



Date: November 6, 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

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 and half year ended September 30, 2025.

Dear Sir/Ma’am,

The presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, to be made tomorrow 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

Q2 FY26 / Nov 2025

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01

The Smart Model

02

Industry Overview

03

Q2 FY26 Performance

04

New Product Launch

05

Historical Financials & Annexures



THE *SMART* MODEL



Smartworks: India's #1 Managed Office Platform



Total | **Leased SBA¹**
(Including LOIs/Term Sheets)

12.7 Msf | **10.3 Msf**



Cities

14



Total | Leased
Centers

59 | 54



Total | Leased
Capacity Seats

294k | 235k



Revenue

INR 4,248 Mn



EBITDA*

INR 696 Mn



Cash Flow*

INR 614 Mn

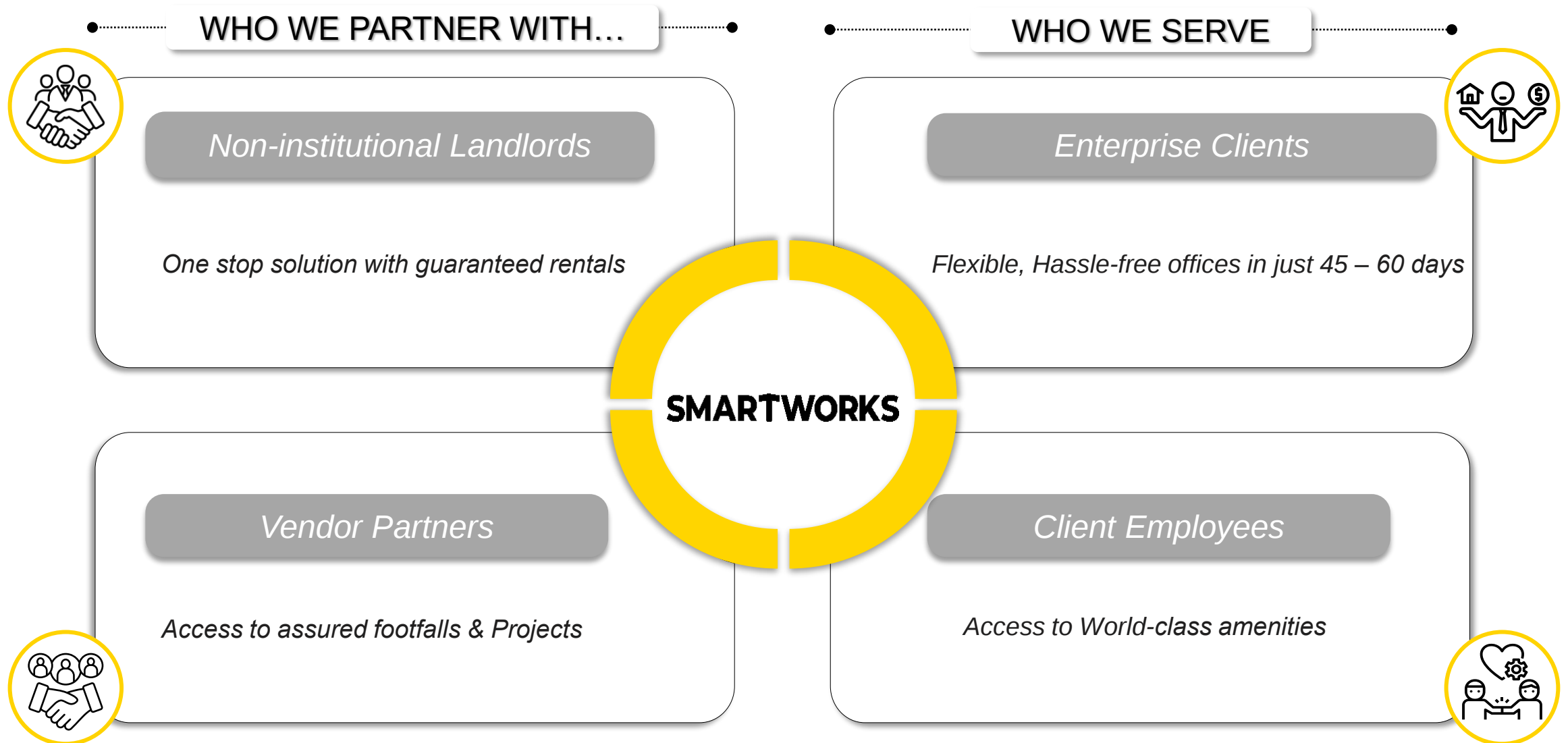


Annualized RoCE*

14.3%

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

Our Platform connects Landlords, Clients, and Vendor Partners with amenity rich campuses delivering experience with efficiency





Recreational Zone



Creche



Medical Room



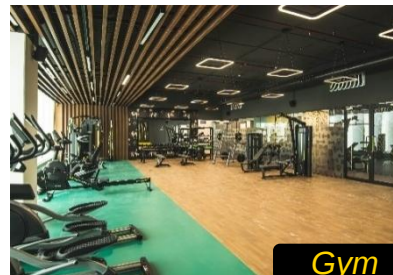
IT Support



Community events & activities



Smart Parking



Gym



Smart Store



Gaming Zone



Training room



Smart Café

Smartworks Experience Ecosystem



24 X 7 secure access



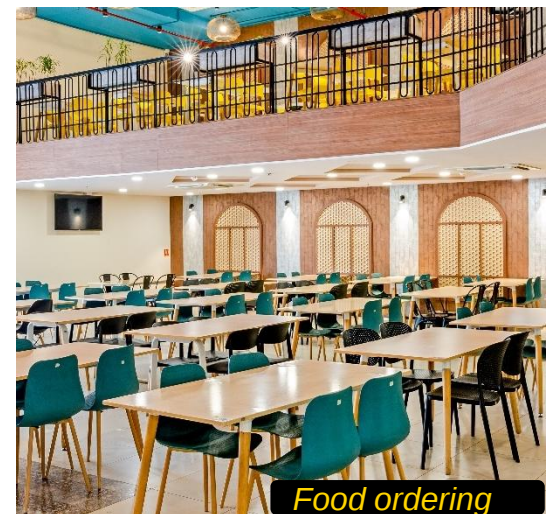
Front desk support



Receptions



Utilities



Food ordering



High Speed Internet



Business address



Mail handling



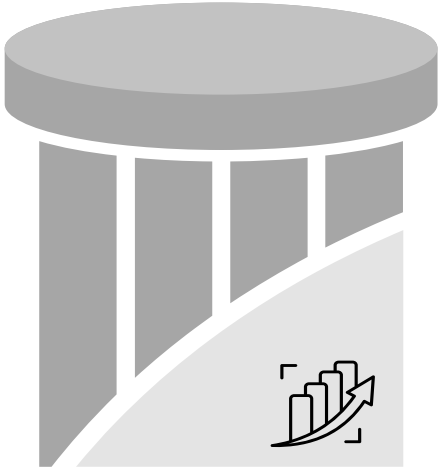
Shared meeting facilities



Office cleaning

Smartworks: Our Key Pillars

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

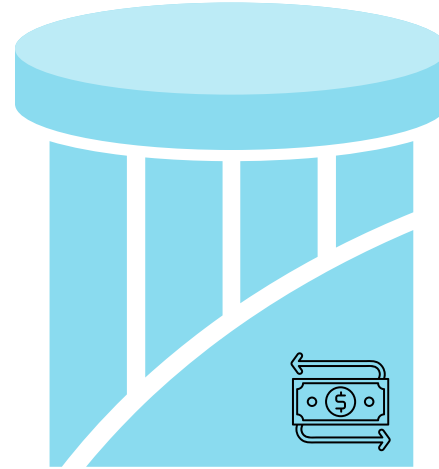
Predictable Revenue



Annuity-based, REIT-like income streams

- 65%+ 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 < 7 Days

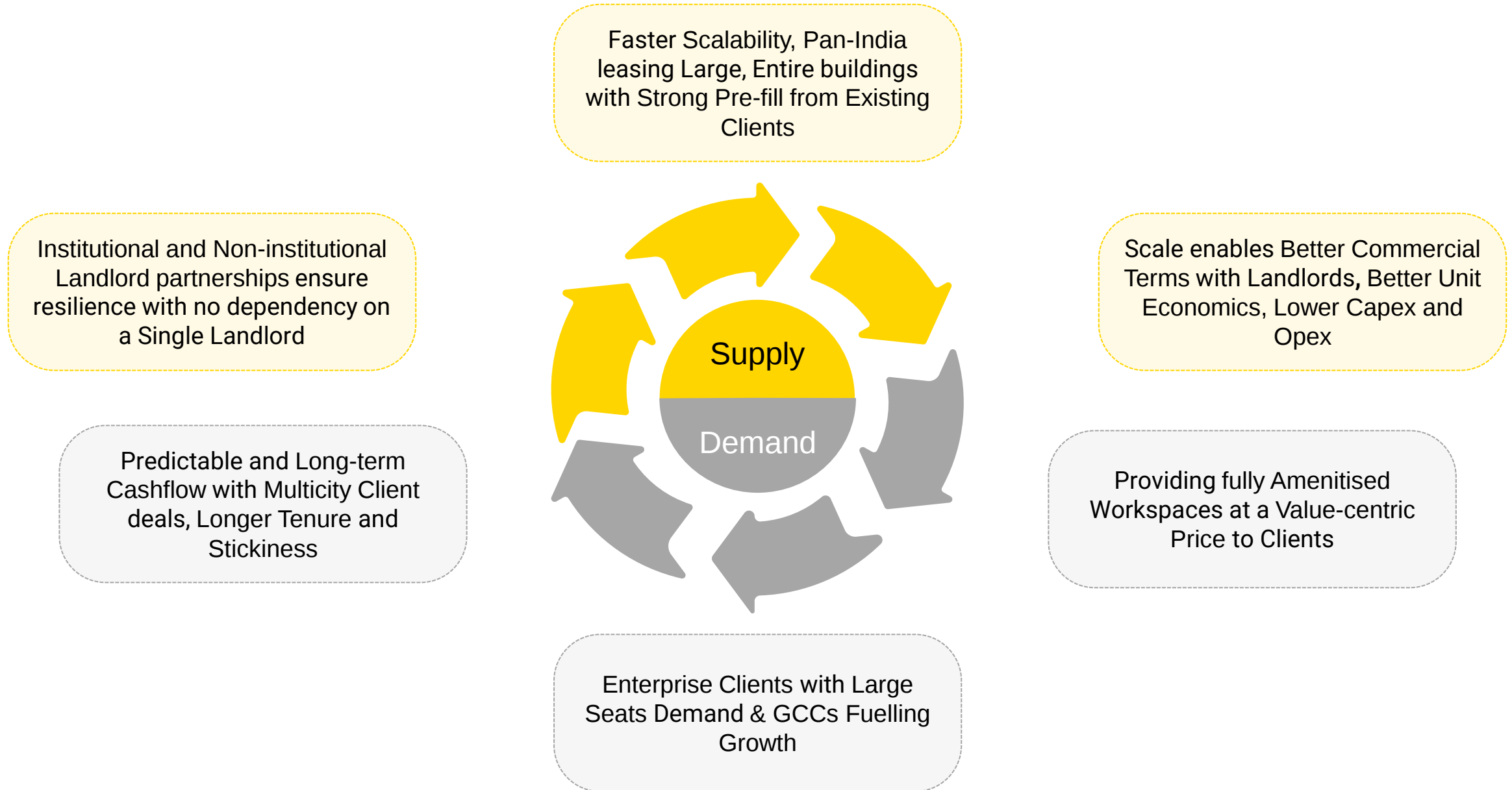
Business Longevity



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

Flywheel Gaining Momentum Across Supply and Demand

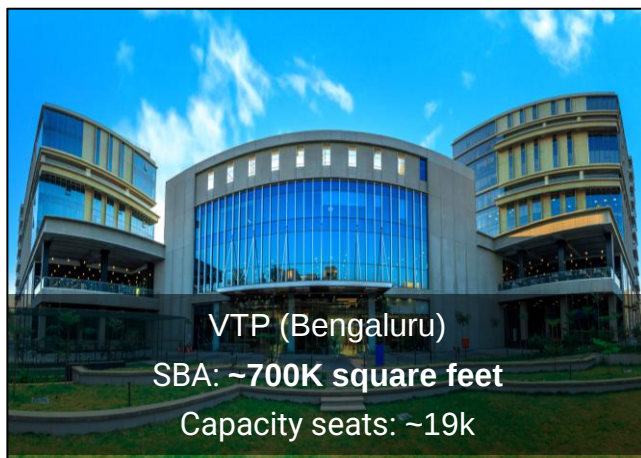


Our Distinct Supply Advantage

~24% supply from Institutional Developers



~76% of portfolio from Non-Institutional Landlords



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

Smartworks Edge

Taking on Large Campuses
As large as 800K sq ft+ vs Floors

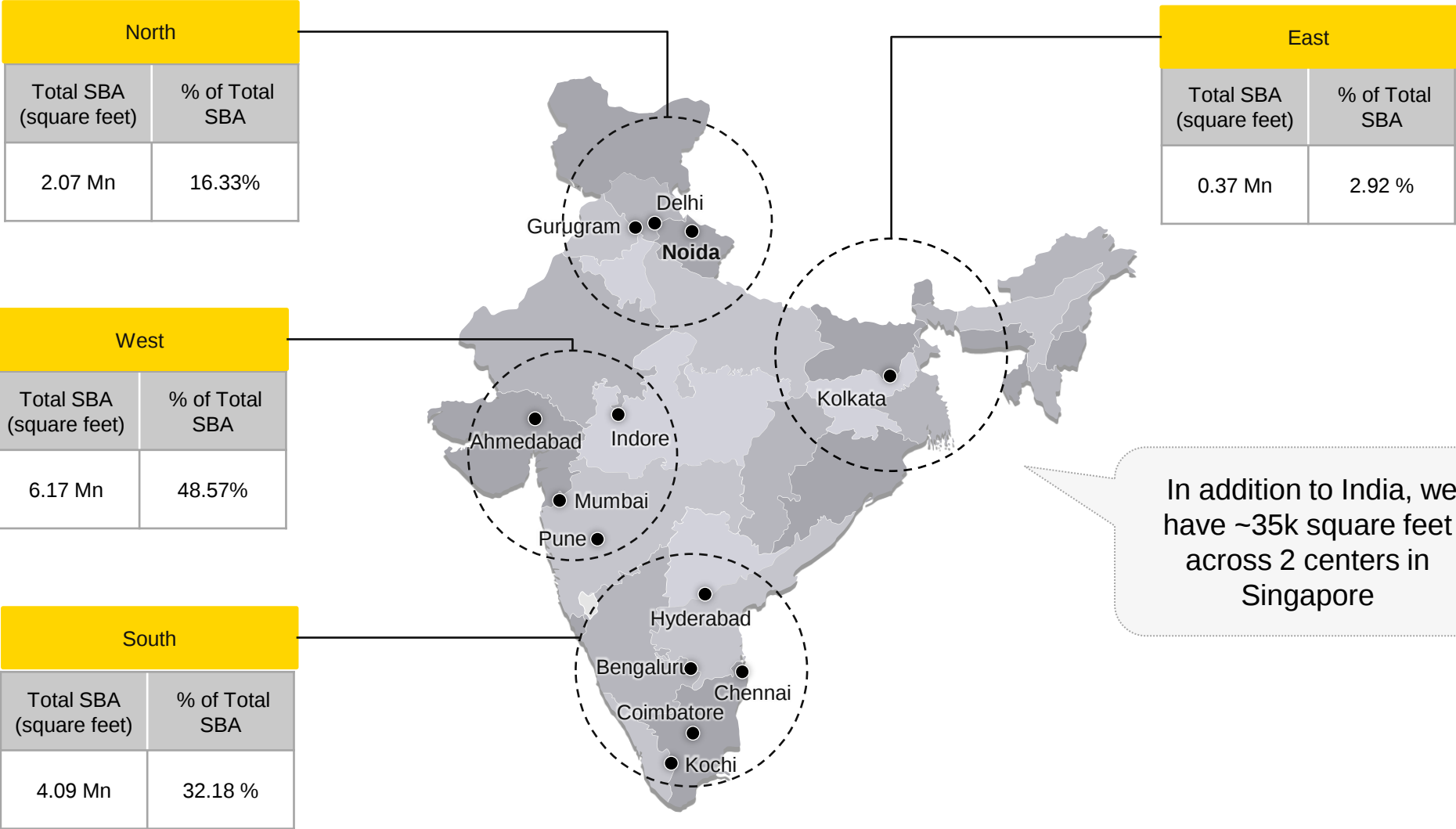
Present Pan-India
~95% supply in Key Clusters

Developer Agnostic
Institutional (~24%) & Non-Institutional (~76%)

Landlord Repeatability
Centers from Developers leasing multiple buildings

Leveraging Economies of Scale
15-20% rental savings

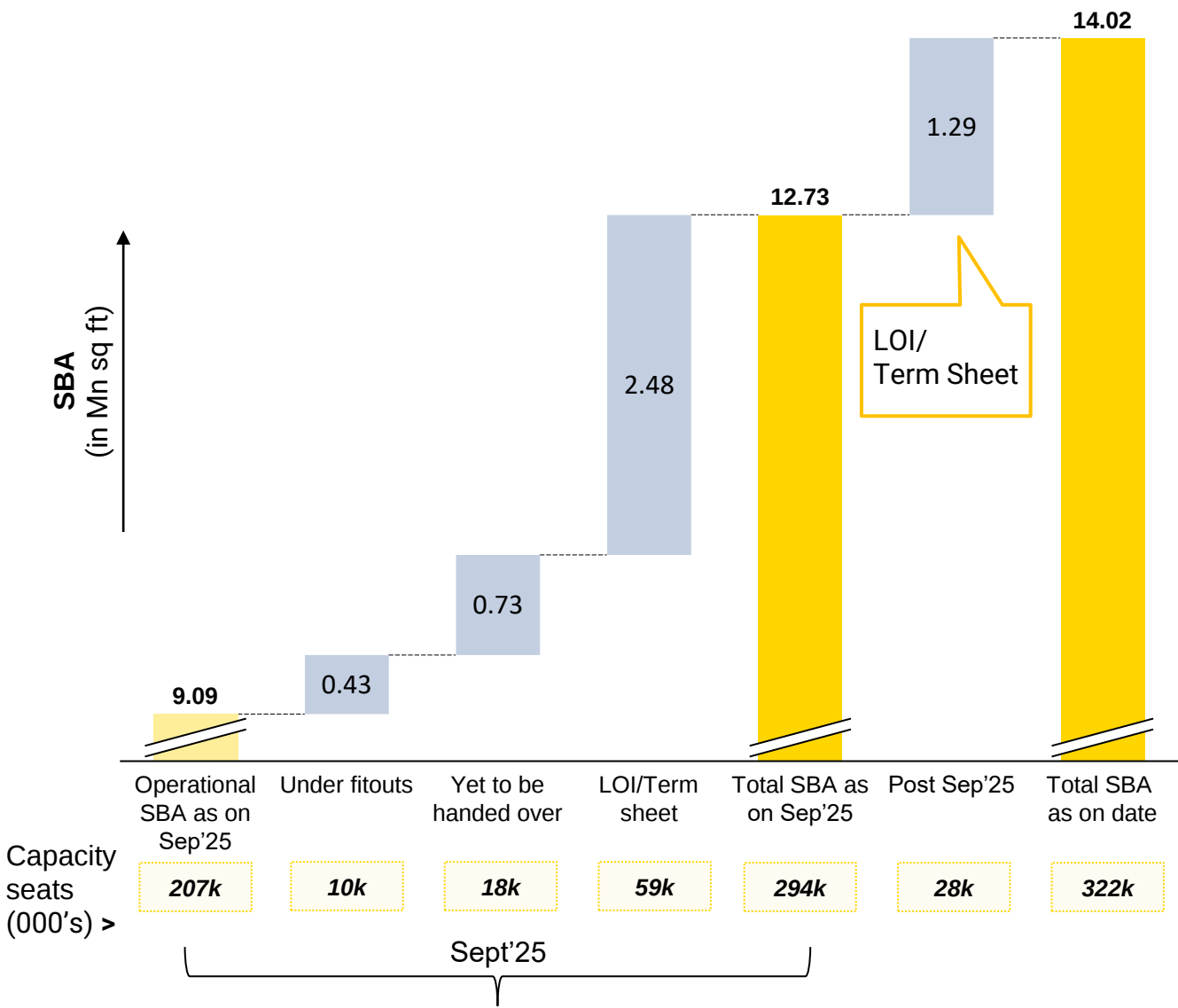
Rapidly Expanding Pan-India Footprint



Total SBA (including Operational, fitouts and yet to be handed over & LOIs): **12.7 Mn sq. ft.**

Note: Data as on 30th Sep-25

Diversified City-Wise Supply Pipeline with Strong Growth Visibility

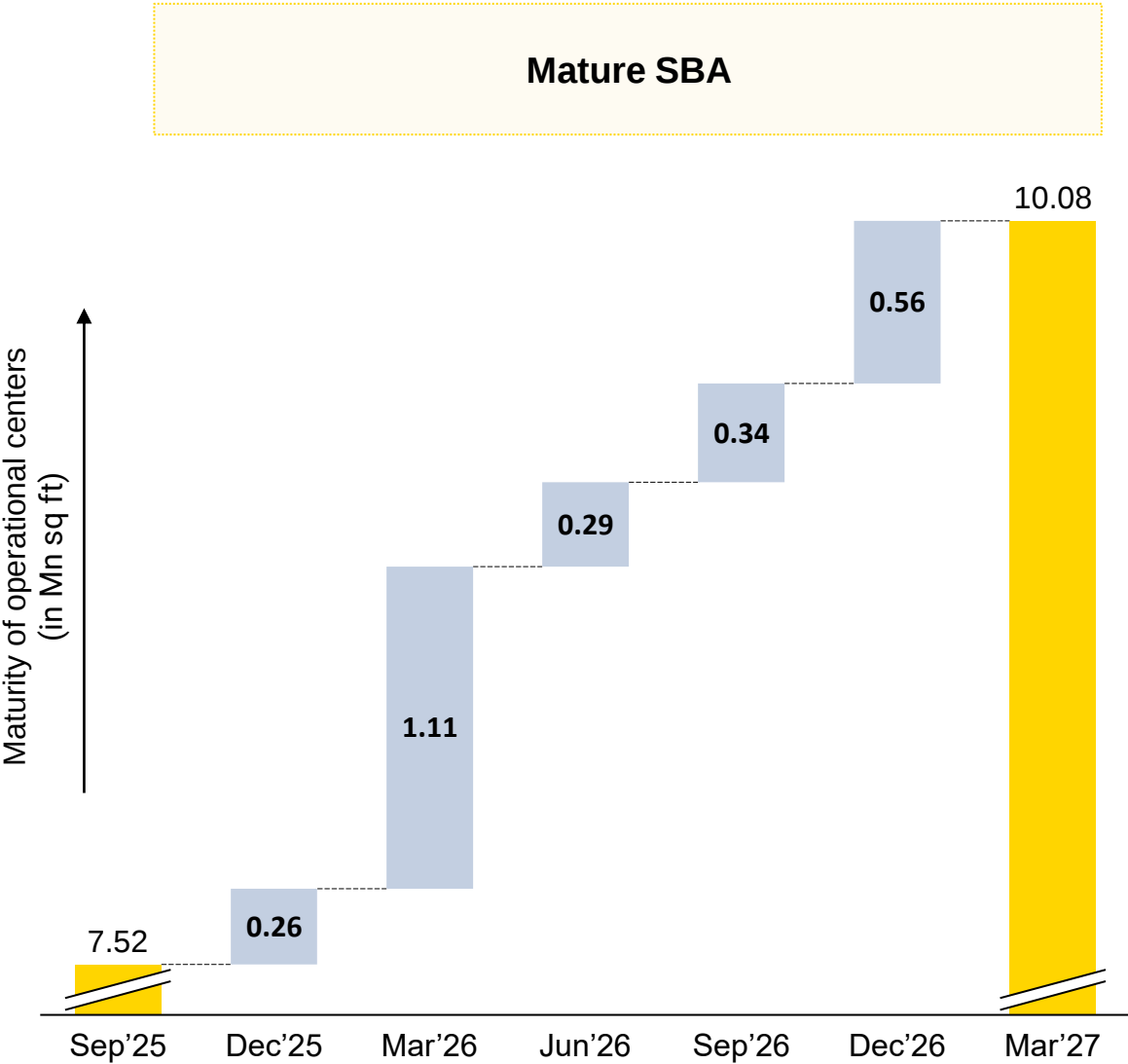
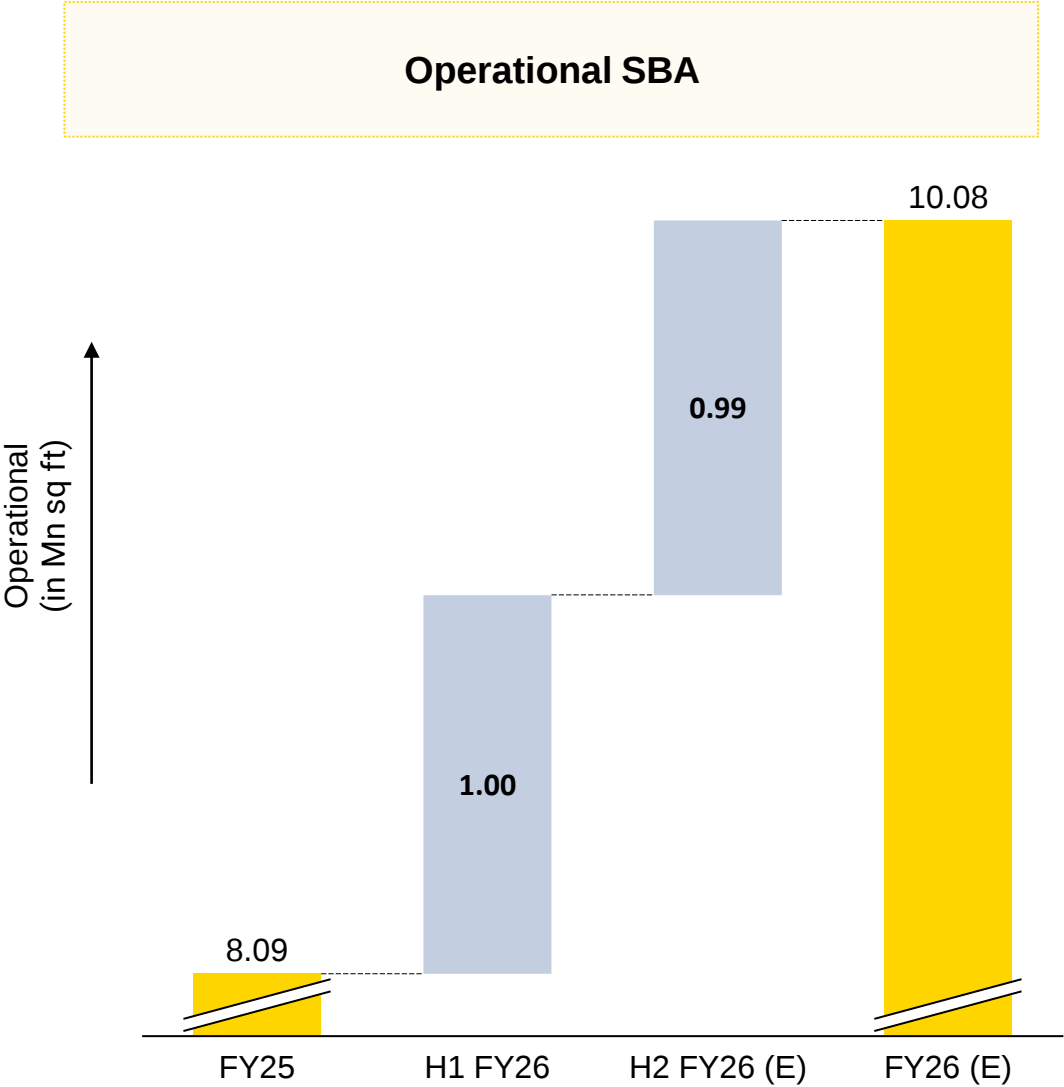


*Note: Includes Ahmedabad, Indore, Kochi, Coimbatore, Delhi, Noida, Chennai, Kolkata and Singapore

City	Operational SBA as on Mar'25 (Mn sq ft)	% of Operational SBA	Total SBA as on Sep'25 (Mn sq ft)	% of Total SBA	Total SBA as on date (Mn sq ft)	% of Total SBA
Pune	2.85	35.2%	3.95	31.0%	3.95	28.1%
Bengaluru	1.53	18.9%	2.30	18.1%	2.89	20.6%
Mumbai	0.46	5.7%	2.05	16.1%	2.05	14.6%
Gurugram	0.31	3.8%	1.20	9.4%	1.90	13.6%
Hyderabad	0.99	12.3%	1.22	9.5%	1.22	8.7%
Others*	1.95	24.1%	2.02	15.9%	2.02	14.4%
Total	8.09	100.0%	12.73	100.0%	14.02	100.0%

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

Operational Portfolio Scaling Rapidly, Maturing by FY27



Raising the bar yet again — Introducing the world's largest flexible workspace campus

Eastbridge (Mumbai) | SBA: 815k sq. ft. |
Capacity seats: ~17k



Commenting on the association, **Mr. Niranjan Hiranandani, Founder & Chairman, Hiranandani Group** said, *"Our partnership with Smartworks for Eastbridge reflects a shared belief in the future of large, people-first campuses. Eastbridge is more than just a development; it symbolizes how design, sustainability, and scale can come together to create truly global-standard workplaces. Smartworks' proven leadership and operational expertise make them the ideal partner to bring this vision to life."*

Enterprise first model with De-risked and Diversified across Cities and Sectors

Large, Multicity Enterprise Clients

~90%

Rental Revenue
(Enterprise Clients)

~68%

Rental Revenue
(for 300+ seat)

~31%

Rental Revenue
(Multi-city clients)

High Rental Visibility

~81% | ~88%

Overall Occupancy Rate |
Committed Occupancy Rate

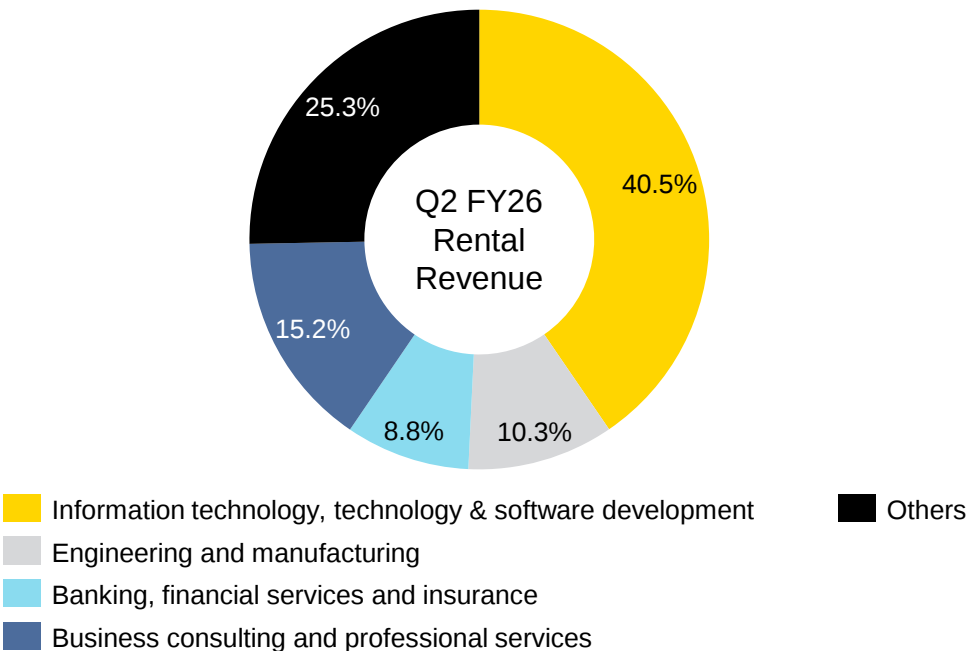
74%*

Seats Retention Rate

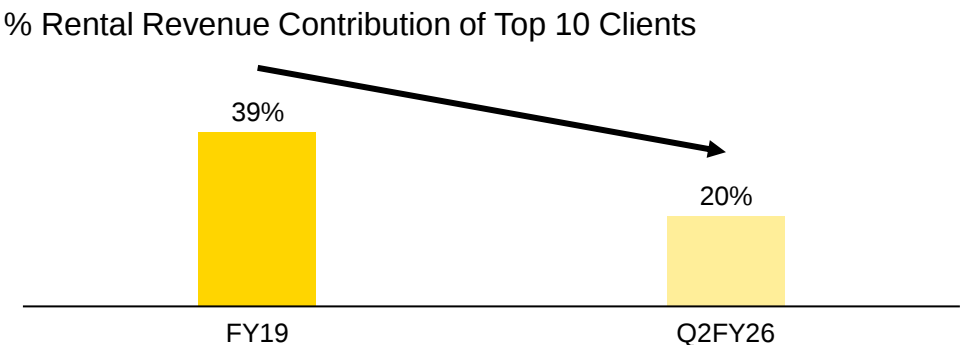
~49 months

Average Client Tenure
(for 300+ seats)

Diverse Industry Mix



Reducing portfolio concentration risk

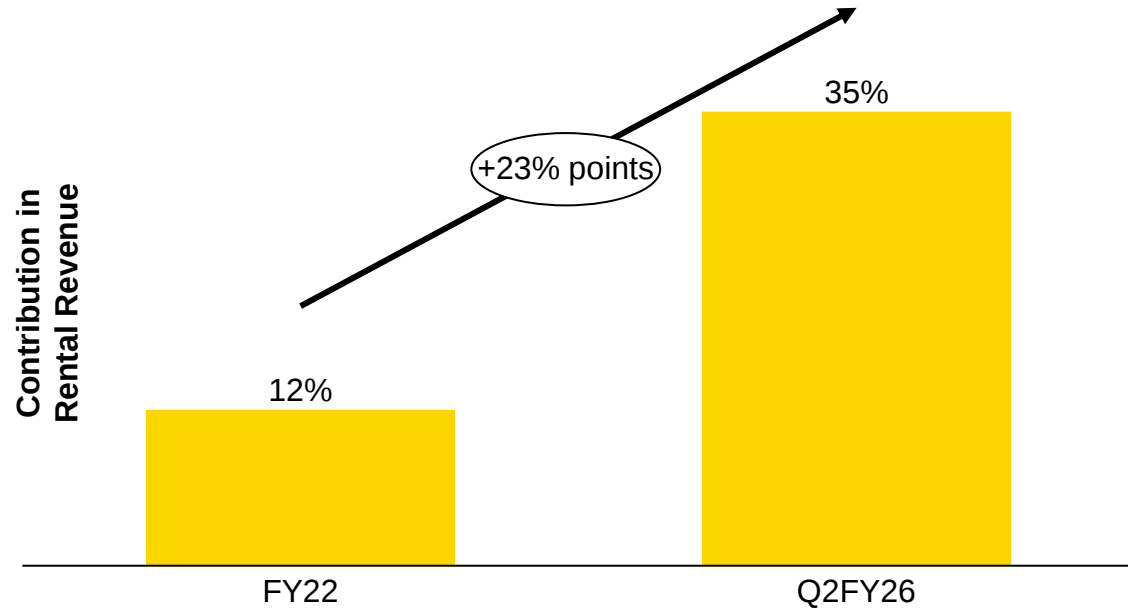


Note: Unless stated otherwise, all data is as of Sep 30, 2025

* 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.

Enterprise-Led growth — 1,000+ Seats Cohort Driving the Next Wave of Demand

1000+ seats client bucket: **50+ months** tenure



~**35%** revenue contribution from clients with >1000-seats...& the cohort continues to grow

Some Examples of Clients in this Cohort



Client 1

Seats: ~**8k**



Client 2

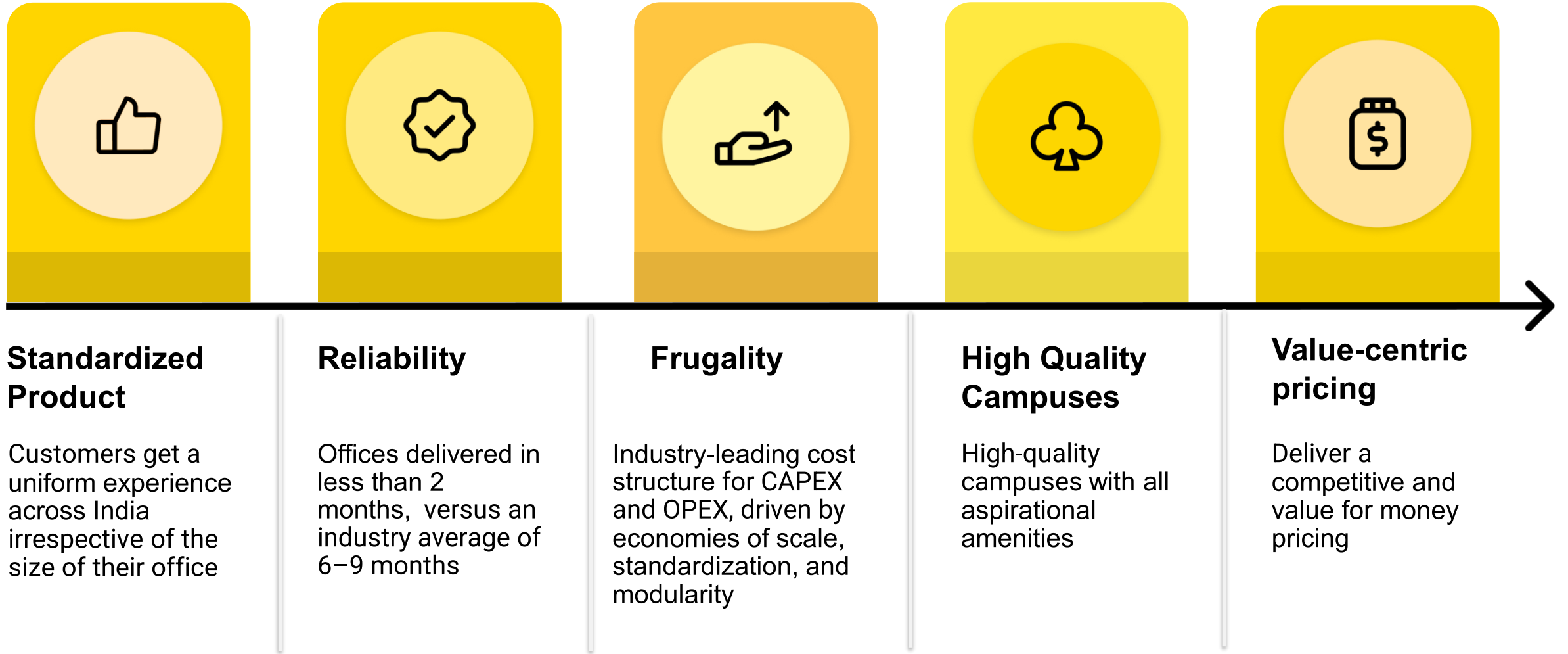
Seats: ~**6k**



Client 3

Seats: ~**4k**

Smartworks: What We Stand For



Credit Rating Upgraded – Confidence reinforced through performance

SMARTWORKS

Credit Rating

2-Notch Credit Rating
Upgrade by CARE
Ratings



A
(Stable)

Upgraded from
BBB+ (Positive)

*Improved leverage & cash flow
strength*

*Consistent Revenue & EBITDA
growth*

*Robust liquidity & disciplined capital
allocation*

INDUSTRY OVERVIEW

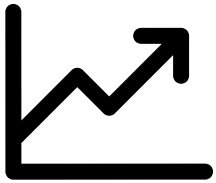


Smartworks – Intellion Park

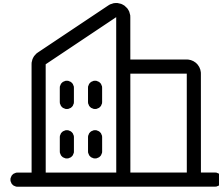
Mumbai | 558k sq ft

Flex Spaces Dominate India's Office Boom, with Managed Workspaces Growing the Fastest

Managed spaces have grown the fastest – over **2.5X** faster than flex¹



The commercial office market is close to 1 Bn sq ft already¹



India remains the largest flexible office market in APAC, growing rapidly



Average take-up for managed office over the past 3 years has ranged between 350-500 seats

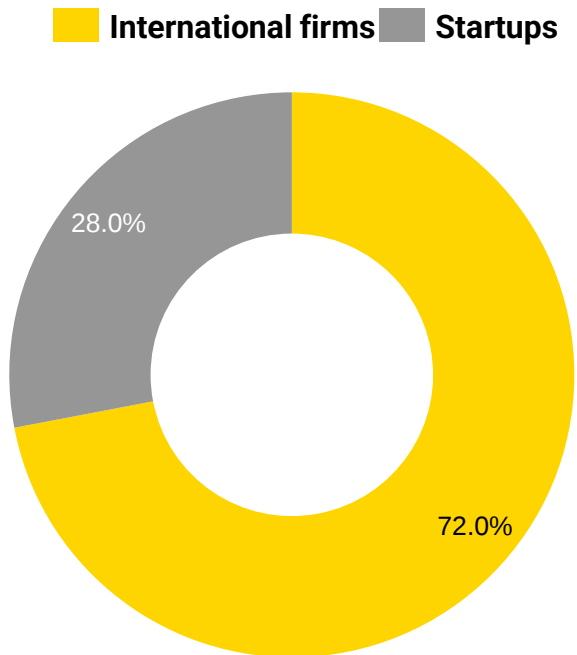
In next 10-15 yrs, another 1 Bn sq ft will be added representing a rapid growth¹

Flex stock is expected to surpass 100 Mn sq ft by 2026

~70–80% of total flex demand driven by managed office solutions

1. Market Intelligence ,Prospectus- CBRE report.

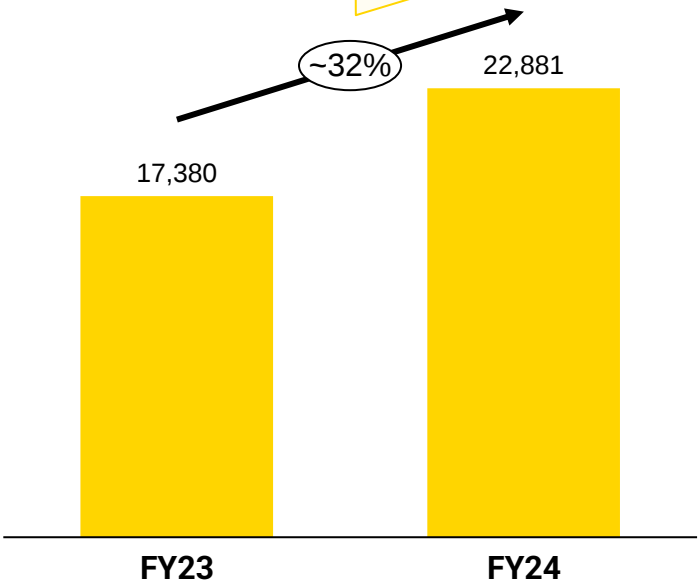
GCCs have Emerged as the Primary Occupiers of Flex Spaces Across the Country



Occupier categorization with flex adoption -2024

Int’l companies >> majority of flex seat absorption in 2024

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



Growth in GCC occupied flex seats

GCCs occupy almost **200** Mn sq ft of Grade A office space across India’s Top 6 cities in 2024.¹

Note: Market Intelligence ,Prospectus- CBRE report, JLL, Cushman & Wakefield report
1. GCC Dominates India’s Flex Office – CXO Today

Derisked & Insulated Business – Making us a preferred partner even during Downturns



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 center¹ to a single client



Diverse client portfolio across sectors with IT/ITeS only ~40% 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

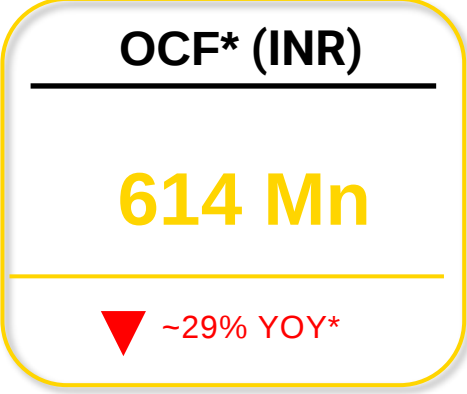
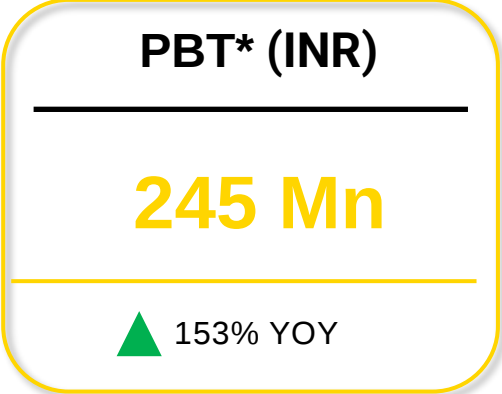
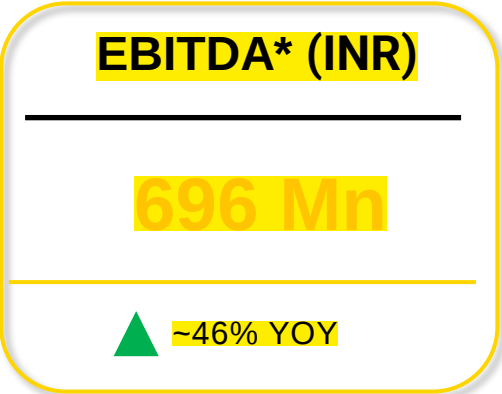
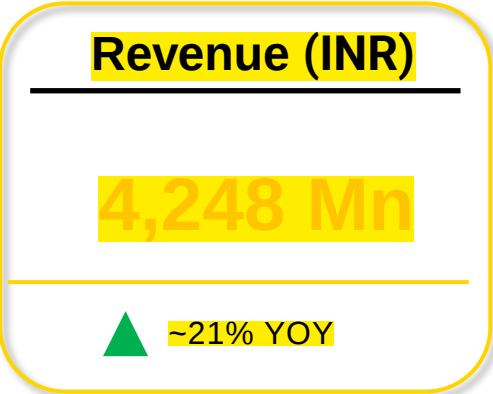


Long term agreements with landlords and clients

Q2 FY26 PERFORMANCE

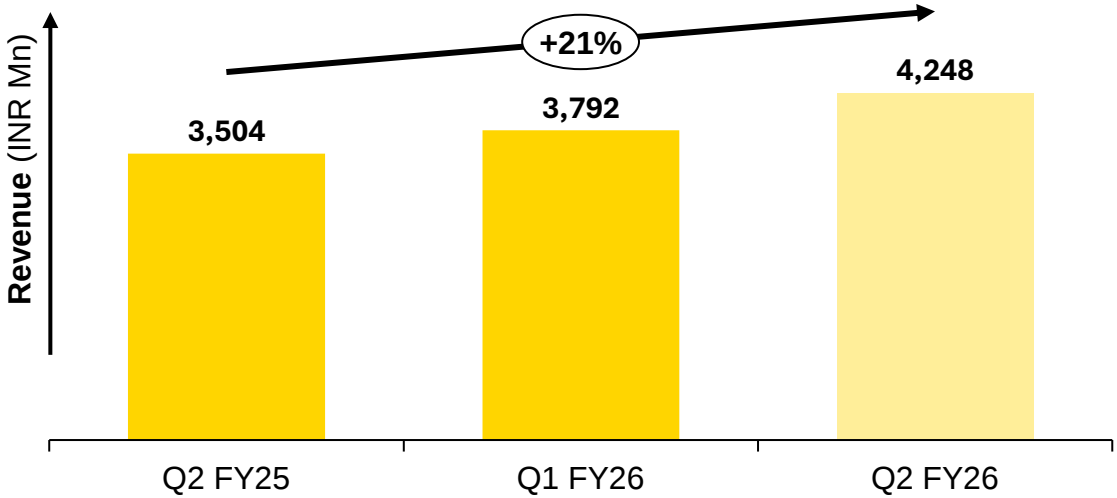


Quarterly Financial Highlights

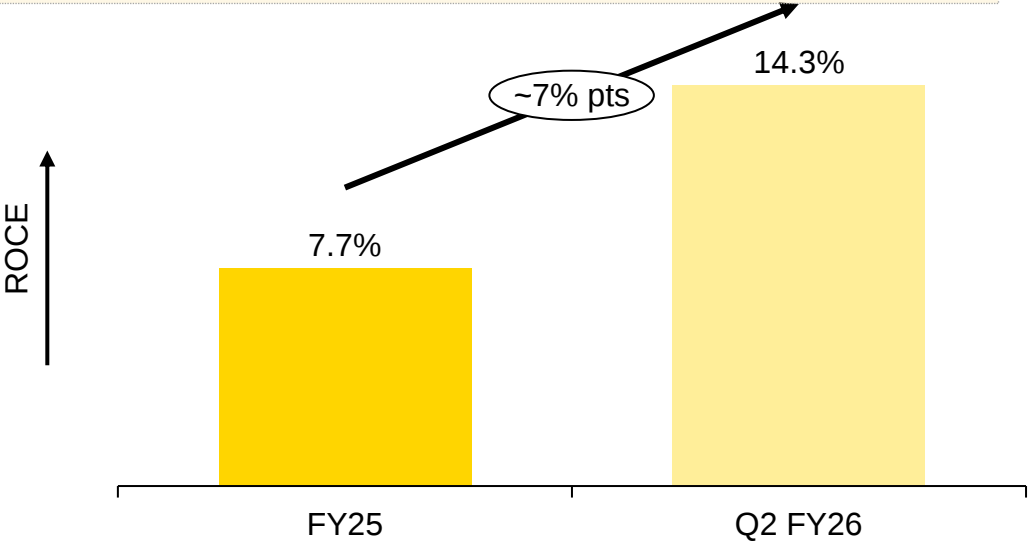


*Includes Security Deposit part payment for ~2 Mn sq. ft. of centers yet to be handed over or under LoI, providing greater supply visibility.

Revenue grew 21% YOY

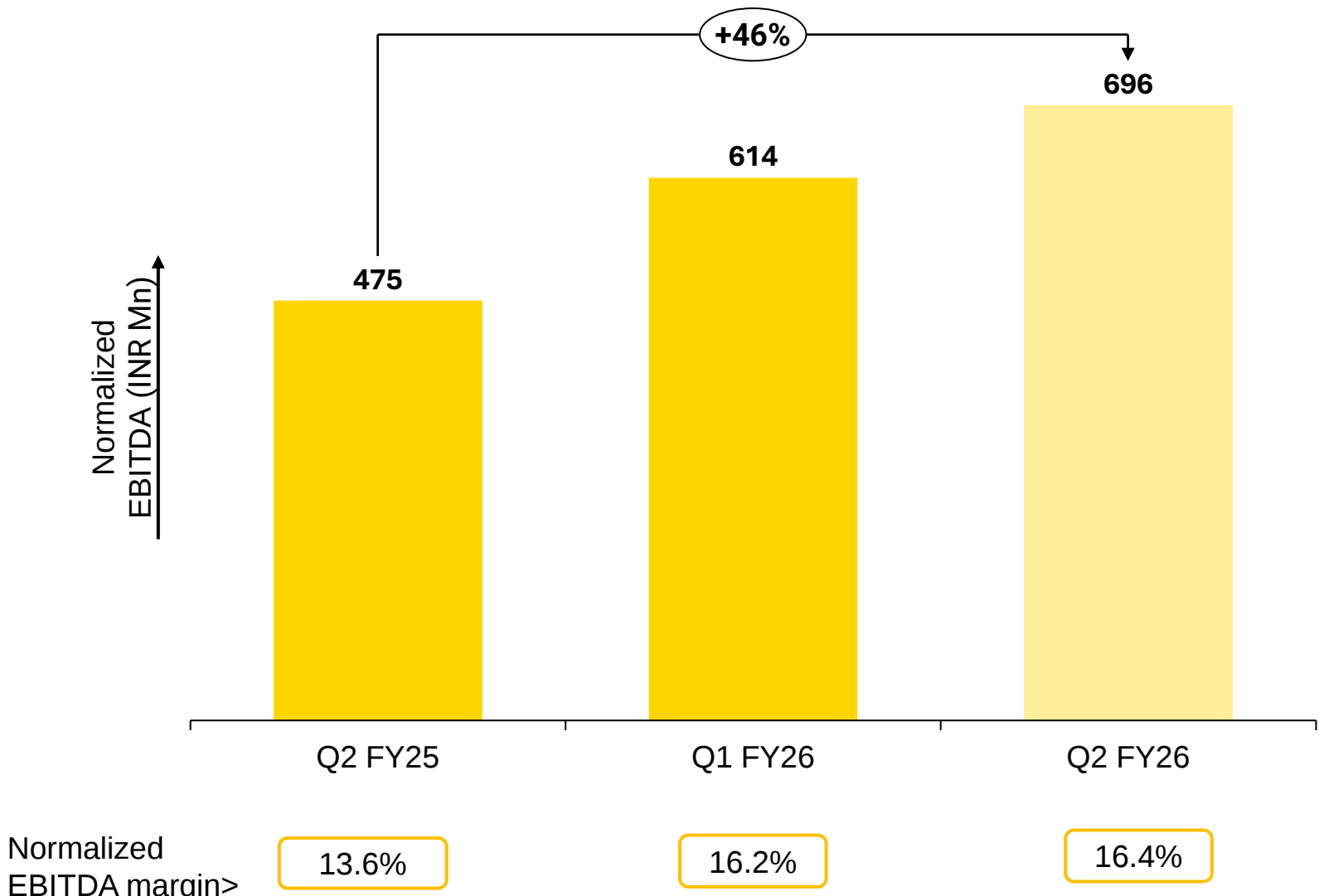


Annualized RoCE has almost doubled from FY25



Note: Unless otherwise stated, all numbers as of Sep 30, 2025; *Financial numbers Normalized are as per Non-GAAP measures;

Consistently Expanding Margins



- ❖ EBITDA ~**1.5x** since Q2 FY25
- ❖ Company continues to be PBT (Normalized) positive

Note: Financial numbers Normalized are as per Non-GAAP measures

Key Operational Metrics

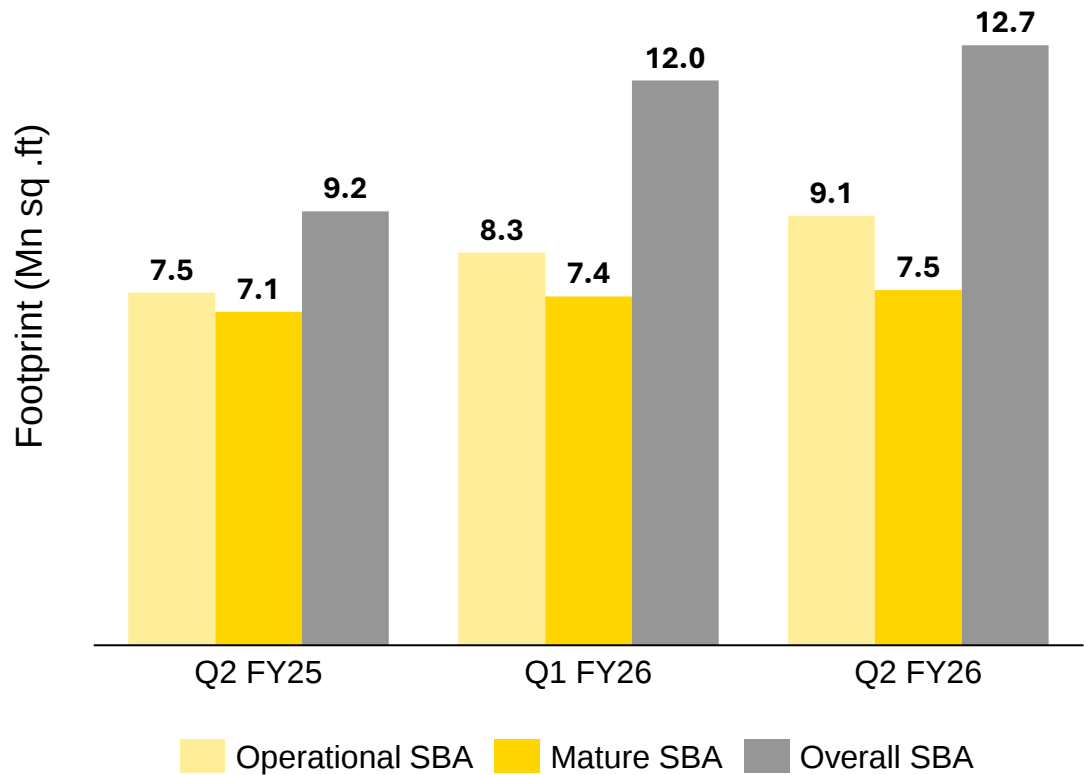
Particulars	Q2 FY25	Q1 FY26	Q2 FY26
Total SBA (Leased + LOIs/Term Sheets)	9.2	12	12.7
No of Cities (Total SBA)	15	15	14
No of Centers (Total SBA)	48	56	59
No of Clients	680	730	767
Leased SBA (Operational + Fitout + Yet to be handover)	8.3	10.1	10.3
Capacity Seats (Leased SBA) ('000s)	187	232	235
No of Centers (Leased SBA)	47	54	54
Operational SBA	7.5	8.3	9.1
Capacity Seats for Operational centers ('000s)	168	190	207
Occupied SBA	6.5	6.9	7.4
Occupied Seats ('000s)	146	159	168
Overall Occupancy %	87%	83%	81%
Operational SBA for Mature Centers	7.1	7.4	7.5
Mature Occupancy %	88%	86%	88%
Brokerage % of Revenue from Lease Rental	3.3%	2.6%	2.4%
Revenue - Multi City clients	30%	33%	31%
Retention %	91%	95%	74%*

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

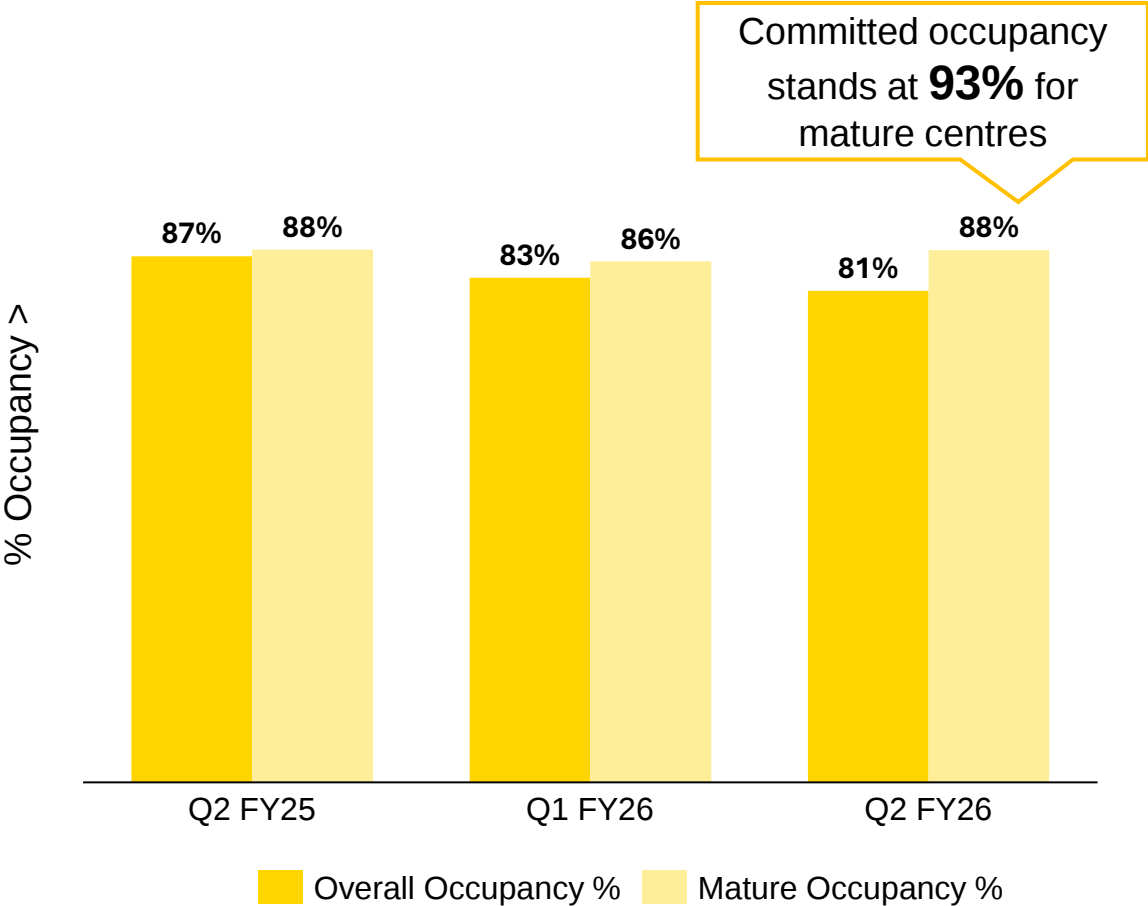
* A healthy churn from an overall portfolio perspective, as the re-leasing has seen higher realizations. Importantly, ~90% of revenue continues to come from enterprise clients with long tenures.

Expanding Footprint with Improving Overall Occupancy

SBA in Mn sq ft



Stable % occupancy trends

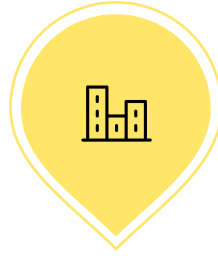


Growth is Expected to Accelerate in H2 FY26, Driven by Three Key Factors



Centre level occupancy gains

- ~1 Mn sq. ft. of new operational supply
- Additional ~1.4 Mn sq. ft. that will mature in H2 FY26



Operational Leverage driving margin expansion

- Corporate costs and Cost of Acquisition is expected to be absorbed on a broader revenue base, unlocking incremental margins



Ancillary Services

- FaaS (Fit-out-as-a service) and VAS (Value Added Service) continues to grow
- Only take-rate (for VAS) included in revenue.

SMARTVANTAGE

Smartworks - DLF Commercial Tower

Gurgaon | 478k sq ft



As GCCs Move from Cost Center to Value Creator, Smartworks is poised to be the platform for Next-Gen Growth

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

Introducing SmartVantage: The Purpose-Built Solution for GCCs

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 ~15% of Rental Revenue in Q2 FY26

HISTORICAL FINANCIALS & ANNEXURES



Reported Financial Performance

(INR Mn)

Particulars	Q2 FY26	Q2 FY25	Q2 FY26 YoY Growth	Q1 FY26	Q2 FY26 QoQ Growth	H1 FY26	H1 FY25	H1 FY26 YoY Growth	FY25
Revenue from operations (A)	4,248	3,504	21.2%	3,792	12.0%	8,040	6,638	21.1%	13,741
Revenue from Lease rentals	3,795	3,219		3,566		7,361	6,181		12,893
Other operating revenue*	453	285		226		679	457		848
Expenses	1,546	1,359	13.8%	1,382	11.9%	2,928	2,572	13.8%	5,168
Operating expenses	1,223	1,118		1,067		2,290	2,122		4,160
As % of revenue from operations	28.8%	31.9%		28.1%		28.5%	32.0%		30.3%
Employee expenses	231	162		234		464	302		654
As % of revenue from operations	5.4%	4.6%		6.2%		5.8%	4.5%		4.8%
Other expenses	93	79		81		174	149		354
As % of revenue from operations	2.2%	2.2%		2.1%		2.2%	2.2%		2.6%
EBITDA (B)	2,701	2,145	26.0%	2,410	12.1%	5,112	4,066	25.7%	8,573
EBITDA Margin (B/A)	63.6%	61.2%		63.6%		63.6%	61.2%		62.4%
Depreciation	1,980	1,602		1,739		3,719	3,075		6,360
Finance Cost	928	859		815		1,743	1,715		3,363
Other Income	163	105		88		251	202		356
PBT	(44)	(211)	NA	(56)	NA	(100)	(522)	NA	(795)
Less: Taxes	(12)	(53)		(14)		(26)	(134)		(163)
PAT	(31)	(158)	NA	(42)	NA	(73)	(389)	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	Q2 FY26	Q2 FY25	Q2 FY26 YoY Growth	Q1 FY26	Q2 FY26 QoQ Growth	H1 FY26	H1 FY25	H1 FY26 YoY Growth	FY25
Revenue from operations (A)	4,248	3,504	21%	3,792	12%	8,040	6,638	21%	13,741
Reported EBITDA	2,701	2,145	26%	2,410	12%	5,112	4,066	26%	8,573
<i>Adjustments to EBITDA</i>									
Less: Repayment of lease liabilities	(2,006)	(1,670)		(1,796)		(3,802)	(3,300)		(6,772)
Normalized EBITDA (B)	696	475	46%	614	13%	1,310	766	71%	1,801
<i>Normalized EBITDA Margin (B/A)</i>	<i>16.4%</i>	<i>13.6%</i>		<i>16.2%</i>		<i>16.3%</i>	<i>11.5%</i>		<i>13.1%</i>
Less: Depreciation on fitouts	422	327		374		795	629		1,270
Normalized EBIT (C)	274	148	85%	240	14%	514	137	275%	531
<i>Normalized EBIT Margin (C/A)</i>	<i>6.5%</i>	<i>4.2%</i>		<i>6.3%</i>		<i>6.4%</i>	<i>2.1%</i>		<i>3.9%</i>
Less: Finance cost on borrowings	74	94		87		161	205		398
Add: Other Income	46	43		22	112%	67	63		100
Normalized PBT (D)	245	97	153%	175	40%	420	(5)	NA	233
<i>Normalized PBT Margin (D/A)</i>	<i>5.8%</i>	<i>2.8%</i>		<i>4.6%</i>		<i>5.2%</i>	<i>(0.1%)</i>		<i>1.7%</i>

Normalized Business Performance (2/3)

(INR Mn)

Particulars	Q2 FY26	Q2 FY25	Q1 FY26	H1 FY26	H1 FY25	FY25
Reported Gross Block	19,918	14,791	17,923	19,918	14,791	16,490
Less: Fitout cost capitalized	(5,815)	(4,306)	(4,873)	(5,815)	(4,306)	(4,373)
(Less) / Add : Other INDAS adjustments #	(11)	183	(34)	(11)	183	(42)
Normalized Gross Block	14,093	10,668	13,016	14,093	10,668	12,075
Reported Accumulated Depreciation	6,133	4,229	5,591	6,133	4,229	5,110
Less: Fitout cost capitalized	(2,010)	(1,419)	(1,845)	(2,010)	(1,419)	(1,696)
Add: Other INDAS adjustments	114	74	105	114	74	94
Normalized Accumulated Depreciation	4,237	2,884	3,851	4,237	2,884	3,508
Normalized Net Block	9,855	7,785	9,165	9,855	7,785	8,567
Gross Debt	2,535	3,872	4,563	2,535	3,872	3,978
Less: Cash & Bank *	3,125	1,376	1,444	3,125	1,376	985
Net Debt	(590)	2,496	3,119	(590)	2,496	2,993
Reported Equity	5,093	1,300	1,063	5,093	1,300	1,079
Add: IndAS adjustment	3,187	2,370	2,997	3,187	2,370	2,858
Normalized Equity	8,280	3,670	4,060	8,280	3,670	3,937
Capital Employed **	4,503	3,795	4,182	4,503	3,795	4,071
Add: IndAS adjustment	3,187	2,370	2,997	3,187	2,370	2,858
Normalized Capital Employed	7,691	6,166	7,179	7,691	6,166	6,929
Annualized Return on capital employed (RoCE)***	14.3%	9.6%	13.4%	13.4%	4.4%	7.7%
Normalized OCF / Normalized Capital Employed (Cash RoCE)	31.9%	56.4%	48.0%	38.4%	44.4%	36.3%
Debtor Days	6	7	6	6	7	5
Trade Receivable (A)	297	357	249	297	357	255
Trade Payable (B)	1,386	1,100	1,133	1,386	1,100	1,159
Payable over Receivable (B-A)	1,089	743	884	1,089	743	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	Q2 FY26	Q2 FY25	Q1 FY26	H1 FY26	H1 FY25	FY25
Reported cash flow operations	2,620	2,539	2,658	5,278	4,670	9,285
<u>Less:</u>						
- Interest paid on lease liabilities	(773)	(706)	(689)	(1,461)	(1,393)	(2,791)
- Payment of Principal portion of lease Liabilities	(1,233)	(964)	(1,108)	(2,341)	(1,907)	(3,981)
Normalized Operating Cash Flow (OCF)	614	869	862	1,476	1,370	2,513
Capex	947	579	911	1,858	1,540	2,910
Free Cash Flow	(333)	290	(49)	(382)	(170)	(397)
Normalized OCF / Normalized EBITDA	0.9	1.8	1.4	1.1	1.8	1.4

For more details, refer to KPI Databook on the below link:

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