

Date: November 11, 2025

To,	То,
National Stock Exchange of India Limited	BSE Limited ("BSE")
("NSE")	Listing Department
Listing Department	Corporate Relationship Department
Exchange Plaza, C-1 Block G, Bandra Kurla	Phiroze Jeejeebhoy Towers,
Complex Bandra [E], Mumbai – 400051	Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: AWFIS	BSE Scrip Code: 544181
ISIN: INE108V01019	ISIN: INE108V01019

#### Subject: Investor/analyst presentation on Financial Performance for Q2 FY26

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the investor/analyst presentation with respect financial results for the quarter and half year ended September 30, 2025.

The details in relation to the aforementioned call will also be posted on the company's website at <a href="https://www.awfis.com/investor-relations">https://www.awfis.com/investor-relations</a>.

This is for your information and record.

Thanking You,

For Awfis Space Solutions Limited

Shweta Gupta Company Secretary and Compliance Officer M. No. F8573

Address: C-28 and 29 Kissan Bhawan, Qutub Institutional Area New Delhi 110016

Encl: a/a

#### **Corporate and Regd. Office**

Awfis Space Solutions Limited C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016 www.awfis.com | Email: info@awfis.com | Phone: 011- 69000657

CIN: L74999DL2014PLC274236



# **SAFE HARBOR**



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At **Awfis**, we have built **India's largest flexible workspace portfolio**, comprising **247 centers** and ~**170k seats** across **18 cities**, serving a diverse base of **around 3.4k clients**. This scale reflects the strength of our execution capabilities and the deep operational expertise we've developed over the past decade.

H1 marked another period of **strong financial performance**, driven by scale efficiencies and disciplined execution. In H1 FY 26, our **Operating EBITDA** grew **44% YoY**, **Revenue** expanded **28%**, and **PAT** rose **49%**, reflecting both top-line growth and improved profitability.

We are now strategically leveraging our leadership in value segment to move up the value curve, focusing on Grade A buildings and premium locations to cater to GCCs, large enterprises, and other premium clients. The entry of new mid-sized GCCs and the expansion of long-standing clients underscores Awfis' ability to cater across the full spectrum of client requirements. This momentum is reflected in the growing contribution of large cohorts, with the 500+ seat cohort now representing 34% of our total portfolio highlighting the maturity, stability, and stickiness of our enterprise client base.

This strategic shift is reflected in our **portfolio mix**, with a growing share of **Gold and Elite centres** that now define the quality of our network. We now have **21 Gold and 5 Elite** centres, located in **Grade A+ developments** across **key business districts.** At the same time, we continue to expand our **pan-India** presence, extending reach beyond metro cities. Our **Tier 2 supply** has increased by **~28% YoY**, underscoring balanced growth across both premium and emerging markets.

The subsidiarization of **Awfis Transform** marks a key step in driving Awfis' next phase of growth within the **high-potential D&B segment**. As a wholly owned subsidiary, it will gain **greater flexibility** to **scale independently, pursue new markets**, and **present standalone financials**, enabling clearer performance visibility. This positions Awfis Transform to evolve as a **distinct growth vertical**, tapping into the new sectors such as retail, hospitality, and other commercial segments - thereby **broadening our customer base** and **accelerating sustainable, diversified growth** for the Group.

With a solid foundation, growing institutional trust, and a sharper focus on **premium execution**, Awfis is well positioned to deliver **sustained**, **profitable growth**. Our **integrated ecosystem** encompassing our core coworking business, allied services, and the specialized design and build expertise of Awfis Transform creates a unique competitive advantage, enabling us to capture opportunities across **both established and emerging markets** and cement our leadership in India's evolving flexible workspace landscape.





Q2 & H1 FY26 Performance

04 About Us

GrowthStrategy

07 Historical Financials

# 05 Investment Thesis

- Growing Flex Sector
- Network Leadership
- Innovative Supply Model
- Diverse Demand Strategy











Rs. 367 Crs / Rs. 702 Crs

(Reported) Revenue from operations Q2FY26/ H1FY26

36.1% / 36.9%

(Reported) Operating EBITDA Q2FY26/ H1FY26

66% / 65%

Annualized RoCE^ Q2FY26 / H1FY26

18 Cities

Including 9 Tier 2 cities 247 / 170K

Signed Supply Centres / Seats<sup>1</sup>

237 / 161K

Total Centres/ Total Seats<sup>2</sup>

61%

**Managed Aggregation** Portfolio# (of total seats)

74% / 84%

**Blended Occupancy** />12m Vintage Centres ~36 months

Weighted average total tenure

**ROBUST FINANCIALS** 

Capital Efficient Model

MARKET LEADER

With the Largest Network

**BUSINESS MOMENTUM** 

**Key Operating Levers** 

<sup>1.</sup> Operational ,Under Fitout and Centres with Signed LOI as of September 30, 2025.

<sup>2.</sup> Operational and Under Fitout as of September 30, 2025

# **NETWORK LEADERSHIP**



#### INDIA'S LARGEST NETWORK OF FLEXIBLE WORKSPACES

Awfis presence in Nine Tier 1 and Nine Tier 2 cities across all regions facilitates in fulfilling the growing and diverse needs of our clients

### **Zone-Wise Breakup**

#### North

30 Centres

19,303 seats

#### its 45%

#### **East**

29 Centres

16,857 seats

#### South

42% 99 Centres

72,400 seats

#### West

33% 79 Centres

32% 51,989 seats

### Tier-Wise Breakup

#### Tier 1

89% 212 Centres

92% 147,032 seats

#### Tier 2

% 25 Centres

8% 13,517 seats



# **SUPPLY HIGHLIGHTS – SEPTEMBER 2025**



#### **EXPANDING FOOTPRINT AND DEEPENING MARKET PENETRATION**

### **NETWORK LEADERSHIP**

SIGNED SUPPLY<sup>1</sup>

247 170

170K 8.4Mn

Centres

Seats

Sq. Ft

**TOTAL SUPPLY<sup>2</sup>** 

237

161K

8.0Mn

Centres

Seats

Sq. Ft

### **STABLE EXPANSION**

8k

14k

35k

Seats added in Q2

Seats added in H1

Seats added YoY

**70%** of new supply in **Grade A+** developments and **100%** in **Grade A** assets, underscoring our focus on expanding within **premium**, **enterprise-grade workspaces** 

**OPERATIONAL CAPACITY** 

147K Seats



+33%

Seats

YoY

#### **EXPANDING REACH, PRESERVING EFFICIENCY**



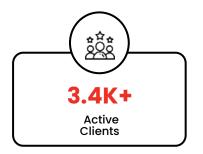
61% of total seats and 60% of centres under MA model → sustained asset-light focus.



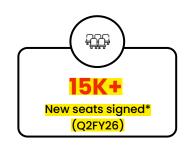
The total **Tier 2** seats increased by ~28%, compared to last year.

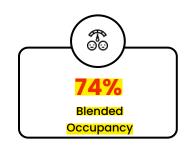
# **STRONG DEMAND METRICS**

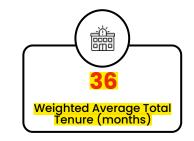






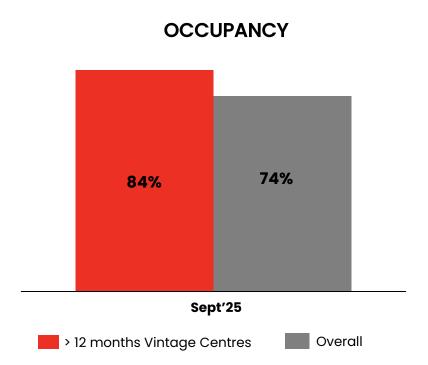


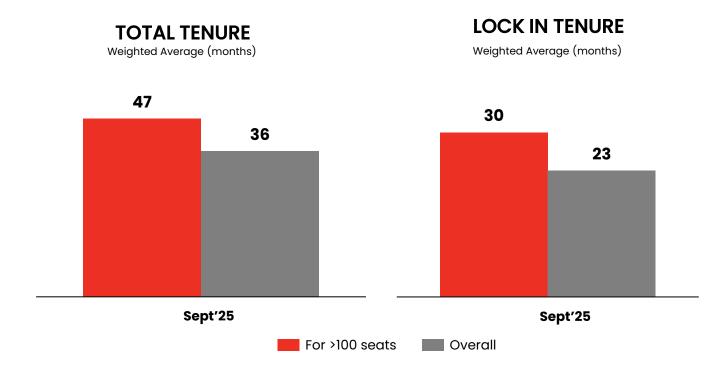




#### Rising occupancy with maturing vintage centres

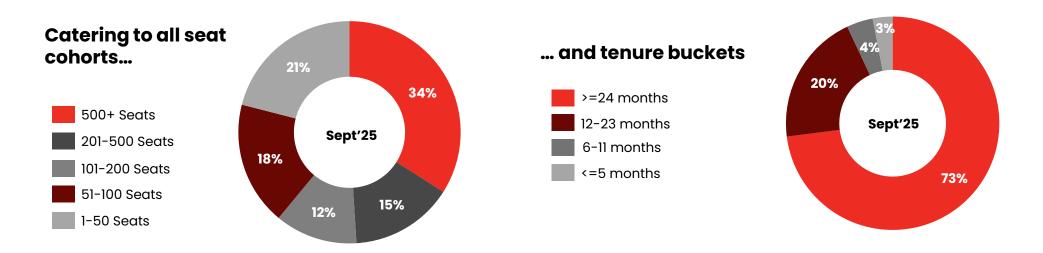
Increasing total and lock in tenures for large seat cohorts



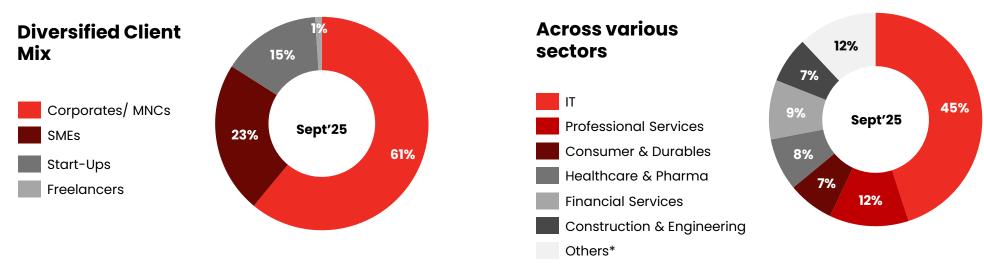


# **DIVERSE DEMAND STRATEGY**





### Creating a customizable solution that serves businesses of all types across industries





# STRENGTHENING FOCUS ON PREMIUMISATION

#### PREMIUM WORKSPACE COLLECTION

26 Centres 21 Gold

LAUNCHES

NEW

05 Elite









#### **EMPOWERING THE GCC & LARGE ENTERPRISE ECOSYSTEM**



GOLD

# Q2 & H1 FY26: REPORTED FINANCIAL HIGHLIGHTS



### **Q2FY26 vs Q2FY25 (YoY)**

Revenue from Operations

**Rs. 367 Crs** 



Operating EBITDA / EBITDA margin

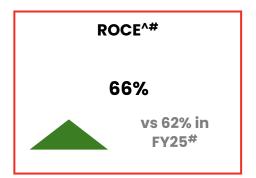
Rs. 132 Crs / 36.1%



PAT/ PAT Margin (excl. Exceptional Items)

Rs. 16 Crs / 4.4%





### HIFY26 vs HIFY25 (YoY)

Revenue from Operations

**Rs. 702 Crs** 



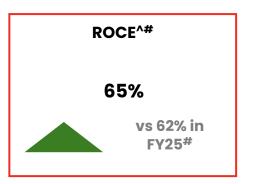
Operating EBITDA / EBITDA margin

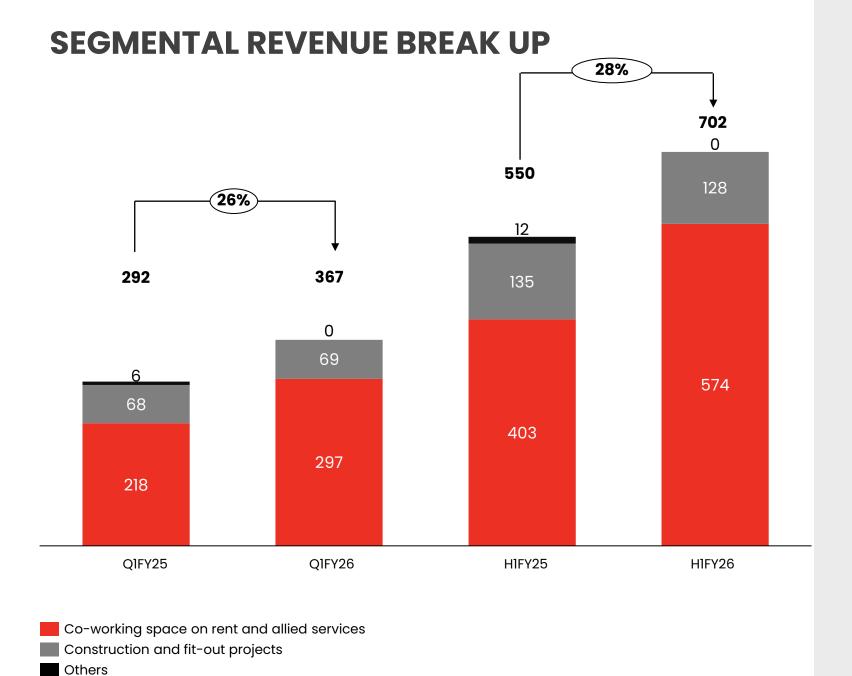
Rs. 259 Crs / 36.9%



PAT/PAT Margin (excl. Exceptional Items) Rs. 26 Crs / 3.7%









Co-working space on rent and allied services

H1FY25

H1FY26

# H1FY26 FINANCIAL SUMMARY



## (Consolidated P&L)

- H1FY26 reported strong Operating Revenue of Rs. 702 Crs, growth of 28% YoY
- Operating EBITDA margin for H1FY26 is 36.9%, a growth of 430 bps, growth of 44% YOY.
- H1FY26 reported PAT Rs. 26 Crs vs Rs. 17 Crs YoY (excluding Exceptional Item), growth of 49% YOY.
- Exceptional Item in H1FY25 includes sale of Facility Management business ("Awfis Care")

#### - On IGAAP Equivalent basis:

- Operating EBITDA margin was 14.3% in H1FY26 as against 13.3% in H1FY25, a growth of 100 bps.
- In H1FY26, PBT was Rs. 51 crores against PBT of Rs 42 Crs in H1FY25.

ı										
	H1FY26				H1FY25					
Profit and Loss (in Rs. Crs)	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adj.	Others IND AS adj.+	IGAAP Equivalent	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adj.	Others IND AS adj.+	IGAAP Equivalent
Revenue from Operations	702	0	701	0	701	550	1	549	0	549
Other Expenses	443	-165	608	7	601	371	-109	480	4	476
EBITDA	259	165	93	-7	100	179	110	69	-4	73
EBITDA Margin	36.9%		13.3%		14.3%	32.6%		12.6%		13.3%
Depreciation	184	127	56	0	56	123	88	35	0	35
Other Income	44	5	39	21	18	20	0	20	13	7
EBIT	120	43	76	15	62	76	23	53	9	44
EBIT Margin	17.1%		10.9%		8.8%	13.8%		9.7%		8.0%
Finance Cost	93	70	23	13	11	58	48	11	9	2
Profit before Tax and exceptional items	27	-26	53	2	51	17	-25	43	1	42
Exceptional Items (Income/(Expense))	0	0	0	0	0	24	0	24	0	24
Тах	1	0	1	0	1	0	0	0	0	0
Profit After Tax	26	-26	52	2	50	41	-25	67	1	66
Profit After Tax Margin	3.7%		7.4%		7.2%	7.5%		12.1%		12.0%

# **Q2FY26 FINANCIAL SUMMARY**



## (Consolidated P&L)

- Q2FY26 reported strong Operating Revenue of Rs. 367 Crs, growth of 26% YoY.
- Operating EBITDA margin for Q2FY26 is 36.1%, a growth of 180 bps YoY, growth of 32% YOY.
- Q2FY26 reported PAT Rs. 16 Crs vs Rs. 15 Crs in Q2FY25 (excluding Exceptional Item).
- Exceptional Item in Q2FY25 includes sale of Facility Management business ("Awfis Care")

#### • On IGAAP Equivalent basis:

- Operating EBITDA margin was 14.1% in Q2FY26. It was impacted due to onetime FA write-off of Rs 3.5 cr. Normalised for this, the EBITDA % will be 15.0%.
- In Q2FY26, PBT was Rs. 26 cr against PBT of Rs 27 cr in Q2FY25. It was impacted due to onetime FA write-off of Rs 3.5 cr. Normalised for this, the PBT would have been Rs 29.5 cr.

			Q2FY26					Q2FY25		
Profit and Loss (in Rs. Crs)	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adj.	Others IND AS adj.+	IGAAP Equivalent	Reported Ind-AS	Ind-AS 116 Impact	Ind-AS 116 Adj.	Others IND AS adj.+	IGAAP Equivalent
Revenue from Operations	367	1	366	o	<mark>366</mark>	292	0	292	0	292
Other Expenses	235	-85	319	5	314	192	-58	250	1	248
EBITDA	132	85	47	-5	52	100	58	42	-1	44
EBITDA Margin	36.1%		12.8%		14.1%	34.3%		14.4%		14.9%
Depreciation	95	66	29	0	29	65	46	19	0	19
Other Income	26	5	21	12	9	10	0	10	7	3
EBIT	63	25	38	7	32	45	12	33	5	28
EBIT Margin	17.2%		10.5%		8.6%	15.4%		11.4%		9.6%
Finance Cost	47	35	12	7	5	30	25	5	4	1
Profit before Tax and exceptional items	16	-10	27	0	26	15	-13	28	1	27
Exceptional Items (Income/(Expense))	0	0	0	0	0	24	0	24	0	24
Tax	0	0	0	0	0	0	0	0	0	0
Profit After Tax	16	-10	26	0	26	39	-13	52	1	51
Profit After Tax Margin	4.4%		7.1%		7.1%	13.2%		17.7%		17.5%

<sup>+</sup> Adjusted for Ind-AS 109 - Financial Instruments & Ind-AS 102 - Share based payments



# **BALANCE SHEET**

Assets (Rs. Crores)	Sept 25	Mar 25
Non Current assets		
Property, Plant and Equipment	564	508
Capital work-in-progress	6	16
Other Intangible Asset	3	2
Intangible assets Under Development	1	1
Right of use assets	1,077	1,071
Financial Assets		
(i) Other financial assets	340	304
Non-current tax assets	76	54
Other non-current assets	39	35
Total Non Current Assets	2,107	1,991
Current Assets		
Inventories	1	0
Contract Assets	77	57
Financial Assets		
(i) Trade receivables	122	121
(ii) Cash and cash equivalents	44	40
(iii) Other bank balances	32	42
(iv) Other financial assets	214	171
Current tax assets (net)	О	0
Other current assets	98	86
Total Current Assets	588	516
Total Assets	2,695	2,507

Liabilities (Rs. Crores)	Sept 25	Mar 25
Equity		
Equity Share capital	72	71
Other Equity	427	388
Total Equity	499	459
Financial liabilities		
(i) Borrowings	15	14
(ii) Lease liabilities	1,074	1,099
(iii) Other Financial liabilities	198	160
Net Employee defined benefit liabilities	4	3
Other non current Liability	47	44
Total Non Current Liabilities	1,338	1,321
Contract liabilities	39	25
Financial liabilities		
(i) Borrowings	6	10
(ii) Trade Payables	258	201
(iii) Other financial liabilities	157	161
(iv) Lease liabilities	356	290
Provisions	6	5
Other current liabilities	36	35
Total Current Liabilities	859	727
Total Equity and Liabilities	2,695	2,507

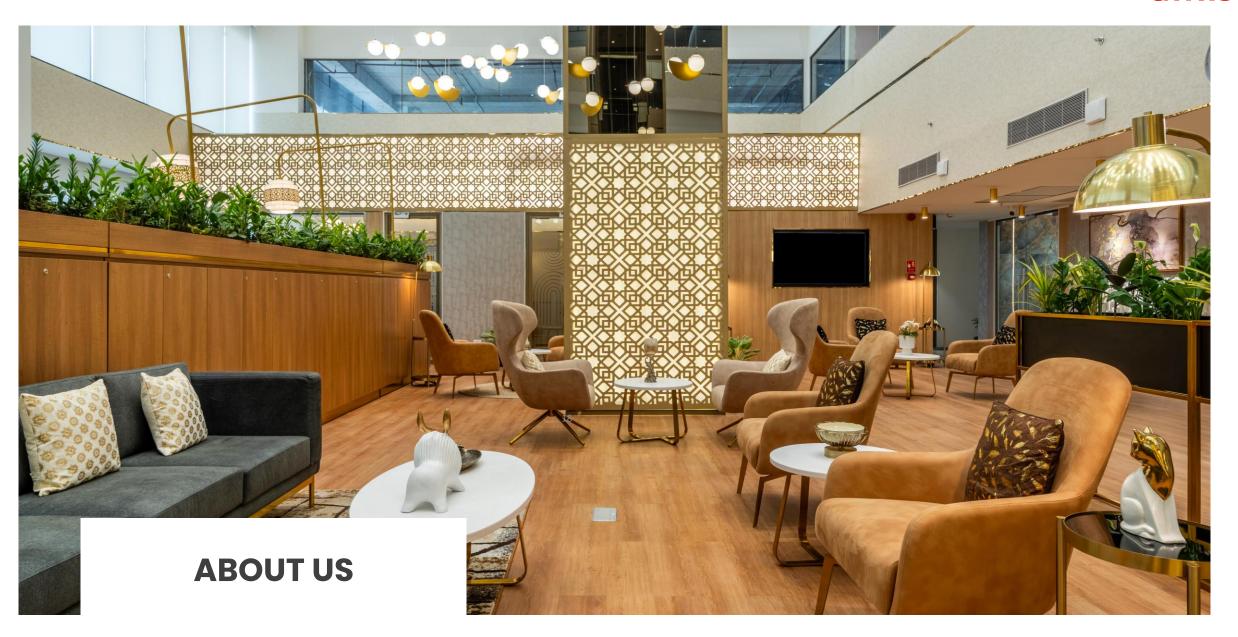
On IndAS basis

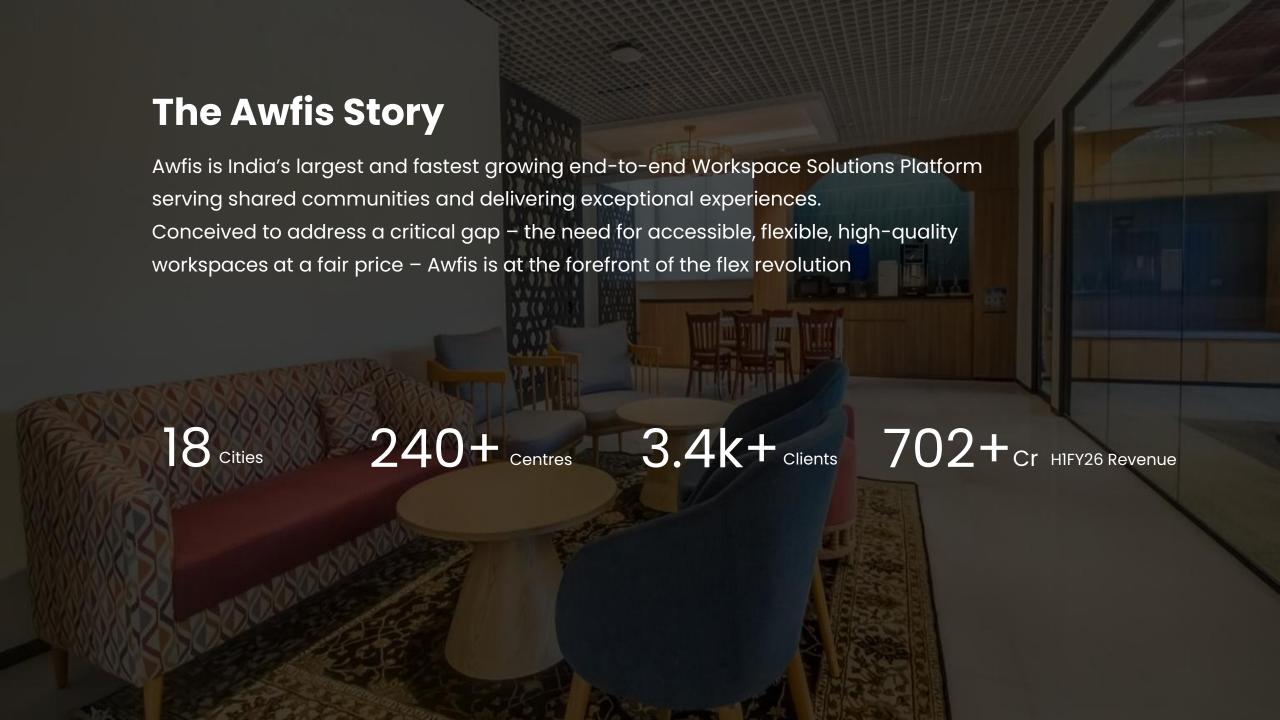


# **CASH FLOW STATEMENT**

Particulars (Rs. Crores)	H1FY26	H1FY25
Net Profit Before Tax	27	41
Adjustments for: Non Cash Items / Other Investment or Financial Items	245	145
Operating profit before working capital changes	271	187
Changes in working capital	32	8
Cash generated from Operations	303	194
Direct taxes paid (net of refund)	21	-17
Net Cash from Operating Activities	282	211
Net Cash from Investing Activities	-96	-61
Net Cash from Financing Activities	-183	13
Net Increase in Cash and Cash equivalents		163
Add: Cash & Cash equivalents at the beginning of the period	40	4
Cash & Cash equivalents at the end of the period	44	168

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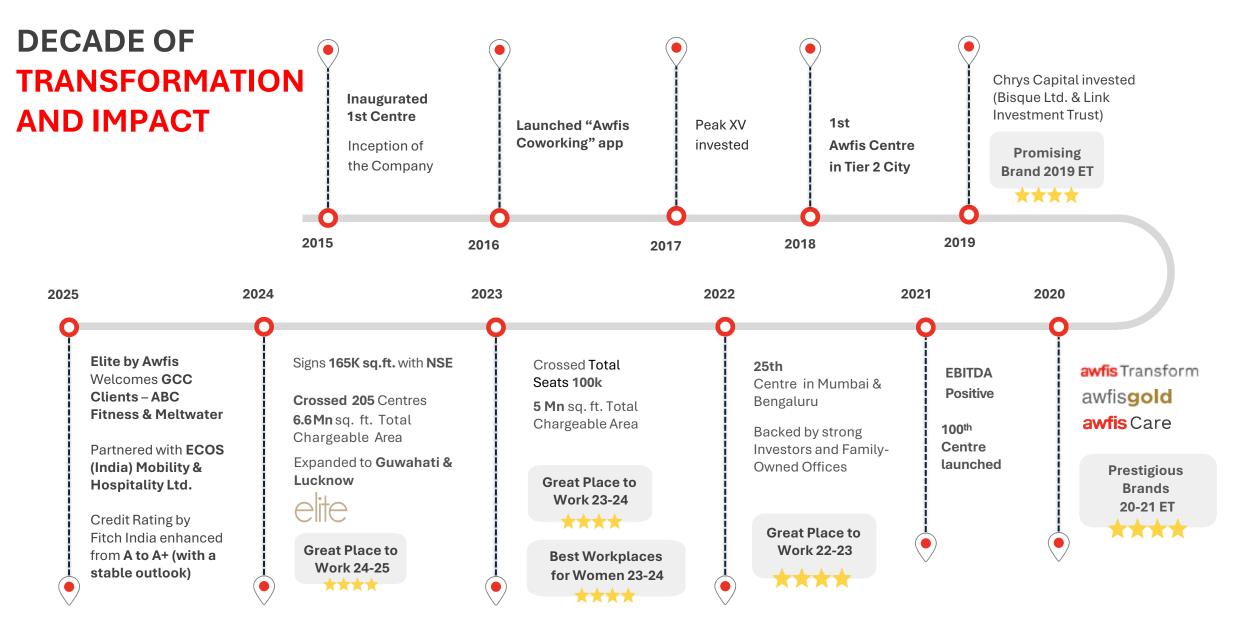




Awfis
Workspace
Solutions • • •
Platform











# **CORE DRIVERS OF AWFIS EXCELLENCE**



#### **GROWING FLEX SECTOR**

India has emerged as one of the **fastest growing markets** for flexible workspaces globally



#### **INNOVATIVE SUPPLY MODEL**

Industry leader in capital efficient "Managed Aggregation" model

#### **NETWORK LEADERSHIP**

A leading flexible workspace solutions company in India in terms of number of Centres

#### STRONG DEMAND STRATEGY

Versatile operator **catering to all seat cohorts**, and company types

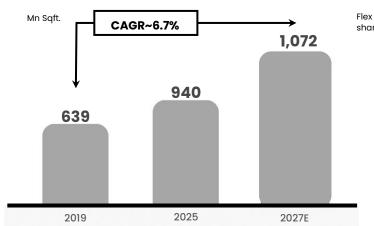
Source: CBRE Report 23

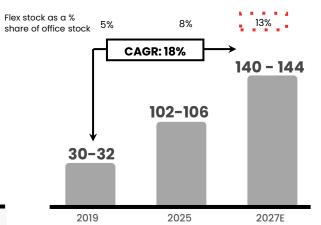
# **GROWING FLEX SECTOR**

INDIA AMONGST THE FASTEST GROWING MARKETS

#### **GROWTH OF INDIAN OFFICE STOCK**#

#### **GROWTH OF INDIAN FLEXIBLE** # **WORKSPACE STOCK**

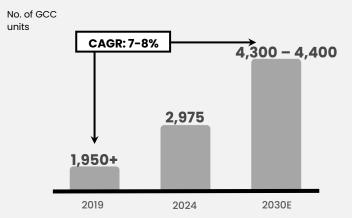


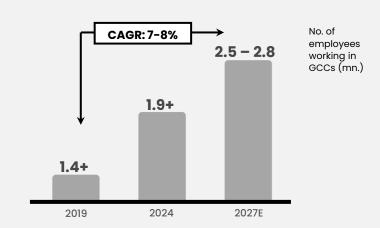


## **HUGE ADDRESSABLE FLEX MARKET IN INDIA CONTROLLED BY LARGE OPERATORS** INR 730 - 960 BN ~60% Addressable Market Of overall PAN India stock is (in INR Bn) by FY27E controlled by Top 10 operators (by portfolio size)

#### **GCC OPPORTUNITY IN INDIA**

INDIA HAS THE LARGEST SHARE OF THE TOTAL NUMBER OF GCC UNITS GLOBALLY





# **INDUSTRY RECOGNITION – H1FY26**



India's Best Design Project- NSE



\*\*\*\*

Top 100 | Mid-size: India's Best Workplaces for Women 2025



**Best Co-working** Space- Elite by Awfis



\*\*\*\*

Top 25 CEOs, MDs and Founders- Mr. Amit Ramani

\*\*\*\*



**ET NOW- Enterprise** Workspace Brand Of The Year

\*\*\*\*



Top 25 CEOs, MDs and Founders- Mr. Sumit Lakhani



Excellence in Coworking & **Integrated Workspace** Solutions





Top 100 Great People Managers-Ms. Sheetal Vanwari



India's Impactful HR Leaders 2025- Ms. Charu Singh.



Women Achievers in leading flex spaces- Ms. Anisha Jhawar Kabra



5th Realty + 40 Under 40 -Mr. Aman Tibrewal



# **EXPERIENCED MANAGEMENT TEAM**

# awfis

#### **OUR SEASONED LEADERSHIP**



AMIT RAMANI Chairman and Managing Director

- ~20 years of experience in Real Estate & Workplace Solutions
- Previously with Nelson Planning and Designs Pvt. Ltd. as Promoter and MD
- Recognised by The ET – most promising business leaders of Asia 2019-2020



SUMIT LAKHANI Chief Executive Officer

- 17 years of experience in marketing, sustainable investment banking & engineering
- Previously served as VP – sustainable IB business advisory and sustainable responsible investing with YES Bank



RAVI DUGAR Chief Financial Officer

- Associate member of The ICAI
- 20 years of experience in finance
- Served as CFO finance and accounts with Livguard Energy Technologies Pvt. Ltd.



MANU DHIR
Chief Operating
Officer

- Associated with Awfis since 2015
- 25 years of experience in the hospitality restaurants, beverage
- Previously served as the COO with SilverMaple Healthcare Services Pvt. Ltd.



DEEPAYAN SEN Head - Real Estate and Leasing



Shweta Gupta
CS & Compliance
Officer

- 16 years of experience in Real Estate sector
- Previously served as the National Lead – RE and LP in real estate & projects with Staples
- Cleared intermediate examination of the Institute of Costs and Works Accountants of India.
- 14 years of experience in legal and secretarial functions
- Fellow member of Institute of Company Secretaries of India
- Previously served as Assistant General Manager-Legal and Secretarial with Aditya Birla Fashion And Retail Limited

# **AND BOARD OF DIRECTORS**





RAJESH KHARABANDA Non-Executive Director

- 37 years of experience in the sports sector
- Currently MD of Freewill Sports Pvt. Ltd.
- Holds a Bachelor's degree in commerce from D.A.V. College, Guru Nanak Dev University, Jalandhar



ARJUN BHARTIA Non-Executive Director

- 7 years of experience in managerial positions
- Currently Promoter and Director of Jubilant Consumer Private Limited
- Holds a Bachelor's degree from Brown University



ANIL PARASHAR Independent Director

- 27 years of experience in the financial sector
- Currently the Wholetime director of InterGlobe Technology Quotient Pvt.Ltd.
- An associate
   member of The ICAI



RADHIKA JAYKRISHNA Independent Director

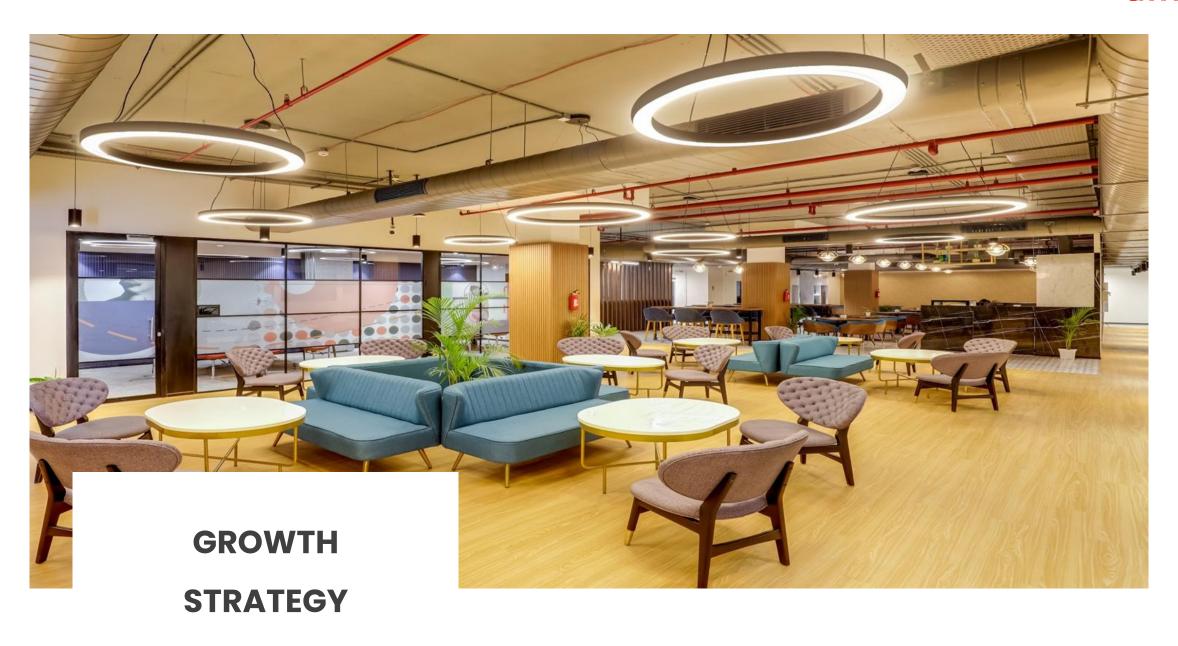
- 8 yrs. of experience in managerial roles, investment portfolios management and Real Estate sectors
- Currently serves as the director at Rex-Tone Industries Limited and Rex-Tone Digital Private Limited



SANJAY SHAH Independent Director

- Over 18 years of experience in computer engineering, software and logistics sectors
- Currently serving as the COO – India / South-East Asia with National Entrepreneurship Network

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# **GROWTH STRATEGY**



# Continue to build an industry leading capital efficient model

Grow our portfolio of Centres under the asset light MA model

Continue to develop mid-size Centres

# Expanding in new and existing markets

Expand into key micro-markets in Tier 1 cities and upcoming
Tier 2 cities

Invest in markets with high demand and stronger long-term returns

# Enhance our product and Service offerings

Increase focus on Awfis Transform and allied services

Continue catering to a wider range of clients, tailoring to their needs

# Improving operational efficiency

Higher cost efficiencies through a stronger vendor base

Streamline operations and leverage new-age technologies

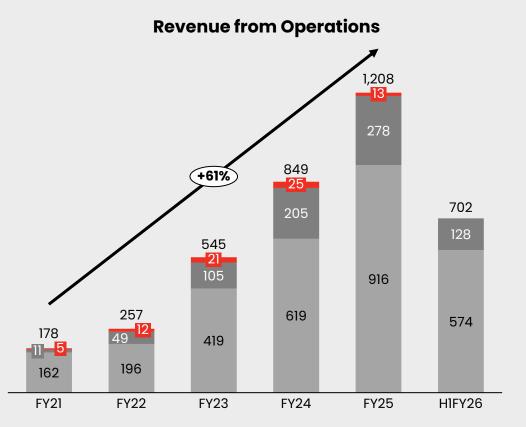
# awfis

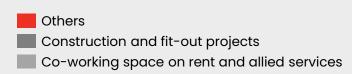


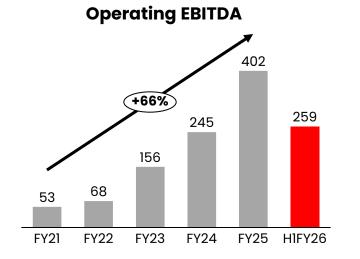
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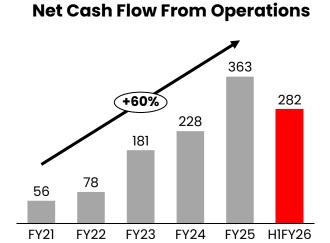


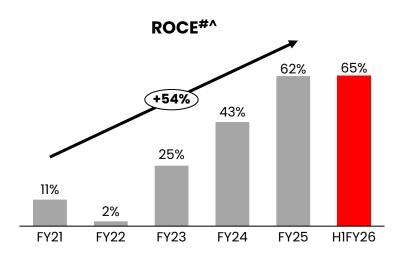






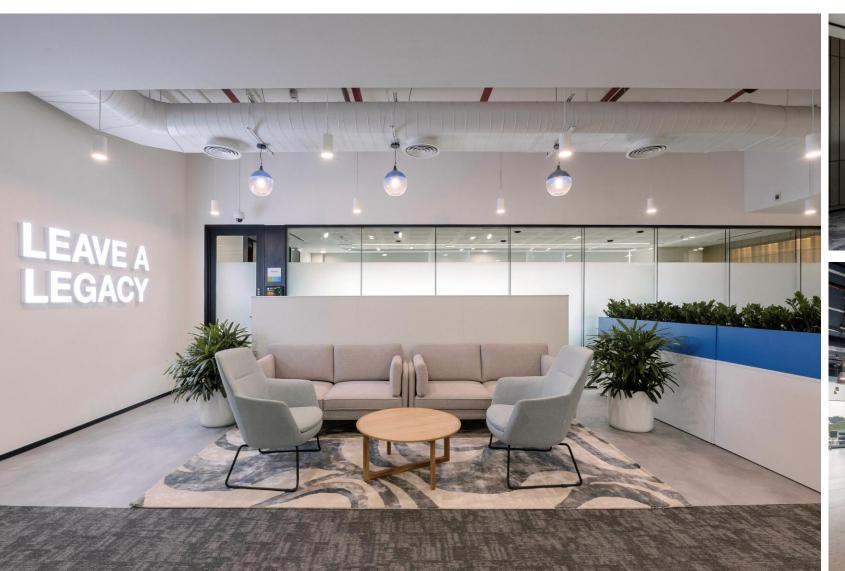








# **DESIGN PORTFOLIO**

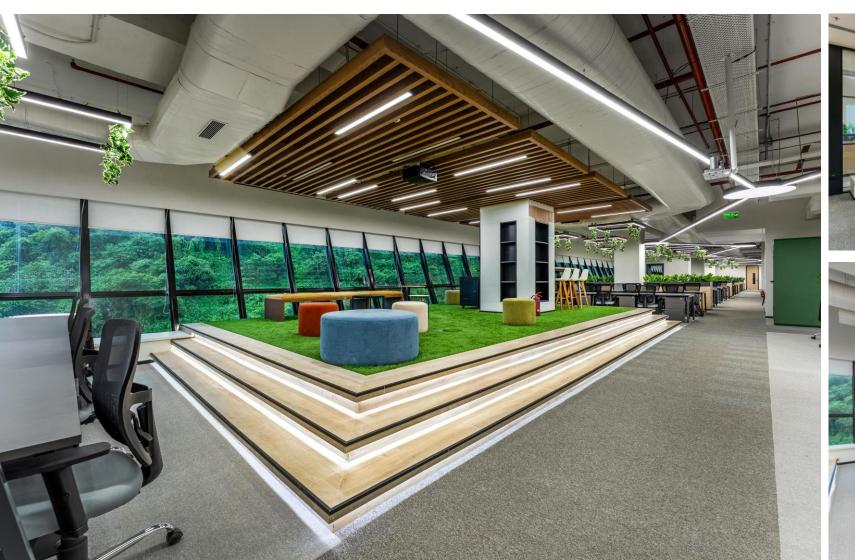








# **DESIGN PORTFOLIO**

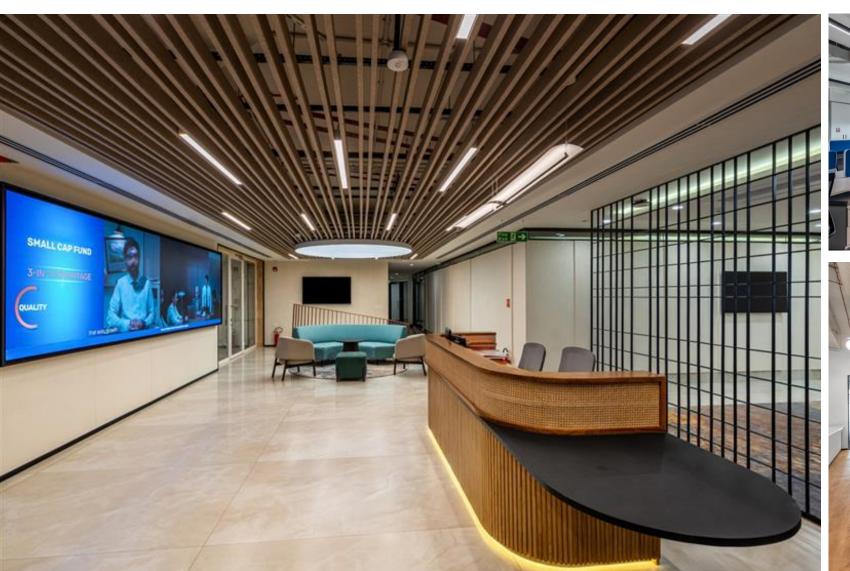








# **DESIGN PORTFOLIO**









# **THANK** YOU

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