



Date: May 22, 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 19th May 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) organised by Centrum Broking Ltd. 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

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, India, 110019

Encl.: As above

Smartworks Coworking Spaces Limited

(Formerly known as Smartworks Coworking Spaces Private Limited)

Regd. Office: Unit No. 305 – 310, Plot No. 9,10, & 11, Vardhman Trade Centre, Nehru Place, South Delhi – 110 019.

Corporate Office: DLF Commercial Building, Block - 3, Zone-6, DLF Phase – 5, Gurugram, Haryana-122002

Phone No: 0124-6919 400

CIN: L74900DL2015PLC310656





SMARTWORKS

Workspaces that work for you

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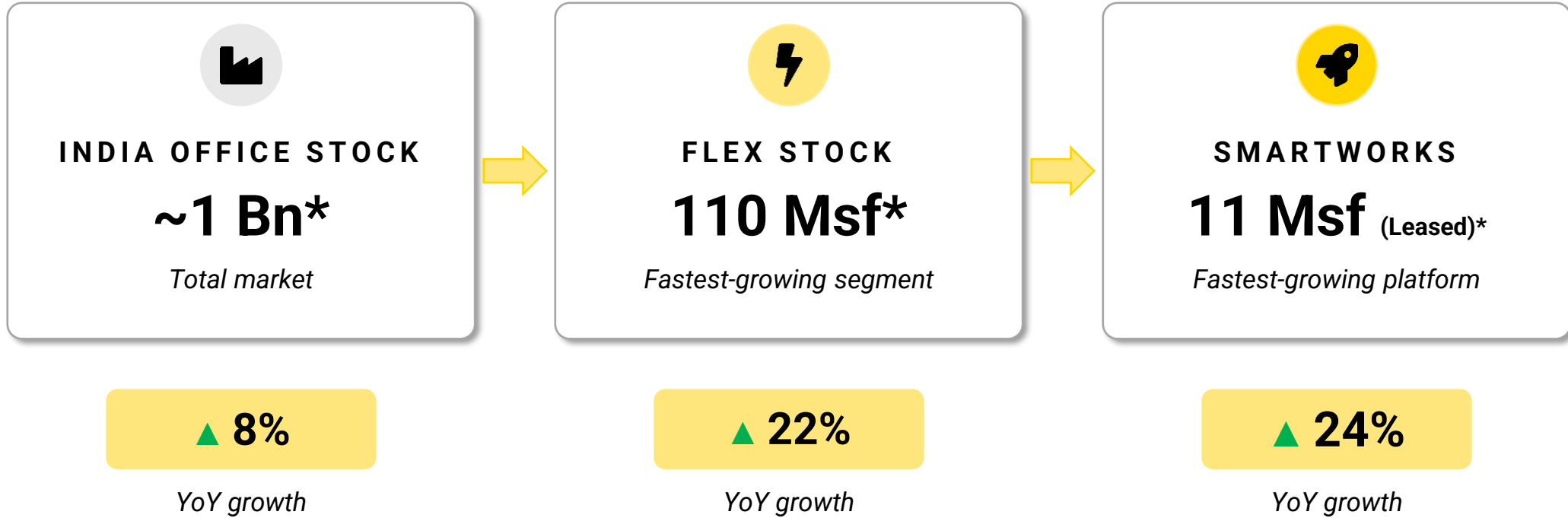
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Smartworks Grew 24% - 3x Faster Than India's Office Market, And Faster Than Flex Itself

Flex is Outgrowing CRE; Smartworks is Outgrowing Flex



First listed flex platform to cross 10 Msf operational

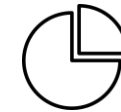
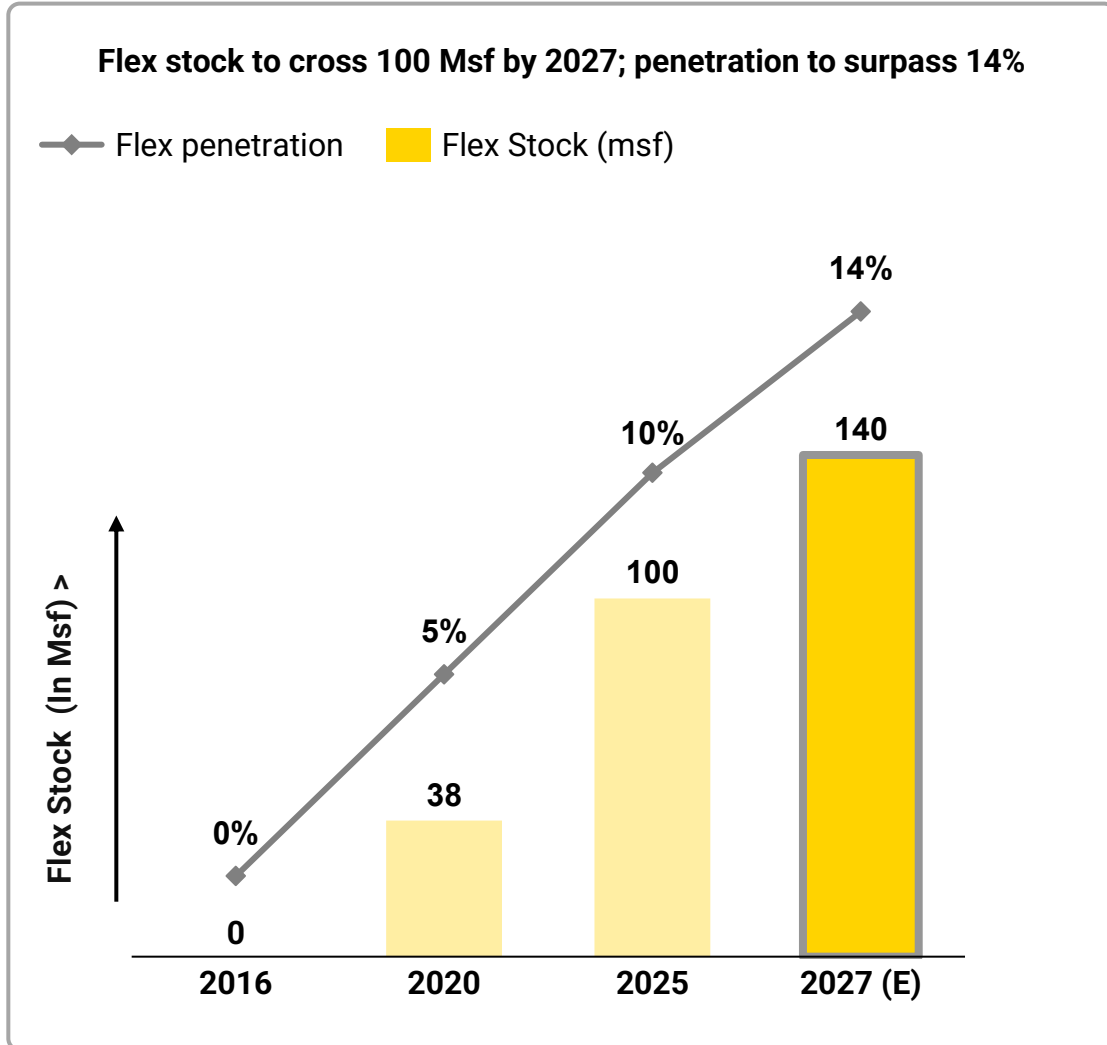
>1% of CRE

>10% of Flex; gaining higher incremental market share

Only platform adding 2.5 - 3 Mn annually; aim to double market share in near future

Note: CBRE; Company Estimates. *Data as of Dec 31,2025

From Tactical Fix to Core Portfolio Strategy: Structural Tailwinds Accelerating Flex Adoption



Flex is now a core portfolio strategy

55% → 65% of occupiers with flex by 2027

Portfolio share: 5–10% → 15–20% today



GCC expansion is the biggest demand engine

40–50% of Grade A demand driven by GCCs

22% → 48% of GCCs with >10% flex in 2 yrs



Enterprise-led & long-tenure

70–80% of flex demand is enterprise-led

Tenures now 3–5 years (vs 1–2 earlier)

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

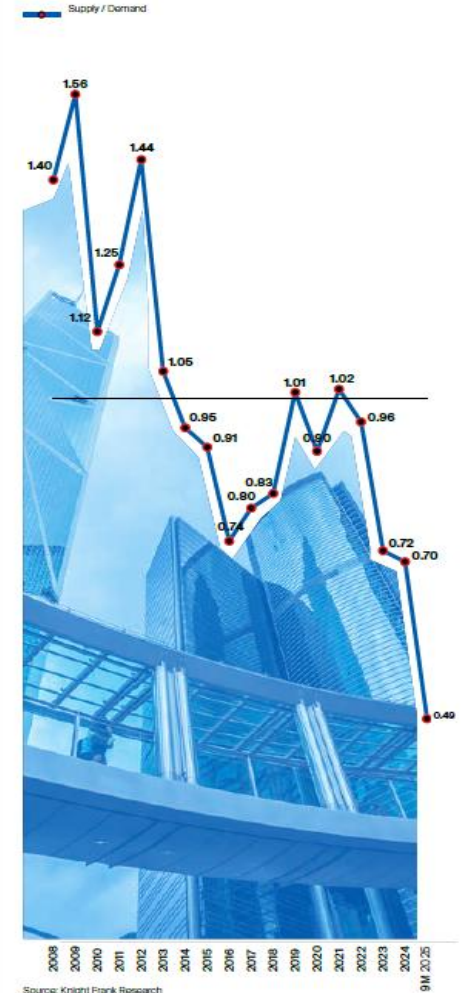
Assessing the Supply Deficit in India's Commercial Office Segment

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.

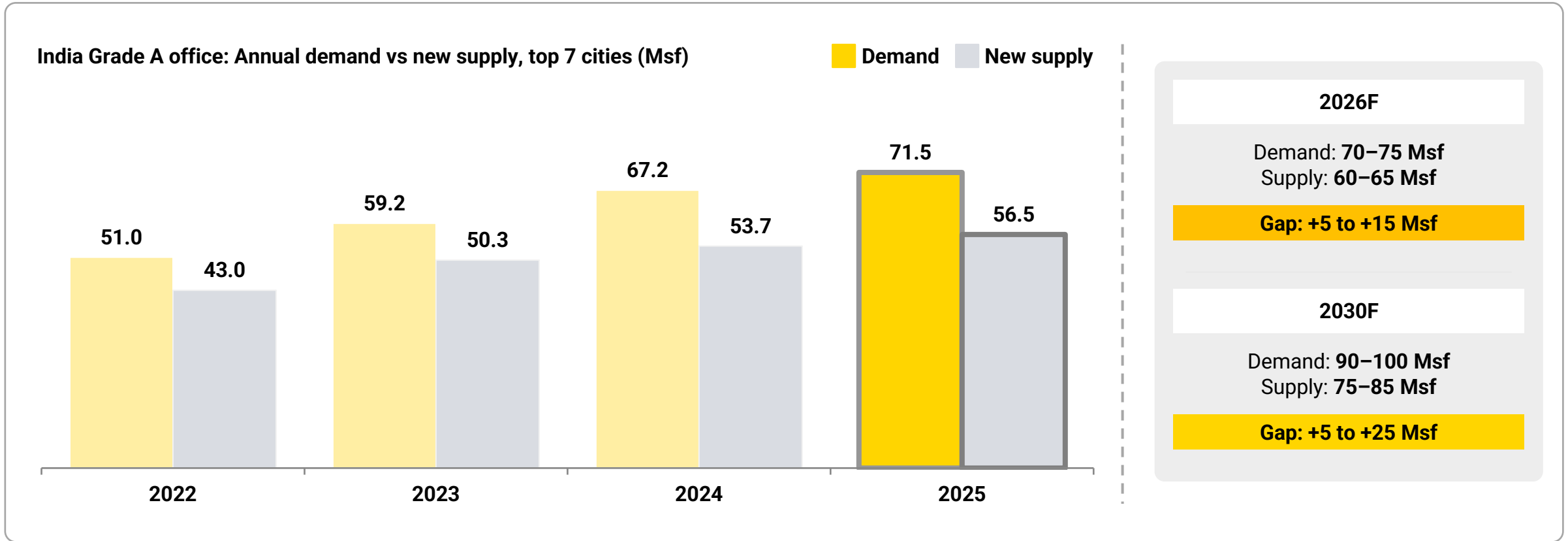
Post-COVID, India has emerged as an outlier in global office market dynamics. While several international markets witnessed contraction and prolonged uncertainty, India's office sector demonstrated exceptional resilience. Leasing activity has not only rebounded but surged to historic highs, fuelled by 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

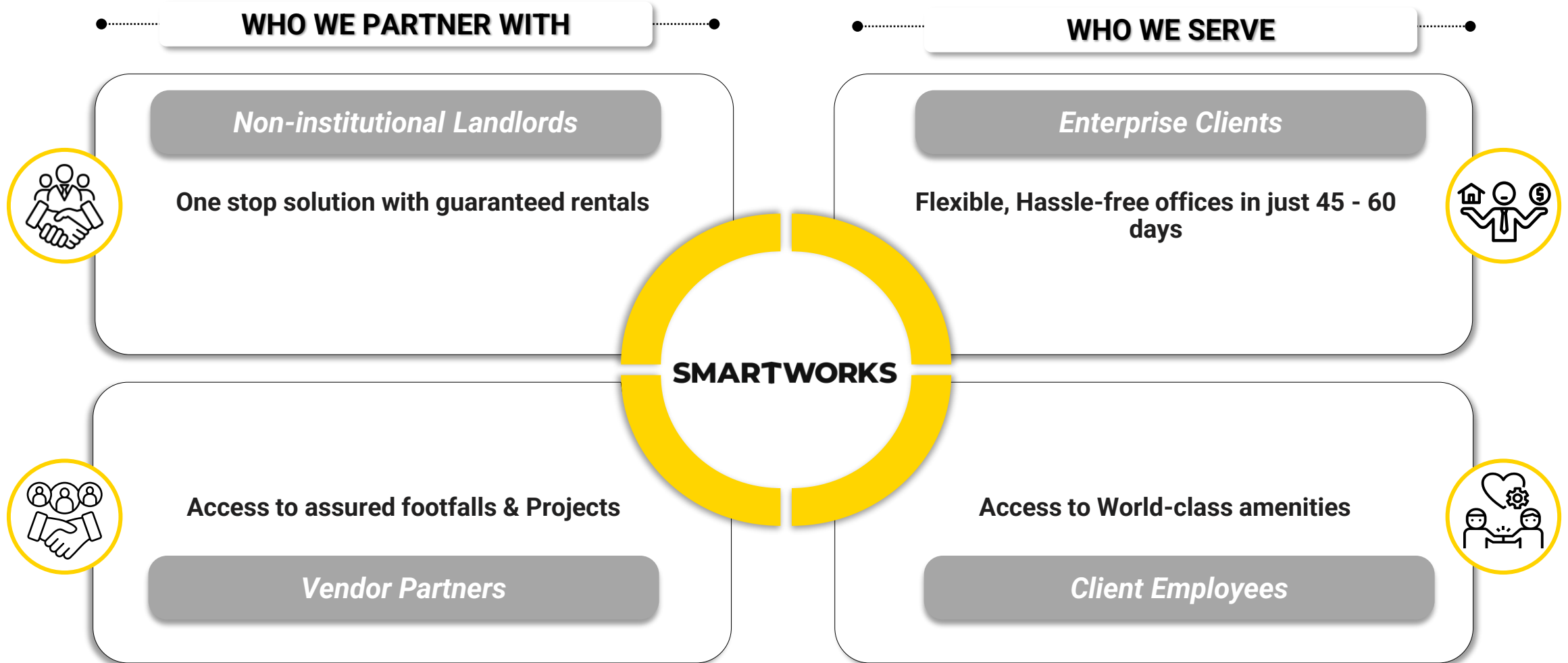


Demand Outpaced Supply Since 2022: Projected Gap to Persist Through 2030



Smartworks edge: In a supply-starved market, early access to Grade A supply is the single biggest moat. Supply Visibility secured entirely for FY27 and 75% + for FY28 – our clearest differentiator

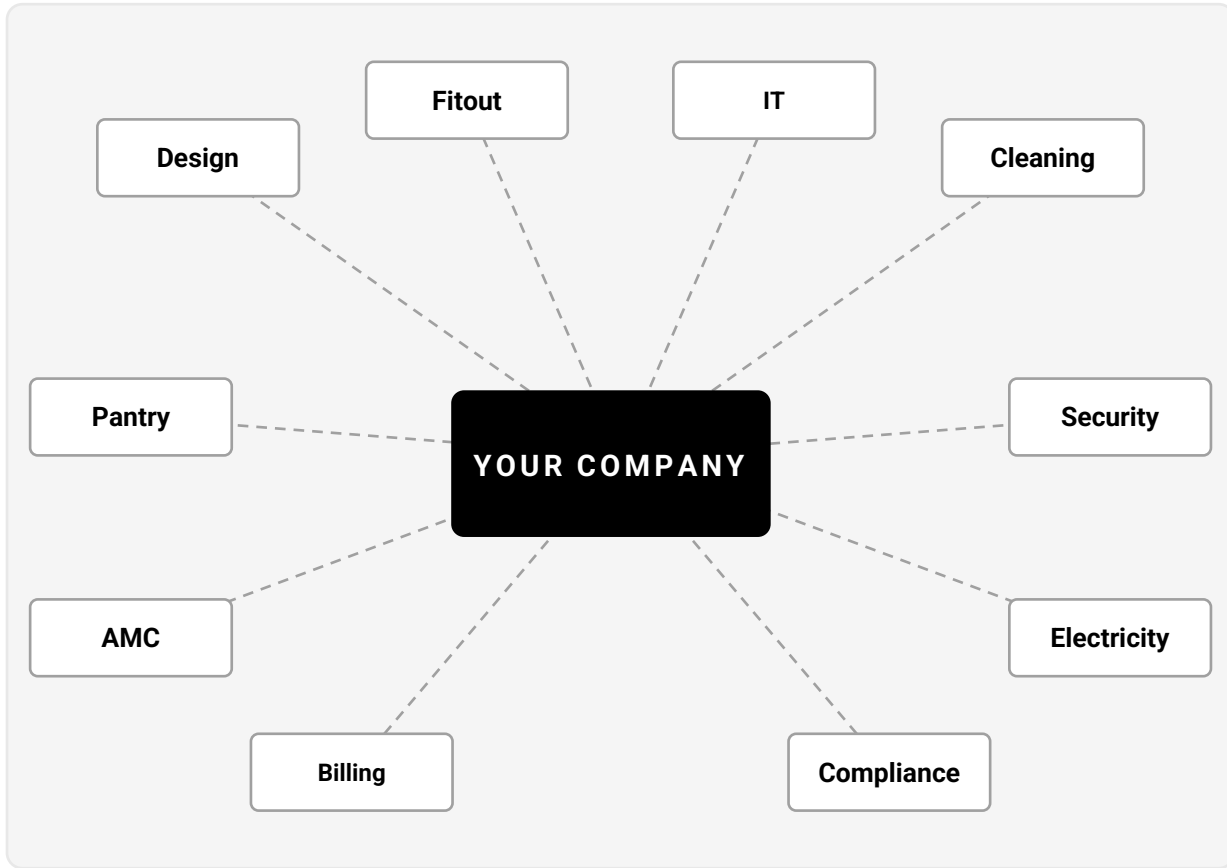
One Platform Connecting Four Stakeholders And 45-60 Days Go Live For Clients



Multi Vendor Relationships Replaced By One Contract, One SLA, One Invoice

TRADITIONAL LEASE

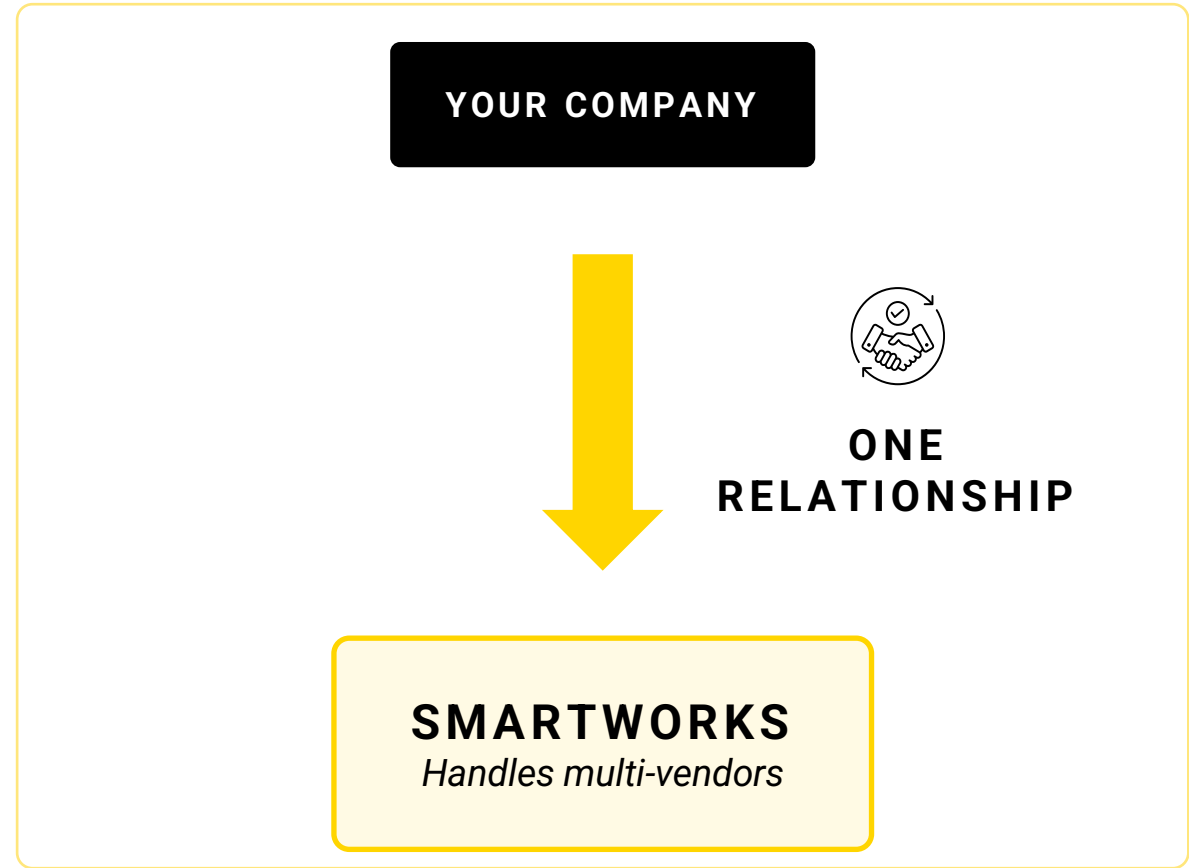
Multiple vendors



✘ Multiple Contract · Multiple SLAs · Multiple invoices · Multiple POC

SMARTWORKS

One-stop solution



✔ 1 contract · 1 SLA · 1 invoice · 1 point of accountability



Recreational Zone



Creche



Medical Room



IT Support



Community events & activities



Smart Parking



Gym



Smart Store



Gaming Zone



Training room

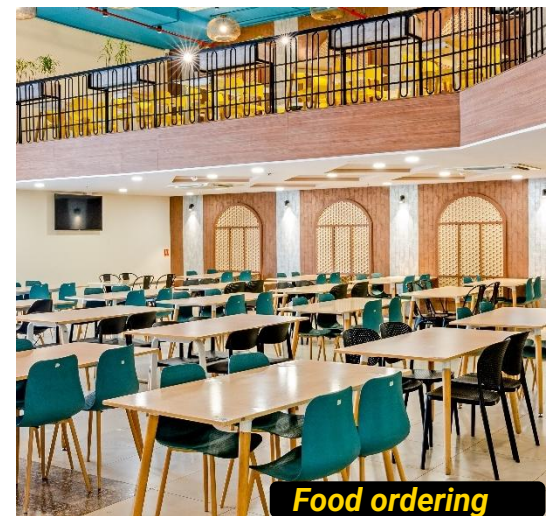


Smart Café

Smartworks Integrated Experience Ecosystem
Increases stickiness without operational complexity



Utilities



Food ordering



24 X 7 secure access



Front desk support



Receptions



High Speed Internet



Business address



Mail handling

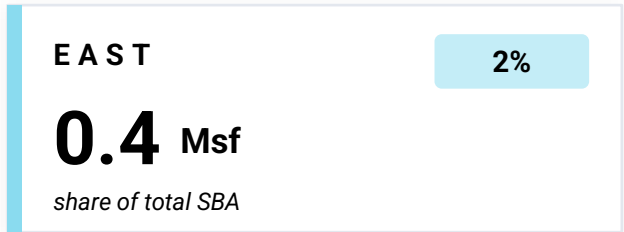
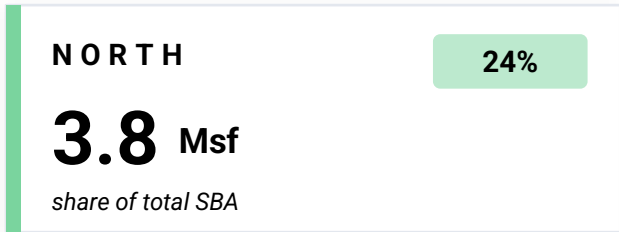
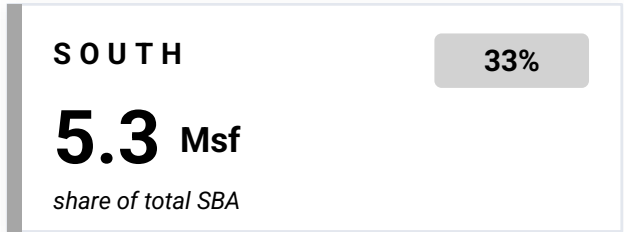
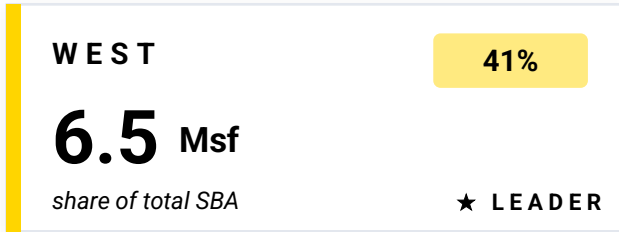
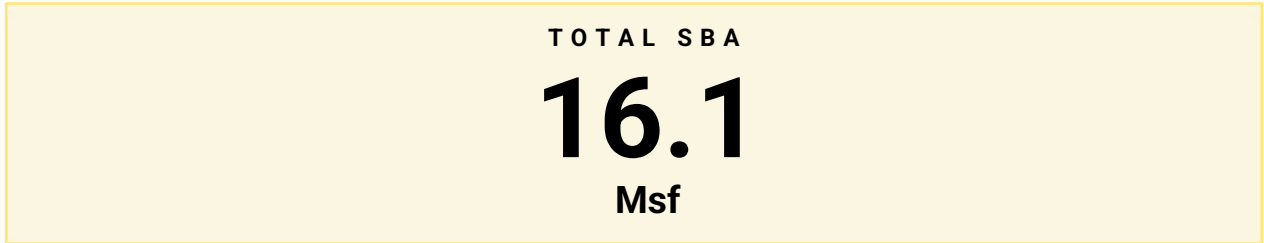


Shared meeting facilities



Office cleaning

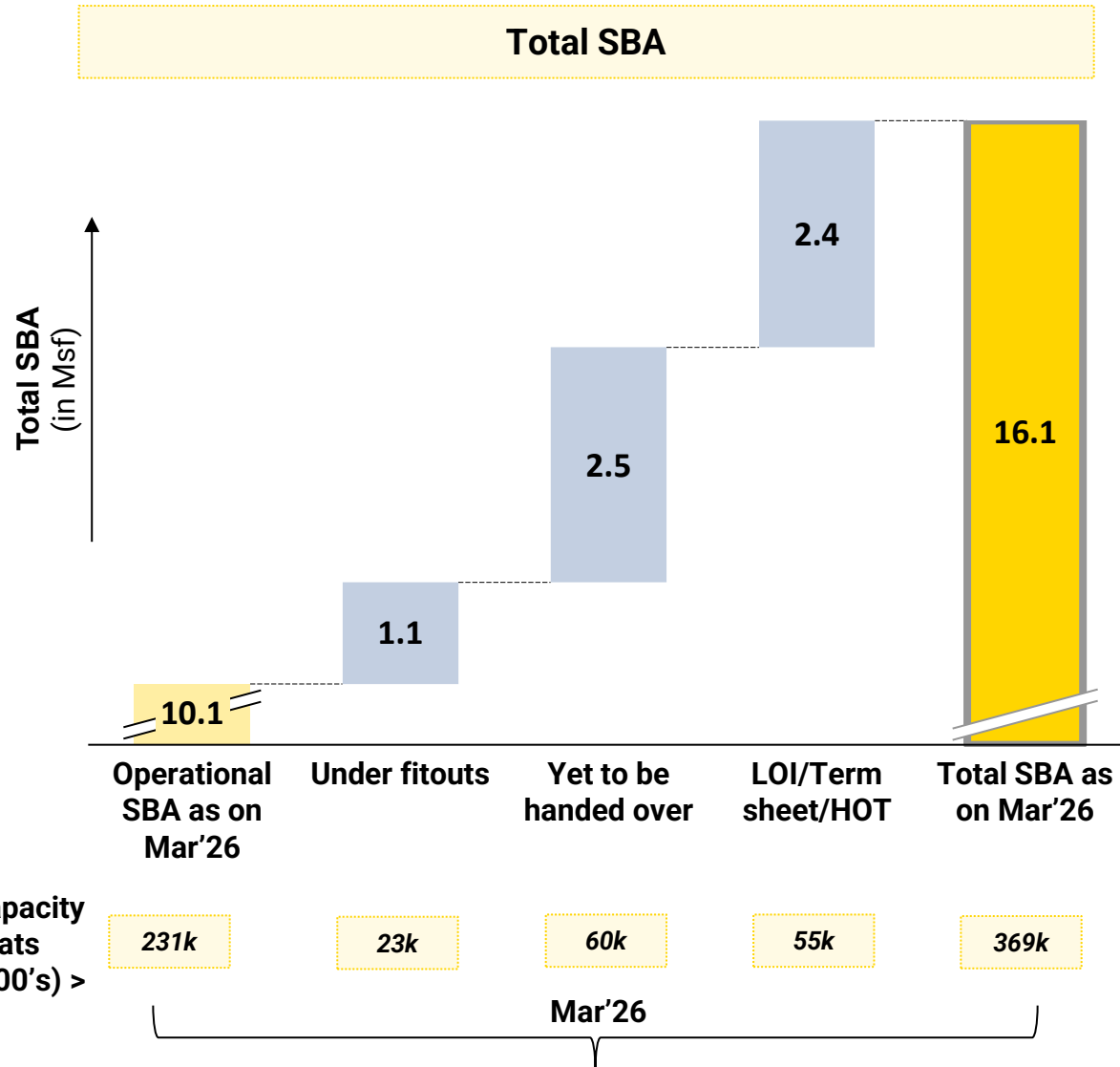
Pan-India Platform With Undisputed Leadership In West and North India



+ International Presence: ~35k sq ft across two centres in Singapore

Note: Data as on Mar' 26.

Pan-India Supply Expansion Reduces Concentration Risk Enables Growth Visibility



Total SBA

City	Total SBA as on Mar'25 (Msf)	% of Total SBA	Total SBA as on Mar'26 (Msf)	% of Total SBA	% Variance
Pune	3.7	31%	4.3	27%	16%
Bengaluru	1.7	15%	3.4	21%	100%
Gurugram	1.2	10%	2.2	14%	83%
Mumbai	1.9	16%	2.0	13%	5%
Noida	0.9	7%	1.4	8%	56%
Hyderabad	1.2	10%	1.3	8%	8%
Others*	1.2	11%	1.5	9%	25%
Total	11.8	100%	16.1	100%	36%

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

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

Whole campuses, not floors — where our economics, operating leverage, and client moat come from from

THE STRATEGIC CHOICE

Why we take whole buildings



Less competition for supply

Few operators can absorb whole buildings; we secure inventory others can't access.



Preferred terms with landlords

As the sole occupier, we negotiate from a position of strength.



Full control over the building

End-to-end control over design, fitout, branding, operations and tenant experience.

THE CAPABILITY

How it pays off operationally



Every sq ft optimized

Use every inch of the building — no wasted shared cores.



Premium amenities at scale

Cafes, wellness, F&B — viable only at whole-building scale.



Reduced operational complexity

Single-building ops vs scattered floor plates across cities.



Economies of scale

Procurement, services, tech — unit costs fall as scale rises.

WHICH DELIVERS — THE OUTCOMES

FOR CLIENTS



Scale within campus

Expand without relocating



Enhanced experience

Curated, controlled UX



Deeper relationships

More products, more touchpoints



Longer tenures

Embedded in our campus

FOR THE BUSINESS



Lower opex + capex

Scale efficiencies



Higher margins

Operating leverage



Stronger ROCE

Capital-efficient



Compounding moat

Each campus deepens lock-in

Smartworks Distinct Supply Advantage: Scale, Efficiency, And Strategic Landlord Partnerships

~35% supply from Institutional Developers



“Now leasing **Greenfield** Supply as well”

Smartworks Edge

Assured, De-risked Income

Lease the entire building from developers for 10-15 years; providing them steady multi-year cash flow

Branded Campus Transformation

Convert the bare-shell building into an amenitized Branded Managed Campus

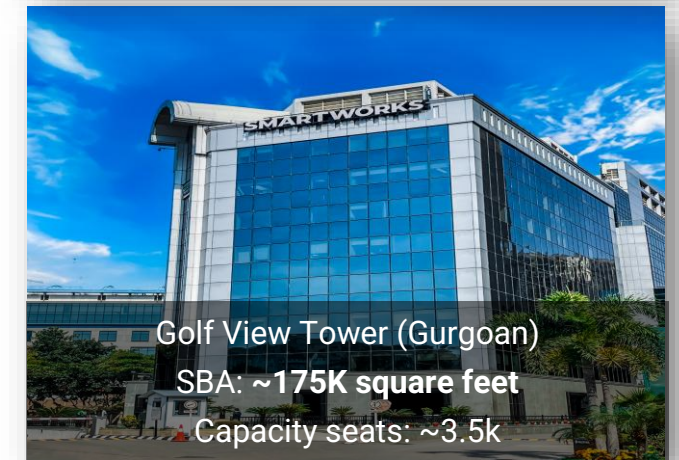
Zero Operating Hassle

Handle all facilities and tenant management — landlord earns truly passive income

Stronger, Institutional-Grade Asset

A fully-leased, professionally run campus drives capital appreciation

~65% of portfolio from Non-Institutional Landlords



Developer Relationships Unlock Early Access to Large-format Supply Resulting In Superior Unit Economics

~35%

Leased SBA from Institutional Developers

~65%

Leased SBA from Non-Institutional Landlords

Area Cohort	Total SBA (Msf)	Seats	
0-150k sq ft	2.1	44K	13%
150-300k sq ft	3.6	79K	22%
300-500k sq ft	4.3	97K	27%
More than 500k sq ft	6.2	148K	38%
Total	16.1	369K	100%

65% of total supply is from more than 300K sqft

Institutional Developers in Major Cities

DLF

Delhi NCR/
Hyderabad

Mindspace

Hyderabad

Hiranandani

Mumbai

TATA Realty

Mumbai

Panchshil Realty

Pune

Large enterprise clients: the foundation of durable, predictable revenue



CREDIT QUALITY

High credibility, no defaults

- ✓ Enterprise-grade financial track records
- ✓ Timely payment, low default exposure
- ✓ Continue to pay through downturns



OPERATING EFFICIENCY

Quick centre ramp-up

- ✓ Larger seat orders fill capacity faster
- ✓ Steady-state occupancy reached quickly
- ✓ Operating leverage compounds at the building level



RETENTION & STICKINESS

Long tenures, high switching costs

- ✓ Multi-year contracts (4 yrs to 5 yrs)
- ✓ Switching means moving entire workforces
- ✓ Deep operational integration with our campuses



GROWTH FLYWHEEL

Country-wide expansion within our footprint

- ✓ Existing clients expand across cities with us
- ✓ Single relationship across multiple campuses
- ✓ Consistent, predictable, multi-year demand

WHICH DELIVERS – THE OUTCOMES

FOR THE BUSINESS



Predictable revenue

Annuity-like cash flows



Faster ramp-up

Quick centre profitability



No default risk

Strong credit profile



Expansion-driven growth

Multi-city (30%+), multi-year+

FOR THE INVESTOR



Counter-cyclical

Resilient through downturns



High-quality earnings

Low collection risk



Compounding ARPU

More products per client



Stronger LTV

Long tenure + low churn

Enterprise-led Demand Delivers High Visibility And Low Volatility Revenues

Large, Multicity Enterprise Clients



Rental Revenue ^
(Enterprise Clients)

~90%



Rental Revenue^
(for 300+ seat)

~69%



Rental Revenue^
(Multi-city clients)

~31%

High Rental Visibility



Overall Occupancy Rate |
Committed Occupancy Rate

~82% | ~88%
(on 10.1 Msf)



Seats Retention Rate^

~88%

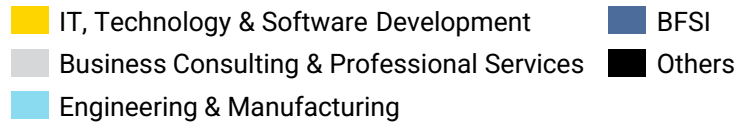
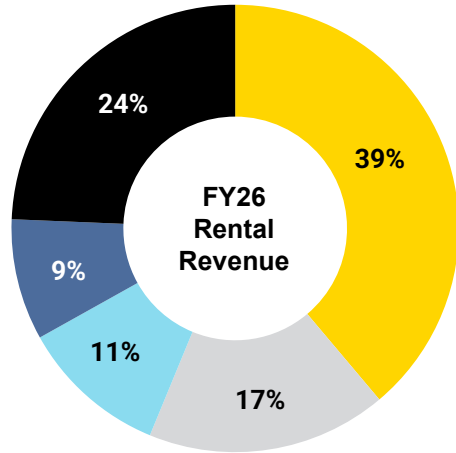


Average Client Tenure
(for 300+ seats)

~47 months

Diversified Demand Driven By Non-IT/IES With Low Concentration Risk

Diverse Industry Mix



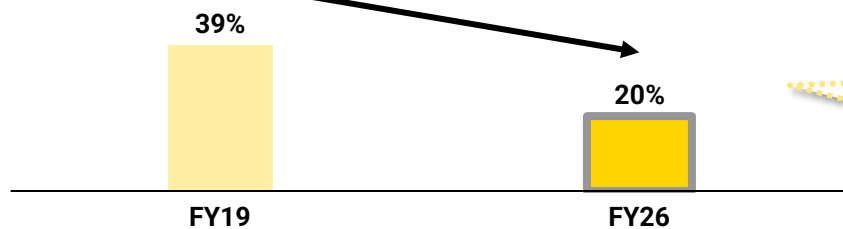
Revenue Breakup of ~38K net seats leased in FY26

Industry	% Revenue Mix
IT, Technology & Software Development	23%
Business Consulting & Professional Services	33%
Engineering & Manufacturing	15%
BFSI	8%
Others	20%

~77 % from Non-IT/IES

Portfolio Concentration Risk

% Rental Revenue Contribution of Top 10 Clients

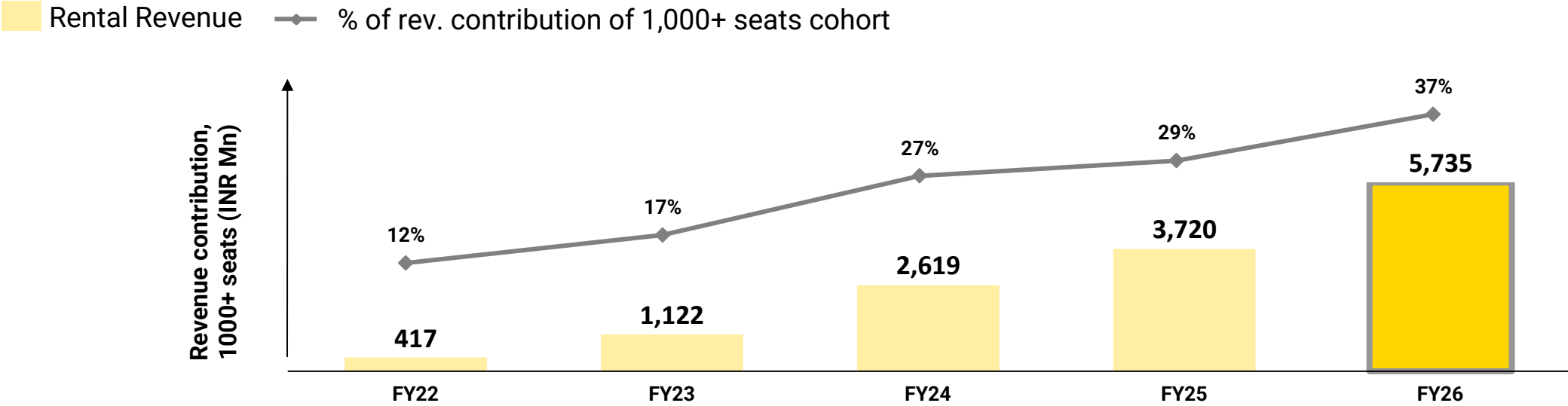


Revenue is structurally de-risked

Concentration risk has nearly halved as the client base broadens- a more durable, less single-client-dependent portfolio.

Securing Long-term Revenue With Expanding Deal Sizes And Increased Lock-in Tenures

1,000+ Seats Cohort



Total tenure (in months) >	42	46	49	52	49
Lock-in tenure (in months) >	27	27	30	33	36

Note: Data as of Mar' 26

National Infrastructure Partner: Preferred by Large Enterprise Clients Across Sectors, Countries And Stages

Continued onboarding of Industry Leaders drives Smartworks' growth trajectory

PHILIPS



COTIVITI

tracelink
NETWORK FOR GREATER GOOD



zepto



HANSEN



Financial Institution

Switzerland's Largest Financial Institution and Global Investment Bank

Consulting

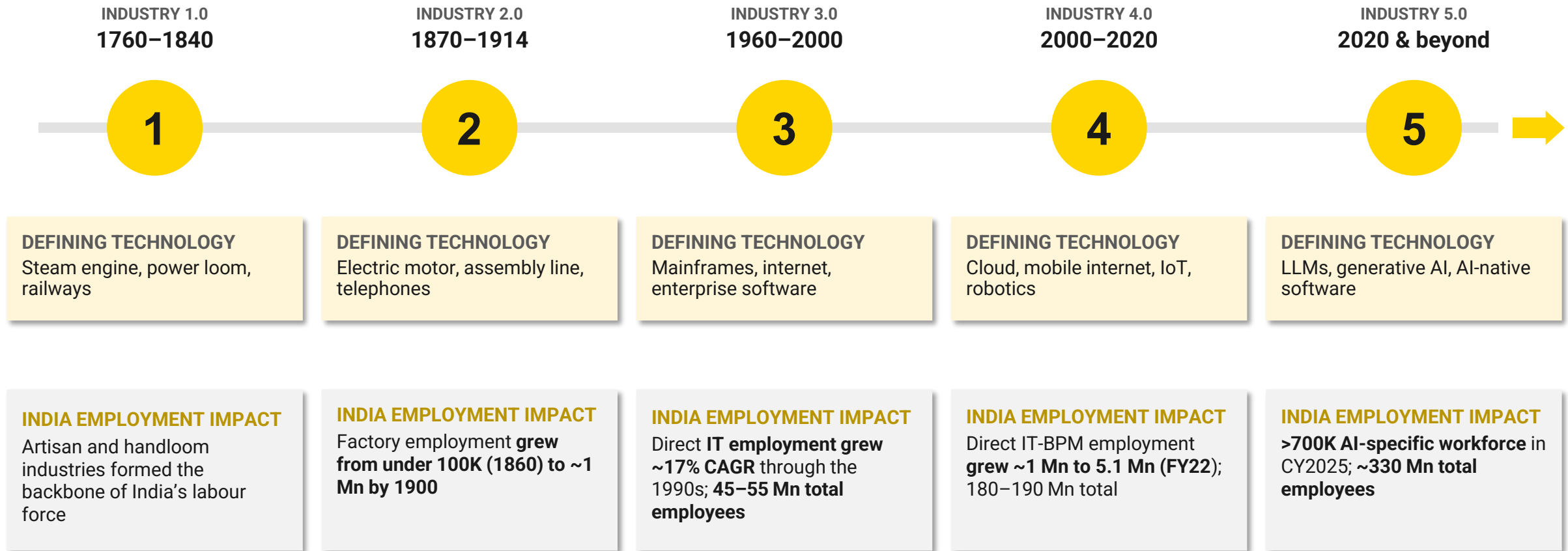
Tier-1 'Big Four' Powerhouse with a Presence in 150+ Countries and \$70 bn+ in Annual Revenue

Logistics

Fortune 500 American global logistics company

and more....

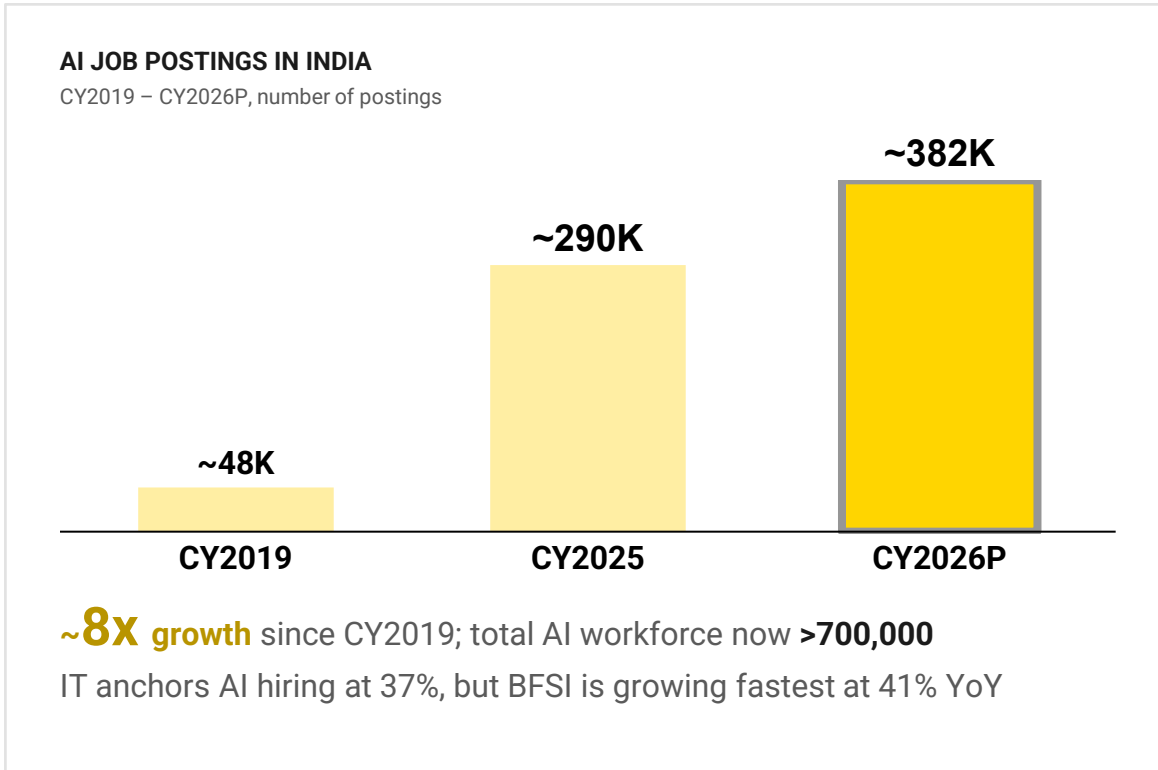
Every Technological Wave Has Created Net New Jobs



Each wave moved work up the value chain: consistently expanding the complexity and economic value of human contribution – India's office stock scaled from near-zero to **~915 Mn sq ft by CY2025**

AI Talent in India Is Rising Fast — #2 Globally in Talent Concentration Growth

Rising investments and hiring signal a shift from experimentation to scaled deployment



WHY THE TALENT BASE IS DEEPENING

#2

globally in AI talent concentration growth — India at 2.20x, just behind UAE (2.21x) (CY2019 to CY2025)

34% / 22%

skill demand led by Machine Learning and Generative AI / LLMs in CY2025

>50%

of AI hires are mid-experience talent (4–10 yrs) — a shift to scaled deployment in CY2025

MNCs and large enterprises lead AI hiring (49% of roles), while startups and SaaS firms command a rising 23% share — making AI roles among India's fastest-growing hiring categories.

AI Is Reshaping How Teams Work — and Flex Is the Structural Response

Three converging AI-led shifts point to the same conclusion

1 ~60%

Workforce composition is shifting

Roles are being reshaped or augmented by AI, changing team sizes, skill requirements, and organizational structures compared to a year ago

2 ~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

3 ~45%

Headcount predictability is falling

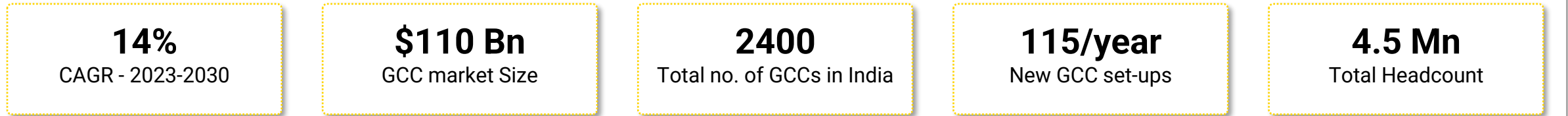
Enterprises are finding workforce planning more difficult, as hiring priorities and talent requirements shift rapidly from quarter to quarter due to AI-driven changes



Fixed long-term leases become a liability. Enterprises shifting to a core + flex model (70–80% core, 20–30% flex)

GCCs Represent A Growing Demand Vector, Layered Onto the Core Platform

2030 GCC Growth Vision



Why does Smartworks have the right to win this space?



More Than Office Space

Customized workplace with world-class amenities



Flexibility & Growth Pan-India

Customizable leases, rapid fit-outs, and scalable infrastructure



Strategic Ecosystem and Network

Access to the curated industry network in legal, tax, compliance and talent



Trusted GCC leaders

Large GCCs such as Ocwen, Adidas, Persistent are managed Smartworks

16.1 Msf, 89% Mature Occupancy, INR 52,000 Mn Contracted – Scale Is Now An Annuity



Total Super Built-up Area

16.1 Msf

(369k Total Seat Capacity)

▲ ~5% QoQ

▲ ~37% YoY



Operational SBA

10.1 Msf

(231k seats Operational)

★ First Listed Company to achieve this milestone



Net Seats Leased

~38k

▲ ~68% YoY



Centres | Cities

66 | 15

Presence across India & Singapore



Mature Occupancy

89% *on 8.9 Msf (Matured SBA)*

93% *Committed (Mature Centres)*

▲ ~140 bps QoQ

▲ ~40 bps YoY



Contracted Rental Revenue

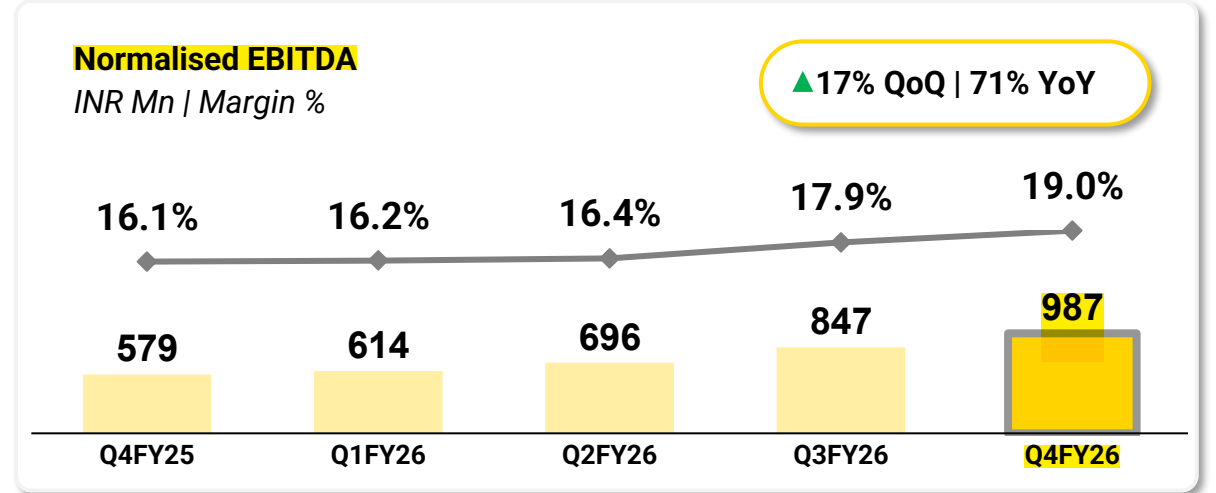
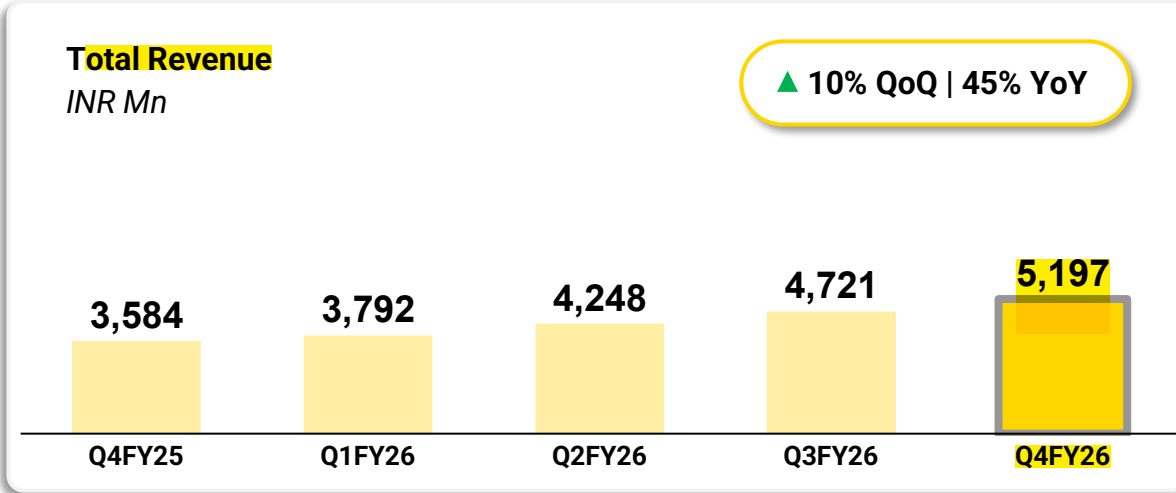
~INR 52,000 Mn +

*Durable and Predictable Annuity Revenue;
(for the un-expired lease term)*

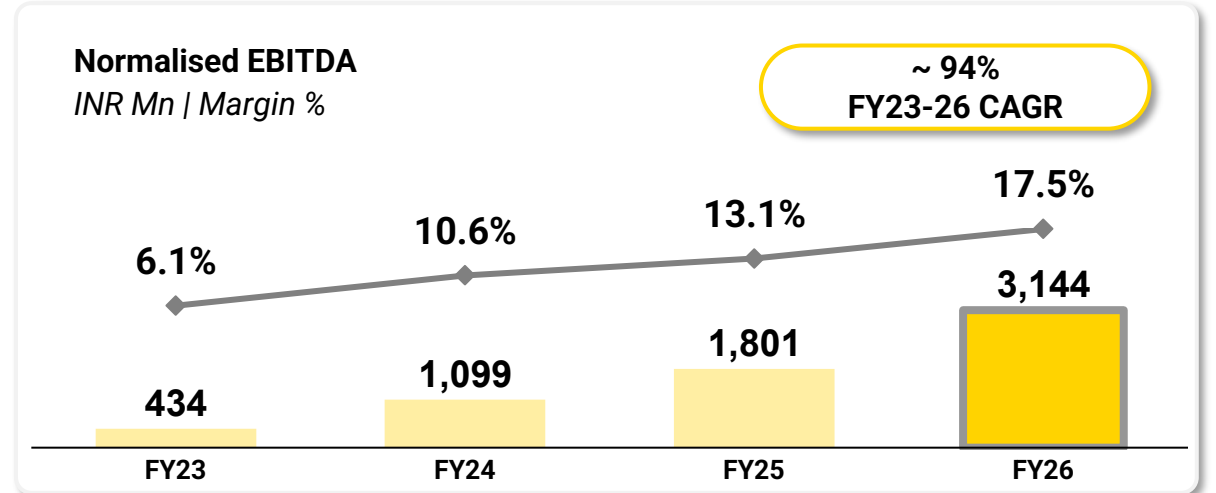
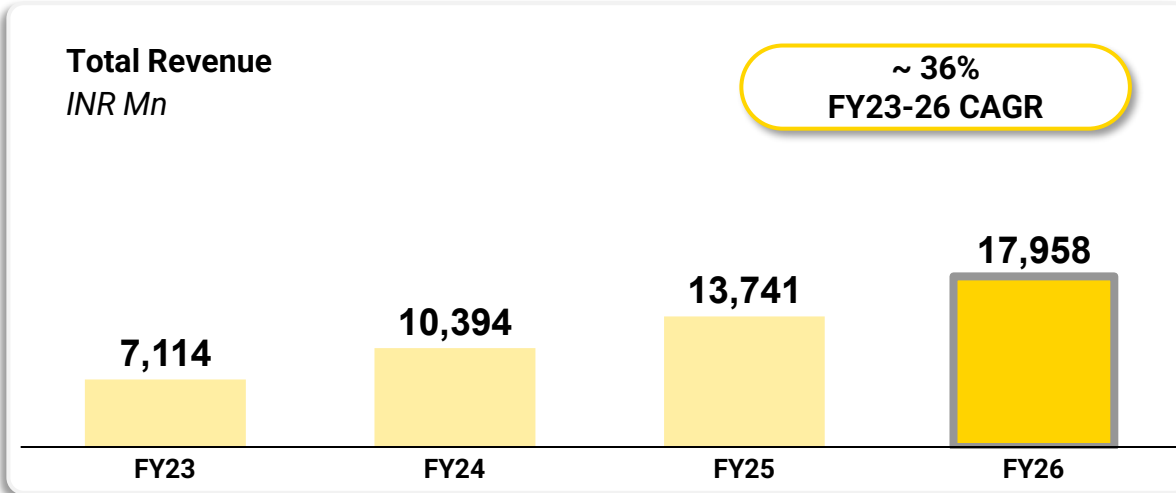
Note: Data as of Mar' 26 ; Msf: Million square feet; Total Super Built-up Area includes Leased and LOI/Term Sheets/HOT

Operating Leverage Driving Margin Expansion

QUARTERLY REVIEW

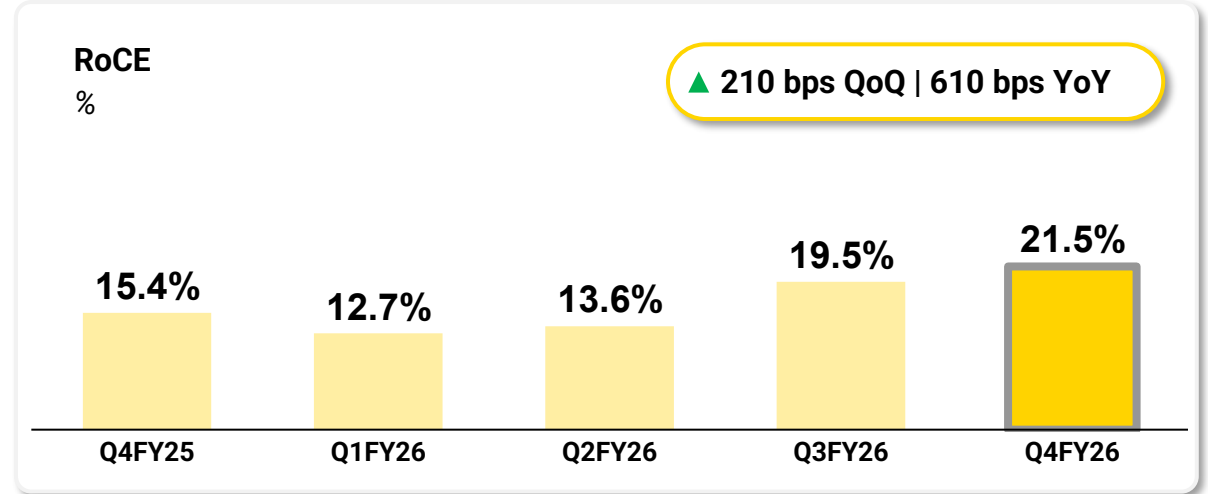
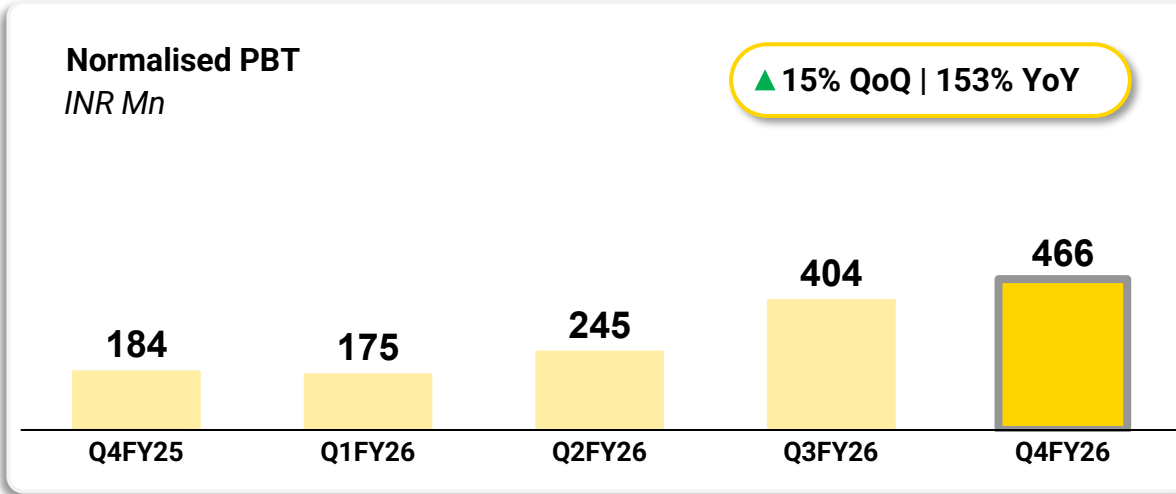


ANNUAL REVIEW

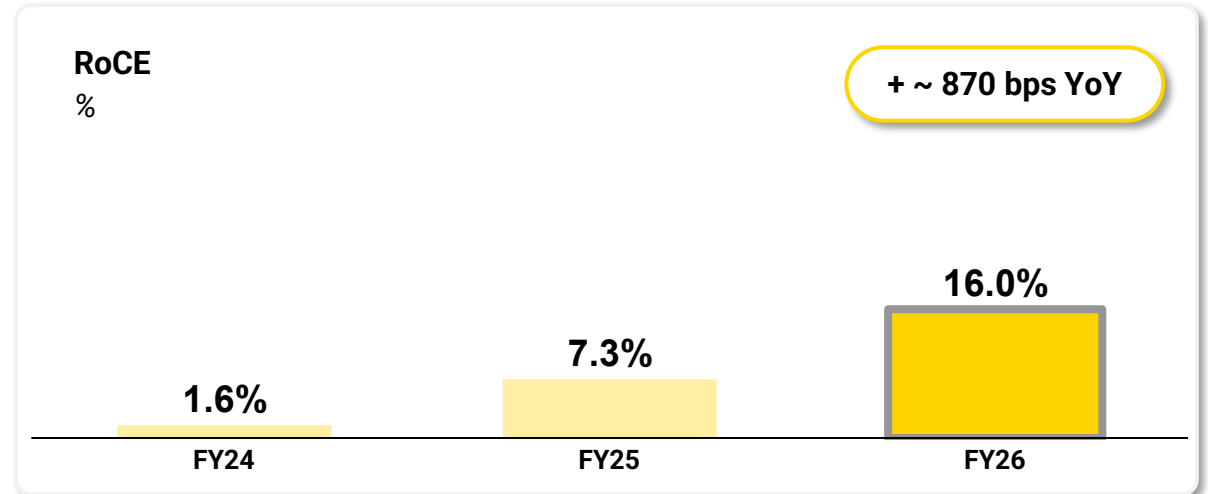
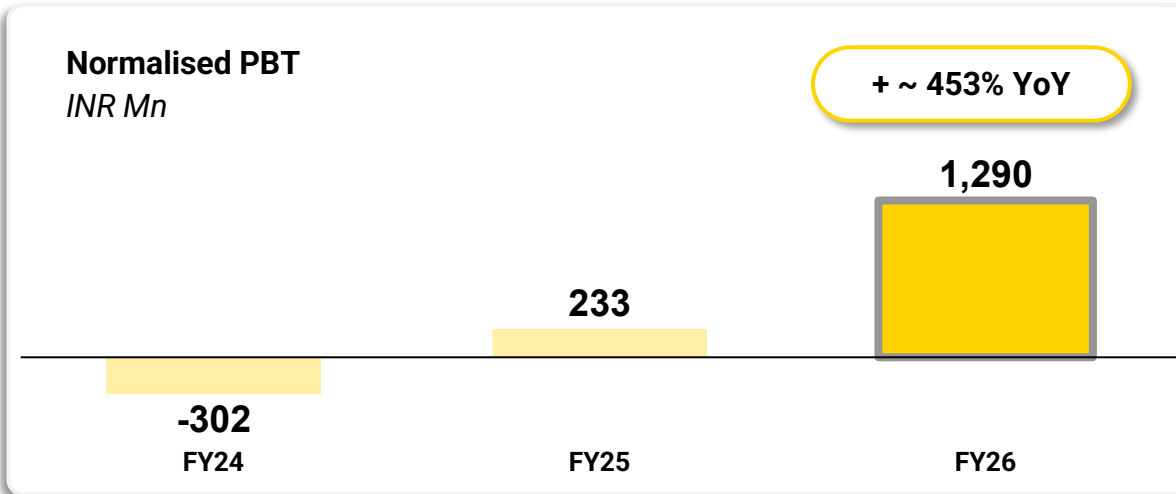


RoCE Up 2x+; Growth Now Self Sustaining

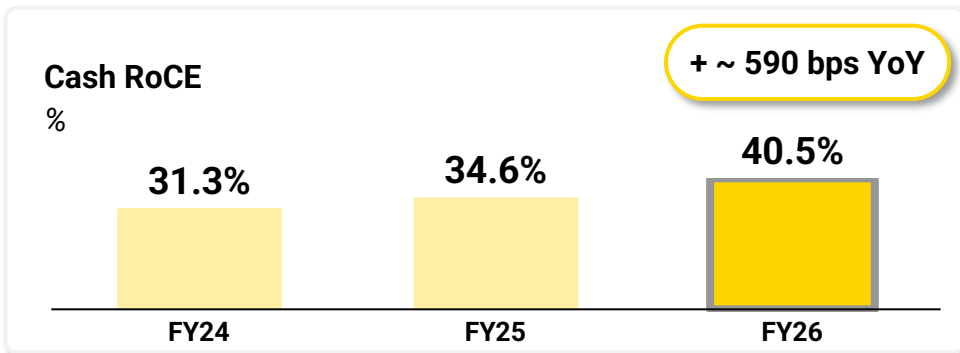
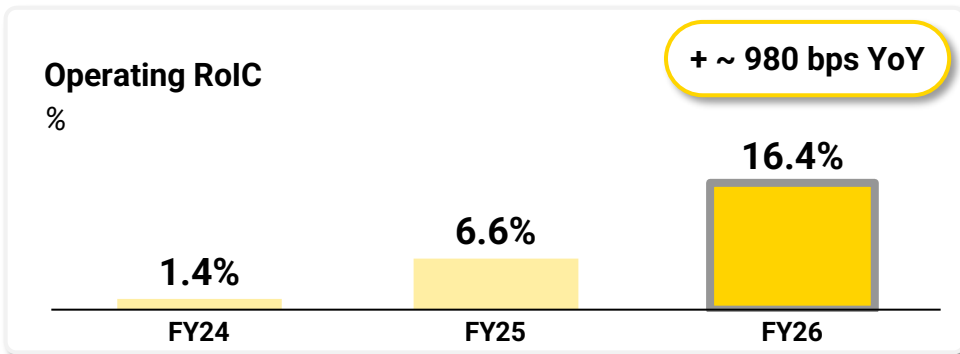
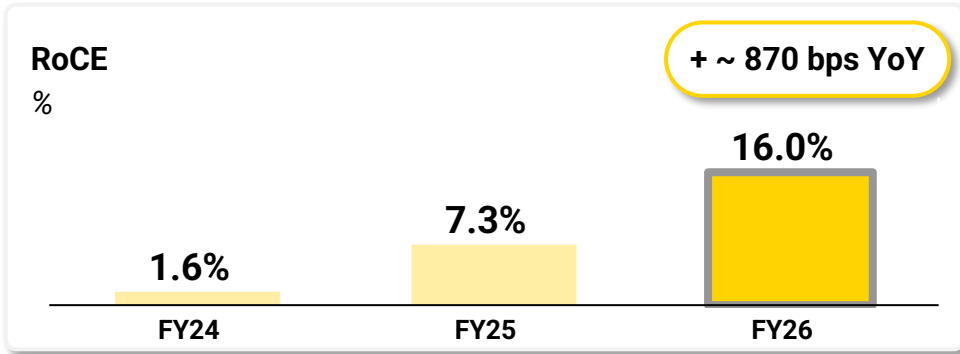
QUARTERLY REVIEW



ANNUAL REVIEW



From Scaling To Compounding: All Returns Converge



RoCE – what 7.3% → 16% reflects

- **Maturity-driven returns:** ROCE expands as centres move past payback and operate at sustained, high occupancy.
- **Strong incremental economics:** Post-breakeven revenue flows disproportionately to EBIT, lifting portfolio returns.
- **Stable capital base:** Improving ROCE reflects operating improvement rather than asset surrenders or accounting resets.

Operating RoIC – what 6.6% → 16.4% validates

- **Undiluted capital efficiency:** ROIC measures EBIT against invested capital, independent of retained earnings or asset write-downs.
- **Operating leverage at scale:** ~15× EBIT growth achieved on a modest increase in invested capital.
- **Capital discipline proven:** Close alignment with ROCE confirms returns are earned on consistently deployed capital.

Cash RoCE – what 34.6% → 40.5% confirms

- **Cash-led returns:** Mature centres generate predictable, recurring operating cash flows.
- **Self-funded compounding:** Negative working capital and portfolio maturity structurally lift cash yields.

Source: 1) RoCE = Norm. EBIT / Norm. Capital Employed; Norm. Capital Employed = Norm. Equity + Net Debt;

2) RoIC = Norm. EBIT / Invested Capital; Invested Capital = Equity Raised + Net Debt;

3) Cash RoCE = Norm. CFO / Norm. Capital Employed.

Modularity And Standardization Driving Disciplined Maintenance Spend

(INR Mn)

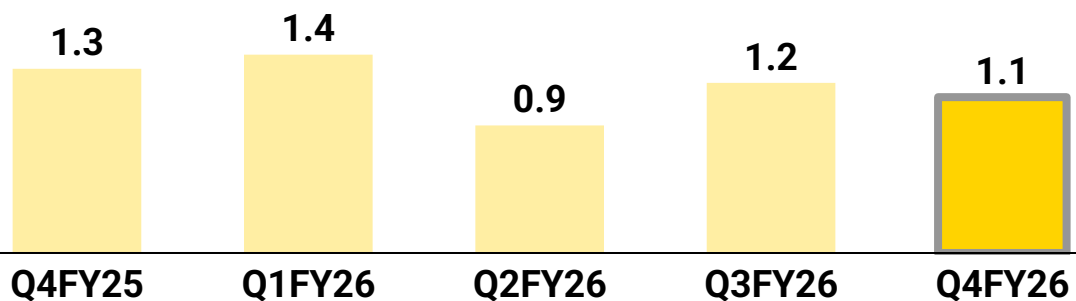
Business Performance	As on March 31, 2026
Reported Gross Block	22,502
Less: Fitout cost capitalised	(6,328)
(Less) / Add : Other INDAS adjustments #	14
Normalised Gross Block	16,188
Reported Accumulated Depreciation	7,268
Less: Fitout cost capitalized	(2,432)
Add: Other INDAS adjustments	137
Normalised Accumulated Depreciation	4,973
Normalised Net Block	11,214

- A modular, standardised build model delivers efficient initial fit-outs and structurally disciplined maintenance economics.
- Maintenance Capex is ~6%–8% of Normalised gross block.
- Maintenance Capex per sq. ft. is ~12%–15% of initial Capex per sq. ft.
- Company has completed two maintenance capex cycles across ~2 Msf and one cycle across ~2 Msf., totaling ~6 Msf

Robust Cash Generation and a Healthy Balance Sheet Fueling Expansion

QUARTER REVIEW

OCF to EBITDA (x)*

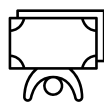


- **OCF to EBITDA is our proof point** that growth is real and not just on paper
- **Structurally above 1x** — Negative working capital business model
- **Quarterly dips reflect security deposits** paid to landlords to lock in future supply through FY 27 to FY 29



Gross Debt | Net Debt

INR 2,070 Mn | INR (561) Mn



Cost of Borrowings^{^^}

< 9%



Normalised Gross Block

INR 16,188 Mn

Note: * Numbers as on quarter ending on Mar 31, 2026; ^^As on Mar 31,2026, only for Term Loans

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 centre¹ to a single client



Diverse client portfolio across sectors with IT/ITeS only ~35% of the portfolio in Q4 FY26



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 0.20 Mn sq ft in size.

Asset Liability Mismatch Eliminated Up to FY 2029

Particulars	Area (Mn sq. ft.)	Committed Occupancy (%)	Committed Revenue from Clients (INR Mn)	Committed Lock In Revenue from Clients (INR Mn)	Committed Lock in Rental to Landlords (INR Mn)
Mature Footprint	8.9	93%	44,742	29,714	11,453
New Footprint	1.2	56%	7,397	4,343	4,474
Operational Footprint	10.1	88%	52,139	34,057	15,927

Key Insights

 **>2.6 Times**

 **> ~1 Times**
With Occupancy ramp up this number will increase

 **~ 2 times overall level**

Transitioned From A Scaling Phase To A Cash-compounding Phase, Where Growth, Margins, Cash Flows and Roce Improve Together

1

Enterprise-led demand creates revenue durability: Long-tenure, multi-city enterprise contracts deliver high visibility, low volatility, and repeat expansion rather than transactional occupancy.

2

Large-format, pre-filled supply de-risks expansion: Full-building and campus-scale assets, secured with early commitments, ramp up predictably and deliver superior unit economics.

3

Portfolio maturity unlocks operating leverage: As a higher share of centres reaches maturity, incremental revenue converts disproportionately to EBITDA and operating cash flow.

4

Capital discipline translates scale into rising ROCE: Operating cash flow exceeds EBITDA, ROCE has expanded to ~22% for Q4FY26, and a net-debt-negative balance sheet enables self-funded growth.

5

Execution-led platform structurally differentiates Smartworks: At scale, flexible workspace becomes an infrastructure business—where execution capability, cost discipline, and capital efficiency determine long-term winners.

Reported Financial Performance

(INR Mn)

Particulars	Q4FY26	Q4FY25	Q4'26 YoY Growth %	Q3FY26	Q4'26 QoQ Growth %	FY26	FY25	FY26 YoY Growth %
Revenue from operations	5,197	3,584	45%	4,721	10%	17,958	13,741	31%
Revenue from Lease rentals	4,516	3,412	32%	4,059	11%	15,935	12,893	24%
Other operating revenue*	681	172	296%	663	3%	2,023	848	139%
Expenses	1,813	1,260	44%	1,665	9%	6,407	5,168	24%
Operating expenses	1,433	1,006	42%	1,326	8%	5,048	4,160	21%
As % of revenue from operations	28%	28%		28%		28%	30%	
Employee expenses	239	193	24%	245	(3%)	949	654	45%
As % of revenue from operations	5%	5%		5%		5%	5%	
Other expenses	142	61	133%	94	50%	410	354	16%
As % of revenue from operations	3%	2%		2%		2%	3%	
EBITDA	3,383	2,324	46%	3,056	11%	11,551	8,573	35%
EBITDA Margin	65%	65%		65%		64%	62%	
Depreciation	2,341	1,615	45%	2,233	5%	8,293	6,360	30%
Finance Cost	951	795	20%	968	(2%)	3,661	3,363	9%
Other Income	130	36	260%	160	(19%)	541	356	52%
Profit Before Tax (PBT)	222	(49)	NA	16	1329%	139	(795)	NA
Less: Taxes	56	34		3		33	(163)	
Profit After Tax (PAT)	166	(83)	NA	12	1241%	105	(632)	NA

Normalised Business Performance (1/3)

(INR Mn)

Business Performance	Q4FY26	Q4FY25	Q4'26 YoY Growth %	Q3FY26	Q4'26 QoQ Growth %	FY26	FY25	FY26 YoY Growth %
Revenue from operations (A)	5,197	3,584	45%	4,721	10%	17,958	13,741	31%
Reported EBITDA	3,383	2,324	46%	3,056	11%	11,551	8,573	35%
<u>Adjustments to EBITDA</u>								
Less: Repayment of lease liabilities	(2,396)	(1,745)		(2,209)		(8,407)	(6,772)	
Normalised EBITDA (B)	987	579	71%	847	17%	3,144	1,801	75%
Normalised EBITDA Margin (B/A)	19%	16%		18%		18%	13%	
Less: Depreciation on fitouts	514	299		431		1,740	1,270	
Normalised Earnings Before Interest and Tax (EBIT)	473	280	69%	416	14%	1,404	531	164%
	9%	8%		9%		8%	4%	
Less: Finance cost on borrowings	49	96		58		269	398	
Add: Other Income	42	1		46		155	100	
Normalised Profit Before Tax (PBT) (C)	466	184	153%	404	15%	1,290	233	453%
Normalised PBT Margin (C/A)	9%	5%		9%		7%	2%	
Less: Taxes	117	46		102		325	59	
Normalised Profit After Tax (PAT) (D)	349	138	153%	302	15%	966	175	453%

Normalised Business Performance (2/3)

(INR Mn)

Business Performance	Q4FY26	Q4FY25	Q4'26 YoY Growth %	Q3FY26	Q4'26 QoQ Growth %	FY26	FY25	FY26 YoY Growth %
Reported Gross Block	22,502	16,490		20,857		22,502	16,490	
Less: Fitout cost capitalised	(6,328)	(4,373)		(5,866)		(6,328)	(4,373)	
(Less) / Add : Other INDAS adjustments #	14	(42)		1		14	(42)	
Normalised Gross Block	16,188	12,075	34%	14,992	8%	16,188	12,075	34%
Reported Accumulated Depreciation	7,268	5,110		6,743		7,268	5,110	
Less: Fitout cost capitalised	(2,432)	(1,696)		(2,222)		(2,432)	(1,696)	
Add: Other INDAS adjustments	137	94		125		137	94	
Normalised Accumulated Depreciation	4,973	3,508	42%	4,647	7%	4,973	3,508	42%
Normalised Net Block	11,214	8,567	31%	10,345	8%	11,214	8,567	31%
Gross Debt	2,070	3,978		2,327		2,070	3,978	
Less: Cash & Bank *	2,631	985		2,745		2,631	985	
Net Debt	(561)	2,993	NA	(418)	NA	(561)	2,993	(119)%
Reported Equity	5,307	1,079		5,106		5,307	1,079	
Add: IndAS adjustment	4,047	3,186		3,865		4,047	3,186	
Normalised Equity	9,354	4,265	119%	8,972	4%	9,354	4,265	NA
Capital Employed **	4,745	4,071		4,688		4,745	4,071	
Add: IndAS adjustment	4,047	3,186		3,865		4,047	3,186	
Normalised Capital Employed^	8,793	7,257	21%	8,554	3%	8,793	7,257	21%
RoE = Norm. PAT/ Norm. Equity (Annualised)	15%	13%		13%		10%	4%	
Annualised Return on capital employed (RoCE)**	22%	15%		19%		16%	7%	
Normalised OCF / Normalised Capital Employed (Cash RoCE)	49%	41%		47%		41%	35%	
Debtor Days	7	7		7		7	5	
Trade Receivable (D)	387	255		432		387	255	
Trade Payable (E)	1,921	1,159		1,544		1,921	1,159	
Payable over Receivable (E-D)	1,534	903		1,112		1,534	903	

Note: *Cash & bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds); ** Capital Employed is calculated as Normalised Equity plus Net Debt; *** RoCE is calculated as Normalised EBIT / Normalised Capital Employed; # towards Stamp duty paid and buy back of assets taken on lease

^For the quarter and Year ended March 31, 2026, Normalised Equity has been adjusted for certain non-cash accounting transaction. Accordingly previous period / year has been revised to make comparable with current period / year.

Normalised Business Performance (3/3)

(INR Mn)

Business Performance	Q4FY26	Q4FY25	Q4'26 YoY Growth %	Q3FY26	Q4'26 QoQ Growth %	FY26	FY25	FY26 YoY Growth %
Reported cash flow operations	3,476	2,482	40%	3,218	8%	11,972	9,285	29%
<u>Less:</u>								
- Interest paid on lease liabilities	(858)	(697)		(837)		(3,156)	(2,791)	
- Payment of Principal portion of lease Liabilities	(1,539)	(1,049)		(1,372)		(5,251)	(3,981)	
Normalised Operating Cash Flow (OCF)	1,080	737	47%	1,009	7%	3,564	2,513	42%
Capex	908	845		1,114		3,880	2,910	
Free Cash Flow	172	(108)		(105)		(315)	(397)	
Normalised OCF / Normalised EBITDA	1.1	1.3		1.2		1.1	1.4	

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