Date: January 16, 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 Unaudited Financial Results for the Quarter ended December 31, 2025.

Dear Sir/Ma'am,

The presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2025, 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

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

Workspaces that work for you

Q3 FY26

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01

Q3 FY26 PERFORMANCE

Smartworks – Eastbridge

Mumbai

Largest managed office platform: scale achieved with durable occupancy; platform economics now visible

Total 2.6 Msf added during Q3

Total[1] | Leased SBA[2]

15.3 Msf | 11.1 Msf

~ 20% QoQ | ~ 9% QoQ

Total | Leased Capacity Seats

355k | 254k

~21% QoQ | ~8% QoQ

Overall | Committed Occupancy

84% | 92%

~300 bps QoQ | ~400 bps QoQ

Total | Leased Centers

63 | 55

Cities

15

Seats Retention Rate*

93%

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

Robust revenue growth, faster margin expansion; Turns IndAS PAT positive

Revenue

INR 4,721 Mn

▲ 11% QoQ | 34% YoY

Normalized EBITDA*

INR 847 Mn |17.9%

▲ 22% QoQ | 86% YoY

150 bps QoQ improvement in margins

Normalized PBT*

INR 404 Mn

▲ 65% QoQ

Ind AS PAT

First

INR 12 Mn

▲ First time IndAS PAT positive

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

SMARTWORKS

Scale and operating leverage translating into ROCE expansion and self-funded growth

ROCE*

20.5%

▲ ~600 bps QoQ | ~1350 bps YoY

Gross Debt^ | Net Debt^

INR 2,327 Mn | INR (418) Mn

Cost of Borrowings^^

<9%

▼ 180+ bps YoY reduction

Gross Block*^

INR 14,992 Mn

▲ 6% QoQ | 31% YoY

OCF*

INR 1,009 Mn

▲ 64% QoQ | 148% YoY

OCF to EBITDA*

1.2x

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

THE *SMART* MODEL

Our platform connects landlords, clients, and vendor partners with amenity rich campuses delivering experience, speed and predictability at scale

WHO WE PARTNER WITH…

Non-institutional Landlords

One stop solution with guaranteed rentals

Vendor Partners

Access to assured footfalls & Projects

WHO WE SERVE

Enterprise Clients

Flexible, Hassle-free offices in just 45 – 60 days

Client Employees

Access to World-class amenities

SMARTWORKS

Smartworks Integrated Experience Ecosystem

Increases stickiness without operational complexity


Recreational Zone


Creche


Medical Room


IT Support


Gaming Zone


Community events & activities

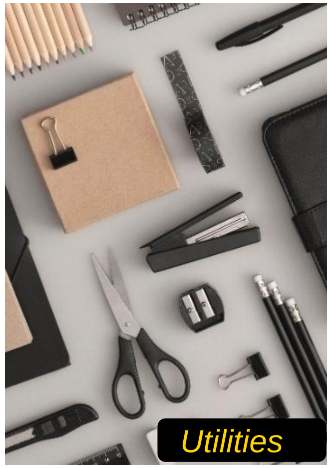

Smart Parking


Gym


Smart Store


Training room


Smart Café


Utilities


Food ordering

24 X 7 secure access

Front desk support


Receptions


High Speed Internet


Business address


Mail handling

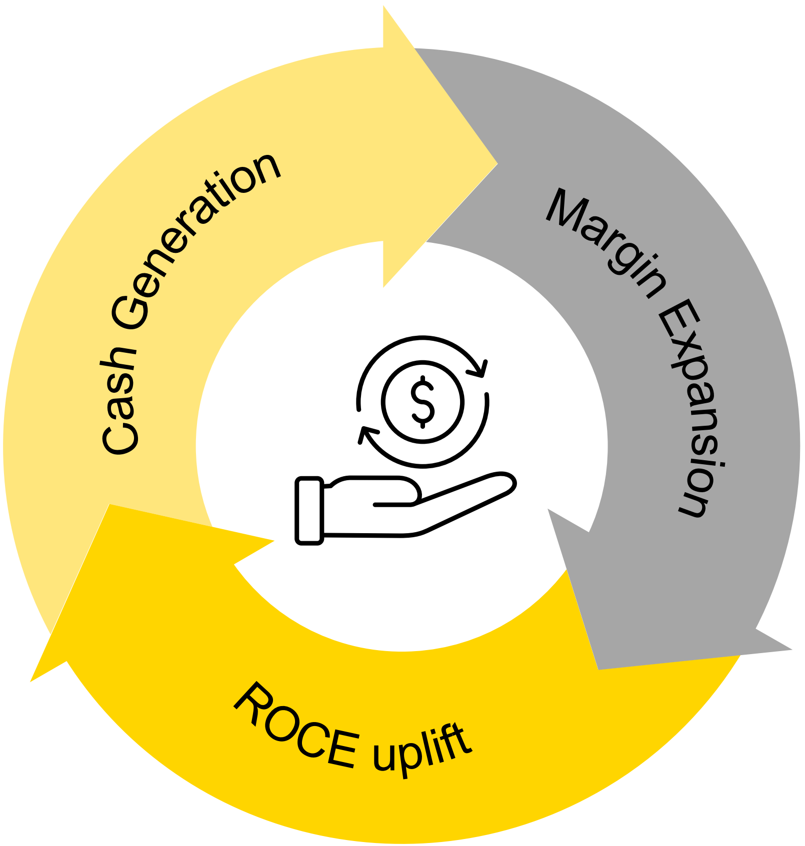

Shared meeting facilities


Office cleaning

Smartworks' compounding thesis: economic flywheel and scale now drives margins, cash flows, and ROCE

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

Sources: CBRE Report, Prospectus. Notes: (1) as of Q1 CY24; (2) CBRE's India Office Occupier Survey 2024.

Smartworks has 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.

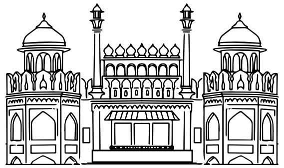
4 **Capital discipline translates scale into rising ROCE**
Operating cash flow now exceeds EBITDA, ROCE has expanded to ~21%, and a net-debt-negative balance sheet enables self-funded growth.

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.

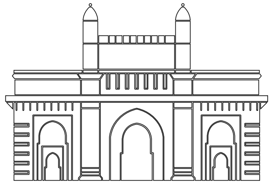
Sources: CBRE Report, Prospectus. Notes: (1) as of Q1 CY24; (2) CBRE's India Office Occupier Survey 2024.

Smartworks is the only scaled pan-India platform with undisputed leadership in West and North India

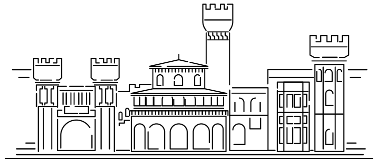
Total SBA	
15.3 Msf	100%



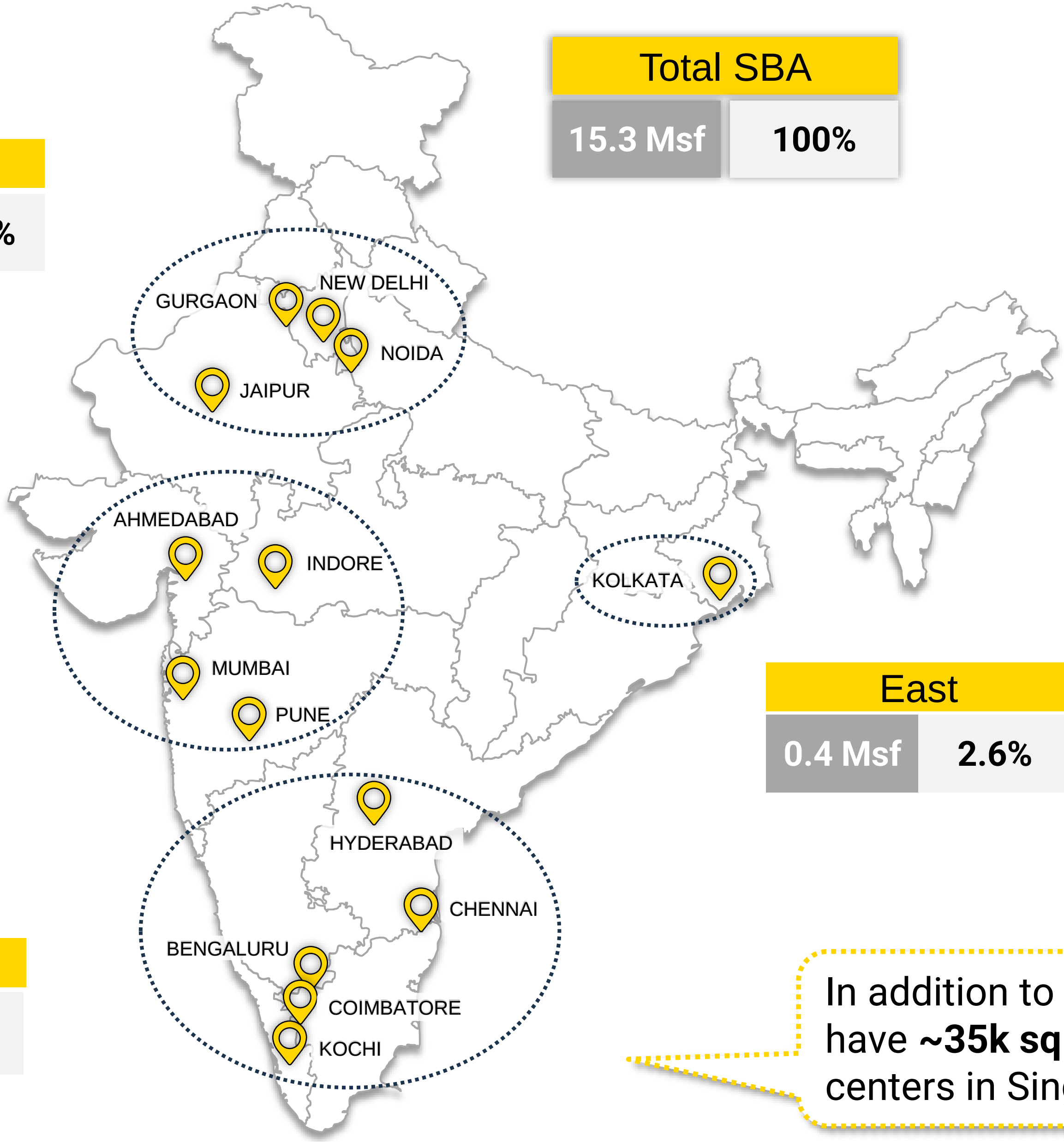
North	
3.0 Msf	19.7%



West	
6.6 Msf	43.0%



South	
5.3 Msf	34.7%



East	
0.4 Msf	2.6%

In addition to India, we have **~35k sq ft** across 2 centers in Singapore

Note: Data as on Dec 31 –2025. Above includes 1.9 Msf which will become operational in upcoming quarters.

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

~30% Leased SBA from Institutional Developers

~ 70% Leased SBA from Non-Institutional Landlords

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

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

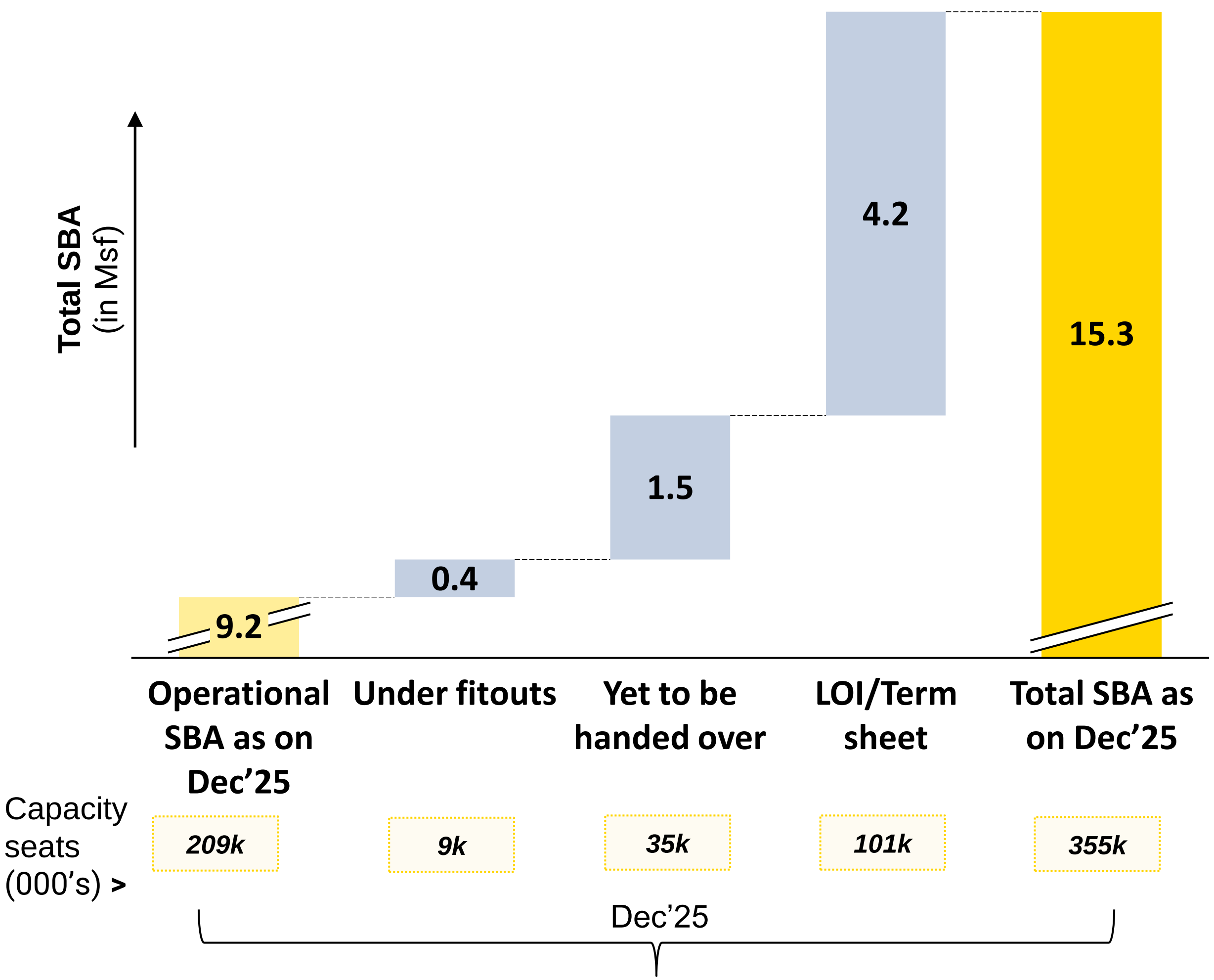
~ 83% of new upcoming supply is more than 300K sq ft

Institutional Developers in Major cities

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

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

Total SBA



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

Total SBA

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

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

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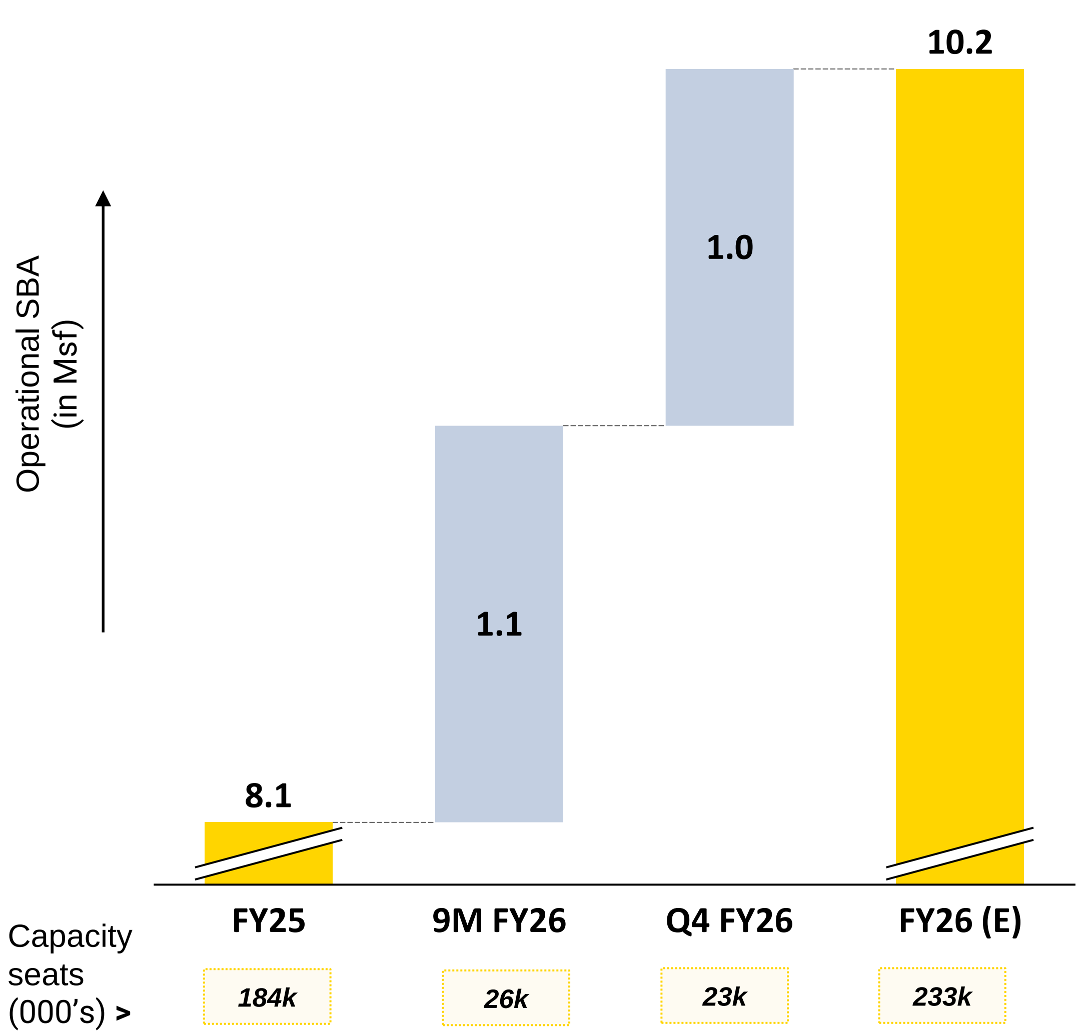
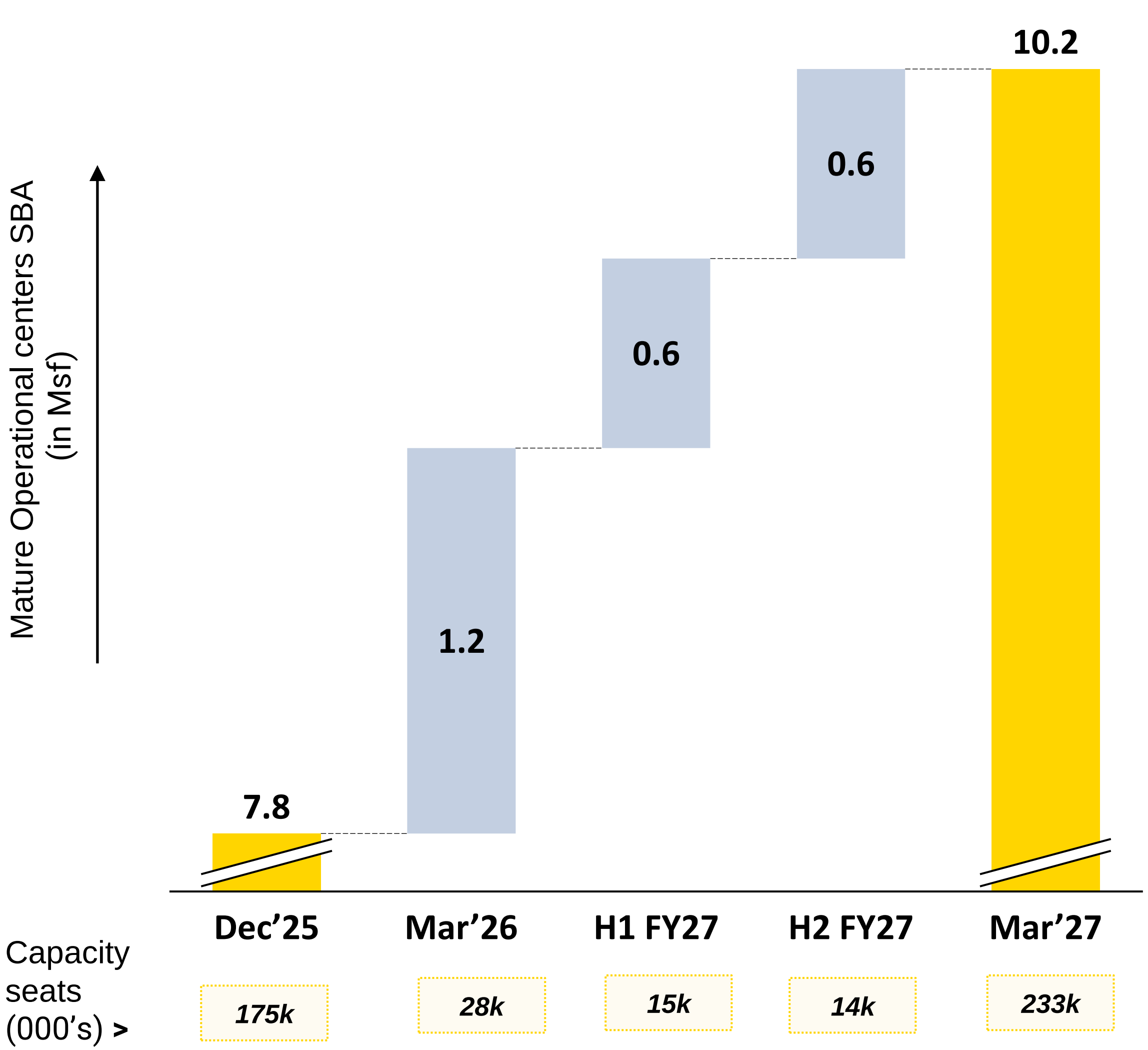
Portfolio maturity accelerating, setting up multi year margin and cash flow expansion

Operational SBA



FY'26 Operational SBA Maturing in FY27



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Enterprise-led demand delivers long tenure, high visibility and low volatility revenues

Large, Multicity Enterprise Clients

~90%	~69%	~31%
Rental Revenue* (Enterprise Clients)	Rental Revenue* (for 300+ seat)	Rental Revenue* (Multi-city clients)

High Rental Visibility

~84% | ~92%	~93%	~49 months
Overall Occupancy Rate | Committed Occupancy Rate	Seats Retention Rate*	Average Client Tenure (for 300+ seats)

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

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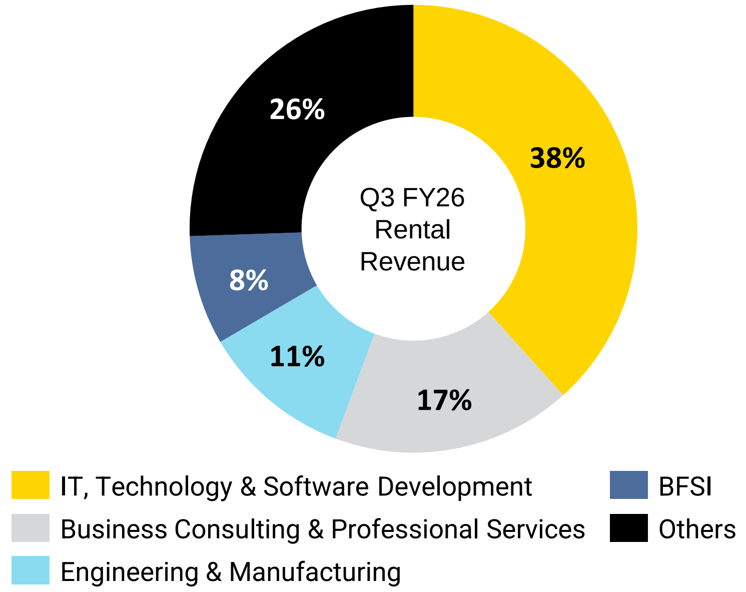
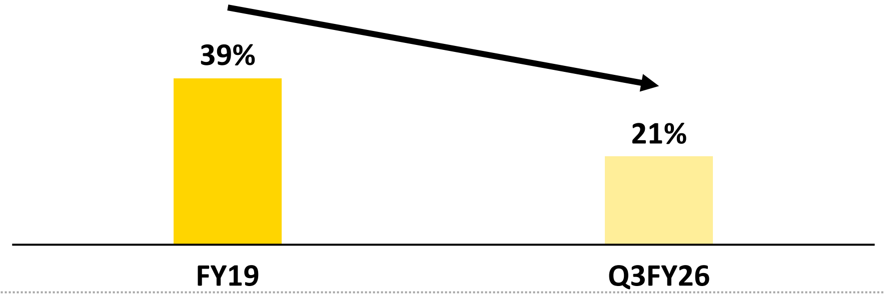
Diversified demand across sectors with reducing portfolio concentration risk and growing share of 1000+ seater deals

Diverse Industry Mix*

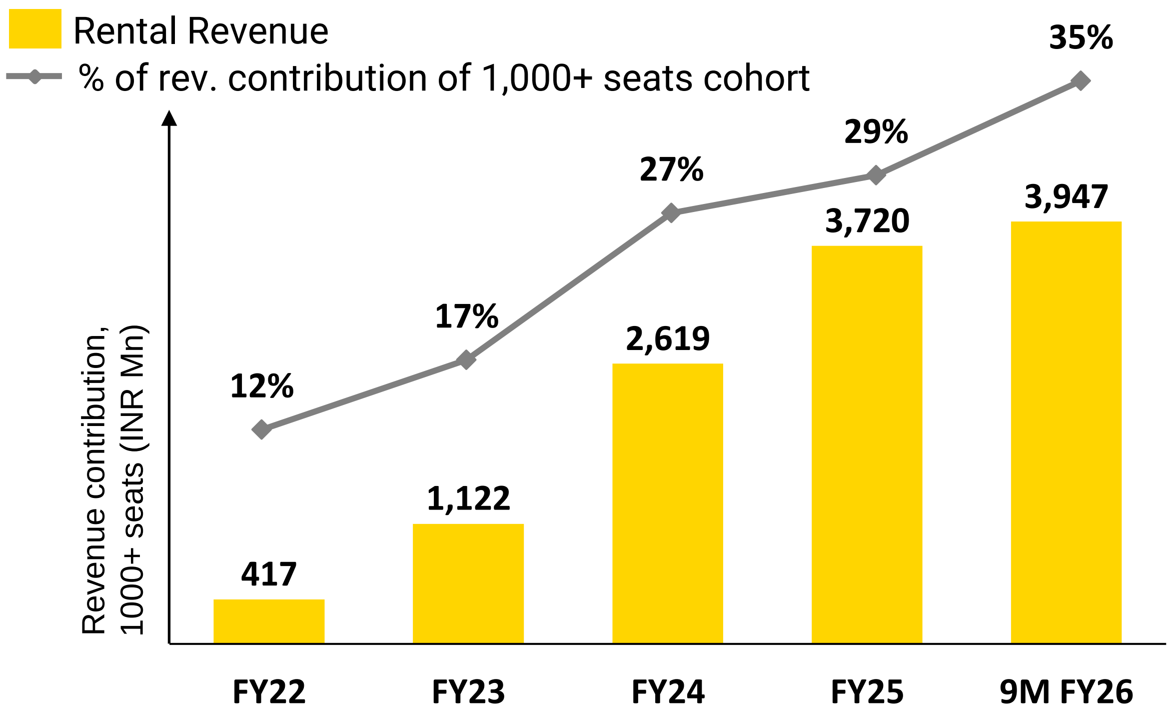


Reducing portfolio concentration risk

% Rental Revenue Contribution of Top 10 Clients



1,000+ Seats Cohort



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

* Data for the quarter ended Dec 31,2025 .

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

Continued onboarding of Industry Leaders drives Smartworks' growth trajectory

Financial Institution	Consulting	Digital Integrated Business Services
Switzerland's Largest Financial Institution and Global Investment Bank	*Tier-1 'Big Four' Powerhouse with a Presence in 150+ Countries and $70 bn+ in Annual Revenue*	*French multinational company and a global leader in digital business services*

Manufacturing	Logistics	High Growth E-commerce Start-Up
Indian conglomerate with global leadership in metals $30 bn revenue	*Fortune 500 American global logistics company*	*India's prominent Quick-Commerce platform and Category Creator, currently preparing for a Public Listing*

and more….

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

Asset Liability Mismatch Risk

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

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

Concentration Risk

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

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

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

Cyclical Risk

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

Long term agreements with landlords and clients

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

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
- ~2.4 million sq. ft. of centres are scheduled to mature till FY27
- 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

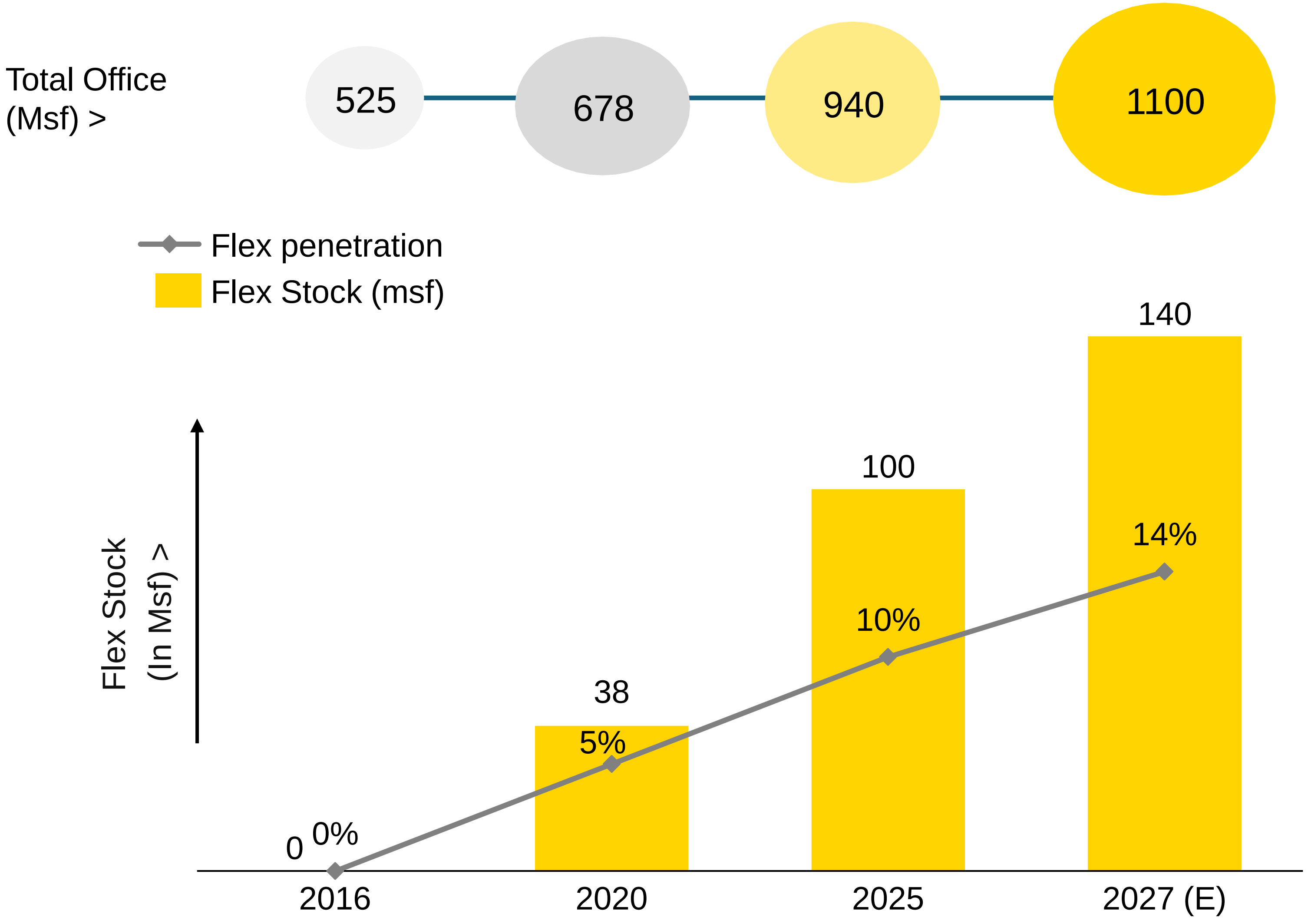
03

INDUSTRY OVERVIEW

Smartworks – Tech Park One

Pune

Market is moving in strong velocity from long, conventional leases to managed, tech-enabled, platform-driven workspaces – driving incremental office demand



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

Note: Market Intelligence, CBRE, Knight Frank

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Beyond Flex: At scale, Smartworks competes for full commercial real estate wallet

Indian Office Stock

~1 Bn

Sq ft in 2025

SMARTWORKS

~15 Mn

Total Footprint (incl LOI)

Indian Flex Stock

~100 Mn

Sq ft in 2025

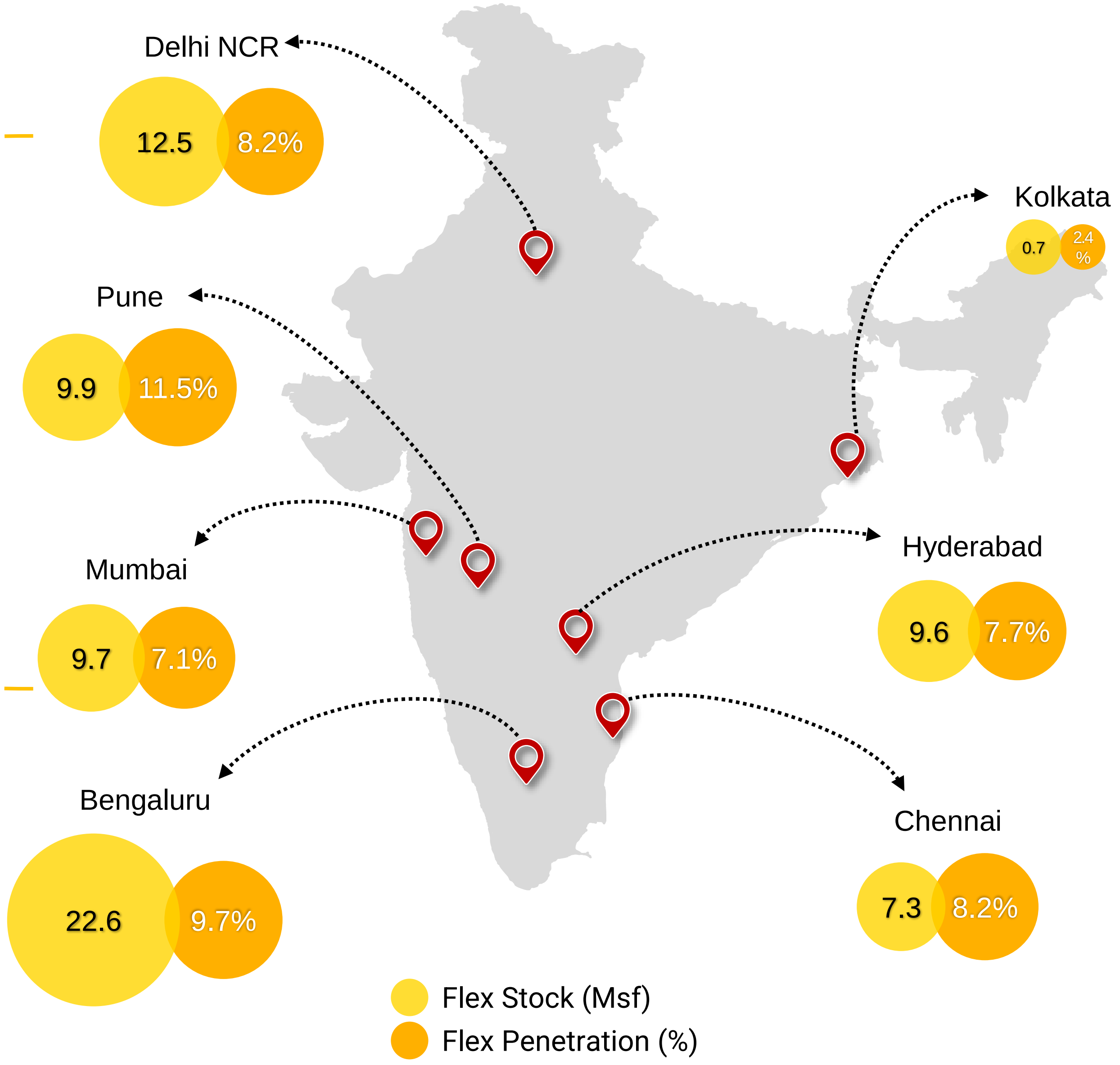
Smartworks is the only flex player with ability to lease full Buildings at scale – as large as 800,000 sq.ft+

Note: Market Intelligence, CBRE, Knight Frank, Company Estimates

Expanding Beyond South: North & West Regions witness flex surge with growth corridors shifting beyond core hubs, aligning with Smartworks footprint

Flex Stock for Top 7 Cities	**72.3 Msf (~9% penetration)**

Pune, Delhi NCR, and Mumbai Emerging as **High-Growth Engines** Beyond Core Hubs – Bangalore and Hyderabad



Note: Company Data| Source: Colliers

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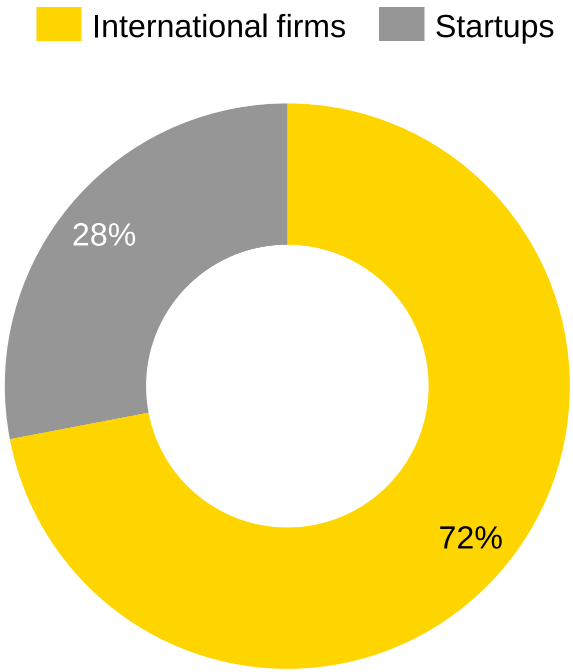
GCCs have emerged as major growth driver and occupier of flex space industry

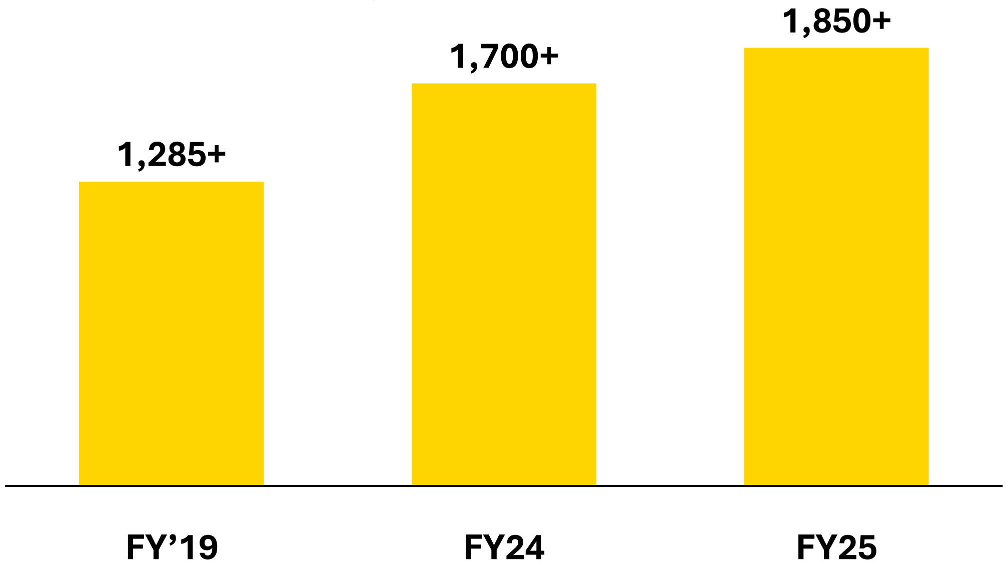


Occupier categorization with flex adoption -2024

International companies >> majority of flex seat absorption in 2024

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

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



Growth in GCC In India - 2025

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

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

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04

Key Performance Metrics

Compounding dashboard: growth, cash conversion and returns inflect together

Particulars	Q3 FY26	Q3 FY25	Q2 FY26
Revenue from Operations	4,721	3,518	4,248
QoQ growth %	*11%*	-	-
YoY growth %	*34%*	-	-
Normalised EBITDA	847	456	696
Normalised EBITDA Margin %	*17.9%*	*13.0%*	*16.4%*
QoQ growth %	*22%*	-	-
YoY growth %	*86%*	-	-
Normalised Earnings Before Interest and Tax (EBIT) (A)	416	114	274
Normalised EBIT Margin %	*8.8%*	*3.2%*	*6.5%*
QoQ growth %	*52%*	-	-
YoY growth %	*265%*	-	-
Normalised Profit Before Tax (PBT)	404	54	245
Normalised PBT Margin %	*8.6%*	*1.5%*	*5.8%*
QoQ growth %	*65%*	-	-
YoY growth %	*647%*	-	-
Normalised cash flow from operations (B)	1,009	407	614
Gross Debt	2,327	3,446	2,535
Net Debt	(418)	2,772	(590)
Normalised Capital Employed (C)	8,113	6,499	7,691
Normalised OCF / Normalised EBITDA (#)	1.2	0.9	0.9
Annualised Cash RoCE % (B/C)	49.7%	25.0%	31.9%
Annualised RoCE % (A/C)	20.5%	7.0%	14.3%

Note: 1) Debtor days refers to average trade receivables divided by revenue from operations for the period under calculation

Scaling footprint while consistently improving occupancy

Particulars	Q3 FY25	Q2 FY26	Q3 FY26
Total SBA (Leased + LOIs/Term Sheets) (Msf)	12.0	12.7	15.3
Leased SBA (Operational + Fitout + Yet to be handover) (Msf)	9.0	10.3	11.1
Operational SBA (Msf)	8.1	9.1	9.2
Operational SBA for Mature Centres (Msf)	7.2	7.5	7.8
Occupied SBA (Msf)	6.5	7.4	7.7

Particulars	Q3 FY25	Q2 FY26	Q3 FY26
No of Centres (Total SBA)	56	59	63
No of Centres (Leased SBA)	49	54	55
No of Cities (Total SBA)	15	14	15
Capacity Seats (Leased SBA) ('000s)	203	235	254
Operational Capacity Seats ('000s)	184	207	209
Occupied Seats ('000s)	146	168	176
Occupied Seats Mature ('000s)	141	149	154
Overall Occupancy	80%	81%	84%
Committed Occupancy	-	88%	92%
Mature Occupancy	87%	88%	88%
Committed Mature Occupancy	-	93%	93%

Robust terms of trade with superior cash conversion

Particulars	Q3 FY25	Q2 FY26	Q3 FY26
Normalised OCF / Normalised EBITDA (#)	0.9	0.9	1.2
Trade Payable over Trade Receivable (INR Mn)	865	1,089	1,112
Trade Receivable (INR Mn)	271	297	432
Debtor Days [(1)]	8	6	7

Note: # Financial numbers Normalized 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	Q3 FY25	Q2 FY26	Q3 FY26
Brokerage % Revenue from Lease Rentals	3.0%	2.5%	2.5%
Revenue - Multi City clients	31%	31%	31%
Enterprise Clients Revenue contribution	88%	90%	90%
Seat Retention Rate	90%	74%*	93%
No. of Clients	675	767	777

* A healthy churn from an overall portfolio perspective, as the re-leasing has seen higher realizations. Importantly, ~90% of revenue continues to come from enterprise clients with long tenures.

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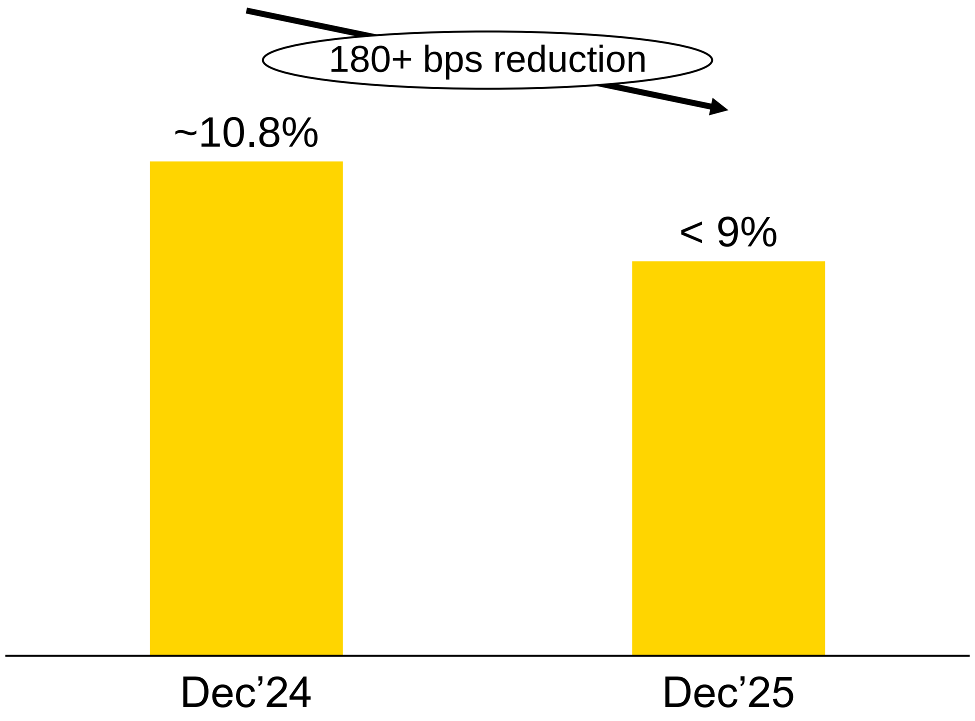
Balance sheet discipline and quality of clients lowers cost of capital; reinforcing long term compounding

Cost of Borrowing*



Credit Rating

	Dec'24	Dec'25
Credit Rating	BBB+ Positive	A (Stable)
	As of Dec'24	As of Dec'25

Working with leading Banks & Financial Institutions

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

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

SMARTVANTAGE

GCCs represent a growing demand vector, layered onto the core platform

2030 GCC Growth Vision

14%	$110 Bn	2400	115/year	4.5 Mn
CAGR - 2023-2030	GCC market Size	Total no. of GCCs in India	New GCC set-ups	Total Headcount

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

Source: EY Report

Smartvantage extends Smartworks' platform into GCC specific use cases

Four Pillars powering our GCC success

Legal, Compliance & Registration	Talent & Workforce Solutions	Operational Support	Innovation & Research
Setting up, Licenses, Tax Registration, and Regulatory norms	Subcontracting, Hiring, and Talent-on-demand Networks	Financial audits, tax advisory, and process optimizations	Support for R&D, benchmarking, and strategic insights

Strategic alliances with industry leaders to enhance your GCC experience

Scalene Works

Meraki Talentworks

LKSS & Associates Chartered Accountants

Infovision

UnearthIQ

GCCs contributed more than 15% of Rental Revenue in Q3 FY26

06

HISTORICAL FINANCIALS & ANNEXURES

Reported financial performance

(INR Mn)

Particulars	Q3FY26	Q3FY25	YoY Growth %	Q2FY26	QoQ Growth%	9M FY26	9M FY25	YoY Growth%	FY25
Revenue from operations	**4,721**	**3,518**	**34%**	**4,248**	**11%**	**12,761**	**10,156**	**26%**	**13,741**
Revenue from Lease rentals	4,059	3,300	23%	3,795	7%	11,420	9,480	20%	12,893
Other operating revenue*	663	219	203%	453	46%	1,342	676	98%	848
Expenses	**1,665**	**1,336**	**25%**	**1,546**	**8%**	**4,594**	**3,908**	**18%**	**5,168**
Operating expenses	1,326	1,032	28%	1,223	8%	3,616	3,154	15%	4,160
As % of revenue from operations	*28.1%*	*29.3%*		*28.8%*		*28.3%*	*31.1%*		*30.3%*
Employee expenses	245	159	54%	231	6%	710	461	54%	654
As % of revenue from operations	*5.2%*	*4.5%*		*5.4%*		*5.6%*	*4.5%*		*4.8%*
Other expenses	94	144	(34)%	93	2%	268	293	(8)%	354
As % of revenue from operations	*2.0%*	*4.1%*		*2.2%*		*2.1%*	*2.9%*		*2.6%*
EBITDA	**3,056**	**2,183**	**40%**	**2,701**	**13%**	**8,168**	**6,248**	**31%**	**8,573**
EBITDA Margin	*64.7%*	*62.0%*		*63.6%*		*64.0%*	*61.5%*		*62.4%*
Depreciation	2,233	1,670	34%	1,980	13%	5,952	4,745	25%	6,360
Finance Cost	968	853	13%	928	4%	2,711	2,568	6%	3,363
Other Income	160	118	36%	163	(2)%	411	320	28%	356
Profit Before Tax (PBT)	**16**	**(223)**	**NA**	**(44)**	**NA**	**(84)**	**(745)**	**NA**	**(795)**
Less: Taxes	3	(63)		(12)		(23)	(196)		(163)
Profit After Tax (PAT)	**12**	**(160)**	**NA**	**(31)**	**NA**	**(61)**	**(549)**	**NA**	**(632)**

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

Normalized business performance (1/3)

(INR Mn)

Business Performance	Q3FY26	Q3FY25	YoY Growth	Q2FY26	QoQ Growth	9M FY26	9M FY25	YoY Growth	FY25
Revenue from operations (A)	**4,721**	**3,518**	**34%**	**4,248**	**11%**	**12,761**	**10,156**	**26%**	**13,741**
Reported EBITDA	**3,056**	**2,183**	**40%**	**2,701**	**13%**	**8,168**	**6,248**	**31%**	**8,573**
Adjustments to EBITDA									
Less: Repayment of lease liabilities	(2,209)	(1,726)		(2,006)		(6,011)	(5,026)		(6,772)
Normalised EBITDA (B)	**847**	**456**	**86%**	**696**	**22%**	**2,157**	**1,222**	**76%**	**1,801**
Normalised EBITDA Magin (B/A)	*17.9%*	*13.0%*		*16.4%*		*16.9%*	*12.0%*		*13.1%*
Less: Depreciation on fitouts	431	342		422		1,226	971		1,270
Normalised Earnings Before Interest and Tax (EBIT) (C)	**416**	**114**	**265%**	**274**	**52%**	**931**	**251**	**270%**	**531**
Normalised EBIT Margin (C/A)	*8.8%*	*3.2%*		*6.5%*		*7.3%*	*2.5%*		*3.9%*
Less: Finance cost on borrowings	58	97		74		220	301		398
Add: Other Income	46	37		46		113	99		100
Normalised Profit Before Tax (PBT) (D)	**404**	**54**	**647%**	**245**	**65%**	**824**	**49**	**1580%**	**233**
Normalised PBT Margin (D/A)	*8.6%*	*1.5%*		*5.8%*		*6.5%*	*0.5%*		*1.7%*

Normalized business performance (2/3)

(INR Mn)

Business Performance	Q3FY26	Q3FY25	YoY Growth	Q2FY26	QoQ Growth	FY25
Reported Gross Block	20,857	15,524		19,918		16,490
Less: Fitout cost capitalised	(5,866)	(4,365)		(5,815)		(4,373)
(Less) / Add : Other INDAS adjustments #	1	250		(11)		(42)
Normalised Gross Block	**14,992**	**11,409**	**31%**	**14,093**	**6%**	**12,075**
Reported Accumulated Depreciation	6,743	4,994		6,133		5,110
Less: Fitout cost capitalized	(2,222)	(1,547)		(2,010)		(1,696)
Add: Other INDAS adjustments	125	83		114		94
Normalised Accumulated Depreciation	**4,647**	**3,530**	**32%**	**4,237**	**10%**	**3,508**
Normalised Net Block	**10,345**	**7,879**	**31%**	**9,855**	**5%**	**8,567**
Gross Debt	2,327	3,446		2,535		3,978
Less: Cash & Bank *	2,745	674		3,125		985
Net Debt	**(418)**	**2,772**	**NA**	**(590)**	**NA**	**2,993**
Reported Equity	5,106	1,146		5,093		1,079
Add: IndAS adjustment	3,425	2,581		3,187		2,858
Normalised Equity	**8,532**	**3,727**	**129%**	**8,280**	**3%**	**3,937**
Capital Employed **	4,688	3,918		4,503		4,071
Add: IndAS adjustment	3,425	2,581		3,187		2,858
Normalised Capital Employed	**8,113**	**6,499**	**25%**	**7,691**	**5%**	**6,929**
Annualised Return on capital employed (RoCE) ***	20.5%	7.0%		14.3%		7.7%
Normalised OCF / Normalised Capital Employed (Cash RoCE)	49.7%	25.0%		31.9%		36.3%
Debtor Days	7	8		6		5
Trade Receivable (D)	432	271		297		255
Trade Payable (E)	1,544	1,136		1,386		1,159
Payable over Receivable (E-D)	**1,112**	**865**	**29%**	**1,089**	**2%**	**903**

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

SMARTWORKS

Normalized business performance (3/3)

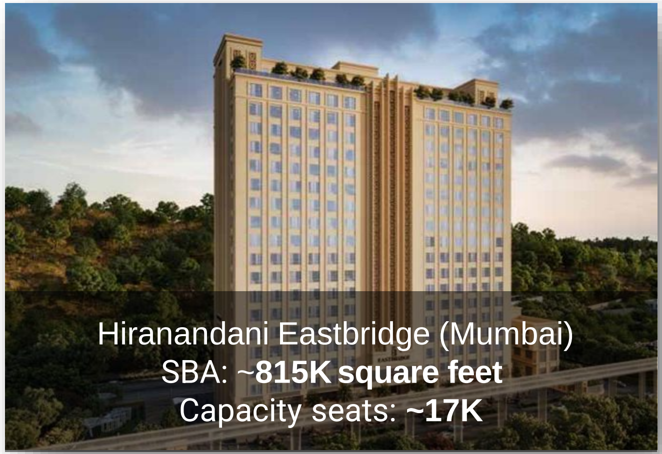
(INR Mn)

Business Performance	Q3FY26	Q3FY25	YoY Growth	Q2FY26	QoQ Growth	9MFY26	9MFY25	YoY Growth	FY25
Reported cash flow operations	**3,218**	**2,133**		**2,620**		**8,496**	**6,803**		**9,285**
Less:									
- Interest paid on lease liabilities	(837)	(701)		(773)		(2,298)	(2,094)		(2,791)
- Payment of Principal portion of lease Liabilities	(1,372)	(1,025)		(1,233)		(3,712)	(2,932)		(3,981)
Normalised Operating Cash Flow (OCF)	**1,009**	**407**	**148%**	**614**	**64%**	**2,485**	**1,777**	**40%**	**2,513**
Capex	1,114	525		947		2,972	2,065		2,910
Free Cash Flow	**(105)**	**(119)**		**(333)**		**(487)**	**(289)**		**(397)**
Normalised OCF / Normalised EBITDA	1.2	0.9		0.9		1.2	1.5		1.4

For more details, refer to KPI Databook on our website

Smartworks distinct supply advantage: scale, efficiency, and strategic landlord partnerships

~30% 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

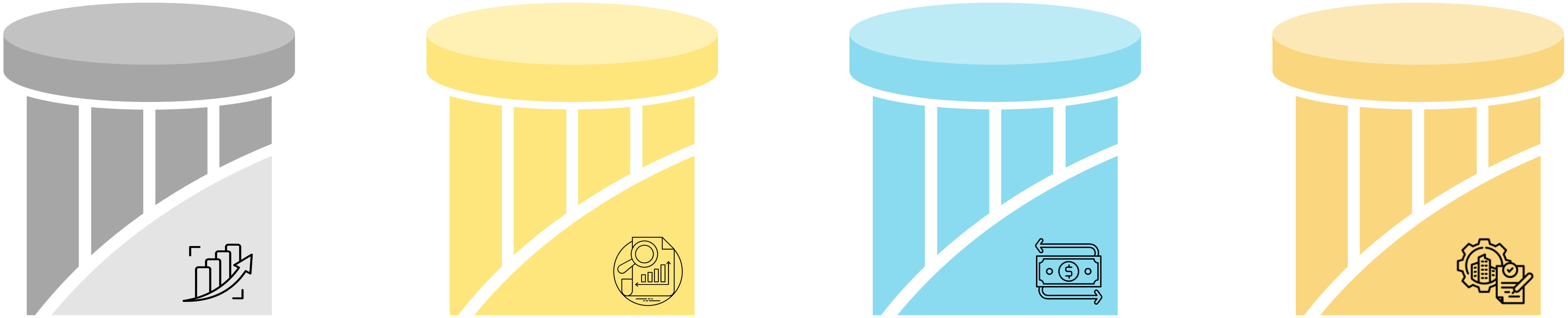
Leveraging Economies of Scale
15-20% rental savings

~70% of portfolio from Non-Institutional Landlords

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

Smartworks: Our key pillars built to compound across cycles

High Growth	Predictable Revenue	Self-sustaining Cash Flows	Business Longevity



High Growth

Pan-India presence driven by Unique Supply Access & Visibility

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

Predictable Revenue

Annuity-based, REIT-like income streams

- 69%+ rental revenue from 300+ seats cohort with 1000+ seats growing
- Healthy retention rate
- 30%+ rental revenue from Multi-city clients
- Long term contracts

Self-sustaining Cash Flows

Sustained Cash Flows, reflecting financial prudence and discipline

- Predictable cash flows from enterprise clients
- Healthy RoCE
- Receivables days < 10 Days

Business Longevity

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

Source: Data as on Dec 31, 2025

WORKSPACES THAT WORK FOR YOU

Company

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Investor Relations

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