Date: 12th February, 2026

To, **National Stock Exchange of India Limited ("NSE")** Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, **BSE Limited ("BSE")** Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: SMARTWORKS	**BSE Scrip Code:** 544447
ISIN: INE0NAZ01010	**ISIN:** INE0NAZ01010

Dear Sir/Ma'am,

Subject: Disclosure under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015-Presentation for Analysts / Institutional Investor Meeting(s) to be held today.

Dear Madam/ Sir,

Further to our letter dated 6th February, 2026 with respect to intimation about Analysts / Institutional Investor Meeting(s) on business performance of the Company, and in pursuant to Regulation 30 read with Part A of Schedule III of the Listing Regulations, please find enclosed herewith the presentation to be made at the Analysts / Institutional Investor Meeting(s) scheduled to be held today and the same is also being uploaded on the Company's website at https://www.smartworksoffice.com/investors/ .

This is for your information and record.

Thanking You,

For **Smartworks Coworking Spaces Limited**

PUNAM DARGAR

Punam Dargar
Company Secretary & Compliance Officer
Mem. No.: A56987
Address: Unit No. 305-310, Plot No 9, 10 & 11 Vardhman Trade Centre
Nehru Place, South Delhi, Delhi, Delhi, India, 110019

Encl.: As above


SMARTWORKS
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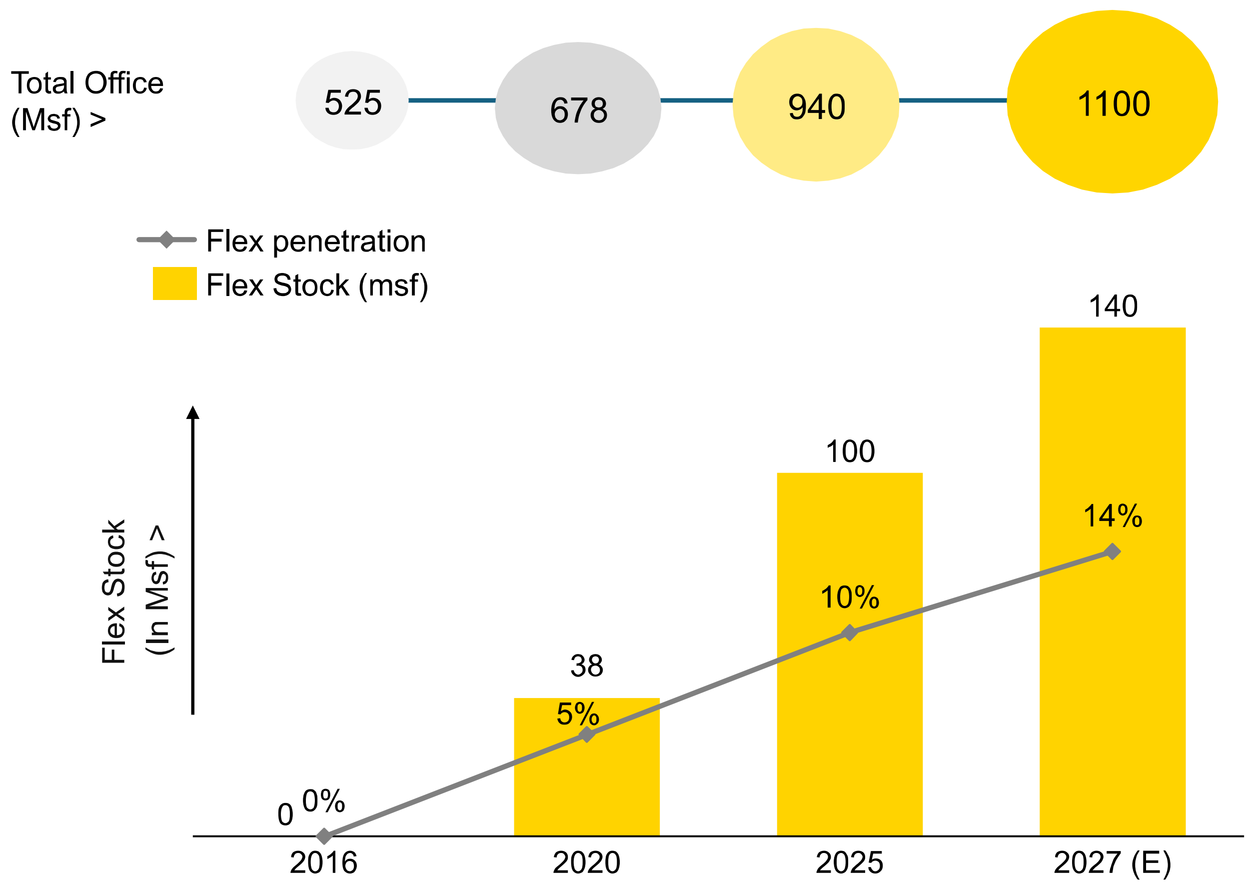
Workspaces that work for you

The Great Migration to Managed Workspaces



Note: Market Intelligence, CBRE, Knight Frank

- **In next 10-15 yrs**, another **1 Bn** square feet will be added as India continues to be epicenter of office demand
- **70–80% of total flex demand** driven by managed office solutions
- **GCCs occupy almost 200 Msf of Grade A office** space across India's Top 6 cities in 2024

Capitalizing on supply scarcity and value-centric pricing making us the default choice for enterprises and GCCs

Market Trend

0.5 from 1.02

Supply to Demand (2025 Vs 2021)

9%

Vacancy (2025)

15%

YoY Rental Growth

Note: Cushman and Wakefield; JLL India (Office Market Dynamics Q4 2025)

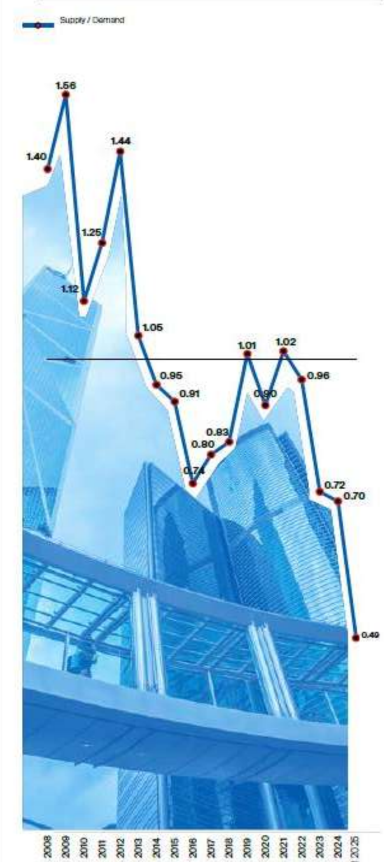
Assessing the Supply Deficit in India's Commercial Office Segment

The Indian office market is undergoing a fundamental shift, driven by a growing mismatch between supply and demand that is reshaping the sector's trajectory. Over the years, new supply has consistently failed to keep pace with the rapid growth in occupier demand. The supply-to-demand ratio has fallen sharply, from 1.40 in 2008 to just 0.49 in the first nine months of 2025, signalling a deep and persistent shortfall in quality office stock. This imbalance is most evident in core business districts, where Grade A vacancy levels have declined to single digits even as leasing activity continues to accelerate.

Post-COVID, India has emerged as an outlier in global office market dynamics. While several international markets witnessed contraction and prolonged uncertainty, India's office sector demonstrated exceptional resilience. Leasing activity has not only rebounded but surged to historic highs, fuelled by sustained expansion from GCCs, technology firms, BFSI institutions, and flex space operators. However, this strong recovery in demand has not been matched by a proportional increase in new supply creation, further intensifying the strain on existing inventory.

Additionally, the flow of private equity capital into the sector has waned. Once the magnet for institutional investors, PE inflows have moderated as capital pivots toward emerging segments such as warehousing, data centres, and life sciences, which offer superior risk-adjusted returns in a hybrid-work environment.

Office Completions to Absorption Ratio



Source: Knight Frank Research

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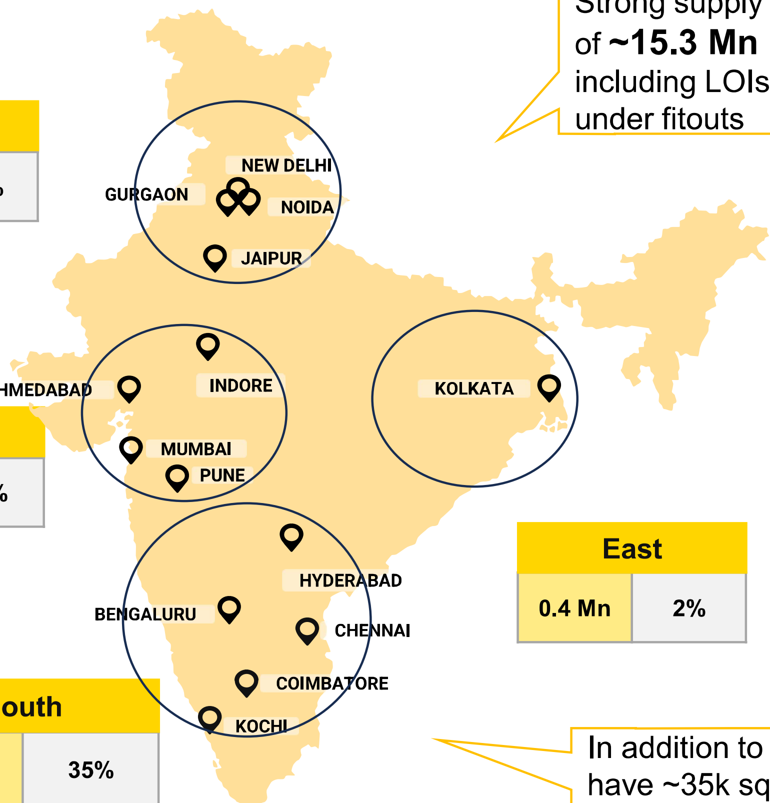
Undisputed Scale: The Only 15 MSF+ Pan India Platform

Total Area	15.3 Mn Sq Ft



North	
3.0 Mn	20%

West	
6.6 Mn	43%

South	
5.3 Mn	35%

East	
0.4 Mn	2%

Strong supply visibility of **~15.3 Mn** including LOIs and under fitouts

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

- **Visibility for 100% FY27 and FY27 Supply;** Sourcing for FY28 **~ 85%**
- **Adding ~2.5-3 Mn Sq ft each year**
- With steady supply expansion, our portfolio is now **more evenly distributed** across cities, **reducing concentration risk.**

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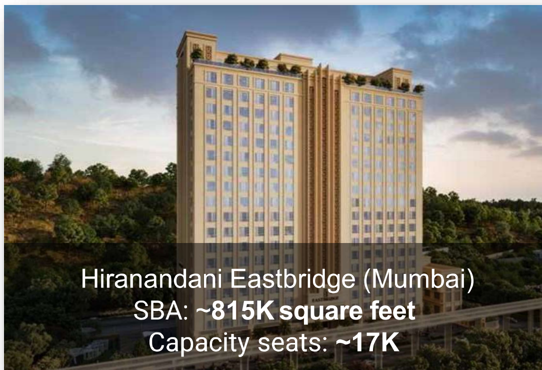
The Campus edge and distinct supply advantage: scale, efficiency, and strategic landlord partnerships

~30% supply from Institutional Developers


Hiranandani Eastbridge (Mumbai)
SBA: **~815K square feet**
Capacity seats: **~17K**


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

"Now leasing Greenfield Supply as well"

Smartworks Edge

Space Efficiency
Taking on large campus – 800k sq ft+ vs Floors

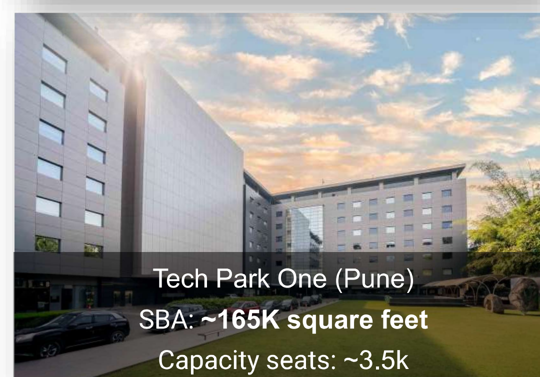
Present Pan-India
~95% supply in Key Clusters

Landlord Repeatability
Centers from Developers leasing multiple buildings

Leveraging Economies of Scale
15-20% rental savings

~70% of portfolio from Non-Institutional Landlords

43 EQ (Pune)
SBA: **~613K square feet**
Capacity seats: ~15k


Tech Park One (Pune)
SBA: **~165K square feet**
Capacity seats: ~3.5k

Sources: The above supply split are for leased SBA of ~11.1 Mn sq ft as of 31th Dec-25

Strategic developer partnerships unlock early access to large-format supply and superior unit economics, durable cost and execution advantage

~30% Leased SBA from Institutional Developers

~70% Leased SBA from Non-Institutional Landlords

Area Cohort	Total SBA (Msf)	Seats	% of SBA
0-150k sq ft	2.1	45K	14%
150-300k sq ft	3.1	70K	20%
300-500k sq ft	3.3	77K	22%
More than 500k sq ft	6.7	163K	44%
Total	15.3	355K	100%

66% of total supply is from more than 300K sqft

~ 83% of new upcoming supply is more than 300K sq ft

Institutional Developers in Major cities

DLF	Mindspace	Hiranandani	TATA Realty	Panchshil
Delhi NCR/ Hyderabad	Hyderabad	Mumbai	Mumbai	Pune

Leasing remains at historic highs as enterprises aggressively trade rigid traditional leases for agile, campus-style managed offices

90M sq ft	55m sq ft	80%
Gross Leasing (2025)	Net Leasing (2025)	Fresh Leasing (2025)

Structural Migration: Move from Traditional workspace to Flex Operators

Structural Shift

GCC (33-37%) and **Flex (15.3% share)** are now the dominant leasing demand driver

Portfolio Pivot

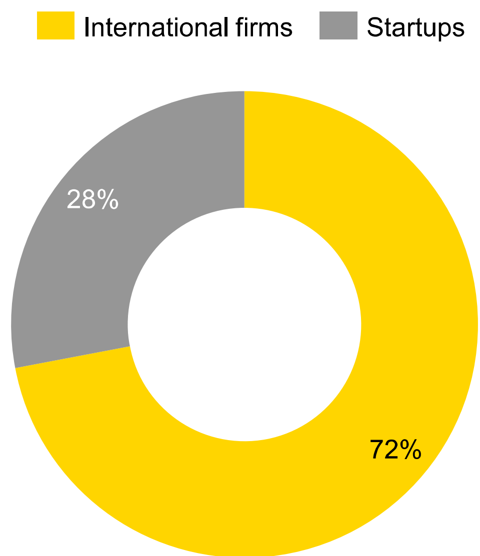
~60% of occupiers aim for flex to comprise **>20% of their total footprint** by 2027.

Lease Length Compression

Traditional 9-year leases are being replaced by **Managed Office contracts**

Note: Cushman and Wakefield; JLL India (Office Market Dynamics Q4 2025)

GCCs have emerged as major growth driver and occupier of flex space industry

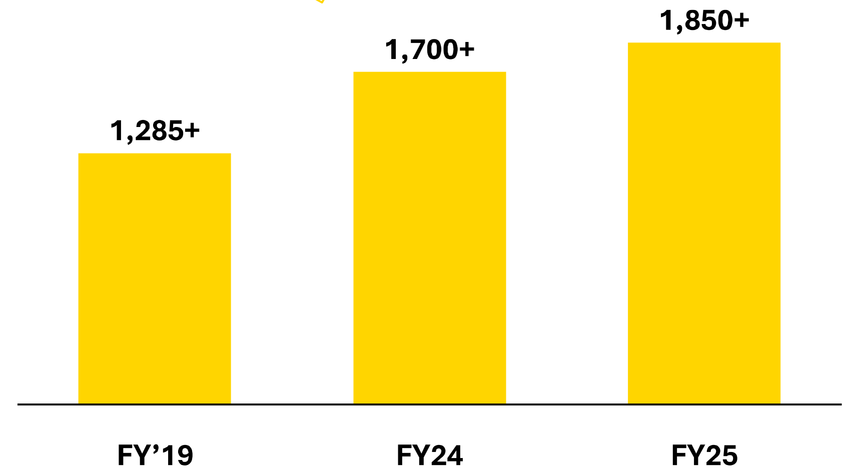


Occupier categorization with flex adoption -2024

International companies >> majority of flex seat absorption in 2024

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

40% *of flex office demand by 2030 will be occupied by GCCs*



Growth in GCC In India - 2025

In the FY 2025, GCCs accounted for ~31.8M sq. ft. of India's total Grade A office space absorption

Note: Market Intelligence, Prospectus- CBRE report, JLL, Cushman & Wakefield report

While traditional IT services hiring has moderated, the office market remains in a high-growth phase as GCCs, BFSI, and specialized Start-ups accelerate their hiring and footprint

GCC Hiring

600-700K
Annual net jobs added

IT Services Hiring

25-45K
Annual net jobs added

GCC hiring growth remains resilient, effectively offsetting the broader slowdown in the IT sector

New Age Start-up

590k
Total Employment

80K
Annual addition by FY26

BFSI

250K
Permanent jobs by 20230

10%
Hiring Intensity by 2030

Note: Market Intelligence, Zinnov, EY, ET, Nasscom, TeamLease, Quess Corp, ANSR

Enterprise contracts delivers long tenure, high visibility and low volatility revenues

Large, Multicity Enterprise Clients

~90%
Rental Revenue*
(Enterprise Clients)

~69%
Rental Revenue*
(for 300+ seat)

~31%
Rental Revenue*
(Multi-city clients)

High Rental Visibility

~84% | ~92%
Overall Occupancy Rate |
Committed Occupancy Rate

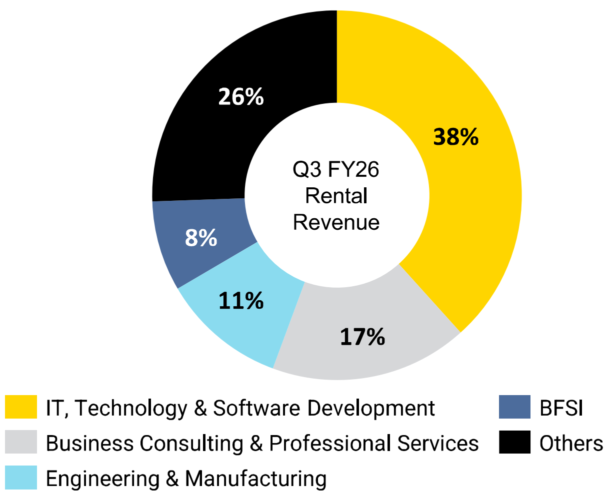
~93%
Seats Retention Rate*

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

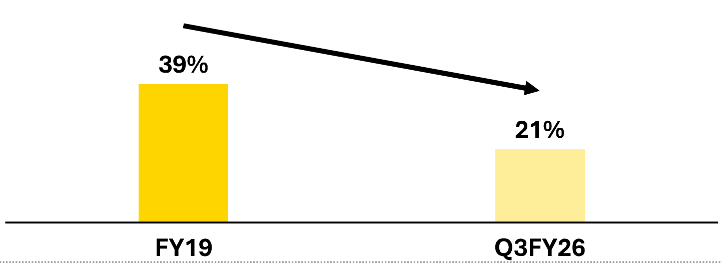
* Data for the quarter ended Dec 31,2025 . Rest all data as of Dec 31, 2025

Diversfied demand across sectors and shift to 1000+ seat deals expands lock-in visibility and lowers churn risk

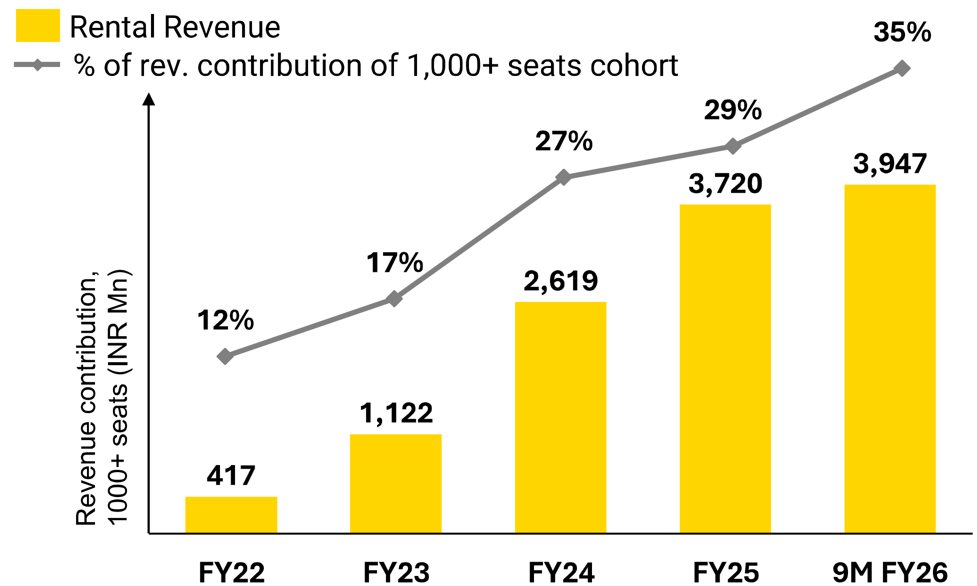
Diverse Industry Mix*



Reducing portfolio concentration risk



1,000+ Seats Cohort



	FY22	FY23	FY24	FY25	9M FY26
Total tenure (in months) >	42	46	49	52	52
Lock-in tenure (in months) >	27	27	30	33	38

* Data for the quarter ended Dec 31,2025 .

SMARTWORKS

Winning Across Fortune 500, GCCs & High-Growth Platforms

New large wins spread across sectors, country and stage reinforce Smartworks' position as a national partner of choice.

Financial Institution

Switzerland's Largest Financial Institution and Global Investment Bank

Consulting

Tier-1 'Big Four' Powerhouse with a Presence in 150+ Countries and $70B+ in Annual Revenue

Digital Integrated Business Services

French multinational company and a global leader in digital business services

Retail

Fortune 500 Global Apparel Leader with 800+ Retail Locations Worldwide

Logistics

Fortune 500 American global logistics company

High Growth E-commerce Start-Up

India's prominent Quick-Commerce platform and Category Creator, currently preparing for a Public Listing

and more….

Largest managed office platform: rapidly growing scale achieved with durable occupancy

Total 2.6 Msf added during Q3

Total[1] | Leased SBA[2]

15.3 Msf | 11.1 Msf

▲ ~ 20% QoQ | ~ 9% QoQ

Total | Leased Capacity Seats

355k | 254k

▲ ~21% QoQ | ~8% QoQ

Overall | Committed Occupancy

84% | 92%

▲ ~300 bps QoQ | ~400 bps QoQ

Total | Leased Centers

63 | 55

Cities

15

Seats Retention Rate*

93%

Note: *- For the quarter ended Dec 31,2025. Rest all data as on Dec 31,2025
SBA: Super Built-up Area; LOI: Letter of Intent; Msf: Million square feet; 1 Includes Leased and LOI/Term Sheets). 2. Includes operational, fitout and yet to be handed over centers

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Operating leverage visible: revenue and margin compounds faster than cost base

Revenue

INR 472 Cr

▲ 11% QoQ | 34% YoY

Normalized EBITDA*

INR 85 Cr |17.9%

▲ 22% QoQ | 86% YoY

150 bps QoQ improvement in margins

Normalized PBT*

INR 40 cr

▲ 65% QoQ

Ind AS PAT

INR 1 Cr

▲ First time IndAS PAT positive

First

Note:
*Numbers Normalized as per Non-Gaap measures. All numbers are for quarter ended Dec 31, 2025 ;

Self-Funded Growth with Expanding ROCE & Declining Leverage

ROCE*

20.5%

▲ ~600 bps QoQ | ~1350 bps YoY

Gross Debt^ | Net Debt^

INR 233 Cr | INR (42) Cr

Cost of Borrowings^^

<9%

▼ 180+ bps YoY reduction

Gross Block*^

INR 1499 Cr

▲ 6% QoQ | 31% YoY

OCF*

INR 101 Cr

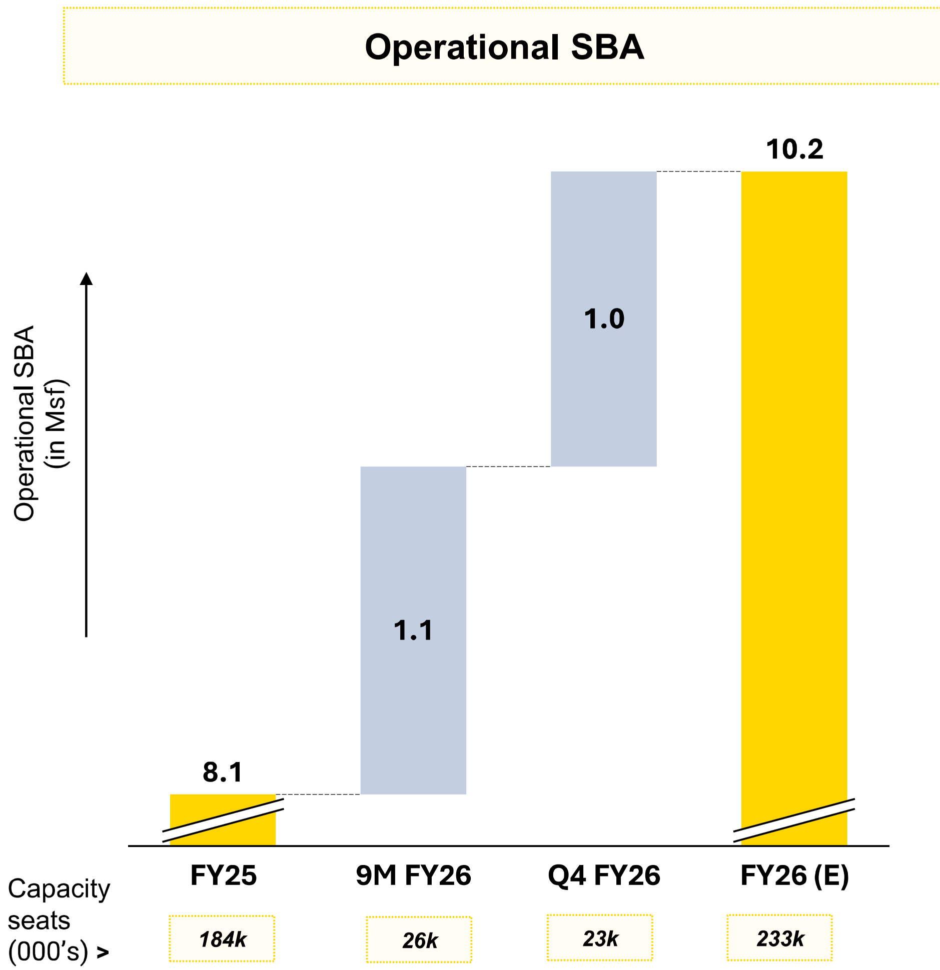
▲ 64% QoQ | 148% YoY

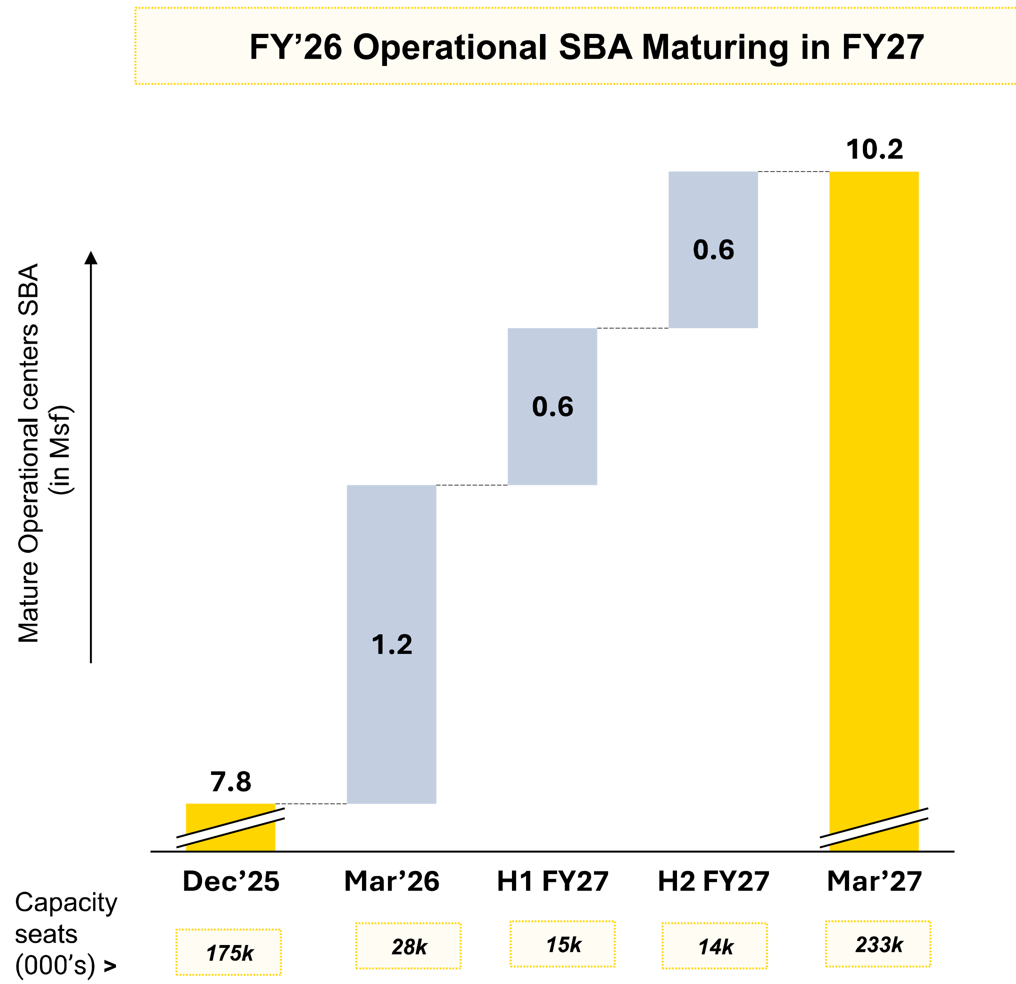
OCF to EBITDA*

1.2x

Note: *Numbers Normalized as per Non-Gaap measures; All numbers are for quarter ended Dec 31, 2025; Return on Capital Employed (RoCE) is calculated as Normalized EBIT / Normalized Capital Employed
^Numbers as on Dec 31, 2025. Gross Debt includes impact of effective interest rates as per applicable accounting standards. ^^As on Dec 31,2025, only for Term Loans

2.4 Mn Sq Ft Maturing in FY27 = Embedded Margin Expansion and Cash Flow Acceleration





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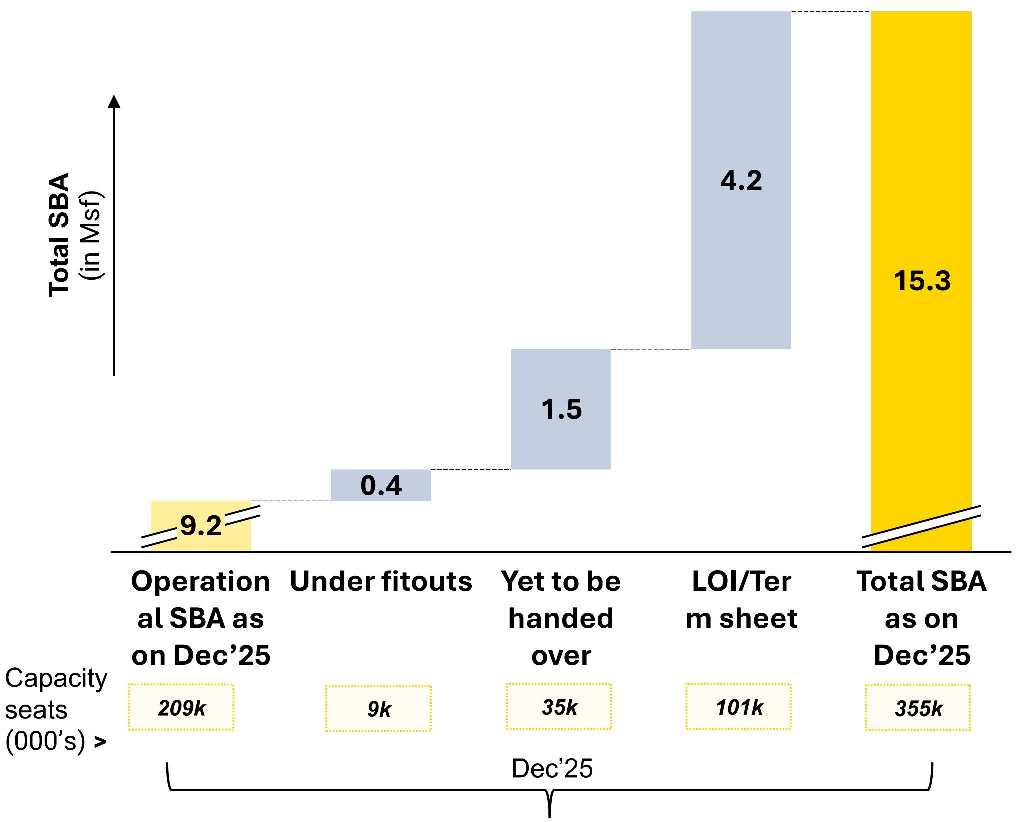
Pan-India supply expansion reduces concentration risk while preserving growth visibility

Total SBA



*Includes Ahmedabad, Indore, Kochi, Coimbatore, Delhi, Chennai, Kolkata, Jaipur and Singapore

Total SBA

City	Operational SBA as on Mar'25 (Msf)	% of Operational SBA	Total SBA as on Sep'25 (Msf)	% of Total SBA	Total SBA as on Dec'25 (Msf)	% of Total SBA
Pune	2.8	35%	3.9	31%	4.3	28%
Bengaluru	1.5	19%	2.3	18%	3.4	22%
Mumbai	0.5	6%	2.0	16%	2.0	13%
Gurugram	0.3	4%	1.2	9%	2.0	13%
Hyderabad	1.0	12%	1.2	10%	1.4	9%
Noida	0.9	11%	0.9	7%	0.9	6%
Others*	1.1	14%	1.2	9%	1.3	9%
Total	**8.1**	**100%**	**12.7**	**100%**	**15.3**	**100%**

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

Asset Liability Mismatch eliminated upto FY'2030

Particulars	Area in (Mn, Sq ft)	Committed Occupancy (%)	Committed Revenue (INR Mn)	Committed Lock In Revenue (INR Mn)	Committed Lock in Rental (INR Mn)	
Mature Footprint	7.8	93%	36,233	22,833	10,226	**>2 Times**
New Footprint	1.4	86%	11,445	8,984	4,860	**>1.7 Times**. With Occupancy ramp up this number will increase
Operational Footprint	9.2	92%	47,678	31,817	15,086	**~ 2 times overall level**

Note:
The above figures are as on 31-12-2025

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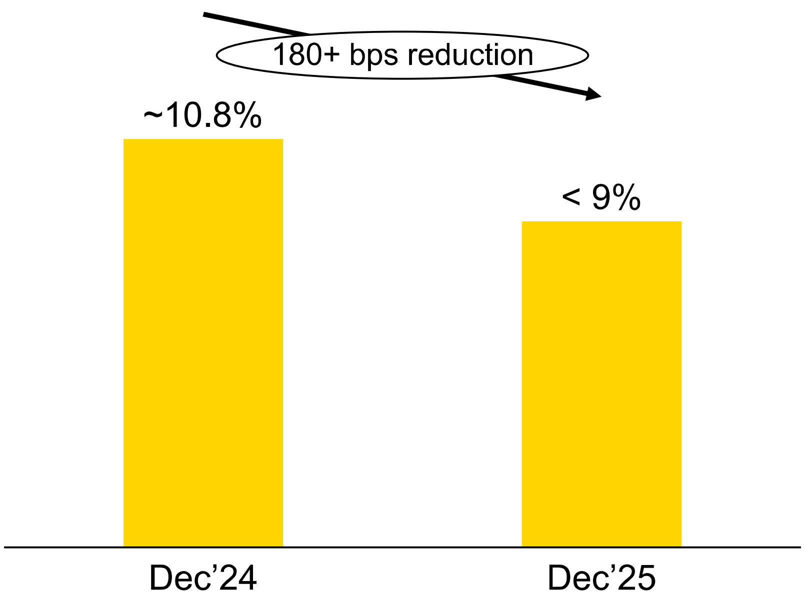
Balance sheet discipline and quality of clients lowers cost of capital; reinforcing long term compounding

Cost of Borrowing*



Credit Rating

	Dec’24	Dec’25
Credit Rating	BBB+ Positive	A Stable
	As of Dec’24	As of Dec’25

Working with leading Banks & Financial Institutions

- Leading Private Banks:
  - HDFC Bank
  - Kotak Mahindra Bank
  - ICICI Bank
  - DBS Bank
- Leading PSU Bank:
  - Indian Bank
- Leading NBFC’s:
  - Tata Capital
  - Poonawalla Fincorp

Note: All Data as on Dec 31 of respective year
* For Term Loans only

Derisked and insulated model with built-in safeguards reducing volatility across cycles

Asset Liability Mismatch Risk

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

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

Concentration Risk

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

Diverse client portfolio across sectors with IT/ITeS only ~38% of the portfolio

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

Cyclical Risk

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

Long term agreements with landlords and clients

1. Includes a center which is of over 0.15 Mn sq ft in size.

Smartworks’: What sets us apart

Scaling the Fastest with Supply Leadership
Scaling through large/entire campus leases—adding 3 Mn sq. ft. annually—and maintaining strong supply visibility with ~15 Mn sq. ft

Enterprise First Model with High Quality Long Tenured Earnings
Enterprise clients consistently contribute ~90% of rental revenue, with 1000+ seat cohorts driving ~35% revenue—demonstrating trusted partnership for large-scale workspace expansion

Self Funded Growth and Capital Efficiency
Industry-leading Capex model: 40–50% invested upfront, rest phased with occupancy At 12 Mn sq. ft., transition to self-sustaining capex—enabling 25–30%annual growth without new funding

Cost Leadership
Leader in cost efficiency and value—industry-best capex and opex structure enables scalable, standardized operations and attractive value-centric pricing

Durable and Weatherproof
Predictable annuity revenue from long-term tenures, combined with a net debt-negative post-IPO status, drives reinvestment and growth; value centric pricing and cost leadership enables to withstand even in downturn