



Date: April 30, 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 on the Audited (Standalone & Consolidated) Financial Statements/Results for the quarter and financial year ended March 31, 2026.

Dear Sir/Ma’am,

The presentation on the Audited (Standalone & Consolidated) Financial Statements/Results for the quarter and financial year ended March 31, 2026, to be made today at the analyst meet, is attached and also available on the website of the Company 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

Q4 and FY26

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01

Q4 & FY26 Performance



SMARTWORKS

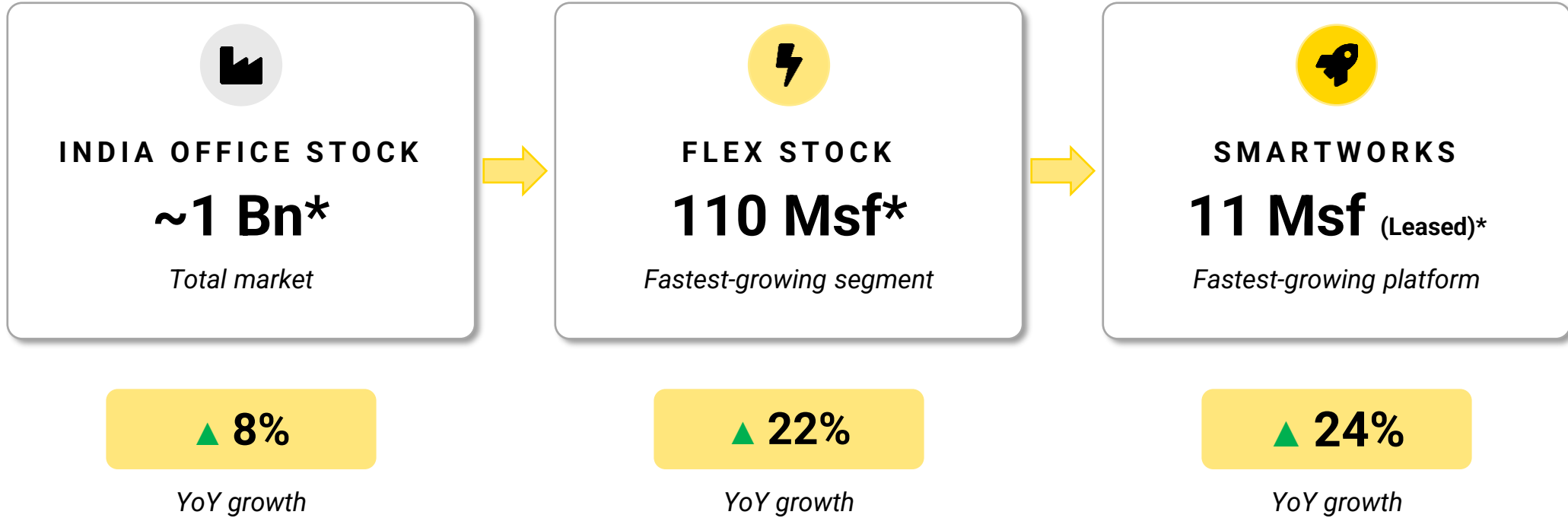
SMARTWORKS EASTBRIDGE

MUMBAI

SMARTWORKS

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

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

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

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%

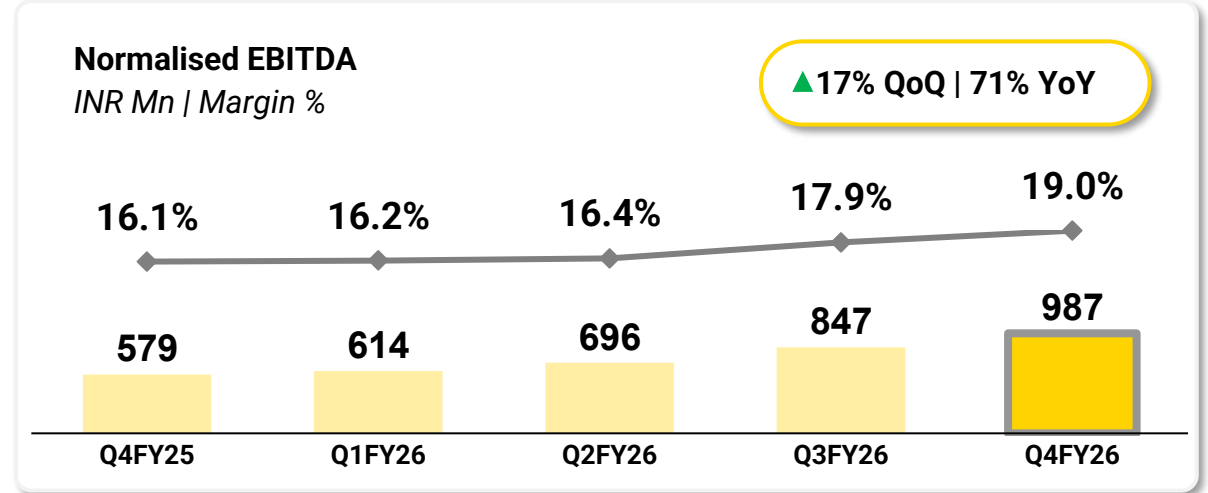
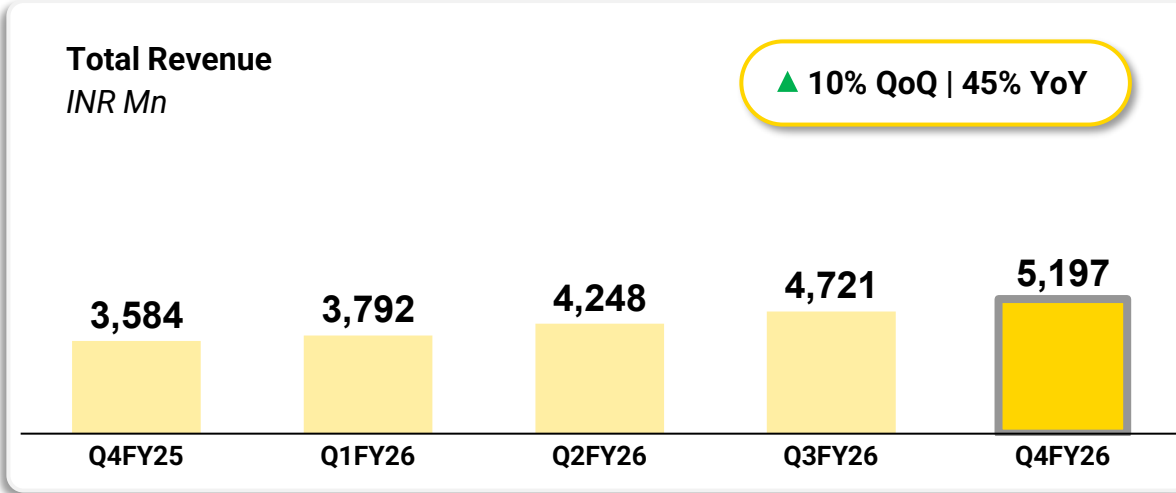


Average Client Tenure
(for 300+ seats)

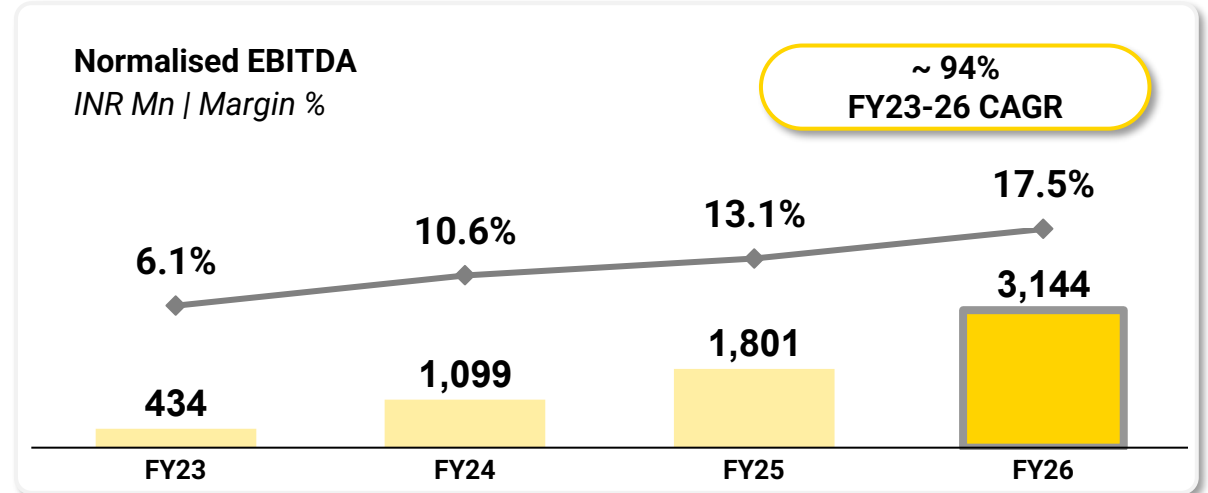
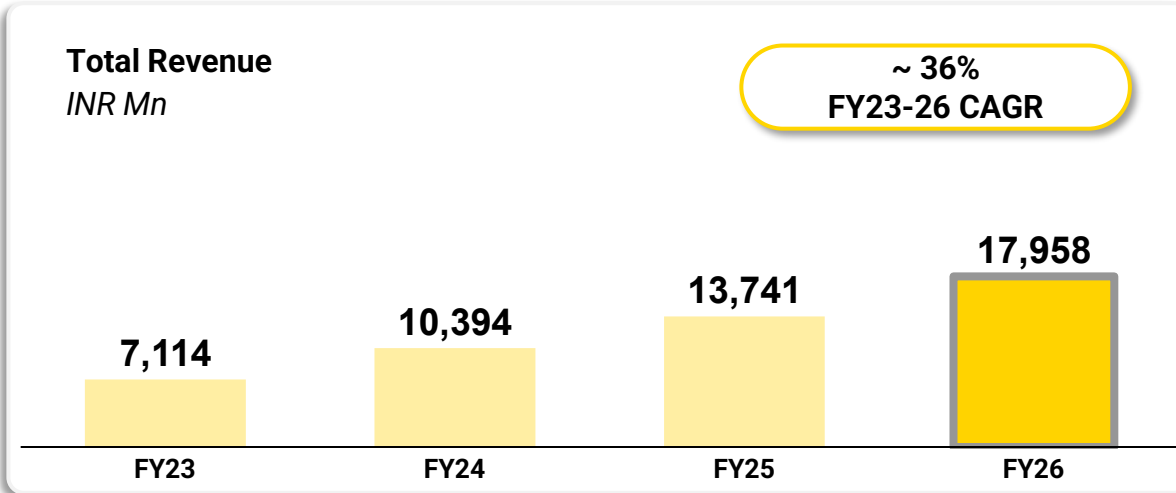
~47 months

Operating Leverage Driving Margin Expansion

QUARTERLY REVIEW

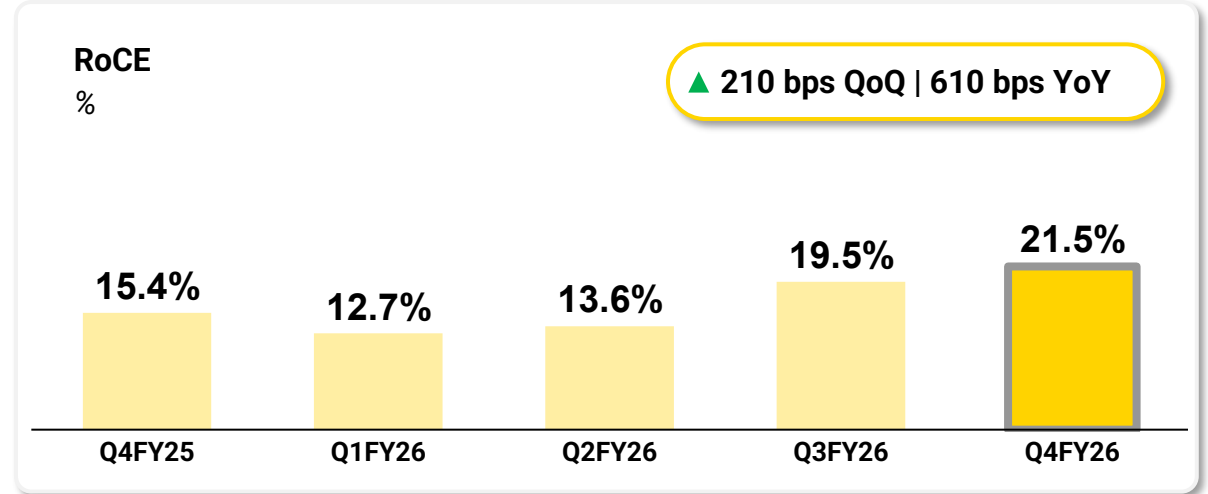
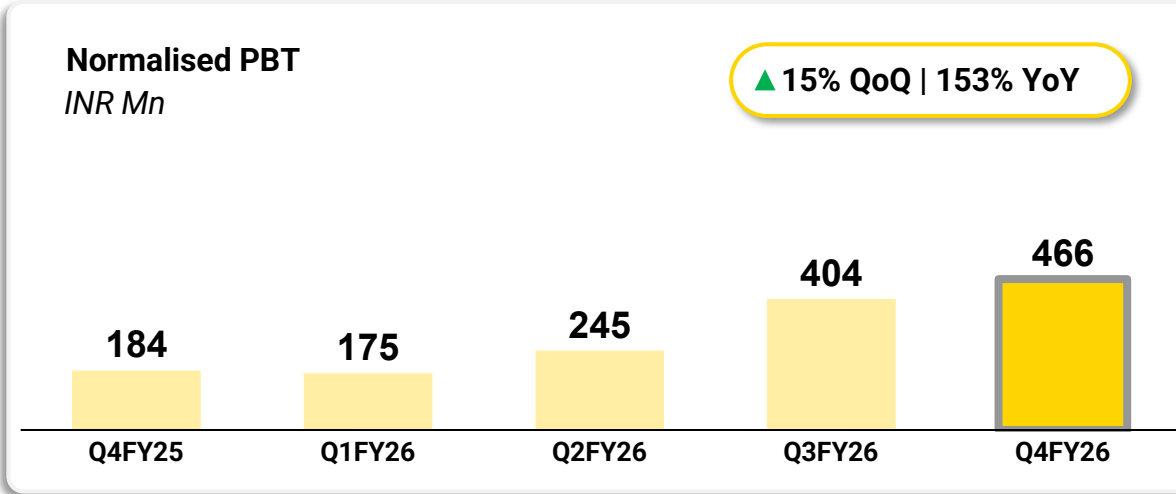


ANNUAL REVIEW

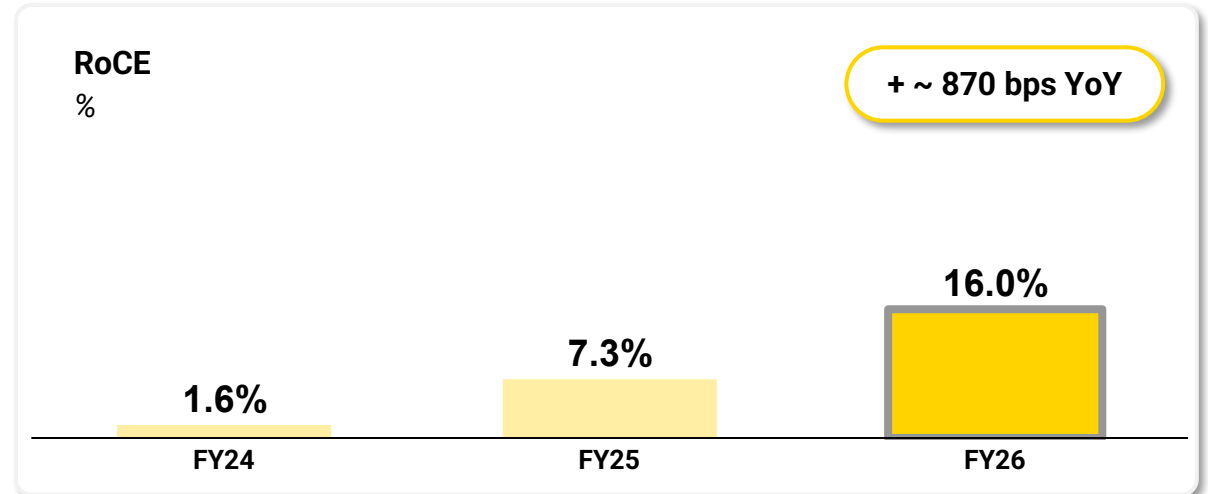
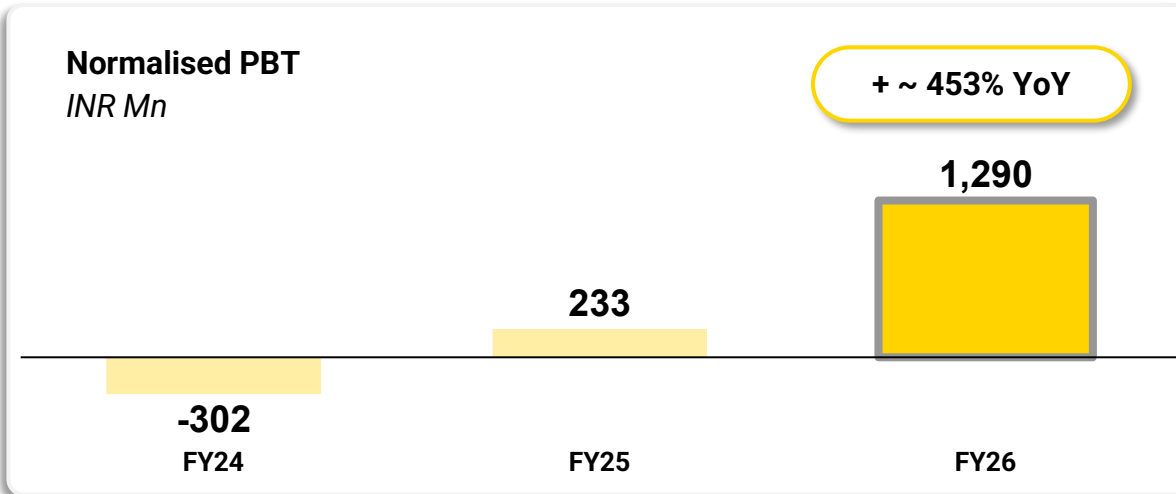


RoCE Up 2x+; Growth Now Self Sustaining

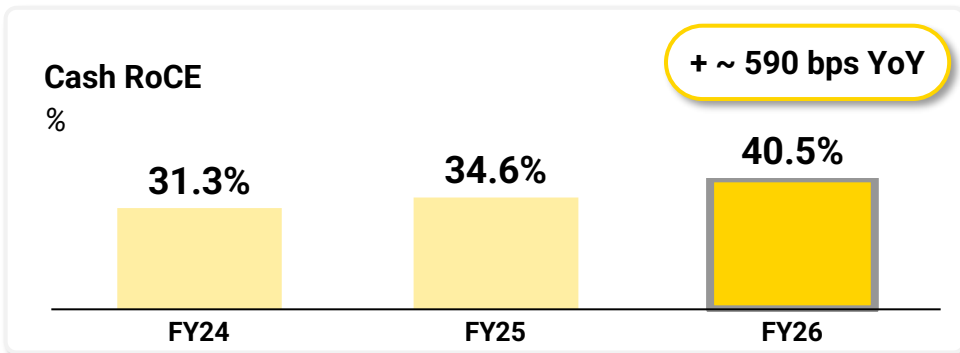
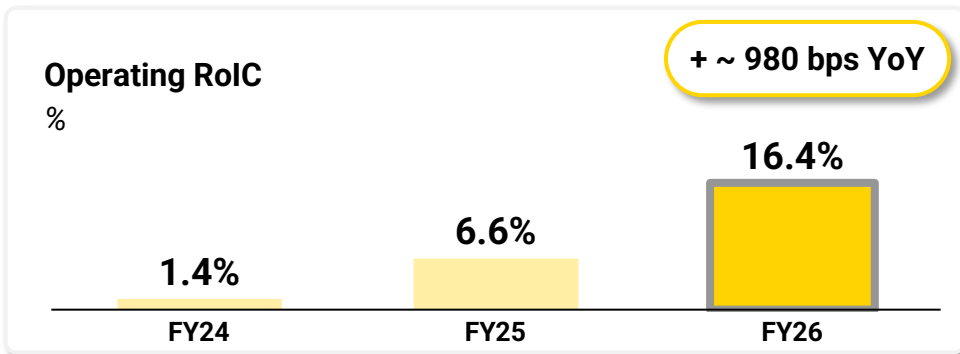
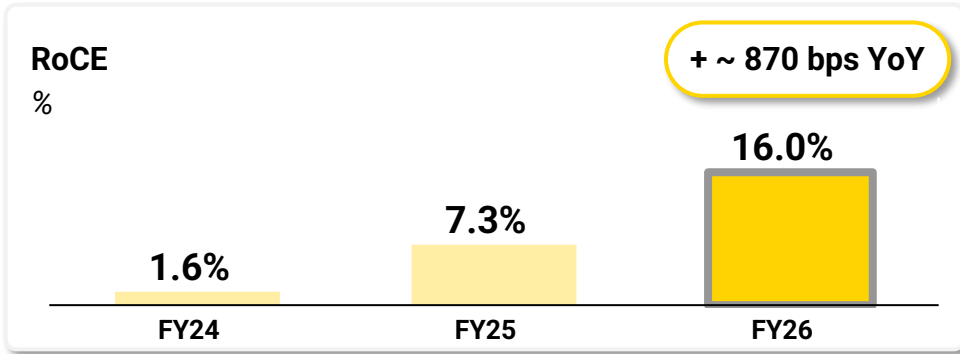
QUARTERLY REVIEW



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)

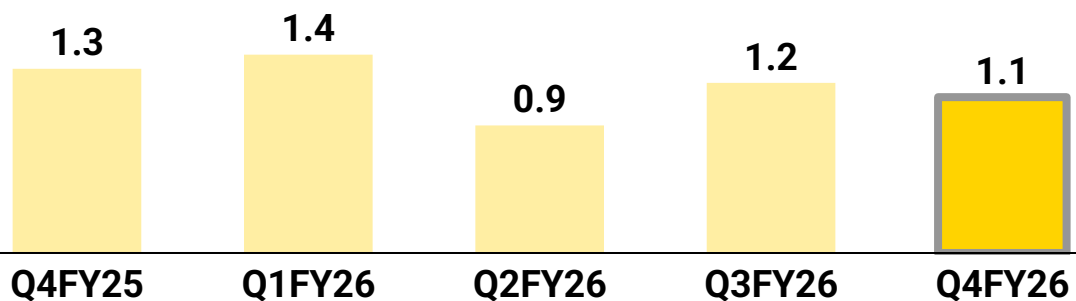
Business Performance	As on March 31, 2026
Reported Gross Block	22,502
Less: Fitout cost capitalised	(6,328)
(Less) / Add : Other INDAS adjustments #	14
Normalised Gross Block	16,188
Reported Accumulated Depreciation	7,268
Less: Fitout cost capitalized	(2,432)
Add: Other INDAS adjustments	137
Normalised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

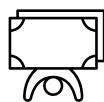


- **OCF to EBITDA is our proof point** that growth is real and not just on paper
- **Structurally above 1x** — Negative working capital business model
- **Quarterly dips reflect security deposits** paid to landlords to lock in future supply through FY 27 to FY 29



Gross Debt | Net Debt

INR 2,070 Mn | INR (561) Mn



Cost of Borrowings^{^^}

< 9%



Normalised Gross Block

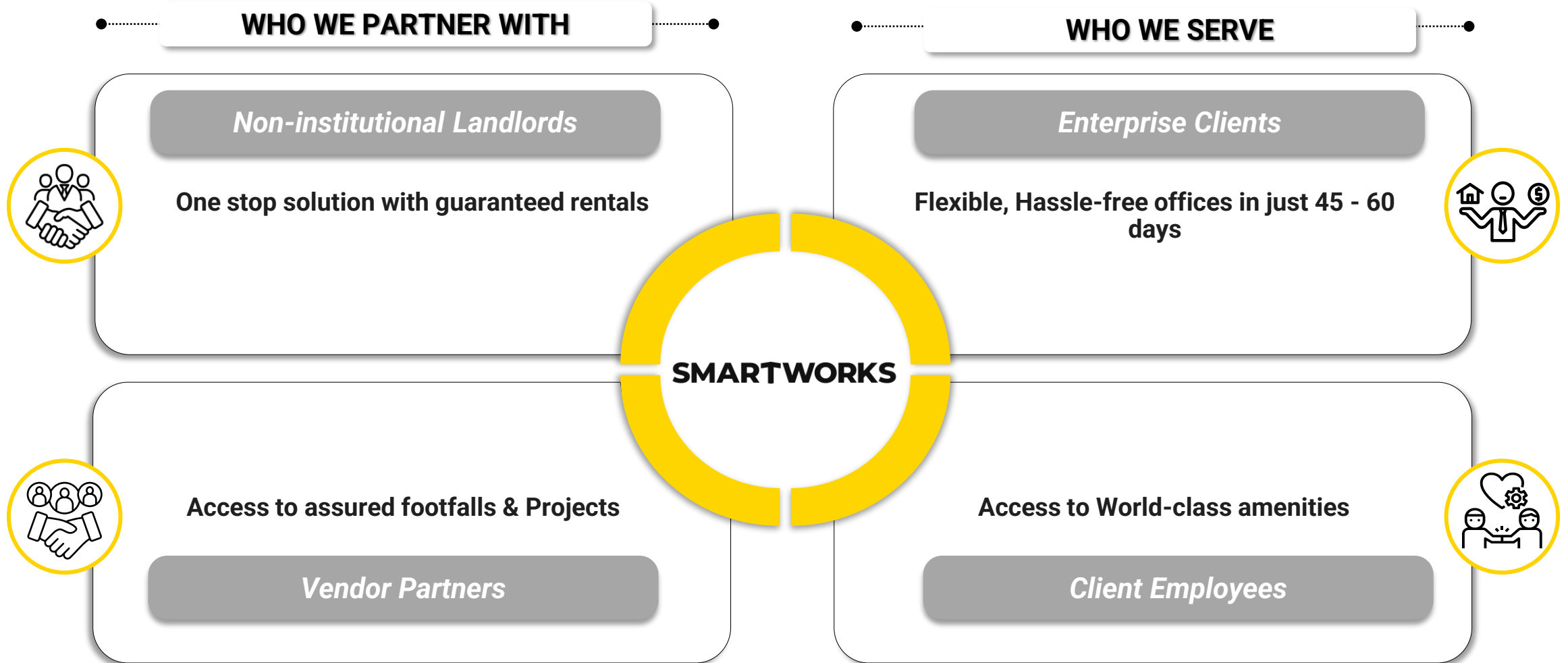
INR 16,188 Mn

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

How The Model Works – And Why It Compounds



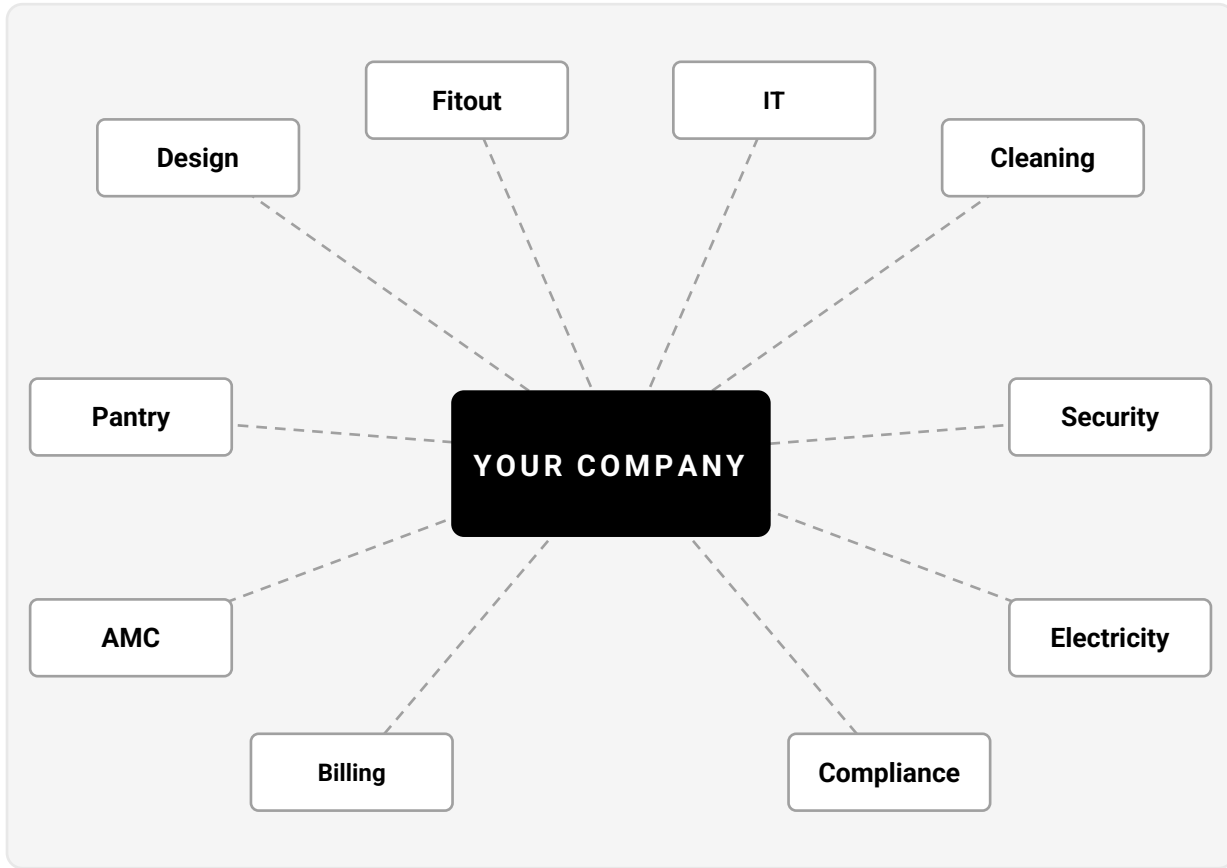
One Platform Connecting Four Stakeholders And 45-60 Days Go Live For Clients



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

TRADITIONAL LEASE

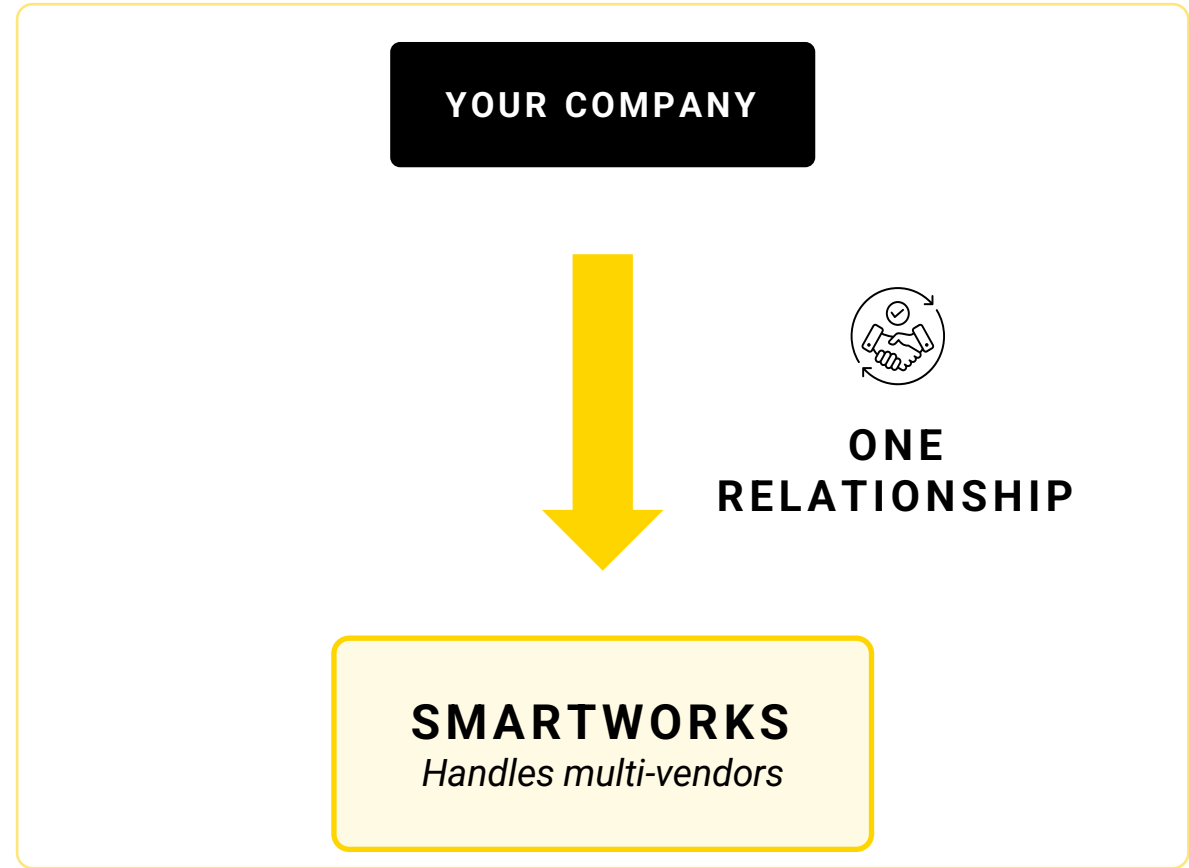
Multiple vendors



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

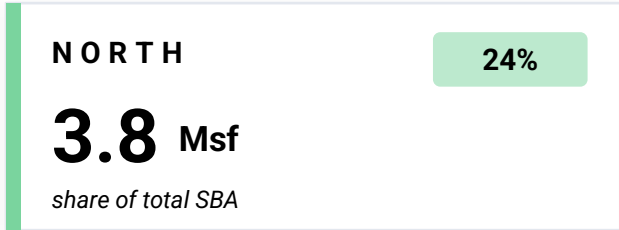
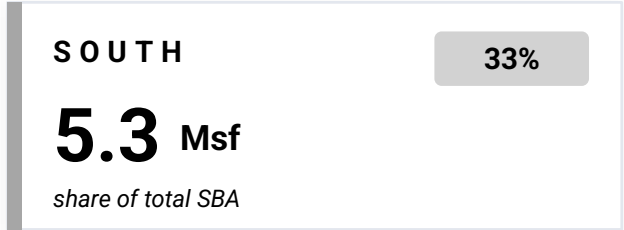
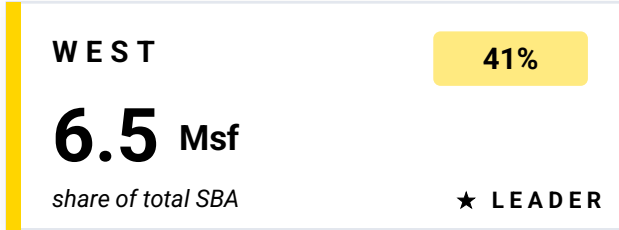
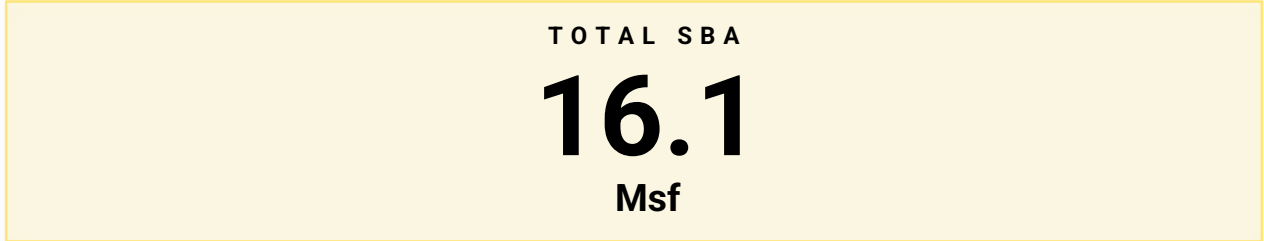
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One-stop solution



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

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.



Recreational Zone



Creche



Medical Room



IT Support



Gaming Zone



Community events & activities



Smart Parking



Gym



Smart Store



Training room

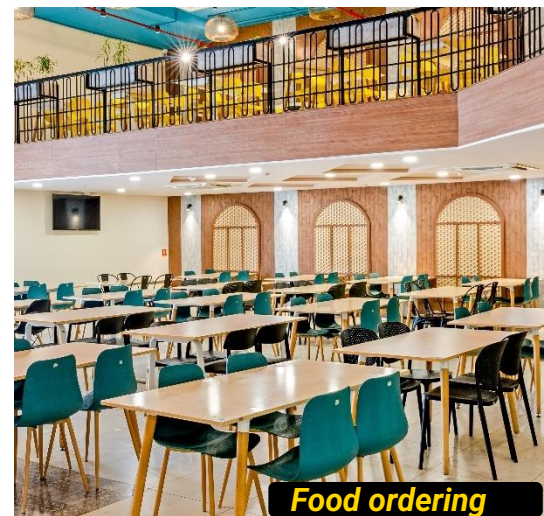


Smart Café

Smartworks Integrated Experience Ecosystem
Increases stickiness without operational complexity



Utilities



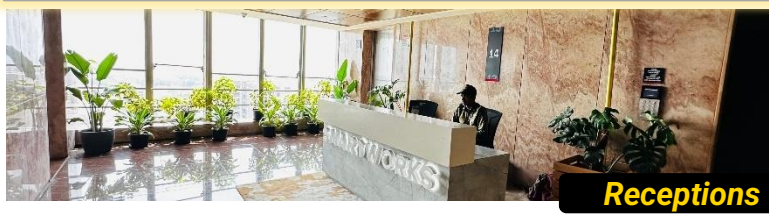
Food ordering



24 X 7 secure access



Front desk support



Receptions



High Speed Internet



Business address



Mail handling



Shared meeting facilities

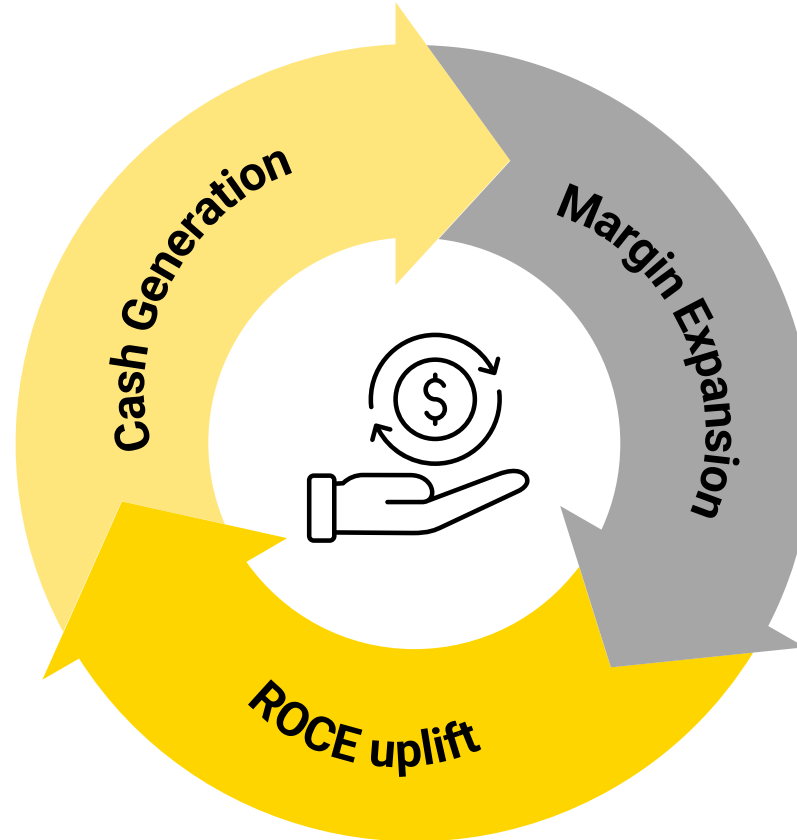


Office cleaning

Demand And Supply Now Reinforce Each Other- Every Turn Of The Flywheel Adds Margin

SUPPLY

- Scale enables **Better Commercial Terms** with Landlords, **Better Unit Economics, Lower Capex and Opex**
- **Faster Scalability, Pan-India leasing Large, Entire buildings with Strong Pre-fill from Existing Clients**
- **Institutional and Non-institutional Landlord partnerships** ensure resilience with no dependency on a Single Landlord



DEMAND

- **Providing fully Amenitised Workspaces at a Value-centric Price to Clients**
- Enterprise Clients with **Large Seats Demand & GCCs Fuelling Growth**
- Predictable and **Long-term Cashflow** with **Multicity Client** deals, **Longer Tenure** and **Stickiness**

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.

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

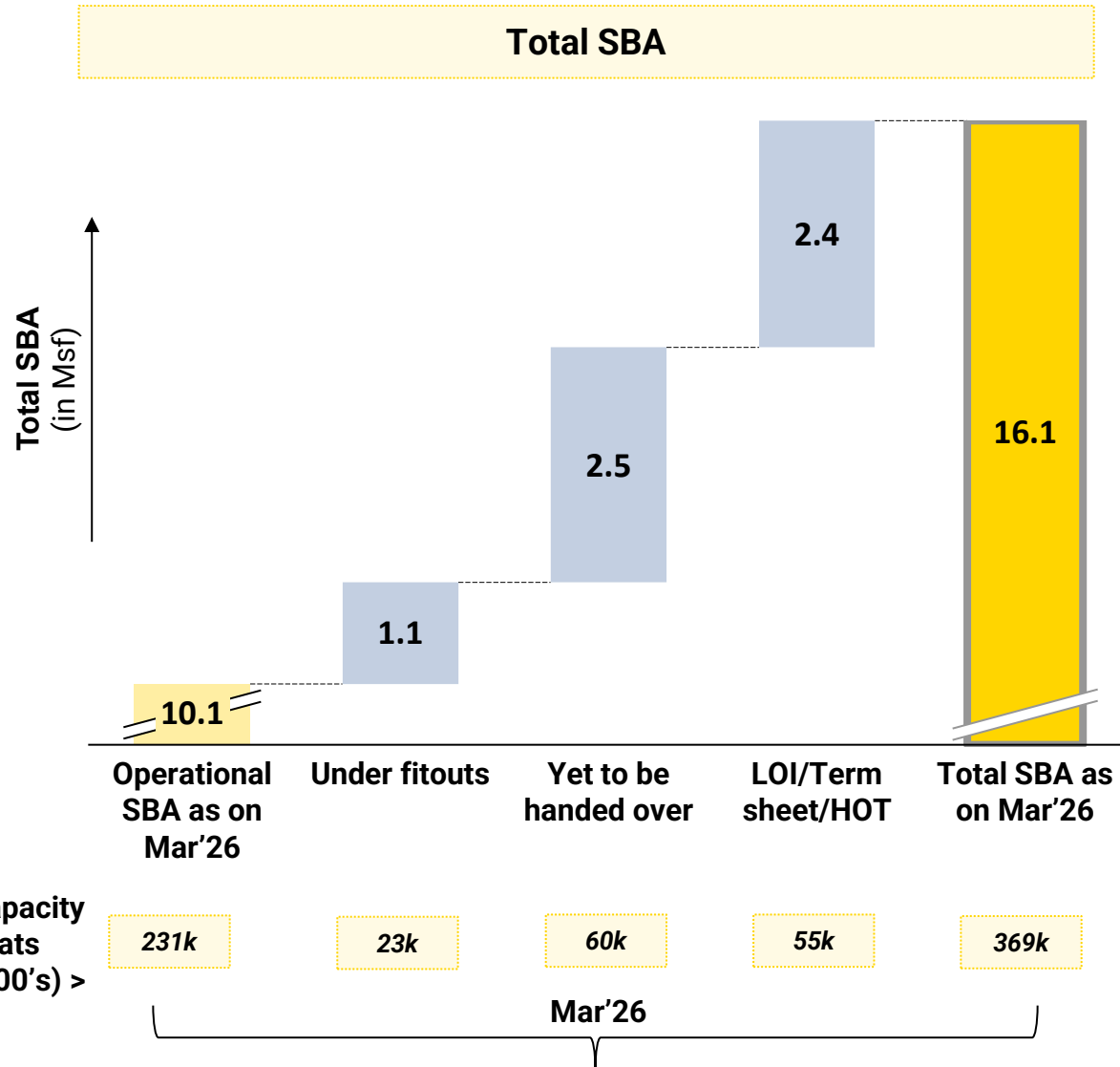
TATA Realty

Mumbai

Panchshil Realty

Pune

Pan-India Supply Expansion Reduces Concentration Risk Enables Growth Visibility



Total SBA

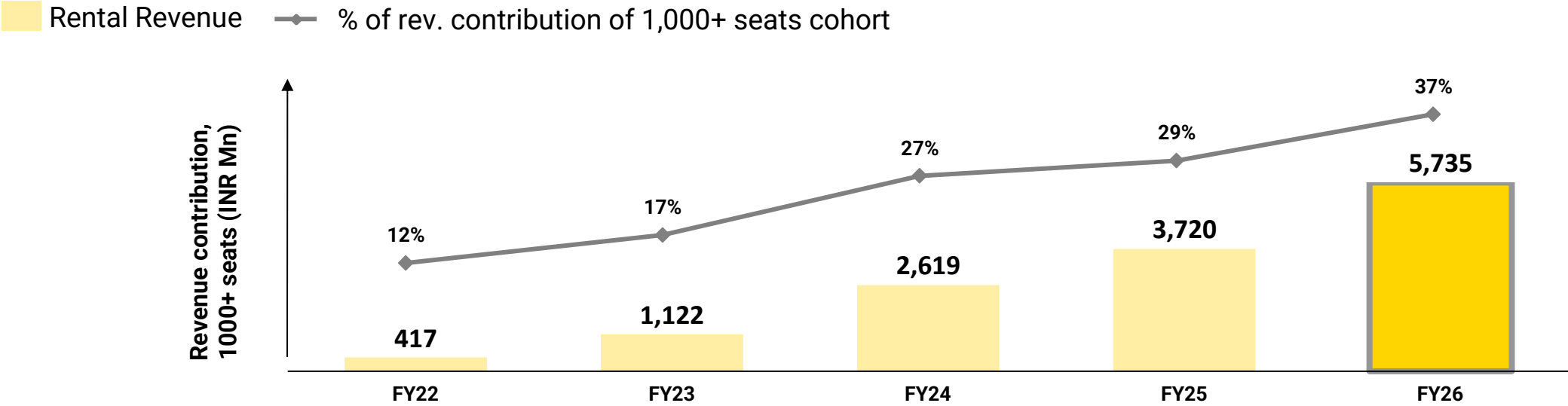
City	Total SBA as on Mar'25 (Msf)	% of Total SBA	Total SBA as on Mar'26 (Msf)	% of Total SBA	% Variance
Pune	3.7	31%	4.3	27%	16%
Bengaluru	1.7	15%	3.4	21%	100%
Gurugram	1.2	10%	2.2	14%	83%
Mumbai	1.9	16%	2.0	13%	5%
Noida	0.9	7%	1.4	8%	56%
Hyderabad	1.2	10%	1.3	8%	8%
Others*	1.2	11%	1.5	9%	25%
Total	11.8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

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

1,000+ Seats Cohort

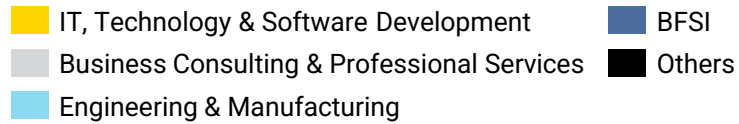
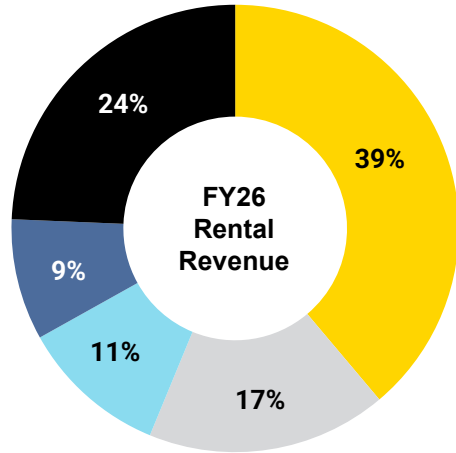


Total tenure (in months) >	42	46	49	52	49
Lock-in tenure (in months) >	27	27	30	33	36

Note: Data as of Mar' 26

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.

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....

Asset Liability Mismatch Eliminated Up to FY 2029

Particulars	Area (Mn sq. ft.)	Committed Occupancy (%)	Committed Revenue (INR Mn)	Committed Lock In Revenue (INR Mn)	Committed Lock in Rental (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**

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



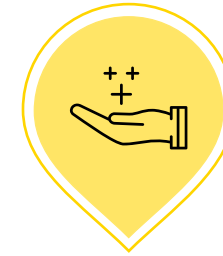
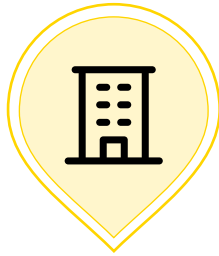
Value Pricing ensures that Smartworks is a preferred partner even during Downturns



Long term agreements with landlords and clients

1. Includes a center which is of over 0.20 Mn sq ft in size.

Going Forward: Growth is Structurally Supported By Three Compounding Drivers



Portfolio maturity unlocking embedded revenue growth

- Mature centres operate at ~93% committed occupancy, reflecting stable, annuity-like demand
- As these centres ramp from committed to fully billed occupancy, Smartworks captures embedded revenue without incremental supply risk

Operating leverage structurally expanding margins

- Corporate and platform costs remain low and spreads over higher base
- Brokerage intensity continues to decline with increasing enterprise repeat business and direct leasing
- Incremental revenue post break-even flows disproportionately to EBITDA, reinforcing margin expansion

FaaS and VaaS add margin accretive, capital-light upside

- Fit-out-as-a-Service (FaaS) continues to scale alongside core leasing activity
- As portfolio scale deepens, ancillary services VaaS provide incremental margin uplift without balance-sheet intensity. with only take-rates included in reported revenue

03

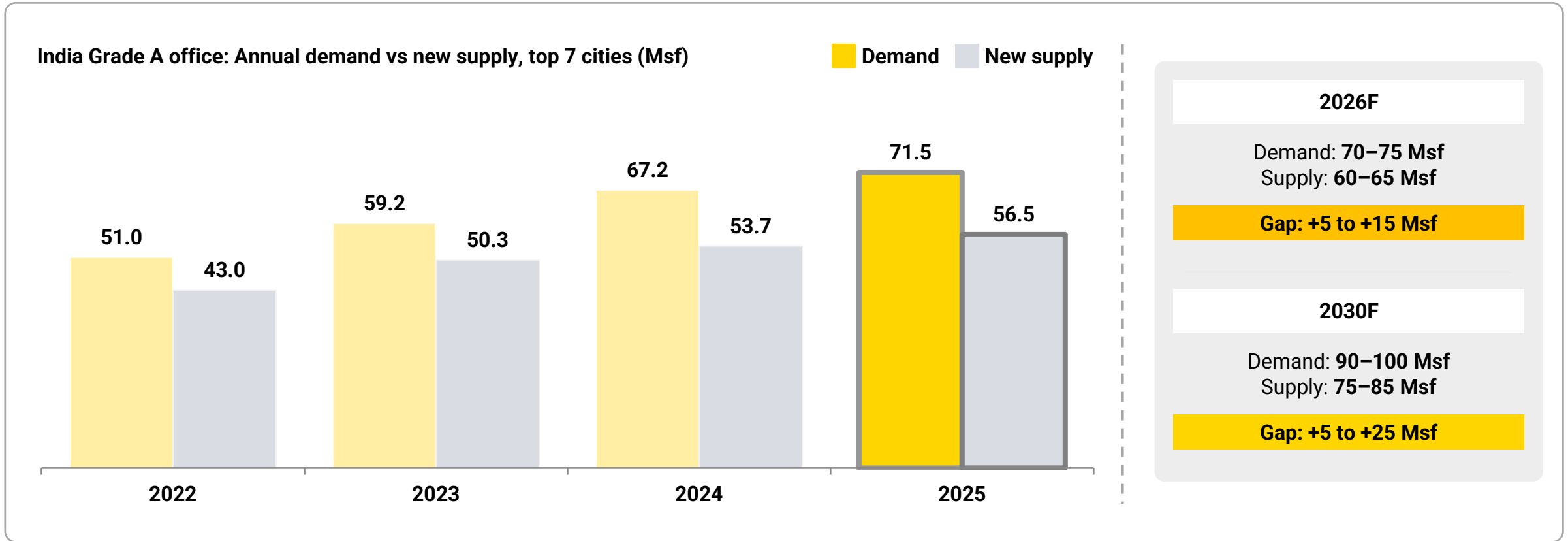
The Market: Three Forces Moving In Our Favour

Smartworks – Tech Park One

Pune

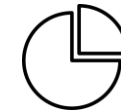
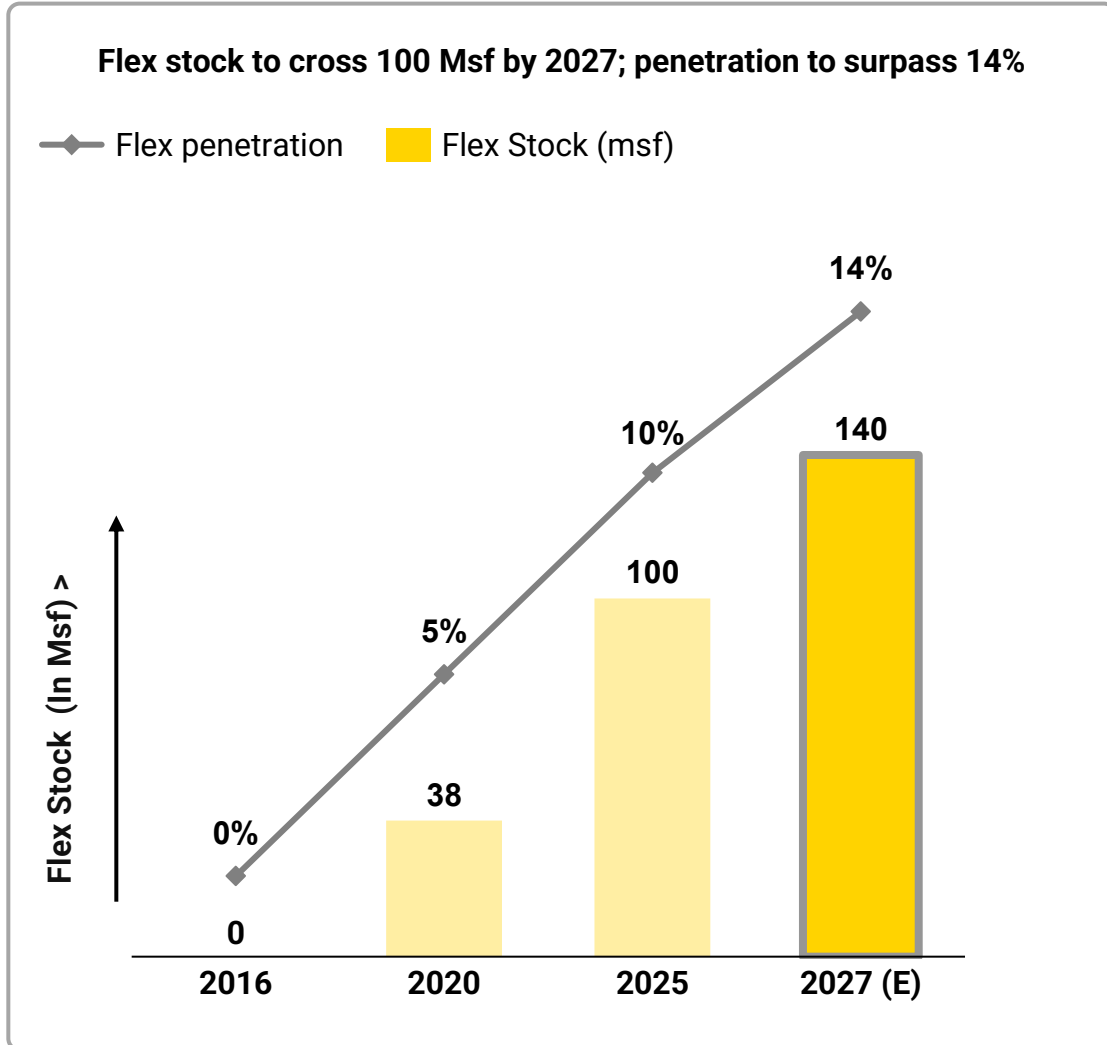
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Demand Outpaced Supply Since 2022: Projected Gap to Persist Through 2030



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

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)

AI is Not Shrinking Office Demand: It's Reshaping It, Upward

Higher-value work, more collaboration, more India



01

AI is reshaping how workspaces are designed

+44%

Share of collaboration space in office globally since 2021 - workplaces redesigned around teams, not desks

- AI work demands R&D labs, ML pods and in-person innovation zones
- AI employees in-office 4+ days/week on dedicated workstations - quality over density



02

Hiring is expanding in India, not slowing

2.4 Msf

a leading US tech major leasing in Bengaluru – up to 20,000 AI/ML hires

- A Big 4 consulting firm committing to +50,000 India hires
- India set to become ~1 in 3 of the firm's global workforce



03

GCCs are India's AI innovation engine

1.9M → 2.5M

GCC headcount by 2030 (Nasscom); 40-50% of Grade A demand in 2026

- 83% of GCCs scaling GenAI; 58% investing in agentic AI
- India emerging as AI innovation hub – not just delivery centre

Smartworks position: Smartworks has always evolved with how enterprises work – AI is the next evolution, and our enterprise-first, managed, Grade A platform is built for exactly this shift.

04 The Numbers Behind The Story



Compounding Dashboard: Growth, Cash Conversion and Returns Inflect Together

(INR Mn)

Particulars	Q4 FY25	Q3 FY26	Q4 FY26
Revenue from Operations	3,584	4,721	5,197
<i>QoQ growth %</i>	-	-	10%
<i>YoY growth %</i>	-	-	45%
Normalised EBITDA	579	847	987
Normalised EBITDA Margin %	16%	18%	19%
<i>QoQ growth %</i>	-	-	17%
<i>YoY growth %</i>	-	-	71%
Normalised Earnings Before Interest and Tax (EBIT) (A)	280	416	473
Normalised EBIT Margin %	8%	9%	9%
<i>QoQ growth %</i>	-	-	14%
<i>YoY growth %</i>	-	-	69%
Normalised Profit Before Tax (PBT)	184	404	466
Normalised PBT Margin %	5%	9%	9%
<i>QoQ growth %</i>	-	-	15%
<i>YoY growth %</i>	-	-	153%
Normalised cash flow from operations (B)	737	1,009	1,080
Gross Debt	3,978	2,327	2,070
Net Debt	2,993	(418)	(561)
Normalised Capital Employed (C)	7,257	8,554	8,793
Normalised OCF / Normalised EBITDA ^	1.3	1.2	1.1
Annualised Cash RoCE % (B/C)	41%	47%	49%
Annualised RoCE % (A/C)	15%	19%	22%

[^]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.

Scaling Footprint While Consistently Improving Occupancy

Particulars	Q4 FY25	Q3 FY26	Q4 FY26
Total SBA (Leased + LOIs/Term Sheets) (Msf)	11.8	15.3	16.1
Leased SBA (Operational + Fitout + Yet to be handover) (Msf)	9.0	11.1	13.7
Operational SBA (Msf)	8.1	9.2	10.1
Operational SBA for Mature Centres (Msf)	7.2	7.8	8.9
Occupied SBA (Operational) (Msf)	6.7	7.7	8.3
Occupied SBA for Mature Centres	6.4	6.8	7.9

Particulars	Q4 FY25	Q3 FY26	Q4 FY26
No. of Centres (Total SBA)	55	63	66
No. of Centres (Leased SBA)	50	55	61
No. of Cities (Total SBA)	15	15	15
Capacity Seats (Leased SBA) ('000s)	203	254	314
Operational Capacity Seats ('000s)	184	209	231
Capacity Seats Mature ('000s)	162	175	202
Occupied Seats ('000s)	153	176	191
Occupied Seats Mature ('000s)	143	154	180
Overall Occupancy	83%	84%	82%
Committed Occupancy	-	92%	88%
Mature Occupancy	89%	88%	89%
Committed Mature Occupancy	-	93%	93%

Robust Terms of Trade with Superior Cash Conversion

Particulars	Q4 FY25	Q3 FY26	Q4 FY26
Normalised OCF / Normalised EBITDA (#)	1.3	1.2	1.1
Trade Payable over Trade Receivable (INR Mn)	903	1,112	1,534
Trade Receivable (INR Mn)	255	432	387
Debtor Days ⁽¹⁾	7	7	7

Note: # Financial numbers Normalised are as per Non-GAAP measures;

Note: 1) Debtor days refers to average trade receivables divided by revenue from operations for the period under calculation and includes receivables from Faas revenue as well.

Enterprise Clients Powering Predictable Revenue and Pan-india Expansion

Particulars	Q4 FY25	Q3 FY26	Q4 FY26
Brokerage % Revenue from Lease Rentals	2.7%	2.5%	2.9%
Revenue - Multi City clients	32%	31%	29%
Enterprise Clients Revenue contribution	88%	90%	92%
Seat Retention Rate	72%	93%	89%
No. of Clients	738	777	775



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

Smartvantage Extends Smartworks' Platform Into GCC Specific Use Cases

Four Pillars powering our GCC success

Legal, Compliance & Registration

Setting up, Licenses, Tax Registration, and Regulatory norms

Talent & Workforce Solutions

Subcontracting, Hiring, and Talent-on-demand Networks

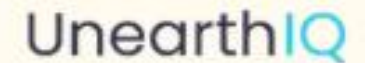
Operational Support

Financial audits, tax advisory, and process optimizations

Innovation & Research

Support for R&D, benchmarking, and strategic insights

Strategic alliances with industry leaders to enhance your GCC experience



GCCs contributed more than 15% of Rental Revenue in FY26



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

Note: *includes revenue from ancillary services, termination income, software services, construction and fit-out projects, and sale of traded goods

Normalised Business Performance (1/3)

(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	

For more details, refer to KPI Databook on our website

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

~35% supply from Institutional Developers



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

Smartworks Edge

Space Efficiency

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

Present Pan-India

~95% supply in Key Clusters

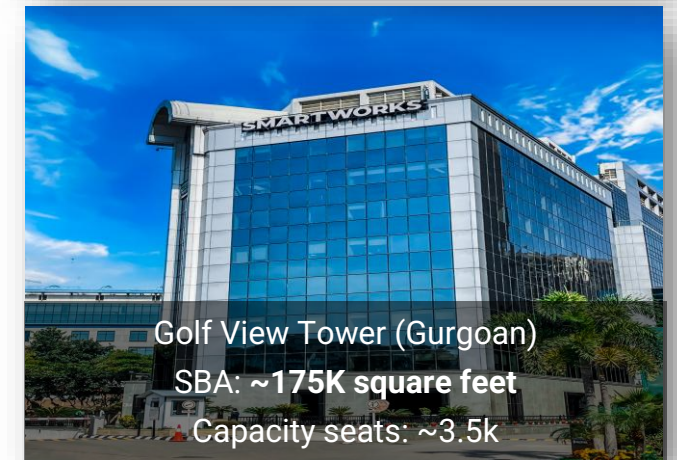
Landlord Repeatability

Centers from Developers leasing multiple buildings

Leveraging Economies of Scale

15-20% rental savings

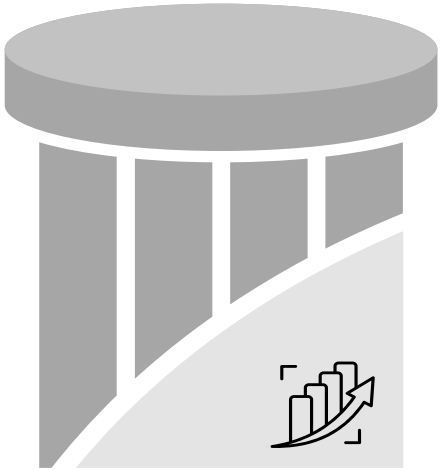
~65% of portfolio from Non-Institutional Landlords



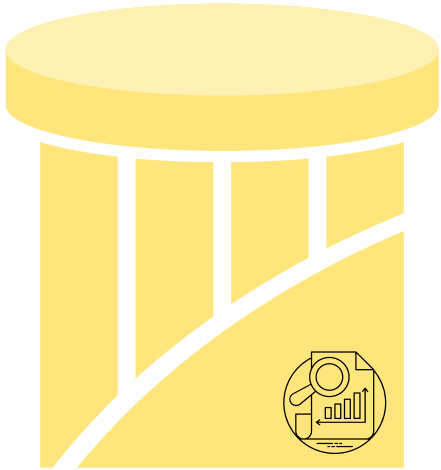
Note: The above supply split are for leased SBA of ~13.7 Mn sq ft as of 31th Mar'26

Smartworks: Our Key Pillars Built to Compound Across Cycles

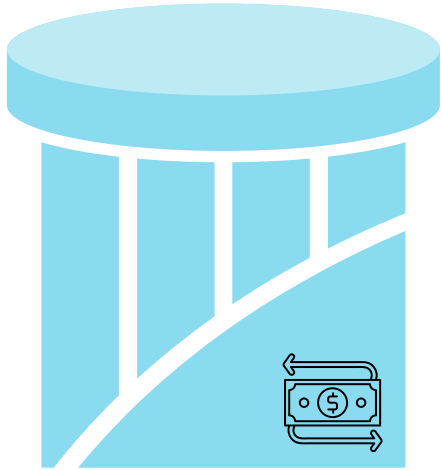
High Growth



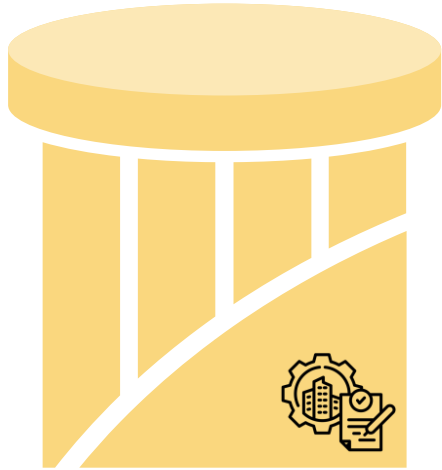
Predictable Revenue



Self-sustaining Cash Flows



Business Longevity



Pan-India presence driven by Unique Supply Access & Visibility

- Entire, large campuses
- High visibility of upcoming supply
- Faster scalability driven by large campuses

Annuity-based, REIT-like income streams

- ~69% rental revenue from 300+ seats cohort with 1,000+ seats growing for FY26
- Healthy retention rate
- ~31% rental revenue from Multi-city clients for FY26
- Long term contracts

Sustained Cash Flows, reflecting financial prudence and discipline

- Predictable cash flows from enterprise clients
- Healthy RoCE
- Receivables days ~7 Days

Longevity visible in extended client tenures and downturn resilience

- Office is essential for enterprises
- Long-term structural growth
- Value-driven model enables consistent growth and resilience through cycles

WORKSPACES THAT WORK FOR YOU



Company

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with confidence

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