

**Date:** February 02, 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 – 400001
<b>NSE Scrip Symbol:</b> AWFIS	<b>BSE Scrip Code:</b> 544181
<b>ISIN:</b> INE108V01019	<b>ISIN:</b> INE108V01019

**Subject: Investor Presentation on Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

Dear Sir(s)/Madam(s),

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, investor / analyst presentation for the Earnings' Conference Call scheduled for today i.e. February 02, 2026 at 05:30 P.M. (IST) on the Unaudited Financial Results of the Company for quarter and nine months ended December 31, 2025 is enclosed herewith.

The above information will also be available on the website of the Company at <https://www.awfis.com/investor-relations/initial-public-offer/compnayAnnouncement>.

We request you to kindly take this on your record.

Thanking You.

**For Awfis Space Solutions Limited**

**Shweta Gupta**  
**Company Secretary and Compliance Officer**  
**M. No. F8573**  
**Address:** C-28-29, Kissan Bhawan,  
Qutab Institutional Area, New Delhi – 110016

**Encl:** as above

## **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

The image shows a bright, modern office space. In the foreground, there is a curved, light-colored sofa with several vibrant pink and blue patterned cushions. A large, multi-tiered, woven pendant light hangs above the sofa. In the background, a conference table is surrounded by black office chairs. The office has large glass windows and a clean, minimalist design with wood paneling and recessed ceiling lights.

**awfis**

**Great  
Place  
To  
Work<sup>®</sup>**

**Certified  
2025  
INDIA**

**INVESTOR PRESENTATION | Q3 & 9M FY26 | February 2026**

# SAFE HARBOR

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**01 Q3 & 9M FY26  
Performance**

**02 About Us**

**03 Growth Strategy**

**05 Historical  
Financials**

**04 Industry Snapshot**

- Indian Office Market
- Growing Flex Sector





## Executive Summary Q3 FY26

*We are pleased to report a strong operational and financial performance during Q3 FY26, driven by sustained demand across enterprise and GCC clients, disciplined execution, and the continued strength of our capital-efficient expansion strategy.*

**Strong Financial Performance:** Revenue for the Q3FY26 grew **20% year-on-year to Rs. 382 crores**, supported by **robust growth of 32% year-on-year in Co-working & Allied Services segment**, with Operating EBITDA rising **30% to Rs. 139 crores**. EBITDA margin expanded to **36.5%**. This translated into improved profitability, with PBT for the quarter rising to **Rs. 22 crores**, driven by scale efficiencies, a higher share of mature centres, and operating leverage. This is also reflected in stronger capital efficiency, with **annualized ROCE at 66%** and **ROE at 17%**.

**Continued Network Leadership:** During the quarter, we added **10 new centres**, expanding our network to **257 centres with ~177K seats across 18 cities** spanning Tier 1 and Tier 2 markets, and serving a diversified client base of around **3.4K customers**.

Awfis maintains a deep and high-quality Managed Aggregation (MA) pipeline, which remains central to our capital efficient expansion strategy. **Around 62% of our signed supply is under the MA model, enabling faster scalability with superior ROCE. The strong pipeline of 8 lakh sq. ft.** across prime micro-markets, providing strong growth visibility while preserving balance sheet efficiency.

**Evolving Demand Dynamics:** We continue to see strong traction across client cohorts, supported by a diversified industry mix and rising multi-centre adoption. **Multi-centre clients now account for around 46% of the client base**, reflecting deeper client relationships and growing pan-India mandates. **Occupancy remains healthy, supported by a favourable seat cohort mix, with the 500+ seat cohort representing 36% of the total portfolio**, highlighting the maturity, stability, and stickiness of our enterprise client base.

**GCCs - A significant Growth Driver:** Our GCC portfolio is constantly growing with **80+ unique GCC** client base and a **21% rental revenue share** with additional GCCs already signed and going live in the upcoming quarters, supported by our expanding footprint in premium locations and a differentiated Managed Office offering. The increasing share of Gold and Elite centres has further enhanced our ability to serve large enterprises and GCCs with scalable, compliant, and high-quality workspace solutions.

*Looking ahead, industry tailwinds remain favourable, supported by sustained office leasing momentum, increasing enterprise preference for flexible and managed workspace solutions, and continued expansion of GCCs across Tier 1 and Tier 2 markets. Awfis' scale, operational expertise, capital-efficient MA model, and growing presence in premium locations position us well to capture demand across client cohorts and deliver sustained, profitable growth.*



**Q3 & 9M FY26  
PERFORMANCE  
SUMMARY**

# Q3 & 9M FY26 : REPORTED FINANCIAL HIGHLIGHTS

## Q3FY26 vs Q3FY25 (YoY)

**Revenue from  
Operations**

**Rs. 382 Crs**

 **+20%**

**Revenue from Co-  
working and allied  
services**  
Rs. 322 Crs

 **+32%**

**Operating EBITDA /  
EBITDA margin**

**Rs. 139 Crs / 36.5%**

 **+30%**

**PAT/ PAT Margin**  
(excl. Exceptional Items)

**Rs. 22 Crs / 5.7%**

 **+52%**

**ROCE#**

**66%**

**Annualized RoCE**

## 9MFY26 vs 9MFY25 (YoY)

**Revenue from  
Operations**

**Rs. 1,083 Crs**

 **+25%**

**Revenue from Co-  
working and allied  
services**  
Rs. 895 Crs

 **+38%**

**Operating EBITDA /  
EBITDA margin**

**Rs. 398 Crs / 36.7%**

 **+39%**

**PAT/ PAT Margin**  
(excl. Exceptional Items)

**Rs. 48 Crs / 4.4%**

 **+50%**

**ROCE#**

**66%**

**Annualized RoCE**

# ROCE calculated as Cash EBIT divided by average capital employed

On Ind AS basis

# AWFIS: PIONEER IN INDIAN FLEXIBLE WORKSPACE INDUSTRY

## ROBUST FINANCIALS

Capital Efficient Model

## MARKET LEADER

With the Largest Network

## BUSINESS MOMENTUM

Key Operating Levers

**Rs. 382 Cr/Rs. 1,083 Cr**

(Reported) Revenue  
from operations  
Q3FY26/ 9MFY26

**36.5%/36.7%**

(Reported) Operating  
EBITDA  
Q3FY26/ 9MFY26

**66%**

Annualized RoCE<sup>^</sup>  
Q3FY26

**18 Cities**

Including 9  
Tier 2 cities

**257/177K**

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

**246/166K**

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

**62%**

Managed Aggregation  
Portfolio<sup>#</sup>  
(of signed supply)

**75% vs 73%**

Q3FY26 vs Q3FY25  
**Blended Occupancy**

**84%**

>12m Vintage Centres  
(%)

**~37/26 months**

**Weighted average  
total tenure/lock in tenure**

1. Operational ,Under Fitout and Centres with Signed LOI as of December 31, 2025.

2. Operational and Under Fitout as of December 31, 2025

<sup>#</sup> Managed Aggregation: In this model operators & space owners share capex as well as revenues

<sup>^</sup> ROCE calculated as Cash EBIT divided by capital employed

Note: Unless stated otherwise, Data as of December 31, 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

13% → 31 Centres  
12% → 20,727 seats

#### South

41% → 101 Centres  
45% → 75,178 seats

#### East

12% → 30 Centres  
10% → 17,417 seats

#### West

34% → 84 Centres  
32% → 52,635 seats

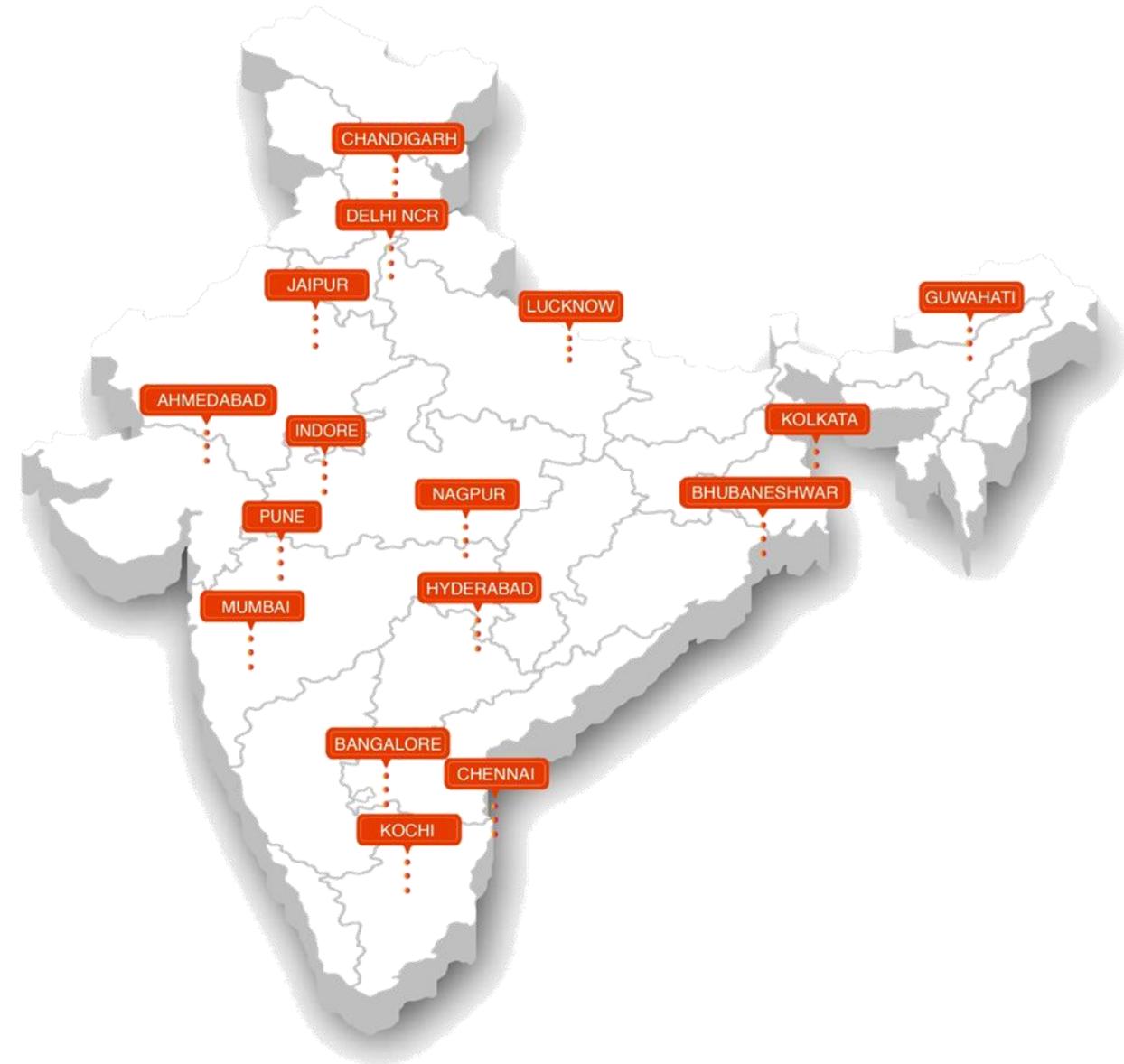
### Tier-Wise Breakup

#### Tier 1

90% → 221 Centres  
92% → 152,396 seats

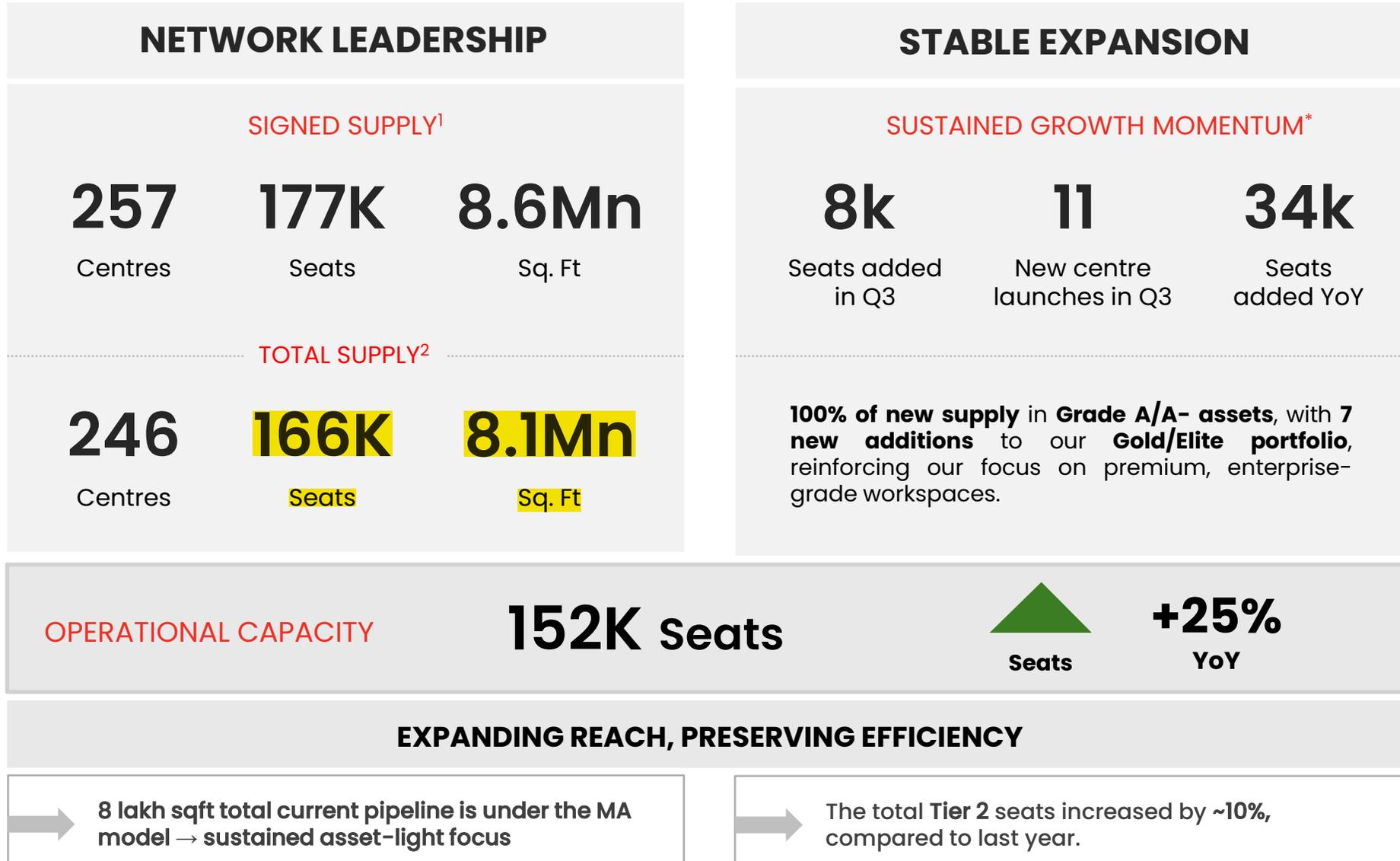
#### Tier 2

10% → 25 Centres  
8% → 13,561 seats



# SUPPLY HIGHLIGHTS – December 31, 2025

## EXPANDING FOOTPRINT AND DEEPENING MARKET PENETRATION



1 - Operational, Under Fitout and Centres with Signed LOI as of December 31, 2025,, 2 - Operational and Under Fitout as of December 31, 2025,, \* on a Gross Basis

# AWFIS MANAGED AGGREGATION: A HOSPITALITY-STYLE, ASSET LIGHT BUSINESS MODEL

## Why Does Managed Aggregation Work?

### Landlord Advantage

- **Monetization:** Activates underutilized assets
- **Long term contracts:** Stable, long-duration tenancies secured on original capex, with no break or early termination risk
- **Higher Asset Value:** Higher realised rentals than warm-shell leases and long-term contracted tenancies drive enhanced asset valuation

### Awfis Advantage

- **Low CAPEX Expansion:** Enabling rapid scale and growth
- **Higher ROCE:** Capital light, high returns
- **Low Risk Profile:** A shared-risk structure with landlords supports a resilient business model designed for long-term tenures

## How Does Managed Aggregation Compare to Scalable Hotel Chains?

Parameter	Hotel (Asset Owner)	Hotel (Brand Owner)	Flex (Standard)	Awfis (Managed Aggregation)
<b>Industry Role</b>	Asset Heavy Owner	Asset Light Brand	Asset Heavy Lease Operator	Asset Light Operator
<b>Capex Requirement</b>	High (100%)	Zero / Low	High (100%)	Low (20-50%)
<b>Risk Profile</b>	High (Cyclical)	Low (Fee-Based)	High (Lease Liability)	Low (Shared Risk)
<b>Unit Monetisation</b>	Room + F&B	Management Fees	Seat Rent + Services	Seat + Services + D&B
<b>Customer Profile</b>	70% Tourists; 20% Corporate 10% MICE	70% Tourists; 20% Corporate 10% MICE	Primarily B2B Mandates	~3.5K Clients – Enterprises + Small Teams + Mobility Products
<b>ROCE</b>	6-10%	Very High	20-30%	65%+
<b>EV/EBITDA</b>	15-20X	25-30X		

**Awfis captures the best of hospitality and flex - asset-light scale with diversified demand base.**

# BUILDING THE NEXT PHASE OF AWFIS' CAPITAL LIGHT NETWORK

~8L sq. ft. of MA supply already committed across prime micro-markets

## Committed Pipeline from Q4FY26 to Q3FY27

Centre ID	City	Micromarket	Chargeable Area (Sq. ft.)
Centre 1	Pune	SBD West	28,000
Centre 2	Chandigarh	PBD	22,000
Centre 3	Kolkata	PBD	24,000
Centre 4	Delhi NCR	Peripheral Noida	19,000
Centre 5	Mumbai	Navi Mumbai	27,000
Centre 6	Pune	PBD West	25,000
Centre 7	Mumbai	Thane	37,000
Centre 8	Delhi NCR	Old Gurgaon	40,000
Centre 9	Delhi NCR	Central Delhi	21,000
Centre 10	Pune	Baner	39,000
Centre 11	Delhi NCR	Peripheral Noida	46,000
Centre 12	Pune	SBD East	40,000
Centre 13	Mumbai	Central Mumbai	38,000

~4.1L sq. ft. of confirmed MA pipeline across prime micro-markets, providing multi-year visibility into capital-light growth

~72% of upcoming seats under MA model, structurally shifting portfolio mix toward asset-light returns.

High developer participation in Grade A/A- assets, validating MA as the preferred monetization format.

Growing momentum in securing MA partnerships with landlords in Grade A/A+ assets for Gold and Elite formats.

## Advanced Pipeline (Commercials Closed) – Possession Timeline

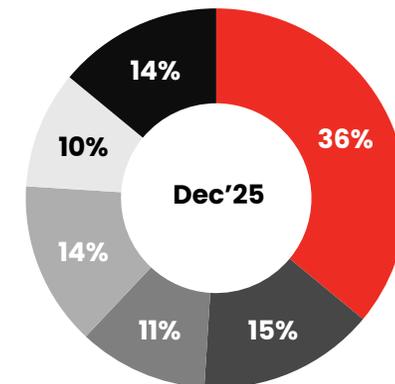
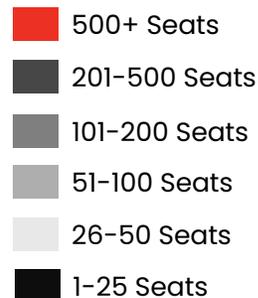


~3.9L sq. ft. of advanced MA pipeline securing asset-light growth for the coming years

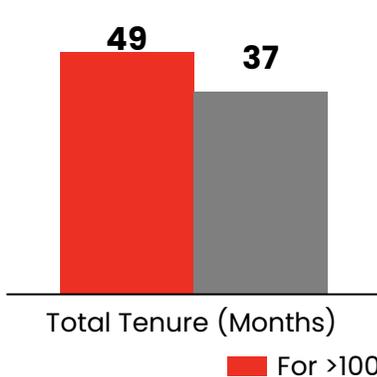
## Healthy Occupancy Numbers



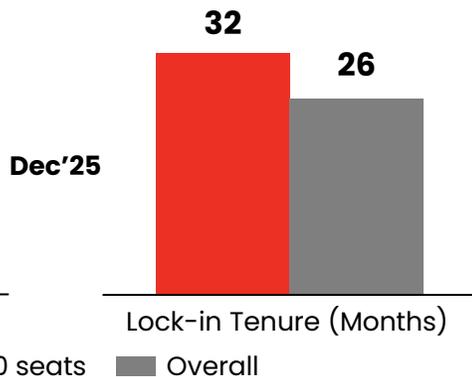
## Built for Every Stage of Scale



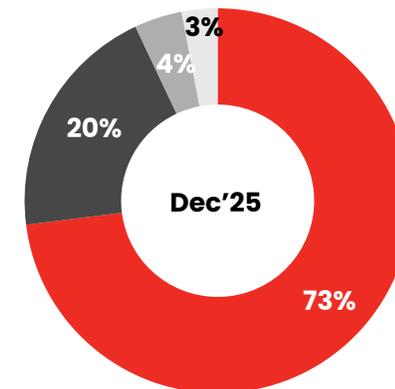
## Durable Client Commitments



## Strong Lock-in Supporting Predictability



## Balanced Tenure Profile



## Deep Client Base, High Seat Velocity

**3.4K+**  
Active Clients

**15K+**  
New **Seats Signed**

## Network-Wide Partner

**46%**  
Multi-Centre Clients

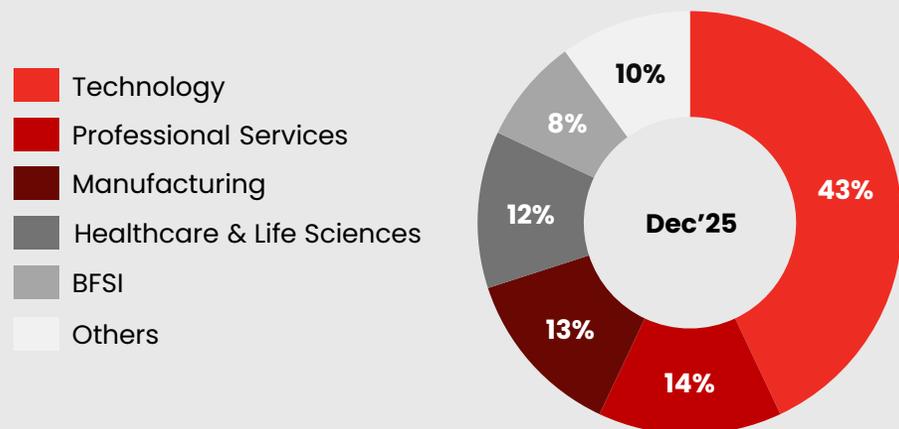


Over  
300 Clients  
42 months  
average tenure

27% > 3 centres  
15% > 5 centres  
6% > 10 centres

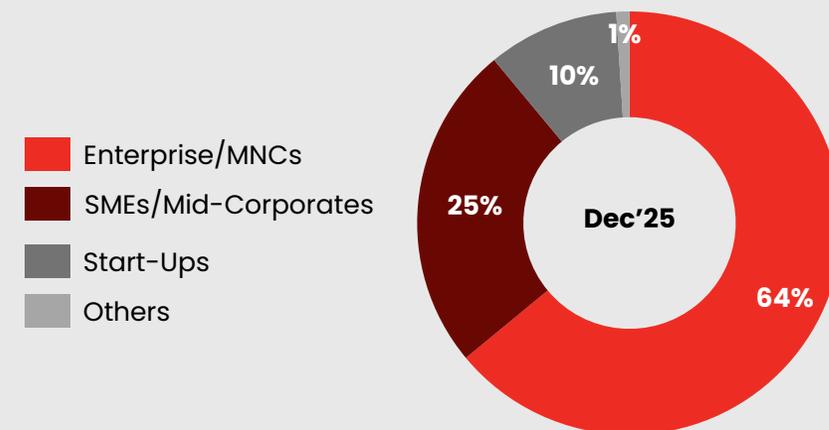
# DIVERSIFIED, ENTERPRISE-LED DEMAND UNDERPINNING RESILIENT GROWTH

## Client Distribution by Industry



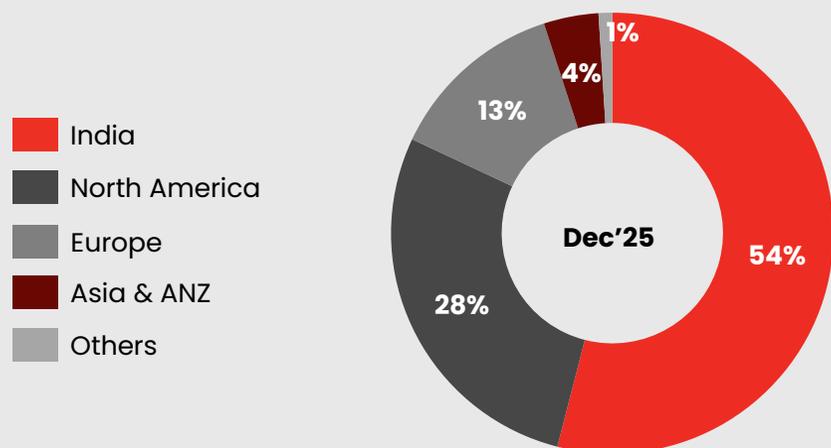
- Multi-sector mix limits concentration risk and avoids dependence on any single industry cycle.
- Higher share of resilient sectors supports steadier occupancy and longer client lifecycles

## Client Distribution By Company Type



- Enterprise-anchored portfolio provides revenue stability and long-term visibility, anchored by large, credit-worthy clients.
- SMEs and mid-corporates enable faster conversion cycles and provide flexibility to capture incremental demand at scale.
- Start-ups contribute to long-term demand growth through progressive increases in footprint as they mature
- Awfis consistently attracts demand across client cohorts by offering a diversified product suite tailored to diverse market needs.

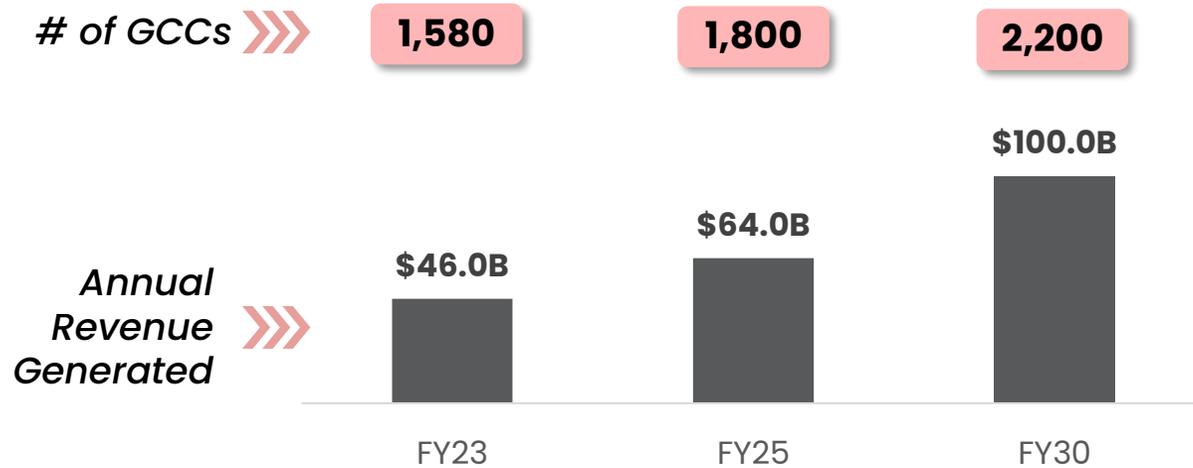
## Client Distribution By Geography ( Global Headquarters)



- Strong India base enables faster ramp-ups, while global HQs bring structured, long-term mandates.
- North America and Europe exposure upgrades demand quality, driving preference for Grade A/A+ assets and higher services attachment.

# INDIA'S GCC EXPANSION: LONG-TERM DEMAND TAILWIND FOR AWFIS

## India's GCC Growth Story



## Awfis' Structural Right to Win GCC Demand

Comprehensive in-house capabilities across workspace strategy, D&B, IT, F&B, transport and business support services enable **seamless GCC setup** and scale under a **single operating partner**.

Most first-time GCCs begin with **25–50 FTEs** in **Grade A+ buildings** across leading GCC hubs, making **Awfis' Gold and Elite** coworking centres a natural entry platform.

Awfis specializes in **30K–40K sq. ft. setups** (Build-To-Suit managed offices), ideal for new GCCs in their **second phase of growth** (6–12 months post-entry), with flexibility to expand further within the Awfis network.

Long-standing relationships with GCC enablers and **consultants** across India, the US and EU ensure Awfis gets the **first right to pitch** at GCC inception.

**With India adding ~20–30 1<sup>st</sup> time GCCs every quarter, Awfis has already captured 12 and has 11 more in the pipeline – translating industry momentum into booked demand.**

## Awfis GCC Universe

**80+\***

Unique  
GCC<sup>1</sup> Clients

**21%**

Rental  
Revenue Share

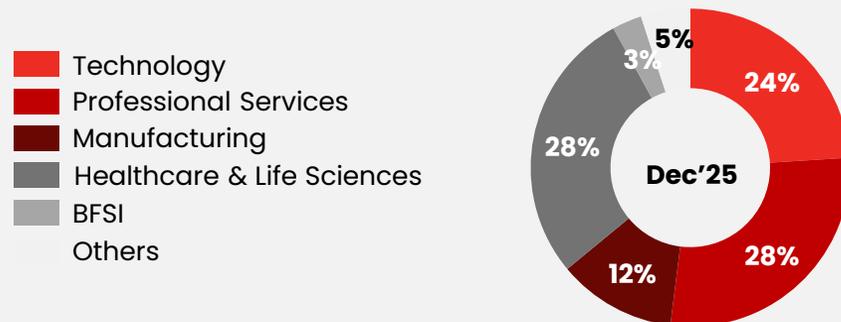
**9**

Cities Across  
India

## Global Parentage With North American Dominance



## Unique Yet Diversified Sector Exposure



## Awfis: The Operating System for GCCs in India

- One platform for GCC launch, operations and expansion
- Workspace strategy & location planning
- Single partner across IT, fit-outs, F&B and mobility
- Enterprise-grade governance, compliance and service delivery
- Ancillary business setup & support services through partners
- Deep rooted relationships with GCC enablers and consultants

## Awfis GCC Portfolio Characteristics

- Primarily mid-market global enterprises, unlike legacy captives
- First-time or early-stage GCCs setting up India operations
- Build-to-scale model (start small, expand with business confidence)
- High intent to go multi-city over time
- Prefer flexible-to-managed transition over long-term leases

## Predictable Entry and Scale-Up Pattern

- Enter with 25–50 seats for India market entry or pilot teams
- Phased expansion to 100–300+ seats as operations mature
- Longer tenures and higher seat density
- Higher attachment of IT, F&B, transport and other business support services

<sup>1</sup> Global Capability Centres (GCCs) are captive units established in India by foreign entities to deliver services and/or products exclusively for their global parent organization

\* Represents number of GCC clients within the 50+ seat client base at Awfis

## Live GCC Portfolio – Active Enterprise Clients

Client	City
Fitness & Wellness Platform	Hyderabad
Media Intelligence Firm	Hyderabad
Fintech & Loyalty Services Provider	Pune
Consulting & Advisory Firm	Bengaluru
E-commerce Marketplace	Bengaluru
Healthcare IT Services Provider	Bengaluru
ESG & Compliance Solutions Firm	Pune
SaaS Productivity Platform	Bengaluru
DevOps & Cybersecurity Software Firm	Hyderabad
GCC Strategy & Research Advisory Firm	Hyderabad
EdTech & Student Mobility Platform	Hyderabad
Industrial & Engineering Services Firm	Hyderabad

**New GCC clients added in 9MFY26, largely first-time entrants to India, are already generating Rs.~5.5 Cr in monthly revenue**

## GCC Launch Pipeline – Confirmed Mandates

Client	City
HR & Workforce Management Platform	Hyderabad
Healthcare Services & RCM Provider	Chennai
Engineering & Manufacturing Services Firm	Bengaluru
Leading Digital Payments & Fintech Platform	Bengaluru
E-commerce Marketplace	Hyderabad
E-commerce Marketplace	Hyderabad
Global Mobility Platform	Bengaluru
Enterprise Software/IT Services Provider	Bengaluru
Luxury Retail & Consumer Group	Bengaluru
Healthcare IT Services Provider	Bengaluru
Media and Broadcasting Firm	Hyderabad

**already locked in to go live between January to June 2026**

# CASE STUDY: POWERING GLOBAL CAPABILITY CENTRE GROWTH IN INDIA

## GLOBAL E-COMMERCE GIANT

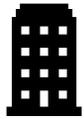
### Client's Vision:

- Establish India as a strategic global innovation and engineering hub
- Build core capabilities in platform engineering, product dev, and AI/ML
- Create a scalable foundation for long-term growth of global marketplace operations

### Solutioning:



Incubation Space



BTS\* Managed Office



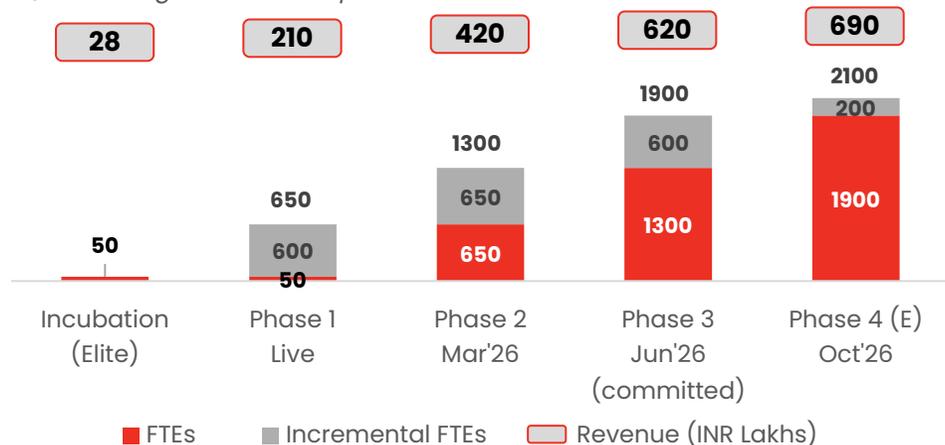
F&B Services



IT Solutioning

### Key Highlights

Q-on-Q FTEs along with revenue per month ex. allied services



\*BTS: Built-to-suit, (E) Is Awfis estimates for which we have not got commitment from client, rest is all committed.

## LEGACY GLOBAL HEALTHTECH GIANT

### Client's Vision:

- Create a scalable India delivery and R&D hub supporting global clients
- Focus on healthcare engineering, automation, and digital platforms
- Operate in a secure, compliant, and high-performance technology environment

### Solutioning:



BTS\* Managed Office



F&B Services

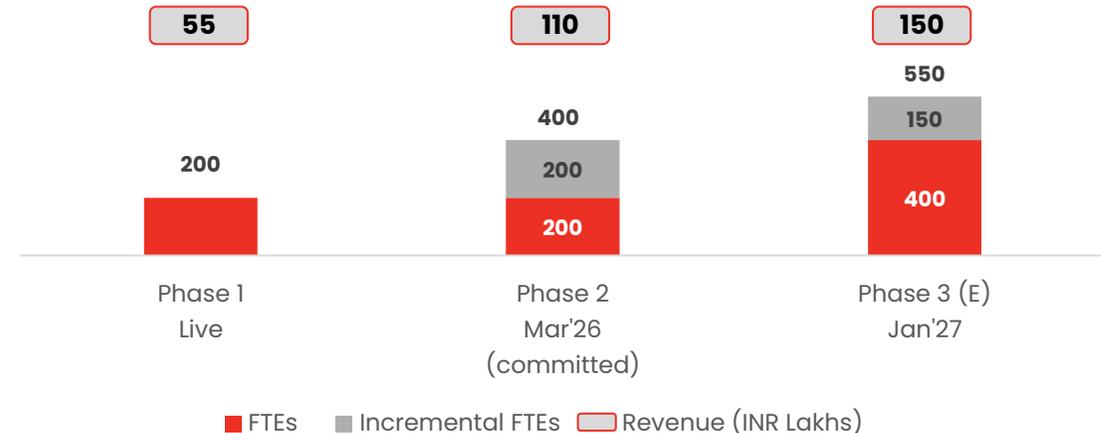


IT Solutioning



Advanced Security Controls

### Key Highlights



# PREMIUM CENTRES AS THE FRONT DOOR TO ENTERPRISE & GCC GROWTH

## PREMIUM WORKSPACE COLLECTION

**32**  
Centres

**25**  
Gold

**07**  
Elite

## NEW CLIENTS ONBOARDED

Norwegian Media Intelligence Firm



Aurobindo Orbit - Hyderabad

American AI/Deep Learning Firm



Prestige Tech Park - Bengaluru

US Based Imaging/Color Science Firm



WOCO One - Gurgaon

Global Cybersecurity Major



Prestige UB City - Bengaluru

## EMPOWERING THE GCC & LARGE ENTERPRISE ECOSYSTEM

Coverage across **8 GCC hubs**, including all **7 Tier-1 cities** for seamless multi-city scaling.

Located exclusively in **Grade A+ developments**, ensuring GCC's infrastructure, security, and compliance standards.

**Hospitality-grade design and finishes** delivering an elevated, global, enterprise-ready workspace experience.

**Enhanced F&B, concierge, and brand experience layers** built to match global GCC expectations.

**Unmatched features** such as **Elite Club, Nexus Lounge, and Private Concierge** serving the needs of top-notch clientele

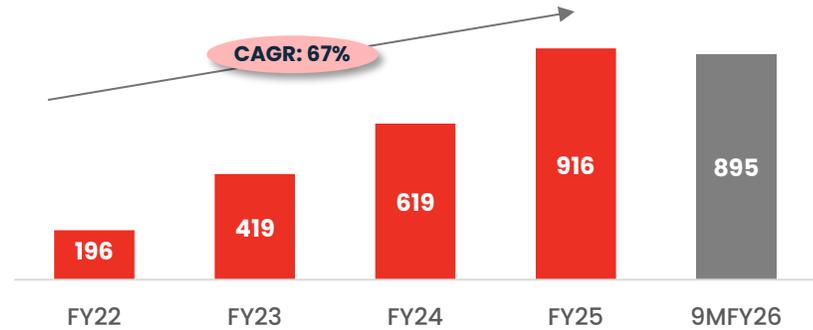
Premium centres act as a **gateway to large MO and D&B mandates**, strengthening enterprise conversion and long-term stickiness.

ELITE

GOLD

# Coworking and Construction & Fit-out (Awfis Transform) businesses scaling rapidly with independent momentum

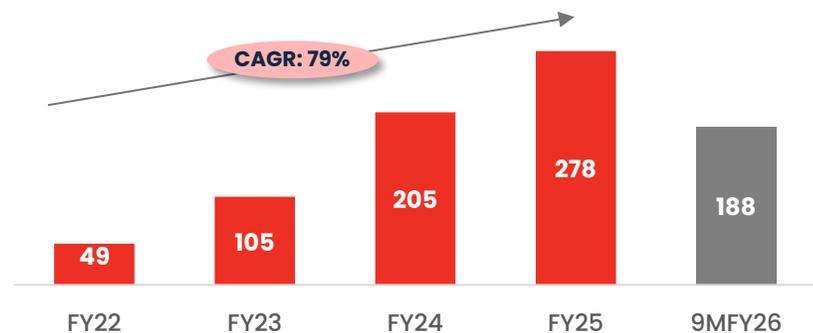
## Strong coworking momentum driving next revenue step-up



**15,000+ new seats** sold in Q3 Driving the next phase of revenue ramp-up

**~₹9.5 Cr** in incremental monthly revenue Go-lives expected over the next **~120 days**

## Awfis Transform scaling into a core growth pillar



**8.9 lakh sqft** advanced pipeline; **~₹200 Cr** high-visibility conversions

**4 lakh+ sqft landlord funded (MA) confirmed Awfis Transform pipeline** Delivery over next few quarters

## Awfis Transform Committed Pipeline

Industry	Pipeline
IT Services	514K sqft.
Industrial Technology	92K sqft.
Operations Services	60K sqft.
Digital Engineering	56K sqft.
Industrial Chemical	49K sqft.
Professional Services	47K sqft.
BPO/ CX Outsourcing	44K sqft.
Aviation IT	24K sqft.

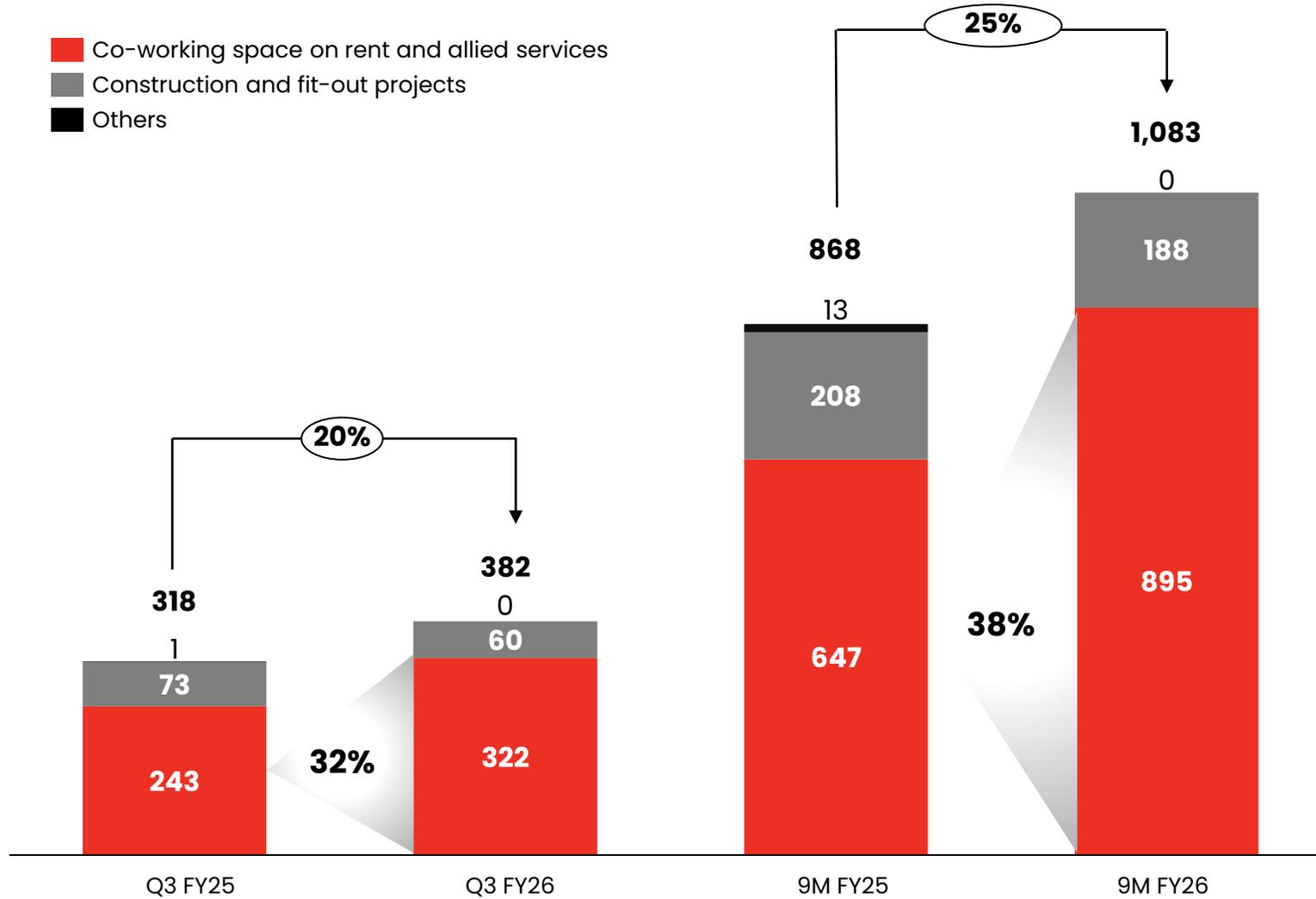
## Commentary

- Coworking business continues to grow with a CAGR of 67% over the last 3 years supported by a strong YTD revenue growth of 38%
- Awfis Transform Q3 FY26 was impacted due to GRAP restrictions in North India, which delayed delivery for three large client projects and led to a revenue dip
- Awfis Transform has two revenue streams: Managed Aggregation landlord spend and external client design & fit-out projects. Lower Managed Aggregation seat additions in 9M FY26 versus last year impacted revenue from this stream
- External client pipeline is strengthening, and Awfis is seeing growth in this revenue segment, providing positive outlook going forward

**With near-term seat conversions and a deep Awfis Transform, the next phase of Awfis' revenue growth is already in motion.**

# SEGMENTAL REVENUE BREAK UP

- Co-working space on rent and allied services
- Construction and fit-out projects
- Others



# Reported Consolidated Financial Summary

Particulars (INR Cr)	Q3 FY26	Q3 FY25	Y-o-Y (%)	Q2 FY26	Q-o-Q (%)	9MFY26	9MFY25	Y-o-Y (%)	FY25
<b>Total Revenue from operations</b>	<b>382</b>	<b>318</b>	<b>20%</b>	<b>367</b>	<b>4%</b>	<b>1,083</b>	<b>868</b>	<b>25%</b>	<b>1,208</b>
Co-working space on rent and allied services	322	243	32%	297	8%	895	647	38%	916
Construction and fit-out projects	60	73	-18%	69	-14%	188	208	-10%	278
Others	-	1	-	-	-	-	13	-	13
<b>Total Expenses</b>	<b>243</b>	<b>210</b>		<b>235</b>		<b>685</b>	<b>581</b>		<b>805</b>
<b>EBITDA</b>	<b>139</b>	<b>107</b>	<b>30%</b>	<b>132</b>	<b>5%</b>	<b>398</b>	<b>286</b>	<b>39%</b>	<b>402</b>
<i>EBITDA%</i>	<b>36.5%</b>	<b>33.8%</b>		<b>36.1%</b>		<b>36.7%</b>	<b>33.0%</b>		<b>33.3%</b>
Finance costs	47	35		47		140	93		136
Depreciation and amortisation expense	99	72		95		283	195		276
Other income	29	14		26		74	33		53
<b>Profit before tax and exceptional items</b>	<b>22</b>	<b>14</b>	<b>54%</b>	<b>16</b>	<b>35%</b>	<b>49</b>	<b>32</b>	<b>54%</b>	<b>44</b>
Exceptional items	-	1		-		-	25		25
<b>Profit before tax</b>	<b>22</b>	<b>15</b>	<b>45%</b>	<b>16</b>	<b>35%</b>	<b>49</b>	<b>57</b>	<b>-14%</b>	<b>69</b>
<i>PBT%</i>	<b>5.8%</b>	<b>4.8%</b>		<b>4.5%</b>		<b>4.5%</b>	<b>6.5%</b>		<b>5.7%</b>
Tax Expenses	0	0		0		1	-		1
<b>Profit after tax</b>	<b>22</b>	<b>15</b>	<b>43%</b>	<b>16</b>	<b>36%</b>	<b>48</b>	<b>57</b>	<b>-16%</b>	<b>68</b>
<i>PAT%</i>	<b>5.7%</b>	<b>4.8%</b>		<b>4.4%</b>		<b>4.4%</b>	<b>6.5%</b>		<b>5.6%</b>

# Normalized Consolidated Financial Summary

Particulars (INR Cr)	Q3 FY26	Q3 FY25	Y-o-Y (%)	9MFY26	9MFY25	Y-o-Y (%)
<b>Total Revenue from operations</b>	<b>382</b>	<b>318</b>	<b>20%</b>	<b>1,083</b>	<b>868</b>	<b>25%</b>
Co-working space on rent and allied services	322	243	32%	895	647	38%
Construction and fit-out projects	60	73	-18%	188	208	-10%
Others	-	1	-	-	13	-
<b>Reported EBITDA</b>	<b>139</b>	<b>107</b>	<b>30%</b>	<b>398</b>	<b>286</b>	<b>39%</b>
<i>Reported EBITDA%</i>	<b>36.5%</b>	<b>33.8%</b>		<b>36.7%</b>	<b>33.0%</b>	
<b>Adjustments</b>						
Effect of IND AS 116	(88)	(61)		(253)	(171)	
Effect of Other IND AS <sup>+</sup>	4	1		10	4	
<b>Normalised EBITDA</b>	<b>55</b>	<b>47</b>	<b>18%</b>	<b>155</b>	<b>119</b>	<b>30%</b>
<b>Normalised EBITDA%</b>	<b>14.4%</b>	<b>14.7%</b>		<b>14.3%</b>	<b>13.8%</b>	
Less : Finance costs on borrowings	6	2		17	4	
Less : Depreciation on fitouts	32	22		88	57	
Add : Other income (Adjusted)	9	5		27	12	
<b>Normalised profit before tax and exceptional Items</b>	<b>26</b>	<b>28</b>	<b>-7%</b>	<b>77</b>	<b>70</b>	<b>10%</b>
<b>Normalised PBT%</b>	<b>6.8%</b>	<b>8.7%</b>		<b>7.1%</b>	<b>8.1%</b>	

## Operating Cash flow to EBITDA

**1.06X**

Robust cash conversion and high quality of earnings

## Net Debt/ Equity

**-0.06**

Net cash position, and strong financial flexibility

## Annualized ROCE<sup>#</sup>

**66.0%**

strong operating efficiency and superior returns on capital employed

## Annualized ROE

**16.8%**

Healthy profitability and efficient utilisation of shareholders' capital



## ABOUT US

# A Distinctive And Differentiated Platform Approach

## Coworking

*Flexible Workspaces*

**awfis**  
awfis**gold**  
elite

Distinct formats to cater to small and large cohorts with a tiered approach akin to Hospitality model

## Managed Office

*Customized Workplace*

An end-to-end, built-to-suit enterprise workspace solution

Significantly differentiated model which strategically mitigates risks by opting for midsize properties & select high-quality enterprise customers

## Allied Services

*End-to-End Services*

A suite of B2C and B2B offerings to enhance customer experience

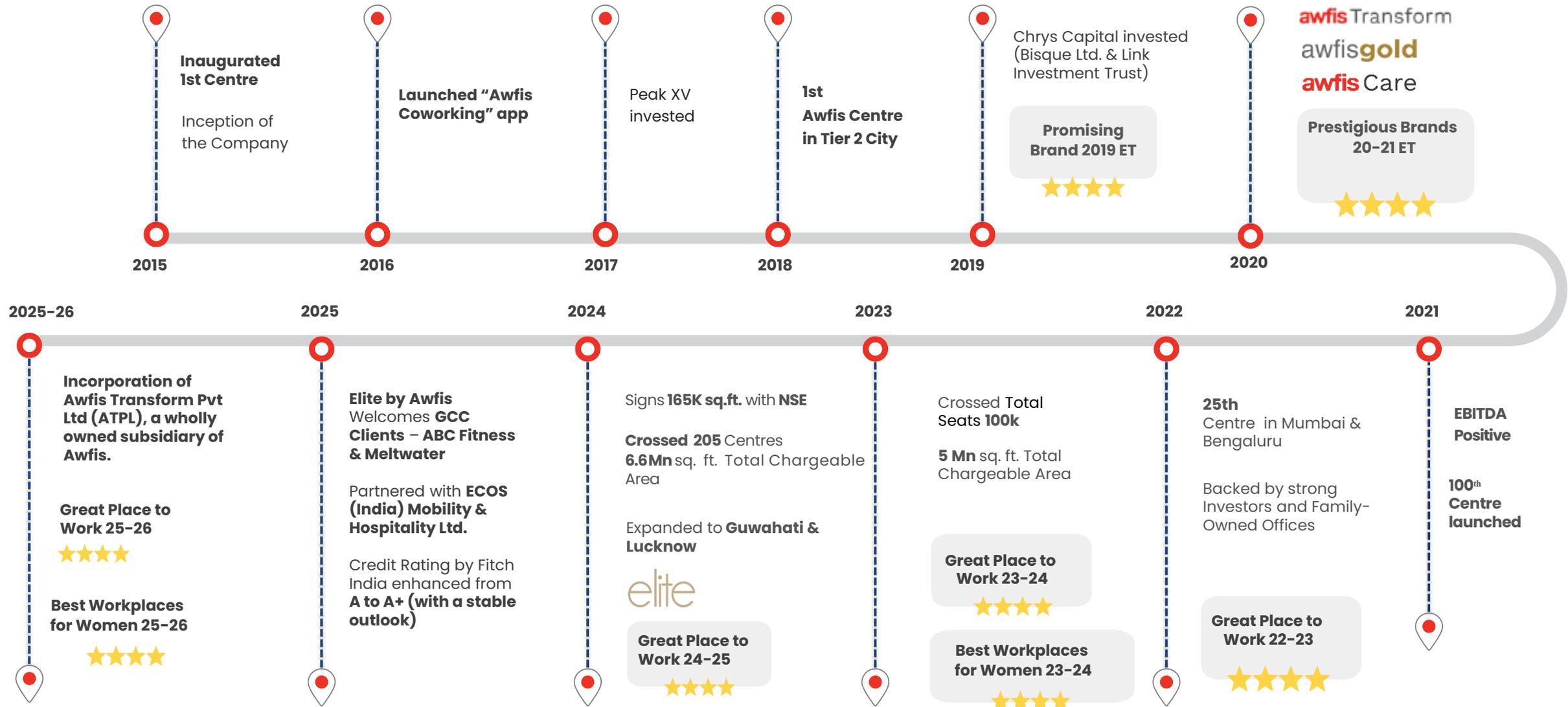
- On-Demand Solutions (Meeting room, Day Passes, Virtual Office)
- Café Management
- Enterprise & Network IT Solutions
- Alliances (Retail, Events etc)
- Employee Transportation

**transform**  
by awfis  
*Design & Build*

Commercial fit-out services that blend function & design

Only player with a separate Design & Build inhouse business; also becomes a moat for execution in coworking & Managed Office

# DECADE OF TRANSFORMATION AND IMPACT



# EXPERIENCED MANAGEMENT TEAM

## 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**

- 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.



**Shweta Gupta**  
**CS & Compliance  
Officer**

- 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

# Industry Recognition – 9MFY26

India's Best Design Project- NSE



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



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



Best Co-working Space- Elite by Awfis



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



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



ET NOW- Enterprise Workspace Brand Of The Year



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



5<sup>th</sup> Realty + 40 Under 40 - Mr. Aman Tibrewal



Excellence in Coworking & Integrated Workspace Solutions



Top 100 Great People Managers- Ms. Sheetal Vanwari



Best Co-working Space Design - Elite by Awfis



## India's 1st Portfolio - Wide Certified Coworking Brand



# Awfis: India's New Standard for Wellness in Coworking

awfis

IS NOW

INDIA'S 1<sup>ST</sup>

PORTFOLIO-WIDE

CERTIFIED

COWORKING BRAND

\*across 35 locations

\*across 15 Centres



Awfis has become the **first coworking brand in India** to achieve three WELL certifications simultaneously, reinforcing its commitment to human-centric, future-ready workspaces

## Triple Milestone in Excellence

Through a "WELL at scale" pathway and partnership with The Instant Group, Awfis has secured three distinct accolades across its portfolio:

- **35 centres awarded 'WELL Health-Safety Rating' and 'WELL Equity Rating'**, for focussing on operational rigour, including indoor air quality, sanitisation, and emergency preparedness
- **35 centres also awarded 'WELL Equity Rating'**, recognises robust policies for inclusion, accessibility, and barrier-free movement to support diverse teams
- **15 centres awarded 'WELL Coworking Rating'** in partnership with The Instant Group, solidifies Awfis' commitment to implement over 50 health strategies, including advanced air/water monitoring and nourishment guidelines

## Why It Matters for Businesses

These certifications move beyond the idea that health is merely the absence of illness, instead actively promoting physical, mental, and social well-being and ensures:

- **Operational Confidence:** Enhanced procedures for business continuity and health risk reduction
- **Productivity & Retention:** Environments designed to boost engagement, attract top talent, and strengthen employer branding
- **Inclusive Design:** Workspaces that foster a sense of belonging through universal design and equitable access



**GROWTH  
STRATEGY**

## Continue to build an industry leading capital efficient model

Grow our portfolio of Centres under the asset light MA model

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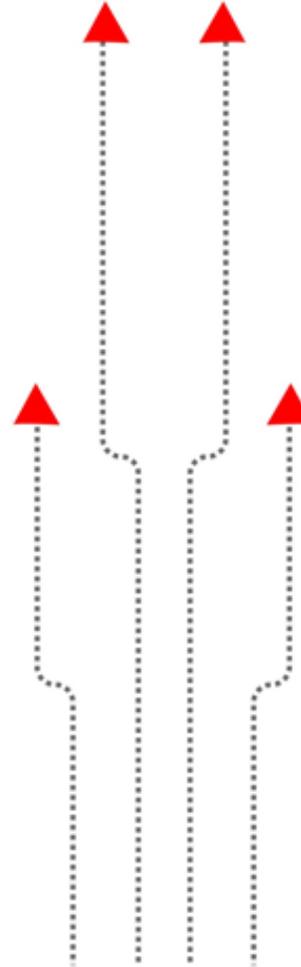
Continue to develop mid-size Centres

## 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' WINNING PLAYBOOK: THE DIFFERENTIATORS BEHIND ITS GROWTH



## **PREMIUMISATION TAILWINDS**

Enterprise - focused Managed Offices, Move towards Elite and Gold centers capturing GCC demand

## **ASSET LIGHT DIFFERENTIATION**

Best-in-class asset-light model with low capex, low debt, and strong ROCE relative to peers.

## **MOST DIVERSE FLEX ENGINE**

India's most diverse B2C flex platform, driving superior occupancy and client depth across all cohorts.

## **VALUE CREATION BEYOND FLEX**

Significant share of Non-Rental Revenue strengthening client stickiness and expanding Awfis' wallet share beyond seats.



**INDUSTRY  
SNAPSHOT**

# Indian Office Market (1/2)

India Amongst The Fastest Growing Markets

## Key Highlights

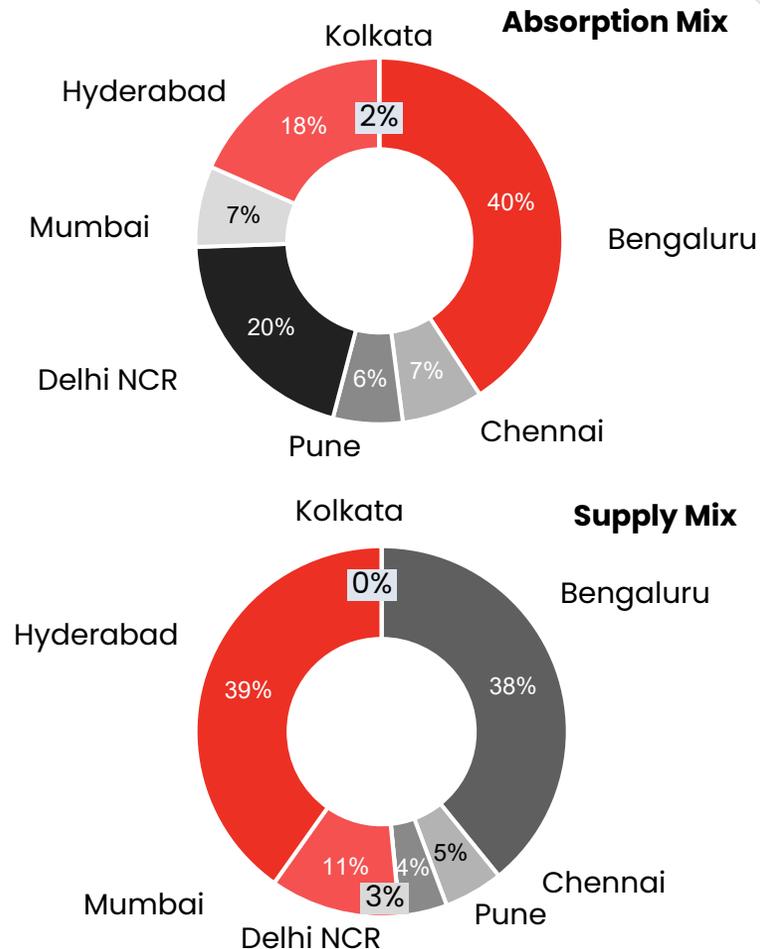
**22.2** mn sq. ft.  
Absorption in Q4 CY25

**82.6** mn sq. ft.  
Absorption in CY25

**16.6** mn sq. ft.  
Supply in Q4 CY25

**58.9** mn sq. ft.  
Supply in CY25

## City Wise Absorption and Supply Mix

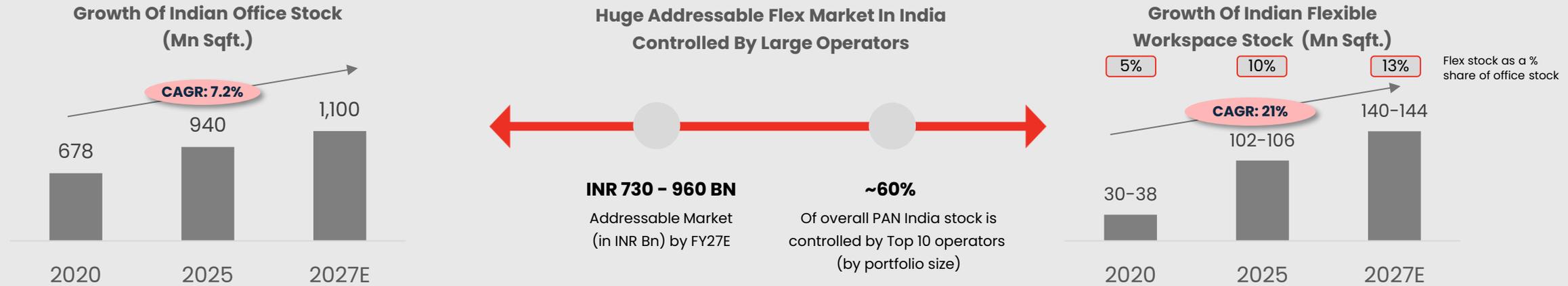


- Office leasing in the last quarter of 2025 **reached all-time high of 20.6 million sq ft**, representing a 20% increase over the previous quarter
- Bengaluru registered its highest-ever quarterly leasing of 8.1 million sq ft**, followed by Delhi NCR with 4.2 million sq ft of space uptake, together accounting for nearly 60% of overall quarterly demand and highlighting large deal closures & occupier expansion in these cities
- Of the total office leasing in 2025, 58.5 msf (82%) is from conventional office space, **while 13.0 msf (18%) is contributed by flex space**
- With demand outpacing supply in 2025, overall vacancy levels fell by 50 basis points annually, while **average rentals strengthened by up to 15% YoY across major cities**

# Indian Office Market (2/2)

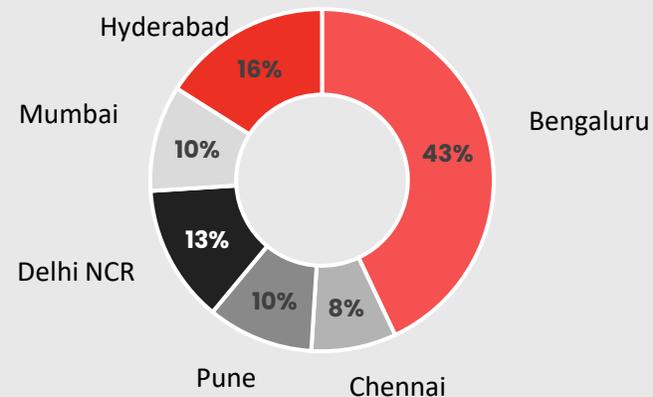
India Amongst The Fastest Growing Markets

## Flex Workspace Market Statistics



## GCC Landscape of India

India Has The Largest Share Of The Total Number Of GCC Units Globally



### GCC Opportunity in India



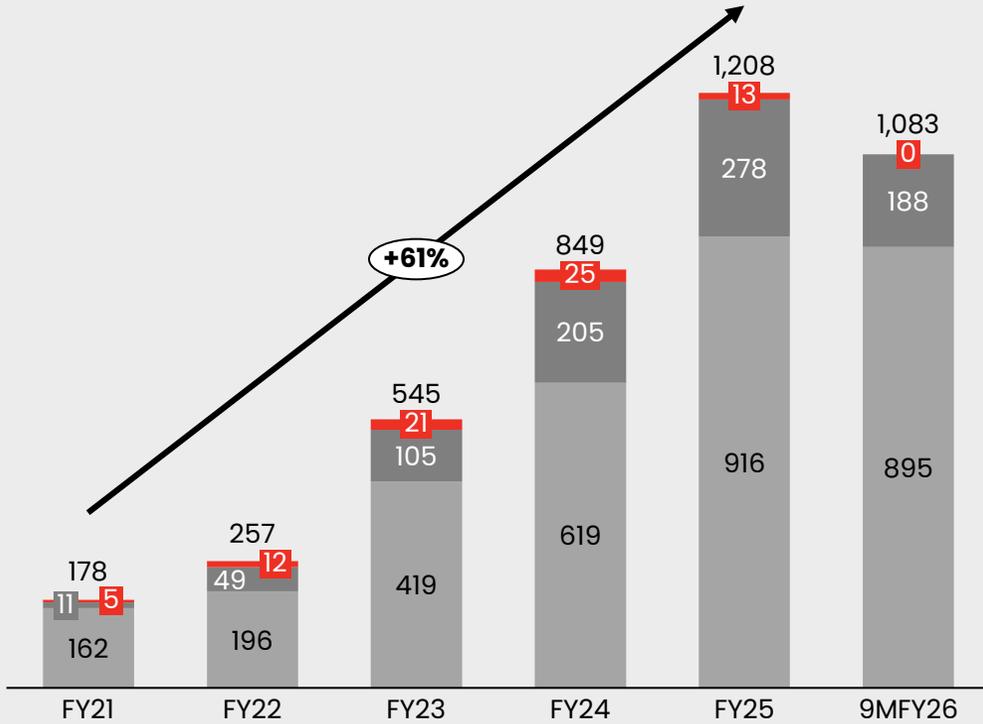


**HISTORICAL  
FINANCIALS**

# ROBUST FINANCIAL METRICS

In Rs. Crs

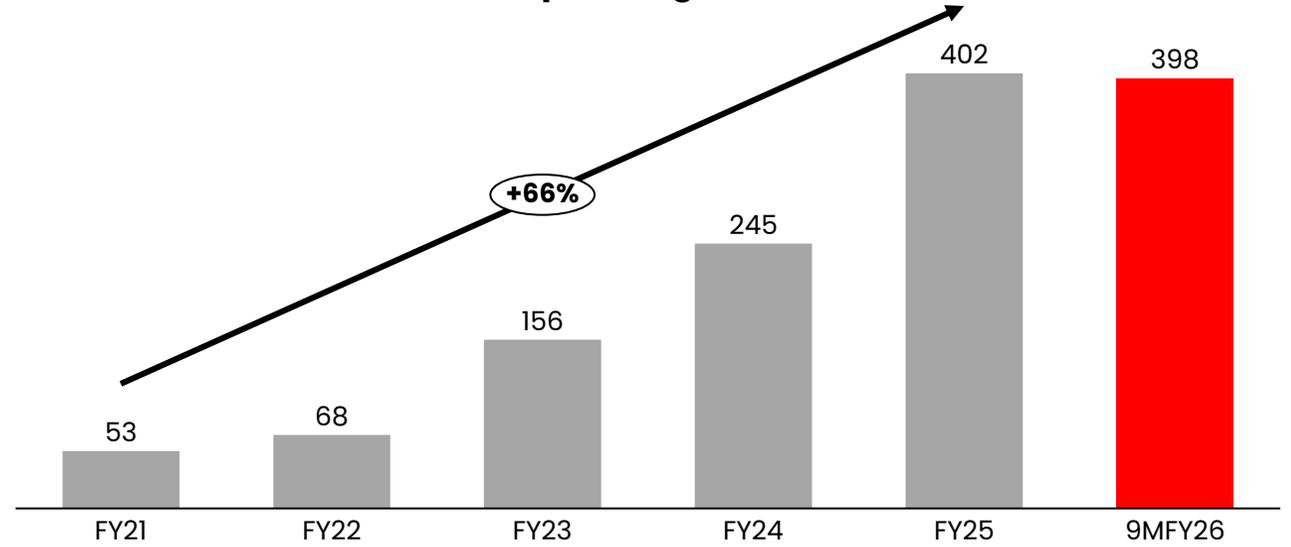
## Revenue from Operations



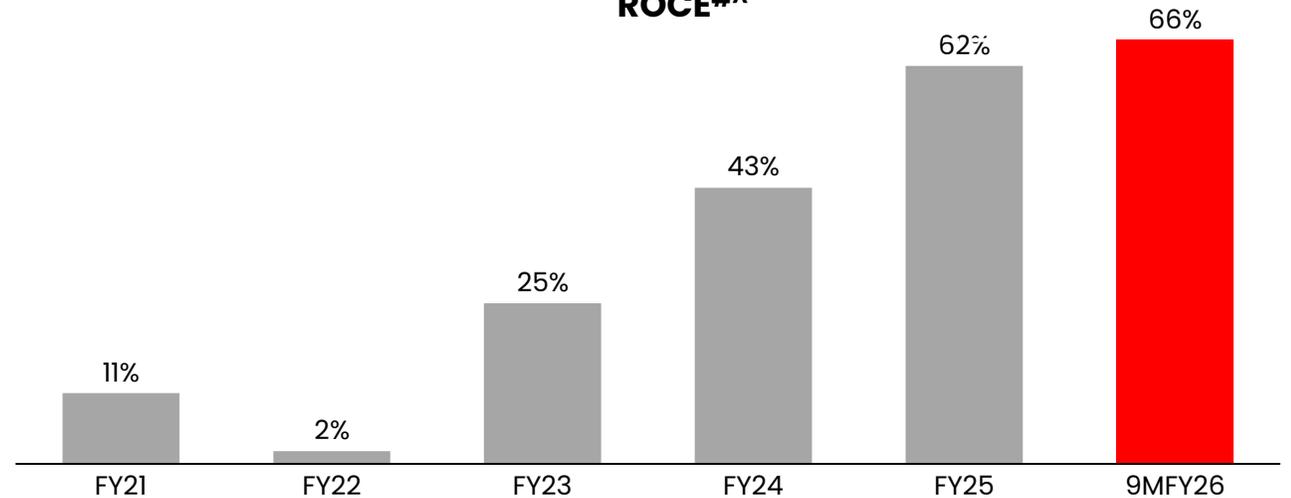
- Others
- Construction and fit-out projects
- Co-working space on rent and allied services

# ROCE calculated as Cash EBIT divided by capital employed  
 ^ Annualised basis  
 On IndAS basis

## Operating EBITDA



## ROCE#^



# DESIGN PORTFOLIO



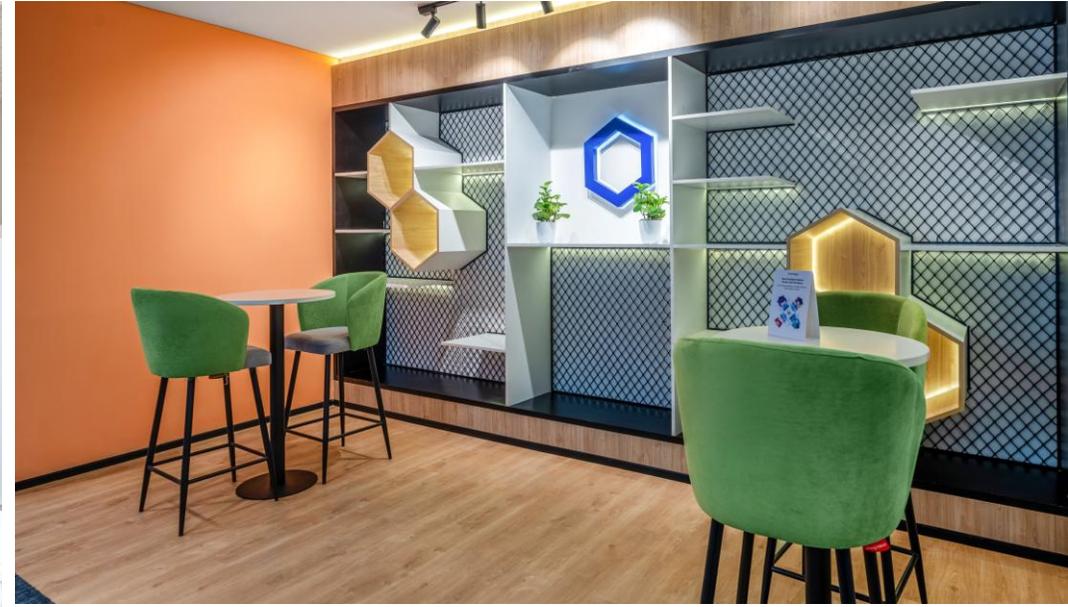
# DESIGN PORTFOLIO



# DESIGN PORTFOLIO



# DESIGN PORTFOLIO





awfis

**THANK  
YOU**

### Company

**awfis**

CIN: L74999DL2014PLC274236

[cs.corp@awfis.com](mailto:cs.corp@awfis.com)

[www.awfis.com](http://www.awfis.com)

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**SGA** Strategic Growth Advisors

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