



Date: 12th August, 2025

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

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 June 30, 2025.

Dear Sir/Ma’am,

The presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, to be made today at the analyst meet, is attached and also available on the website of the Company a <https://www.smartworksoffice.com/investors/>.

This is for your information and record.

Thanking You,
 For **Smartworks Coworking Spaces Limited**
(Formerly known as Smartworks Coworking Spaces Private Limited)

Punam Dargar
Company Secretary and Compliance officer
Membership No: A56987

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: Golf View Tower, Tower-B Sector 42, DLF QE, Gurgaon, Haryana-122002

Phone No: 0124-6919 400

CIN: L74900DL2015PLC310656





SMARTWORKS

Workspaces that work for you

Q1FY26 | 12th August 2025

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01

The Smart Model

02

Industry Overview

03

Why Smartworks

04

Q1 FY26 Performance

05

Historical Financials



01

THE *SMART* MODEL

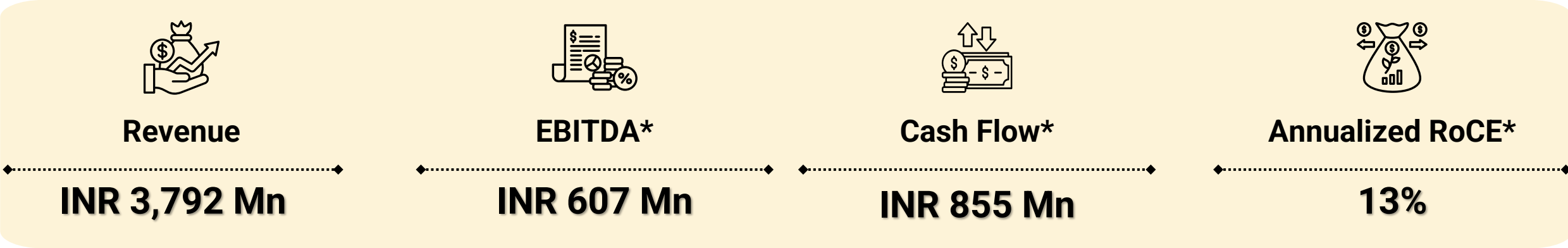


Smartworks - Vaishnavi Tech Park

Bangalore | 700K square feet

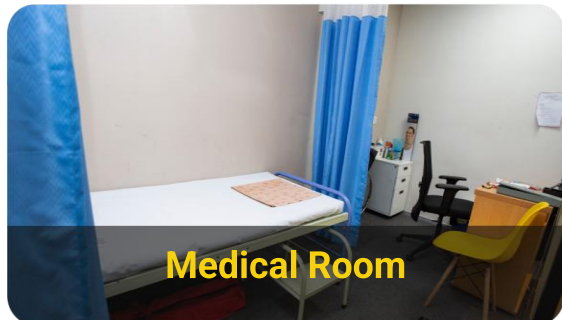
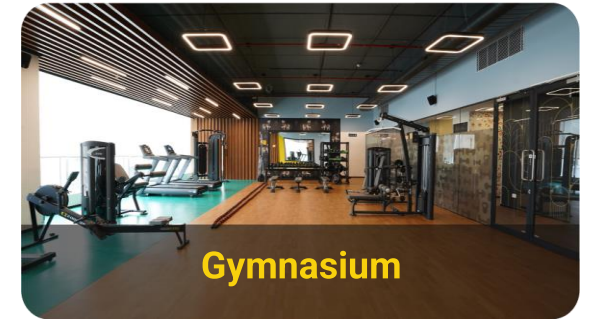


Smartworks: India's #1 Managed Office Platform

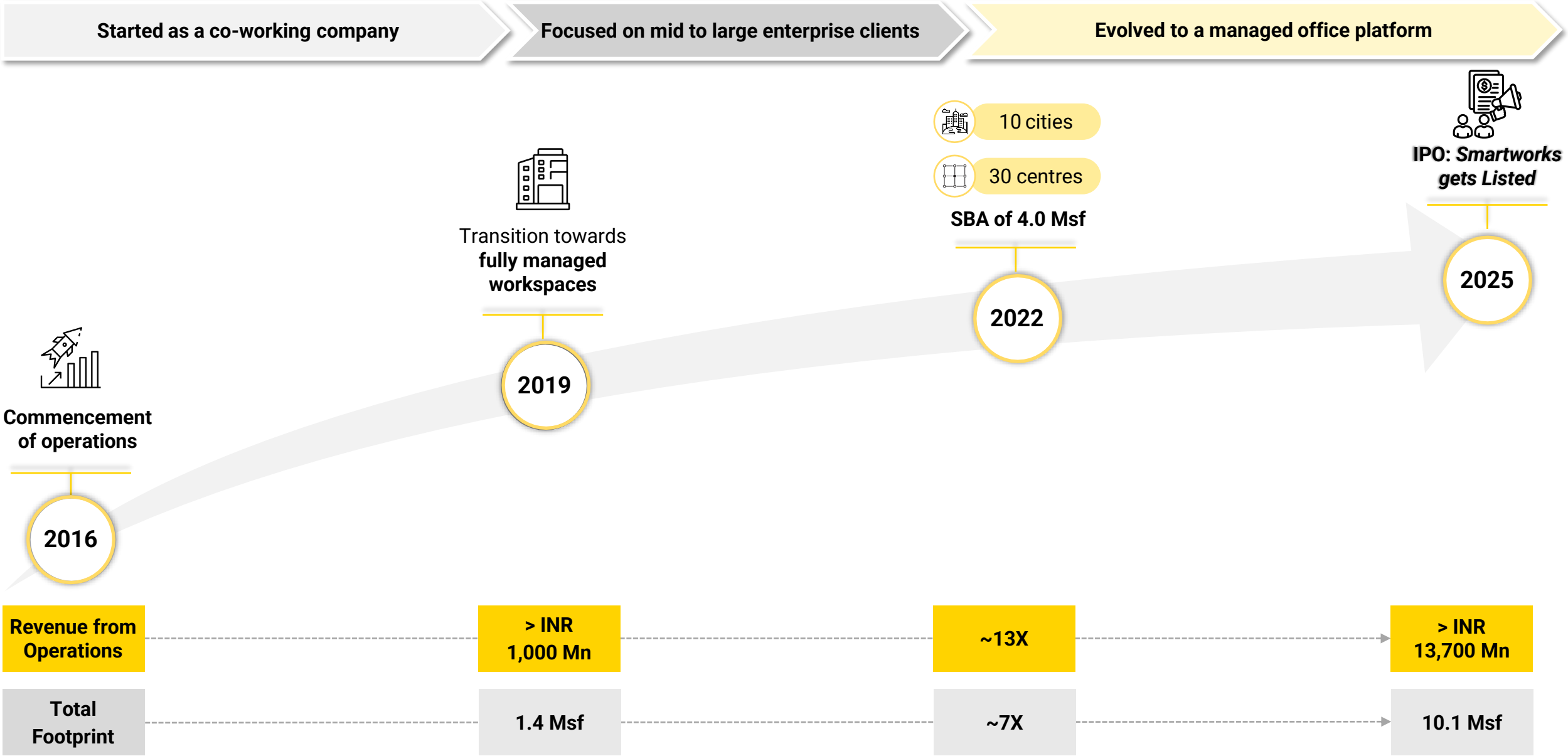


Note:* Financial numbers Normalized are as per Non-GAAP measures; All numbers are of / for quarter ended June 30, 2025 ; Return on Capital Employed (RoCE) is calculated as Normalized EBIT / Normalized Capital Employed ; 6
SBA: Super Built up Area; LOI: Letter of Intent; Msf: Million square feet; 1. Includes operational, fitout and centres yet to be handed over

Fully Managed, Flexible Workspaces with Aspirational Amenities – Redefining Commercial Spaces Ecosystem in India

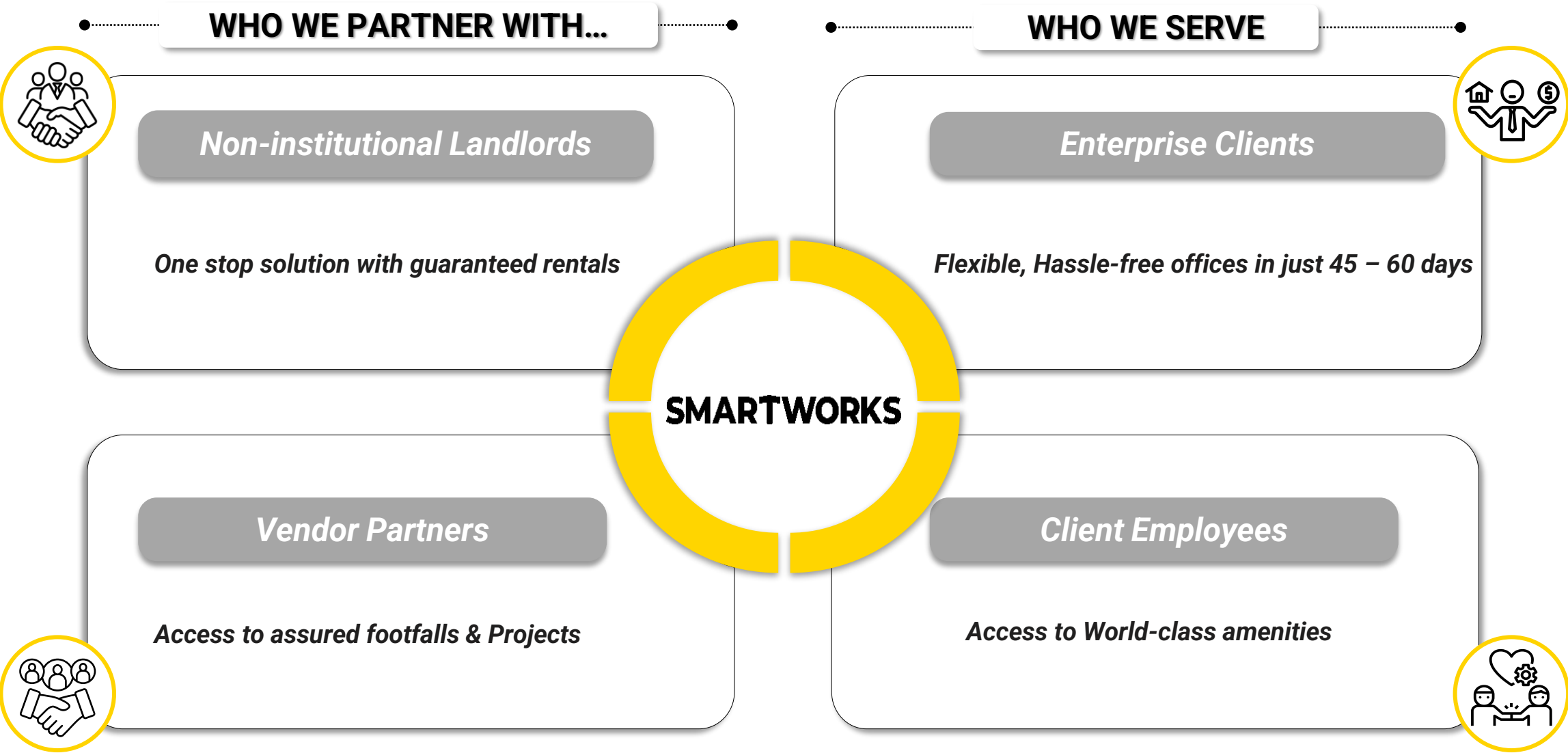


Our Journey: Evolving from Co-working to India's Leading Managed Office Platform

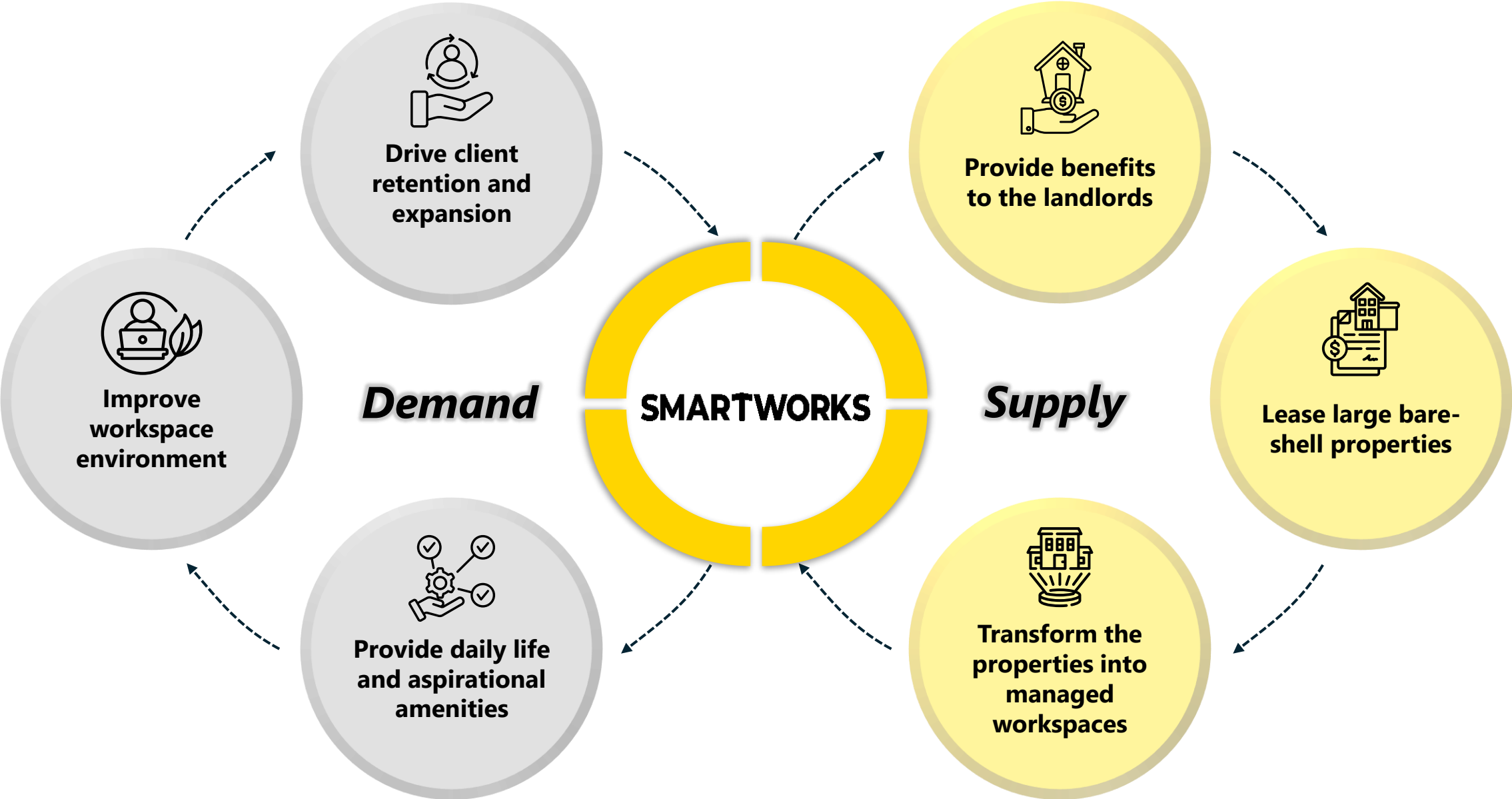


Years in the timeline are based on calendar years; Revenue is for Fiscal Year.
Msf – Million Square Fee, SBA – Super Built Up Area

Our Platform connects Landlords, Clients, and Vendor Partners — Creating a Powerful Network Effect for All



Network Effect Plays Out on Both Supply and Demand Sides



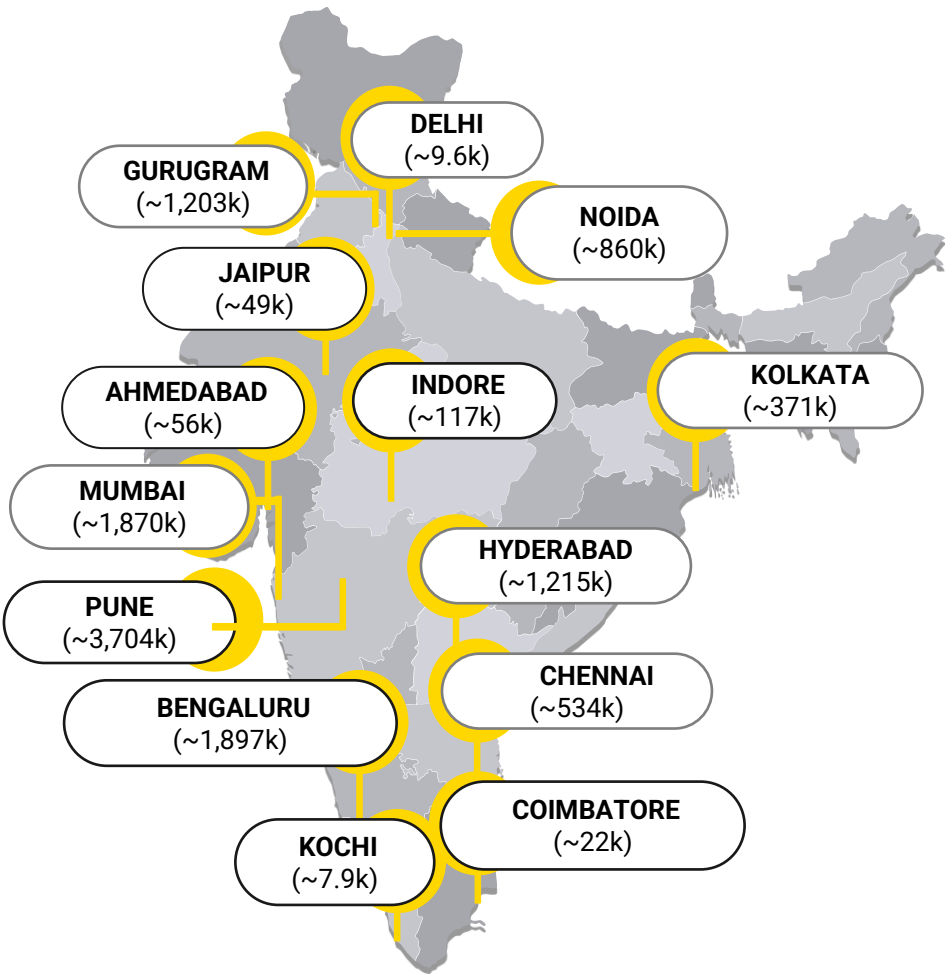
Larger Addressable Supply base; Broken barriers working with Institutional Developers

76% of portfolio from Non-Institutional Landlords

Some of the examples...



City Level (Super built up area)



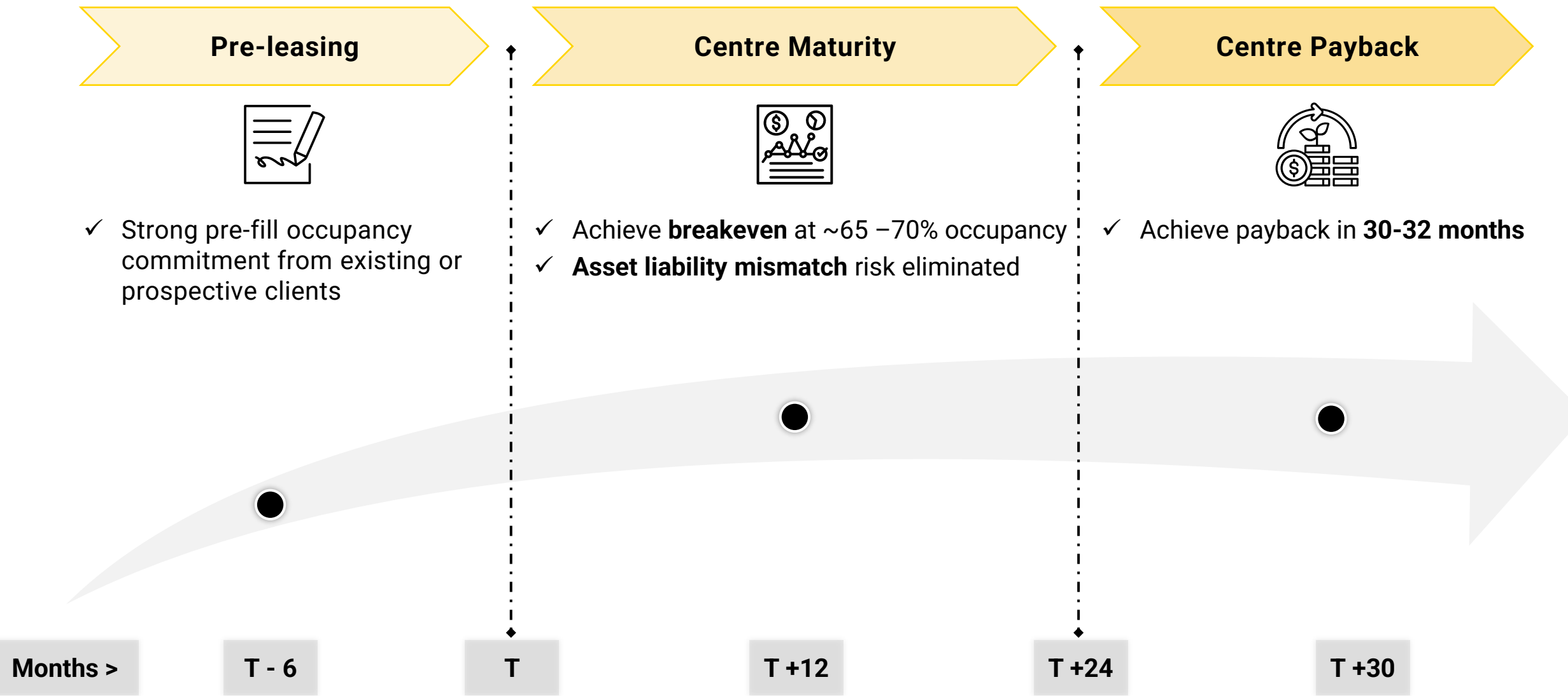
24% supply from Institutional Developers

Some of the examples...



Note: All data is as of June 30, 2025 , SBA – Super Built Up Area
Map not to scale

Lifecycle of a Typical Centre: Strong Unit Economics driving Superior Payback



02

INDUSTRY OVERVIEW

Smartworks- 43EQ

Pune | 613k square feet





In India's booming Office Market, Flexible Workspaces are growing the fastest



The commercial office market is close to **1 Bn square feet** already¹

In next 10-15 yrs, another **1Bn** square feet will be added representing a rapid growth¹



Flexible workspace is the **fastest growing segment**

Managed spaces have grown the fastest – **over 2.5X faster than flex**¹

SMARTWORKS

Grown 1.5 X of Industry at CAGR of 38% from 2020-24

Added 1.1 Mn square feet of space in Q1FY26

03

WHY SMARTWORKS

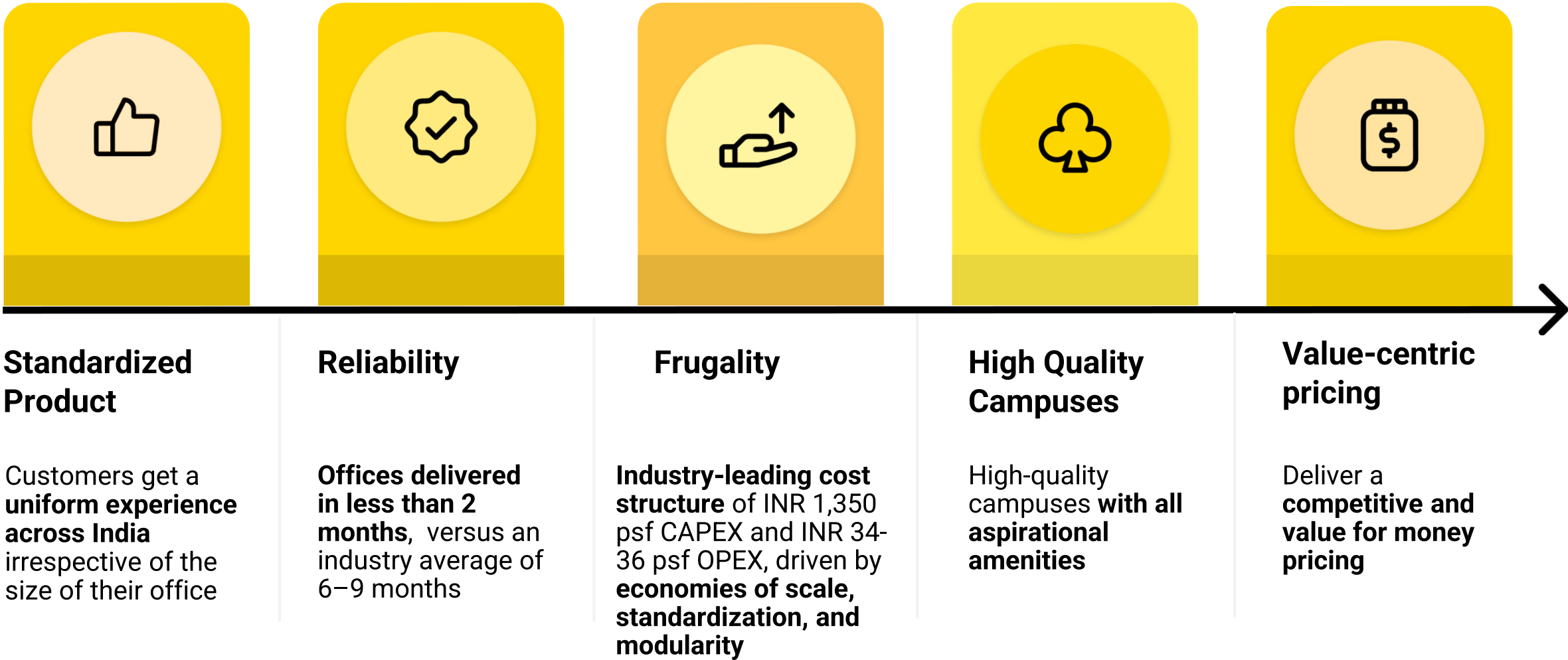


Smartworks - AP81

Pune | 553k square feet

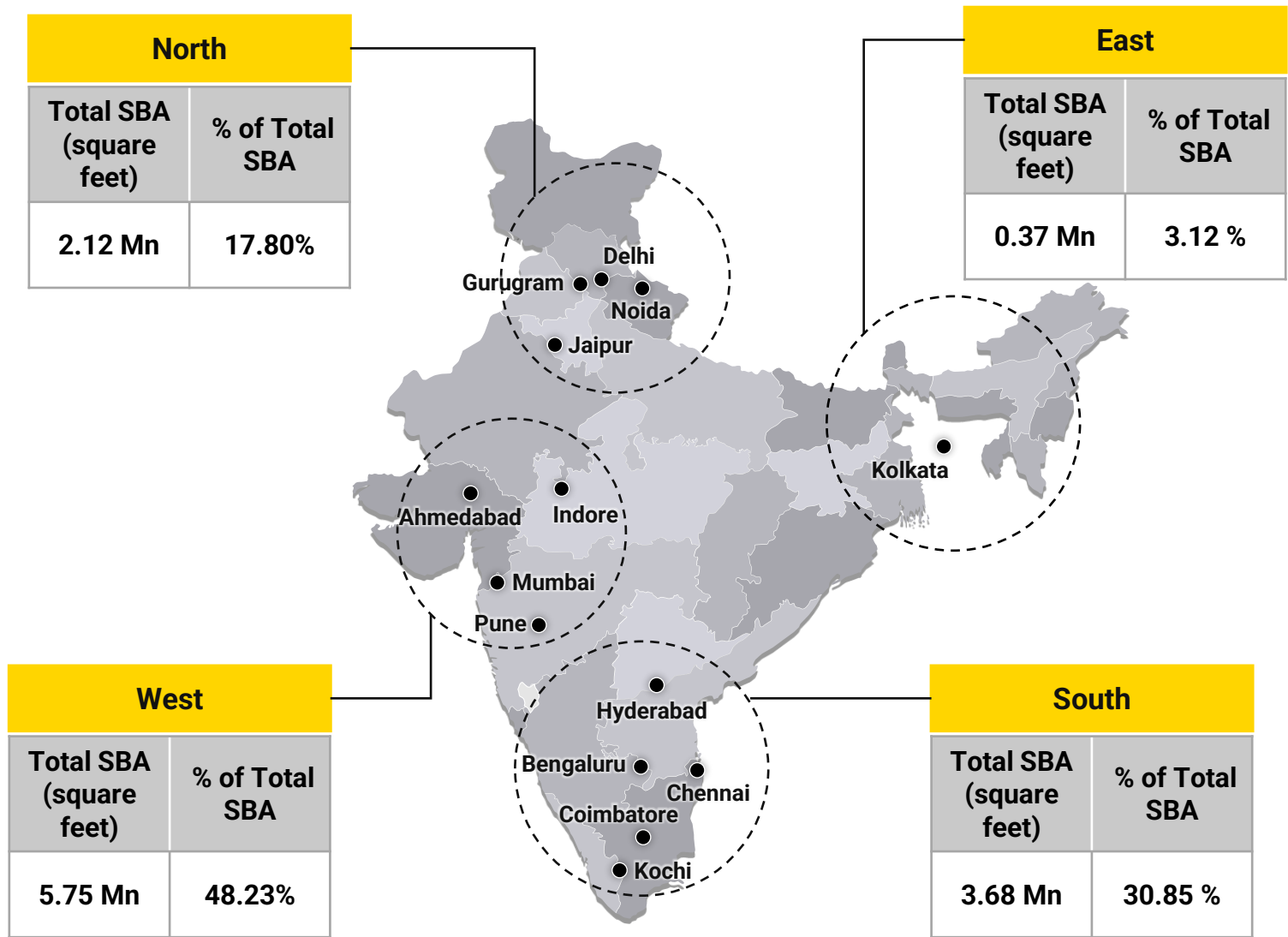


Smartworks: What We Stand For



Psf – per square feet

We are Rapidly Expanding our Pan India Footprint



In addition to India, we have ~35K square feet across 2 centres in Singapore

The figures in this map are as on the date of 30th June 2025 total SBA refers to Super Built-up Area which is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/ shared construction; Notes: (1) Includes SBA of 1.46 Msf across three Centres in Pune (Maharashtra), Kolkata (West Bengal) (partially handed over to the extent of 0.02 Msf which has been excluded) and Mumbai (Maharashtra) for which our Company has signed non-binding letters of intent/MoUs with the respective Landlords. Also includes, (i) SBA of 0.45 Msf under the variable rental business model for which our Company has signed term sheets with Landlords in Gurugram, out of which SBA of 33,504 sf has been operationalised pursuant to agreements with the Landlord and each of the respective Client(s) and (ii) SBA of 0.06 Msf in two centres in Mumbai (Maharashtra) wherein our Company only manages the operations of the Centres leased by the Clients from the Landlord.

Map not to scale

Our Demand Is Enterprise Focused, De-risked and Diversified across Cities and Sectors

Large, Multicity Enterprise Clients

90%

Rental Revenue
(Enterprise Clients)

67%

Rental Revenue
(for 300+ seat)

33%

Rental Revenue
(Multi-city clients)

High Rental Visibility

83% | 89%

Overall Occupancy Rate |
Committed Occupancy Rate

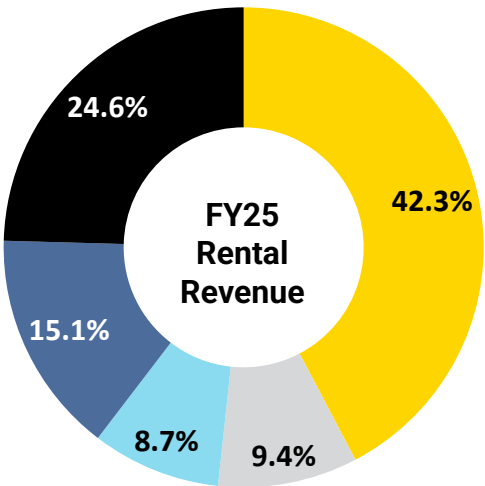
95%

Seats Retention Rate

49 months

Average Client Tenure
(for 300+ seats)

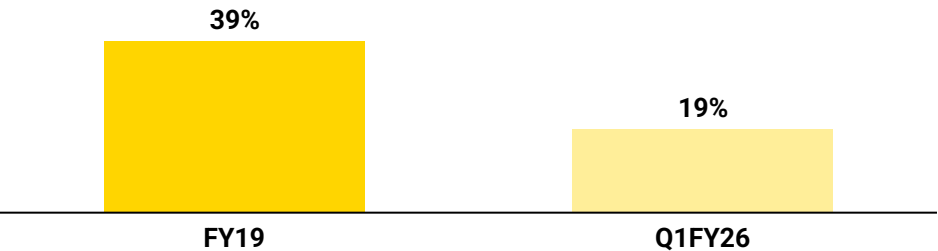
Diverse Industry Mix



- Information technology, technology & software development
- Others
- Engineering and manufacturing
- Banking, financial services and insurance
- Business consulting and professional services

Reducing portfolio concentration risk

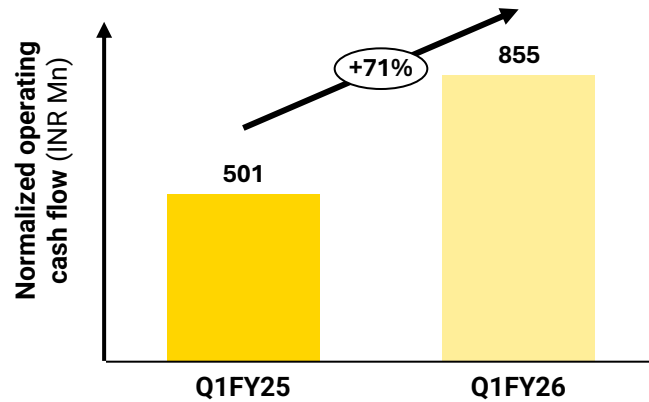
% Rev Contribution of Top 10 Clients



Note: Unless stated otherwise, all data is as of June 30, 2025

Our Foundation: Stability, Efficiency and Financial Prudence

OCF to EBITDA*



- ❖ OCF to EBITDA is **consistently >1**
- ❖ Cash flow **consistently increasing**

Cost of Doing Business Reducing

- ❖ CAPEX: SW ~**INR 1,350** psf (Lower than industry)
- ❖ OPEX: SW ~**INR 34-36** psf (Lower than industry)
- ❖ **Sales Cycle** and **Cost of Acquisition** consistently reducing

Healthy Annualized RoCE*

- ❖ For Q1 FY26, RoCE **doubled to 13.0%** from 6.5% in FY25

Asset Liability Mismatch Eliminated

- ❖ Pricing strategy to achieve **rental revenue** which is **2X the rental expenses**
- ❖ Eliminated for FY26 and FY27

Our Committed Team is Led by Strong Leadership and Management Team

Leadership team comes with experience across real estate, operations, financing and consulting



Neetish Sarda

Managing Director



Harsh Binani

Executive Director

Supported by a strong management team comprising of Key Managerial Personnel and Senior Management



Prashant Hakim

Chief Operating Officer



Anirudh Tapuriah

Chief of Strategy & Investor Relations



Pratik Ravindra Agarwal

Chief Business Officer



Sahil Jain

Chief Financial Officer



Gokul Nolambur Rajasekar

Group Chief Technology Officer



Kalpana Devnani

Chief Human Resources Officer



Punam Dargar

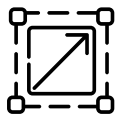
Company Secretary and Compliance Officers

No attrition of Key Managerial Personnel and Senior Management over the last three years

Our Strategic Choices driving Sustainable Growth

IMPACT

SCALABILITY



Floors

Entire
Campuses

- ❖ Large scale allows **Rapid Growth**
- ❖ **Better space utilization** of ~45 square feet/seat

CUSTOMER FOCUS



Retail
clients

Enterprises &
Multi-city clients

- ❖ **High predictability** and **visibility** for Revenue
- ❖ 90% Demand from Enterprise Clients

CASH FLOW



Unpredictable

Highly
Predictable

- ❖ **~94% of revenue** from annuity based rental revenue

RISK MITIGATION



Highly
Uncertain

De-risked

- ❖ Typically, **not leasing > 30% centre space** to a client
- ❖ **Diversified** by sector and geography
- ❖ **Asset-liability mismatch** eliminated till FY27

PRICING

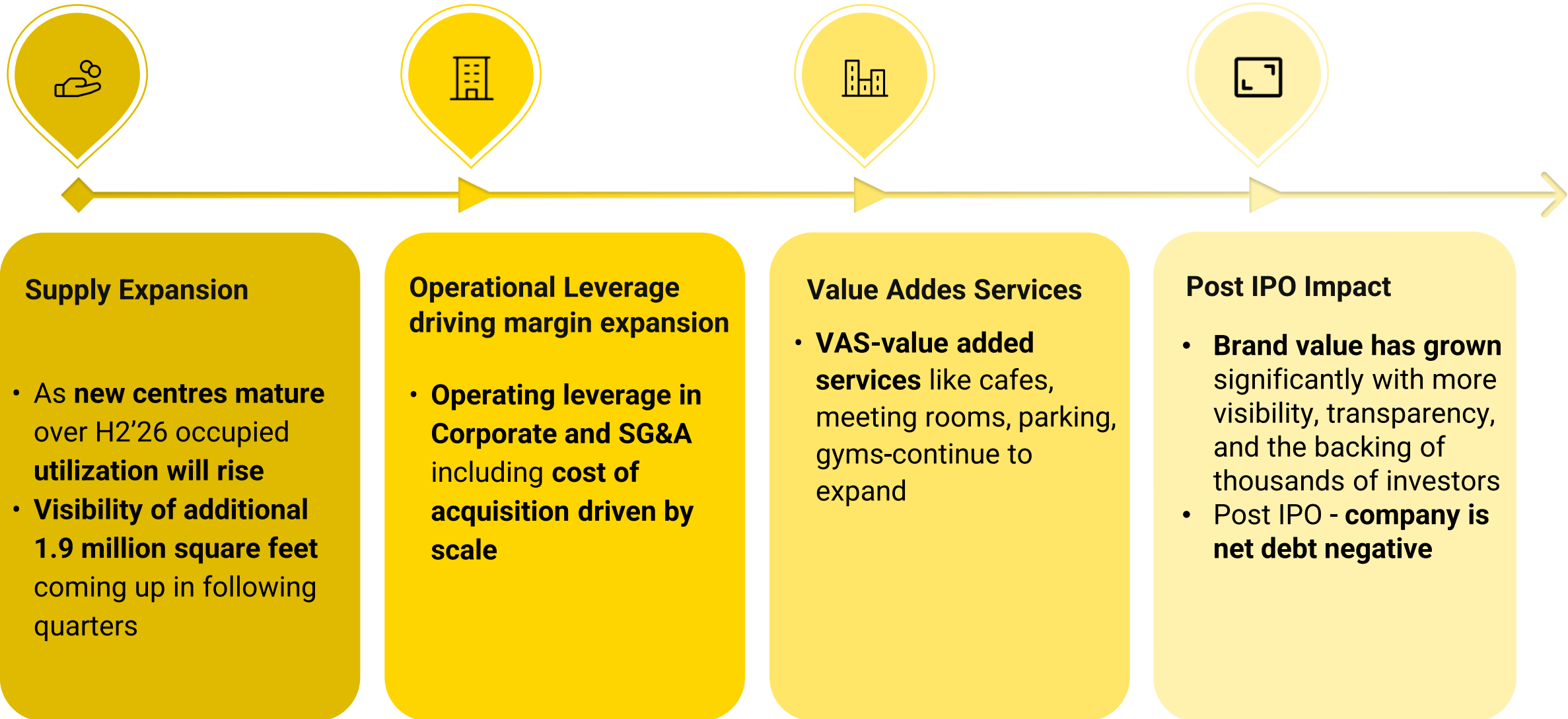


Niche
Market

More
Accessible

- ❖ Focus on **value pricing** to make product **resilient in downturns and upturns**

Growth Strategy fueling our Market Leadership



04

Q1 FY26 PERFORMANCE

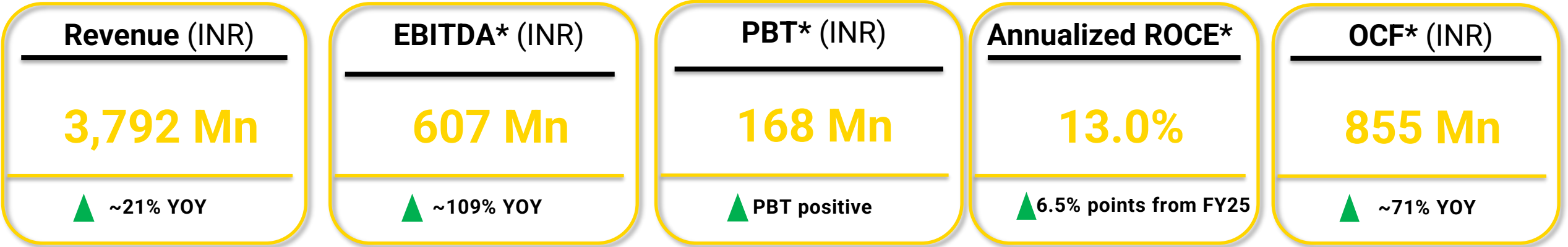
Smartworks - Aurobindo Galaxy

Hyderabad | 463k square feet

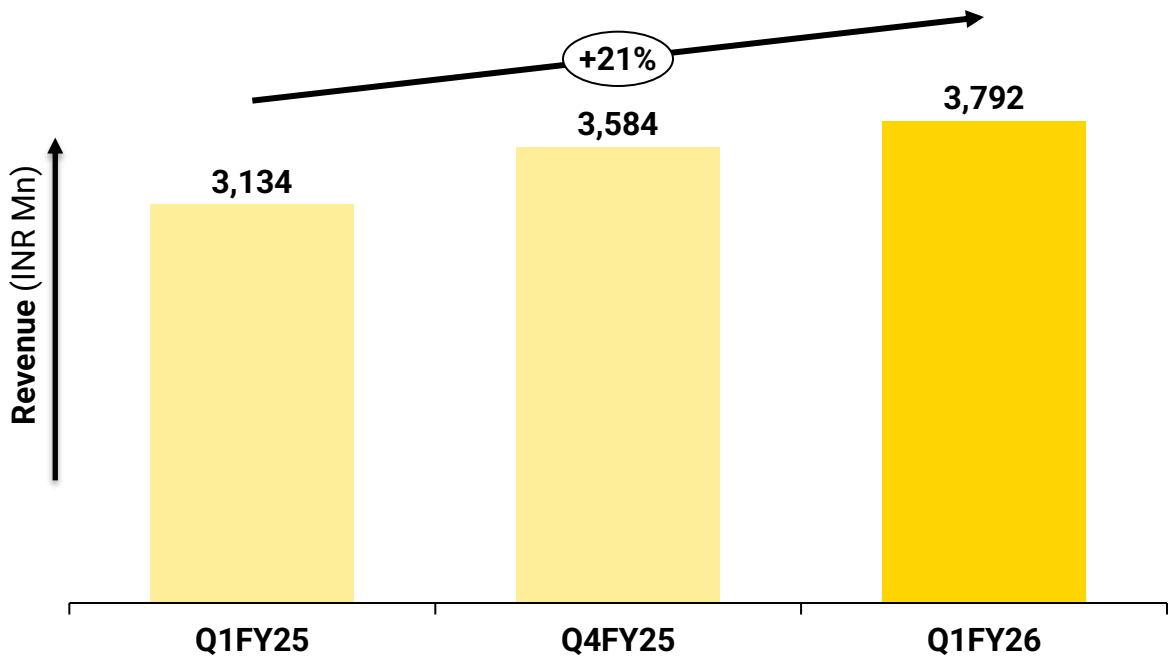




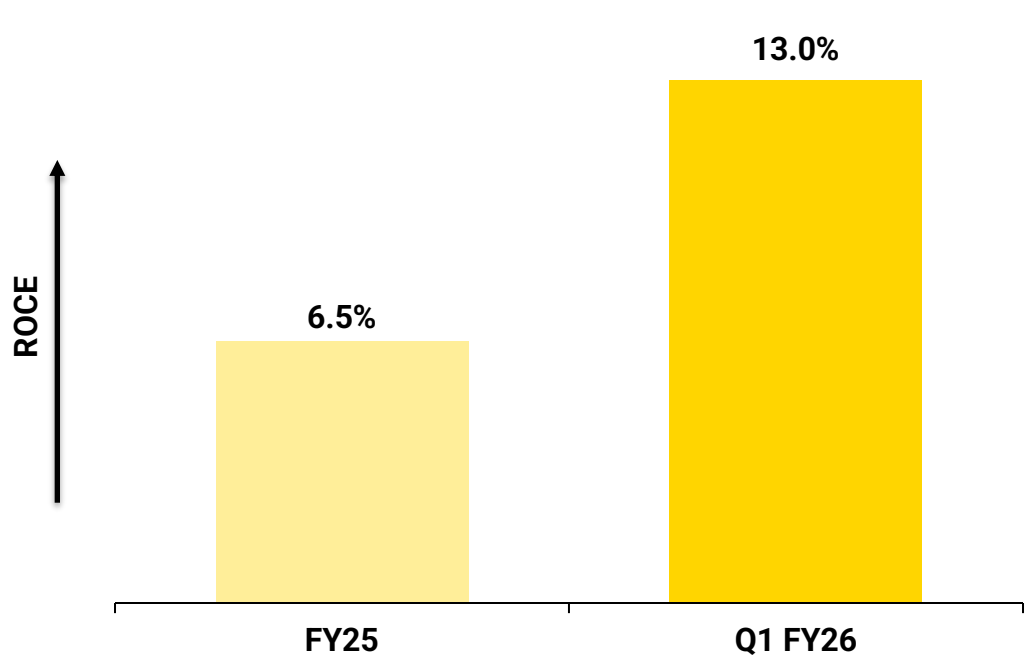
Quarterly Financial Highlights



Revenue grew 21% since Q1 FY25

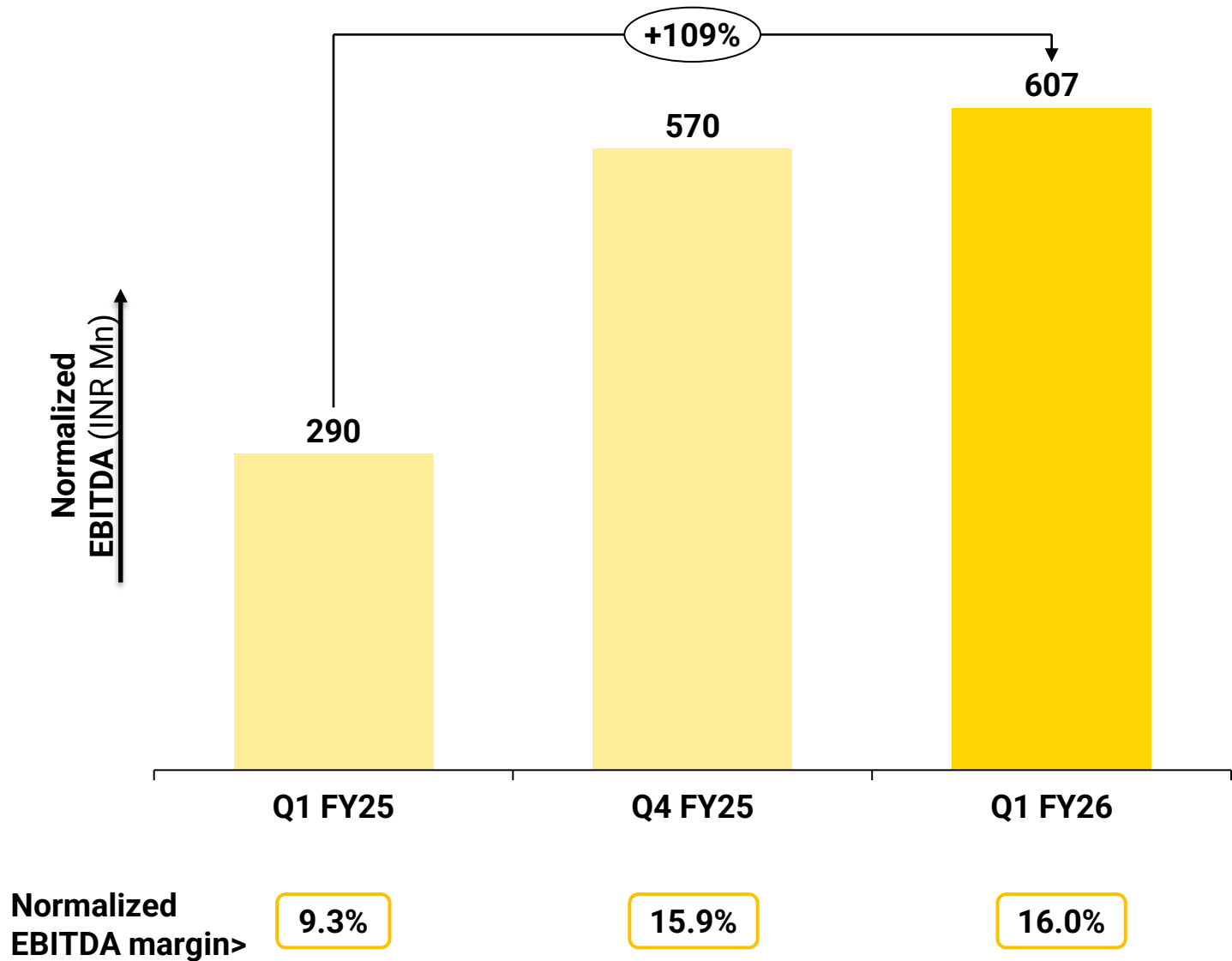


Annualized RoCE has almost doubled from FY25



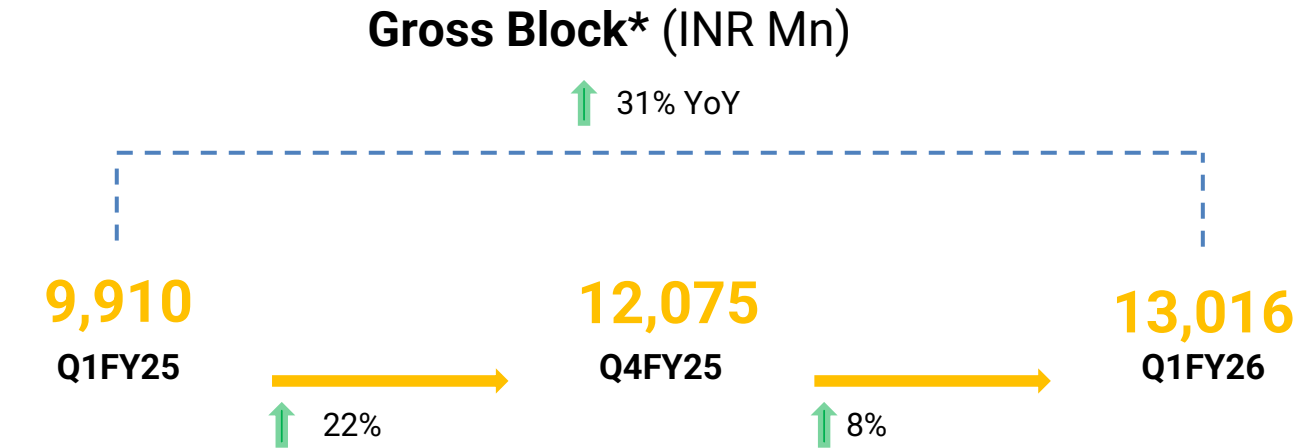
Note: Unless otherwise stated, all numbers as of June 30, 2025; *Financial numbers Normalized are as per Non-GAAP measures; PBT: Profit Before Taxes

Consistently Expanding Margins



- ❖ EBITDA more than doubled since Q1 FY25
- ❖ Company continues to be **PBT (normalized) positive**
- ❖ Our **OCF to EBITDA** has **consistently been >1** because of Negative working capital and reducing Cost of doing business

Scaling footprint with Low Capex per square feet leading to Efficient Deployment of Capital

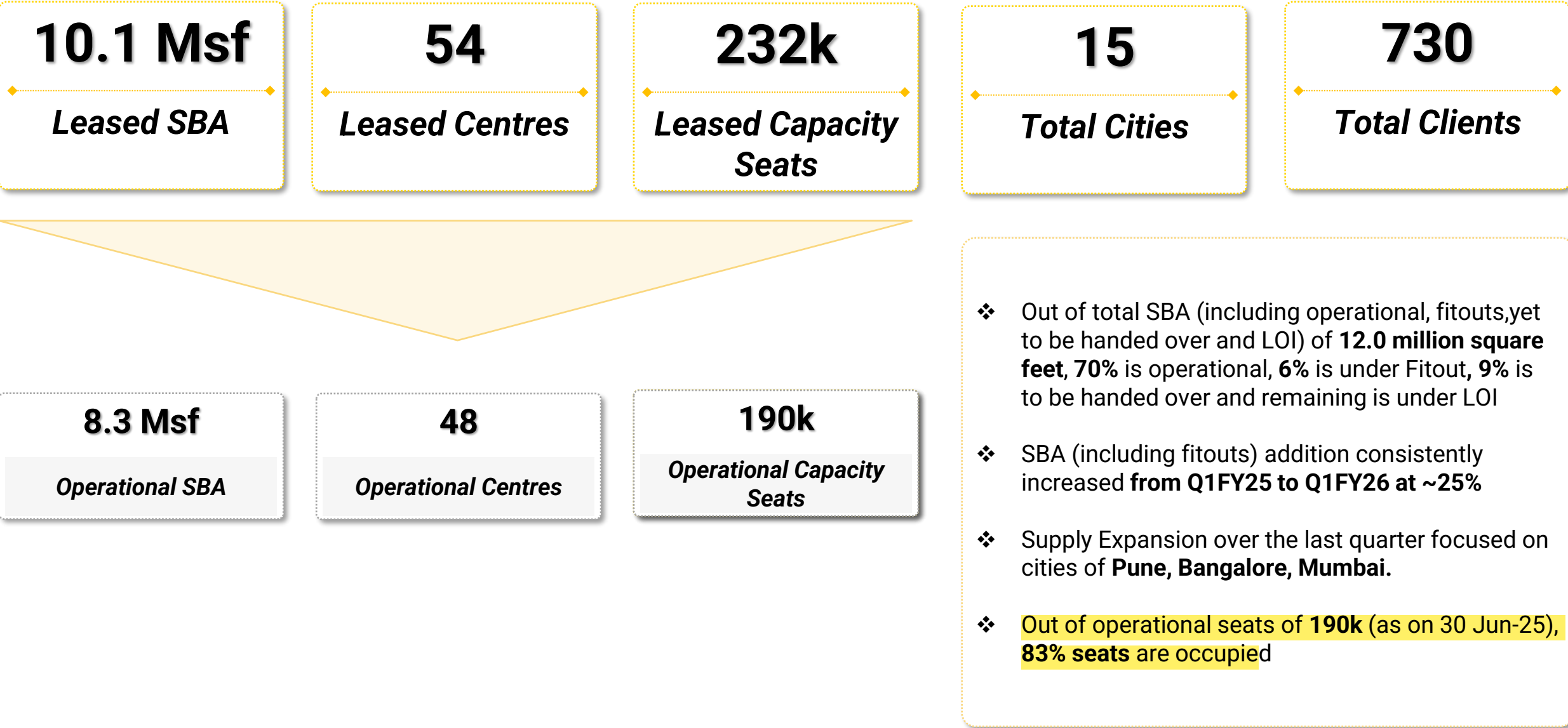


	Q1FY25	Q4FY25	Q1FY26
Net Block* (INR Mn)	7,307	8,567	9,165
Capital Employed* (INR Mn)	6,142	6,929	7,179
OCF* (INR Mn)	501	728	855
Annualized Cash RoCE	32.6%	42.0%	47.6%

- **Low capex per square feet ~INR 1,350 in a straight-lease model, enabling rapid build-out**
- **~8.3 Million square feet capacity supported** within the current gross block
- **~40% of the portfolio >3 years old**

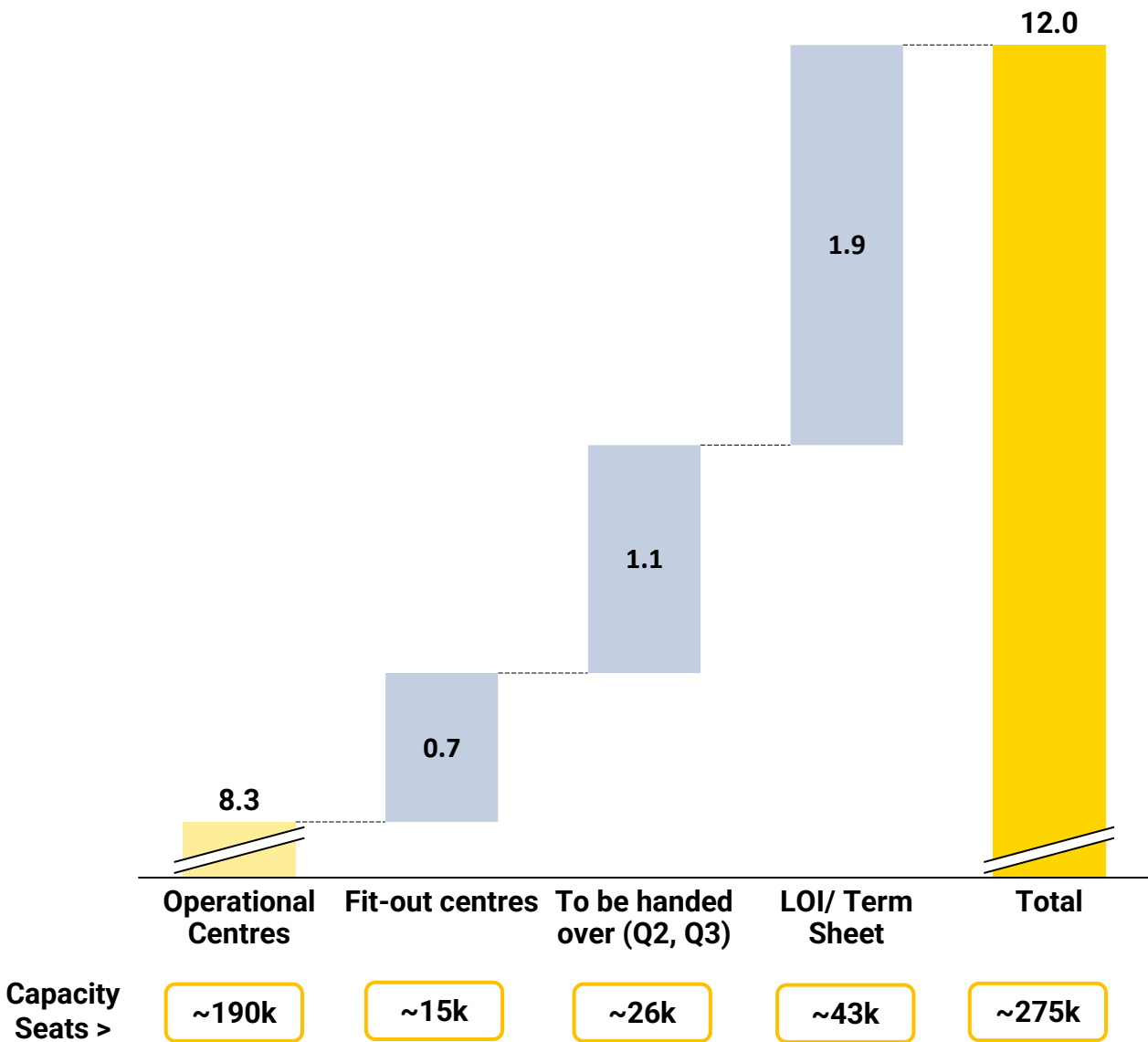
Note: *Financial numbers Normalized are as per Non-GAAP measures; Cash RoCE = OCF / Capital Employed on Normalized basis

Quarterly Performance – Operational Metrics



Note: All data as of June 30, 2025; Msf: Million Square feet; SBA: Super Built up Area

Supply grew by 1.09 Million square feet with Centres across 14 Cities in India



~221k sf became operational in Q1 FY26 adding ~7k capacity seats



MediaStiti (Kolkata)
SBA: 110k sf (21k operational)
Capacity seats: ~2k (452 operational)



Bharat IT Park (Bangalore)
SBA: 200k sf
Capacity seats: ~6k

Agreement signed for the upcoming quarter supply pipeline



Intellion IT Park (Mumbai)
SBA: 557k sf
Capacity seats: ~14k



Tech Park One (Pune)
SBA: 165k sf
Capacity seats: ~3k

Note: All data as of June 30, 2025, SBA – Super Built Up Area

05

HISTORICAL FINANCIALS



Smartworks - RK4 Square

Gurgaon | 100k square feet



Reported Financial Performance

(INR Mn)

Particulars	Q1FY26	Q1FY25	YoY Growth	Q4FY25	QoQ Growth	FY25
Revenue from operations	3,792	3,134	21.0%	3,584	5.8%	13,741
Revenue from Lease rentals	3,566	2,962		3,412		12,893
Other operating revenue*	226	173		172		848
Expenses	1,382	1,213	13.9%	1,260	9.7%	5,168
Operating expenses	1,067	1,003		1,006		4,160
<i>As % of revenue from operations</i>	<i>28.1%</i>	<i>32.0%</i>		<i>28.1%</i>		<i>30.3%</i>
Employee expenses	234	140		193		654
<i>As % of revenue from operations</i>	<i>6.2%</i>	<i>4.5%</i>		<i>5.4%</i>		<i>4.8%</i>
Other expenses	81	71		61		354
<i>As % of revenue from operations</i>	<i>2.1%</i>	<i>2.3%</i>		<i>1.7%</i>		<i>2.6%</i>
EBITDA	2,410	1,921	25.5%	2,324	3.7%	8,573
<i>EBITDA Margin</i>	<i>63.6%</i>	<i>61.3%</i>		<i>64.8%</i>		<i>62.4%</i>
Depreciation	1,739	1,473		1,615		6,360
Finance Cost	815	857		795		3,363
Other Income	88	97		36		356
Profit Before Tax (PBT)	(56)	(311)	NA	(49)	NA	(795)
Tax expense / (credit)	(14)	(81)		34		(163)
Profit After Tax (PAT)	(42)	(230)	NA	(83)	NA	(632)

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

Normalized Business Performance (1/3)

(INR Mn)

Particulars	Q1FY26	Q1FY25	YoY Growth	Q4FY25	QoQ Growth	FY25
Revenue from operations (A)	3,792	3,134	21.0%	3,584	5.8%	13,741
Reported EBITDA	2,410	1,921	25.5%	2,324	3.7%	8,573
Adjustments to EBITDA						
Less: Repayment of lease liabilities	1,803	1,631		1,754		6,850
Normalized EBITDA (B)	607	290	109.2%	570	6.5%	1,722
Normalized EBITDA Magin (B/A)	16.0%	9.3%		15.9%		12.5%
Less: Depreciation on fitouts	374	302		299		1,270
Normalized Earnings Before Interest and Tax (EBIT)	233	(11)	NA	271	(13.9)%	452
Less: Finance cost on borrowings	87	111		96		398
Add: Other Income	22	19		1		100
Normalized Profit Before Tax (PBT) (C)	168	(102)	NA	176	(4.5)%	155
Normalized PBT Margin (C/A)	4.4%	-3.3%		4.9%		1.1%

Normalized Business Performance (2/3)

(INR Mn)

Particulars	Q1FY26	Q1FY25	Q4FY25	FY25
Reported Gross Block	17,923	13,865	16,490	16,490
Less: Fitout cost capitalized	4,873	4,136	4,373	4,373
(Less) / Add : Other INDAS adjustments #	(34)	181	(42)	(42)
Normalized Gross Block	13,016	9,910	12,075	12,075
Reported Accumulated Depreciation	5,591	3,789	5,110	5,110
Less: Fitout cost capitalized	1,845	1,253	1,696	1,696
Add: Other INDAS adjustments	105	67	94	94
Normalized Accumulated Depreciation	3,851	2,603	3,508	3,508
Normalized Net Block	9,165	7,307	8,567	8,567
Gross Debt	4,563	3,806	3,978	3,978
Less: Cash & Bank *	1,444	968	985	985
Net Debt	3,119	2,838	2,993	2,993
Reported Equity	1,063	1,269	1,079	1,079
Add: IndAS adjustment	2,997	2,035	2,858	2,858
Normalized Equity	4,060	3,304	3,937	3,937
Capital Employed **	4,182	4,107	4,071	4,071
Add: IndAS adjustment	2,997	2,035	2,858	2,858
Normalized Capital Employed	7,179	6,142	6,929	6,929
Annualised Return on capital employed (RoCE) ***	13.0%	(0.7)%	15.6%	6.5%
Normalized OCF / Normalized Capital Employed (Cash RoCE)	47.6%	32.6%	42.0%	35.1%
Debtor Days	6	5	7	5
Trade Receivable (D)	249	205	255	255
Trade Payable (E)	1,133	915	1,159	1,159
Payable over Receivable (E-D)	884	709	903	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

Normalized Business Performance (3/3)

(INR Mn)

Business Performance	Q1FY26	Q1FY25	Q4FY25	FY25
Reported cash flow operations	2,658	2,131	2,482	9,285
Less:				
Interest paid on lease liabilities	630	687	697	2,791
Payment of Principal portion of lease Liabilities	1,174	943	1,058	4,060
Normalized Operating Cash Flow (OCF)	855	501	728	2,435
Less: Purchase of property plant and equipment, intangible assets and capital work-in-progress (net of capital advance)	911	961	845	2,910
Free Cash Flow	(57)	(461)	(117)	(476)



WORKSPACES THAT WORK FOR YOU



Company

SMARTWORKS

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Investor Relations



Shape the future
with confidence

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