWORKS

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.

Note: Data As On 30 Sep'26.

SMARTWORKS

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

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

>2.5×

Client Lock-in Vs Landlord Rental

NEW: LOCK-IN COVER

~0.8×

Rises With Occupancy Ramp-up

OVERALL COVER

~2×

No Funding Gap Through FY30

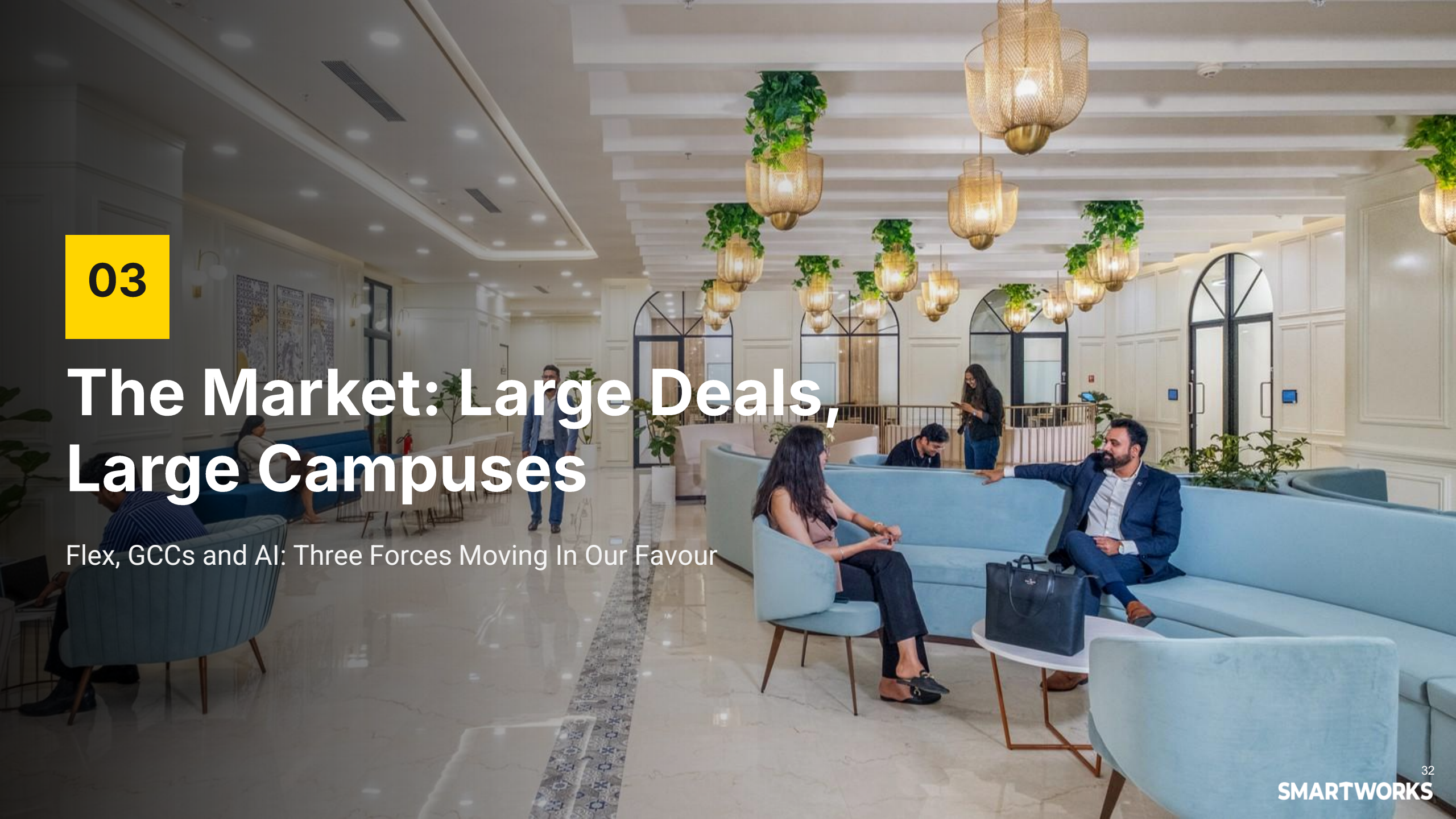
Note: Data As On 30 Sep'26.

SMARTWORKS

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

Note: *Single-Client Cap Applies To Centres Over 0.20 Msf.



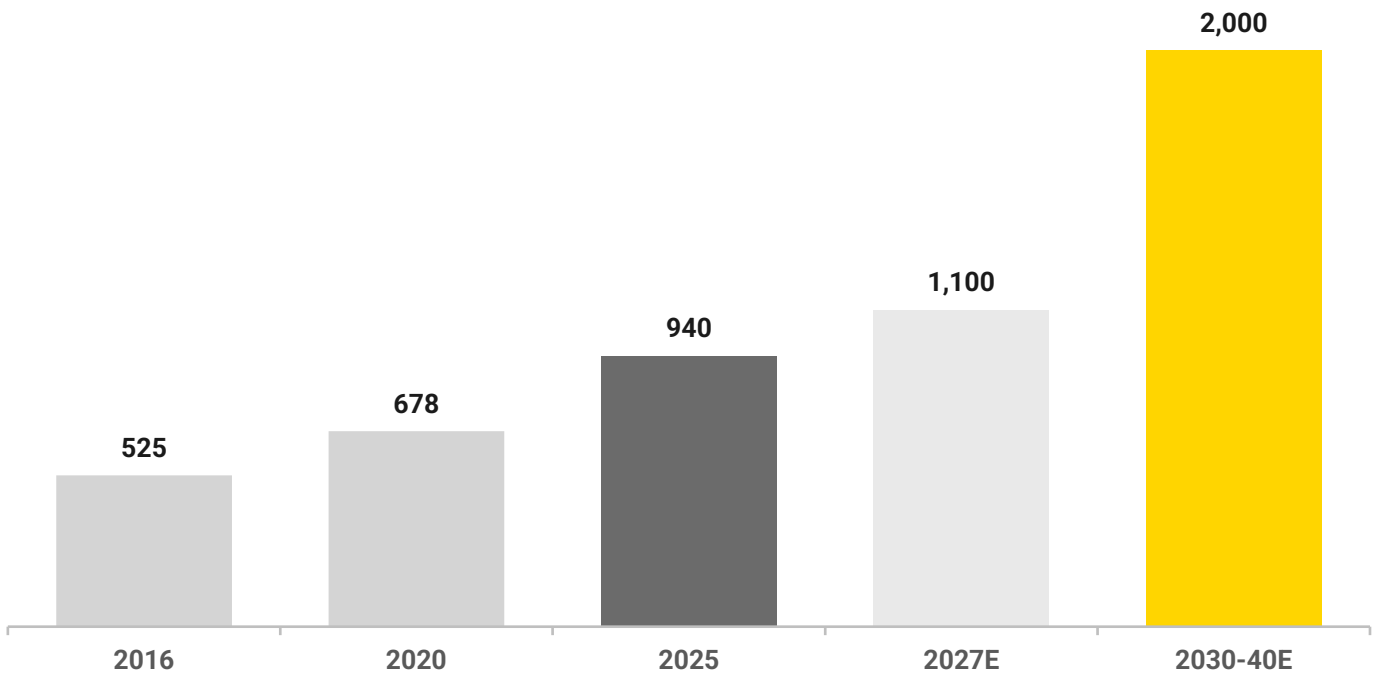
03

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

~0.25×
India Today

~1:1
Benchmark Markets

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

Source: IMF World Economic Outlook, April 2026 (GDP); Redseer × WeWork India × Smartworks (2026); CBRE; Knight Frank.

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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%

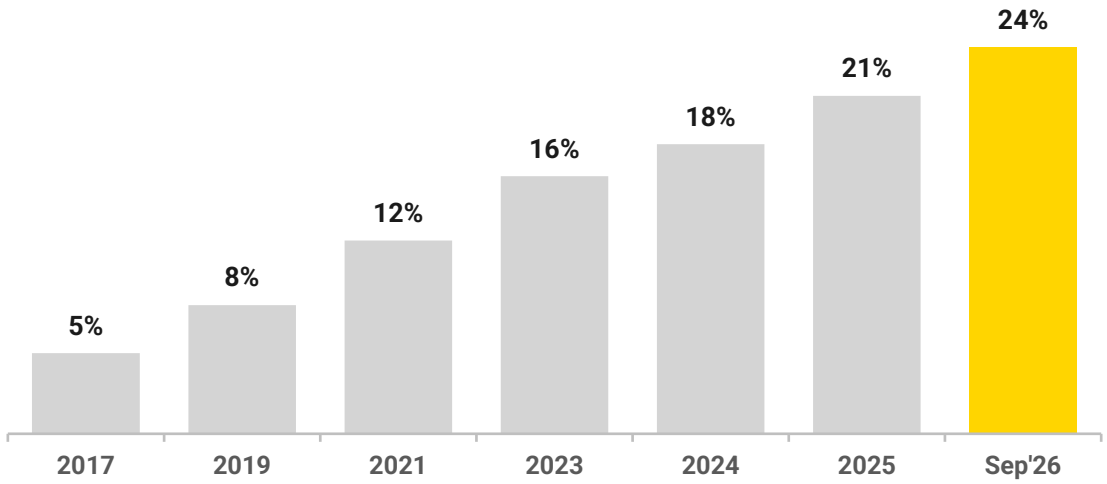
A Record ~28 Msf

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**

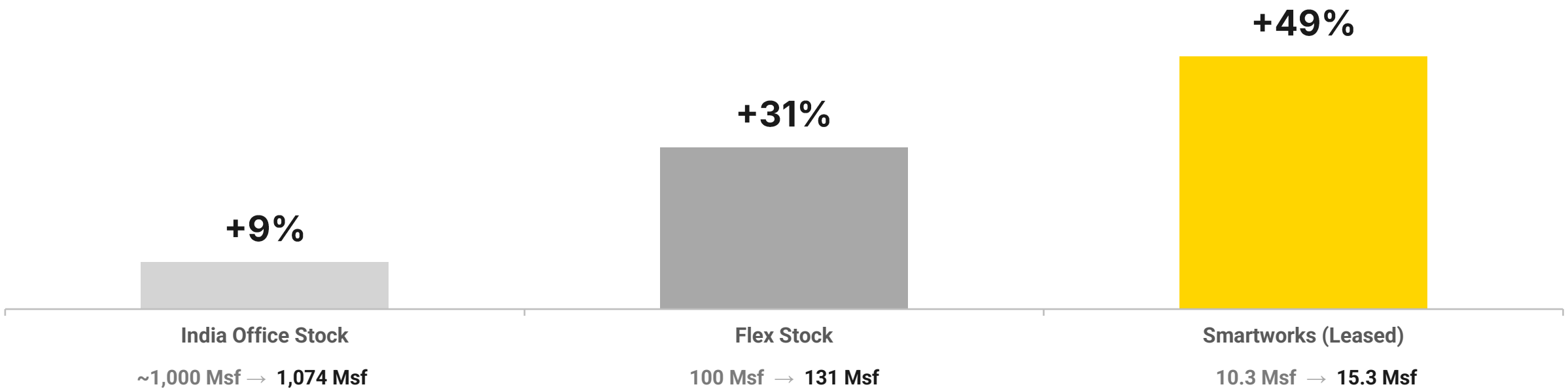
Use AI, Yet 57% Expect No Near-term Cut In Space

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

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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

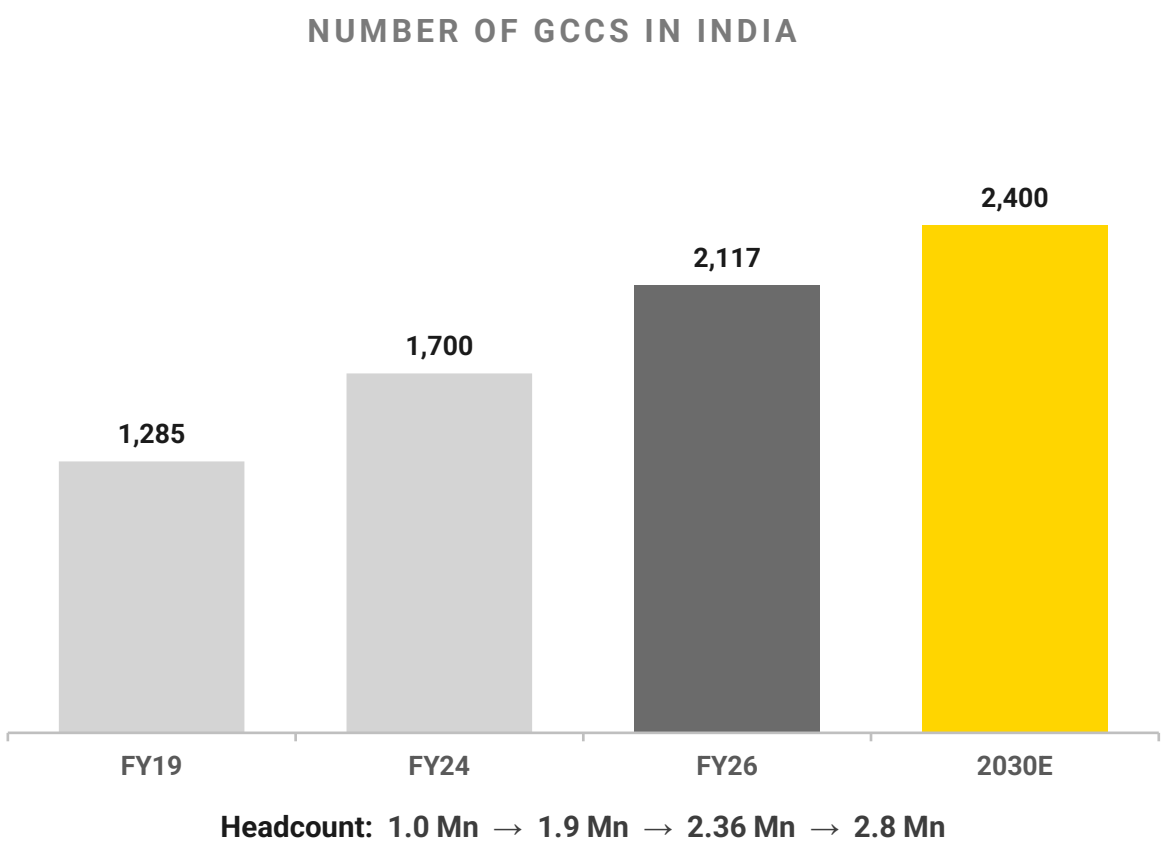
SMARTWORKS 10% → 12%

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.

SMARTWORKS

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



183

New GCC Units In H1 CY26 — Already 83% Of CY25's Full Year

105 of 120

Q2 CY26 Units Went To Karnataka, Maharashtra, Telangana — Bengaluru, Pune And Hyderabad Hold 56% Of Our SBA

3 in 4

Forbes Global 2000 Firms Are Not Yet In India — Up To 115 New Setups A Year

~22%

Of Rental Revenue Is From GCCs; GCC Flex Leasing Is Projected To Grow ~1.7× Faster Than Other Segments

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; UnearthIQ GCC Radar Q2 CY26; Redseer (2026).

SMARTWORKS

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

INFORMATION SERVICES · NETHERLANDS

A Global Information Services Company

3,500+ Seats · Pune

HEALTHCARE ANALYTICS · USA

A US Healthcare Analytics Company

3,000+ Seats · With Us Since 2021

AUTOMOTIVE · GERMANY

A German Commercial-vehicle Maker

1,700+ Seats · Pune

AUTO & INDUSTRIAL · GERMANY

A German Auto And Industrial Supplier

With Us Since 2019 · 2 Centres

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

Note: Data As On 30 Sep'26.

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

01

TECH WAVE

Every Wave Created Net New Jobs

Steam, Electricity, Computing And Cloud Each Grew India's Workforce

02

NEW WORK

AI Adds Roles Inside GCCs

AI Workforce In GCCs: 181k To 730k By CY2030P

03

TALENT IN INDIA

India Is #2 Globally

In AI Talent Concentration Growth; >700k AI Professionals

04

OFFICE DEMAND

+79 Msf

By CY2030

Incremental Knowledge-economy Office Stock Vs The Pre-AI Path

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

Source: Redseer, AI & The Future Of Flexible Workspaces (2026); Nasscom; Colliers, 2026 India Office.

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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.

Source: Redseer, AI & The Future Of Flexible Workspaces (2026); Nasscom; Colliers, 2026 India Office.

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04

Our Technology Platform

Nexus, WorkBlock And WorkCtrl
Run The Full Lifecycle

Technology And AI: The Operating System Behind Scale

nexus

Decides

Where To Grow — Property, Customer And Market Intelligence

workblock

Builds

A Repeatable Digital Build, Live In 45–60 Days

workctrl.

Runs

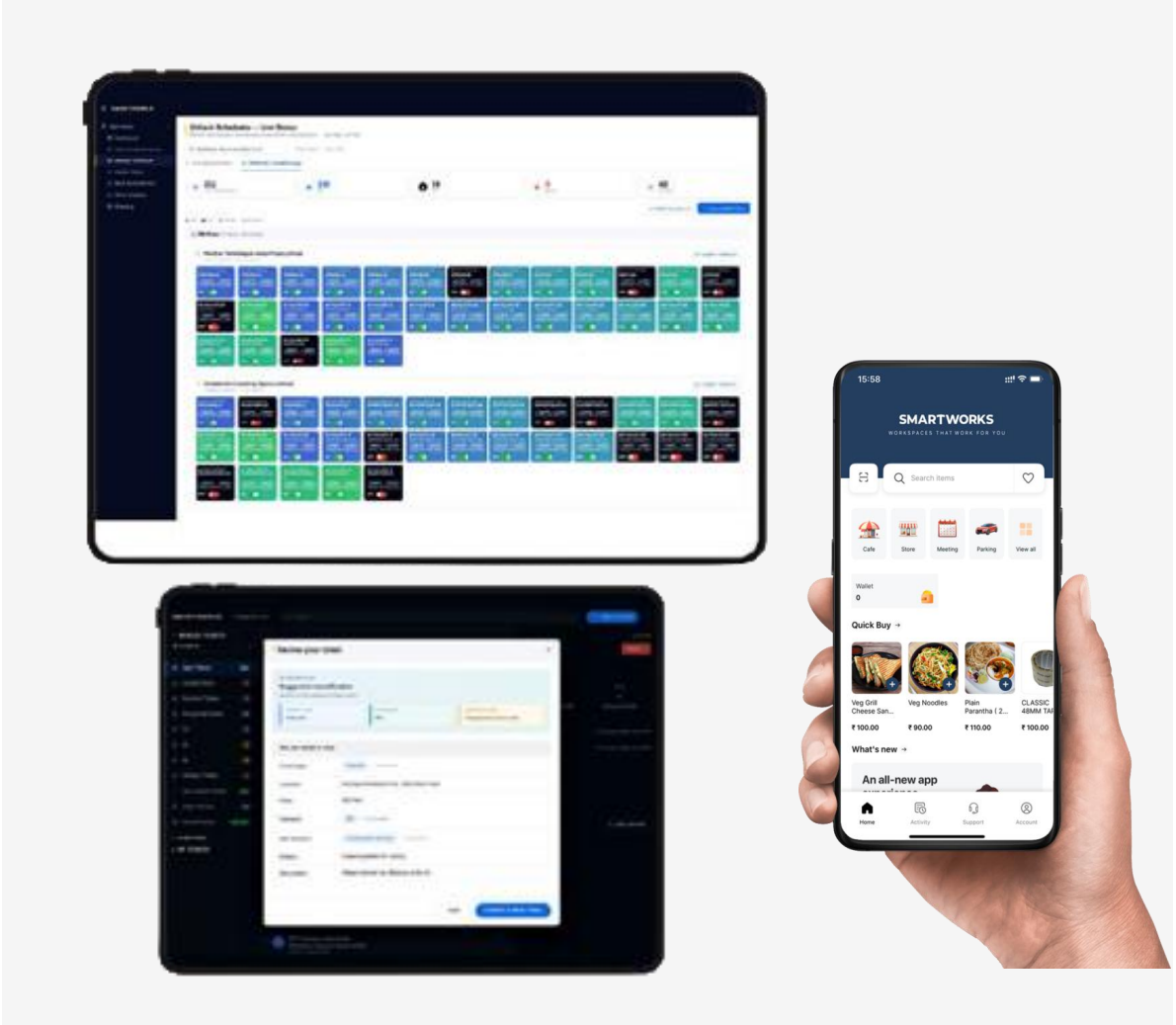
The Digital Operating System Of Every Live Centre

AI-native

Property, Delivery And Operations Layer

45–60 days

Repeatable Digital Build



SMARTWORKS

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.

nexus

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**

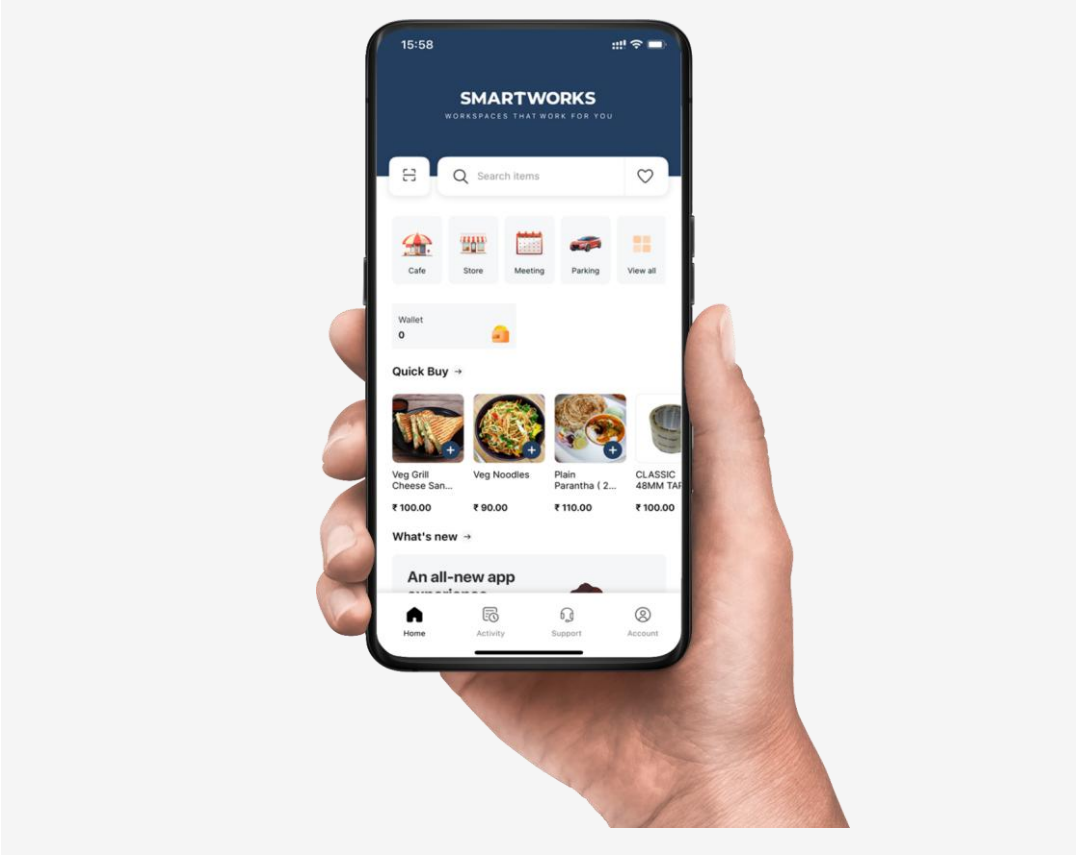
02 **Integrated Project Workflows**

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

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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

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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.

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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.

SMARTWORKS

Thank you!

WORKSPACES THAT WORK FOR YOU

SMARTWORKS

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