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

Digitally signed by PUNAM DARGAR
DN: c=IN, postalCode=712248, st=WEST BENGAL, street=SANGAM APARTMENT 1ST FLOOR 891153 D N BANERJEE ROADHOOGHLYBANGUR PARK RISHRANEAR LAKHOTIA MEDICAL 712248, l=HOOGHLY, o=Personal, title=5215, serialNumber=2b44d1a203ba2eced6cd84c0a44e5471c6537f9a8b649e06fca3d74f906b7d7d, pseudonym=6f7bd9b439768d1f51b0d8767a652df2, 2.5.4.20=f90431f6256a08168fea950187fb46a00cec2b01d143628b3177c38052bce7a8, email=DARGARPUNAM@GMAIL.COM, cn=PUNAM DARGAR
Date: 2025.08.12 16:21:18 +05'30'

Punam Dargar
Company Secretary and Compliance officer
Membership No: A56987

Encl.: As above

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

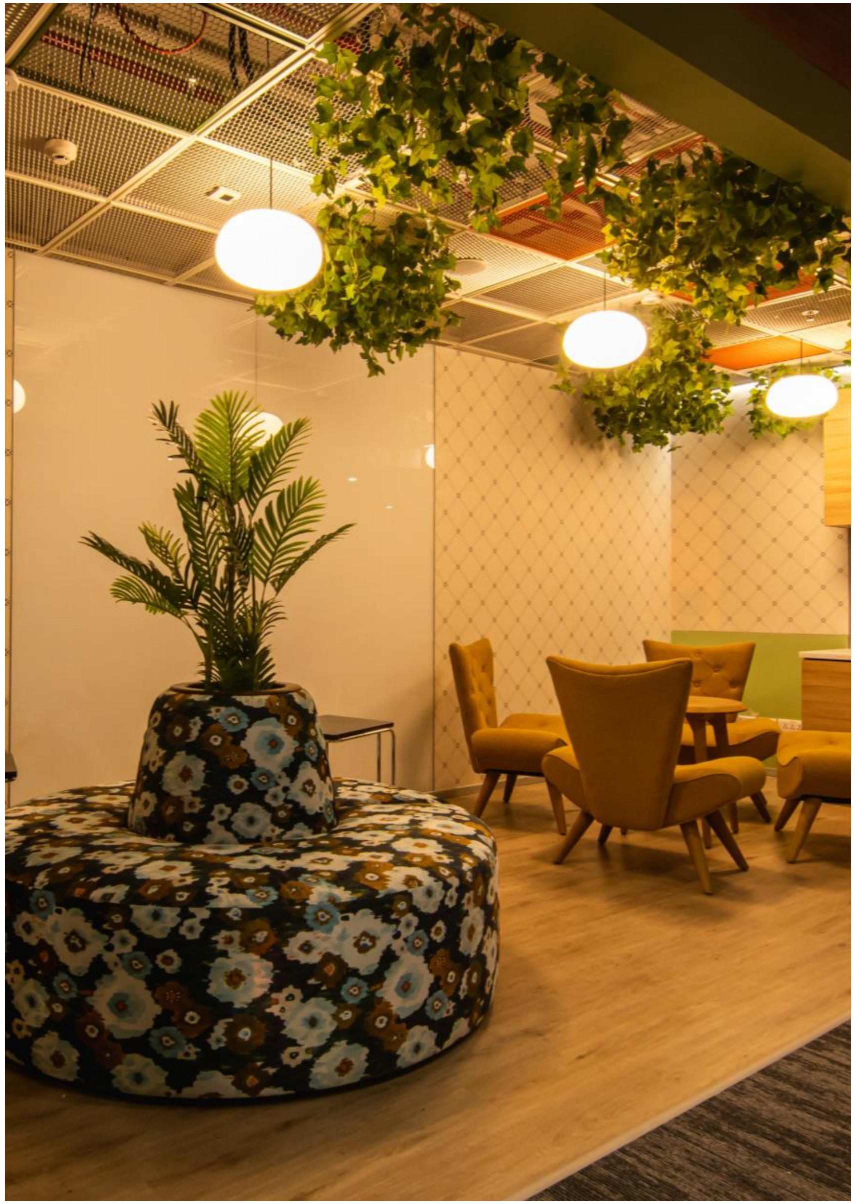
05 Historical Financials

01

THE *SMART* MODEL

Smartworks - Vaishnavi Tech Park

Bangalore | 700K square feet


REST ROOM


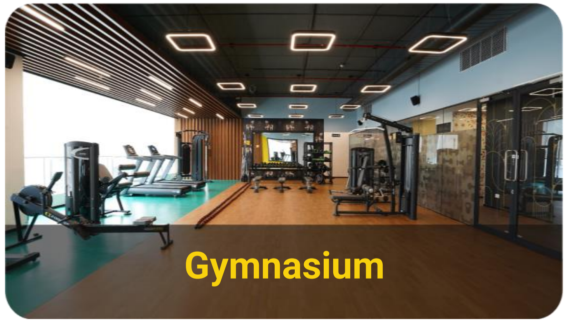

Smartworks: India's #1 Managed Office Platform

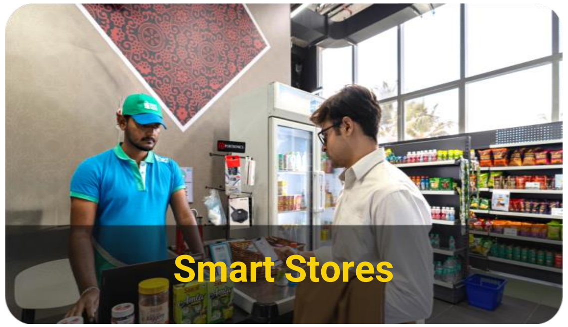
Total | Leased SBA[1] (Including LOIs/Term Sheets)	Cities	Total | Leased Centres	Total | Leased Capacity Seats
12.0 Msf | 10.1 Msf	15	56 | 54	275k | 232k

Revenue	EBITDA*	Cash Flow*	Annualized RoCE*
INR 3,792 Mn	INR 607 Mn	INR 855 Mn	13%

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* ; 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

Started as a co-working company → Focused on mid to large enterprise clients → Evolved to a managed office platform

2016 – Commencement of operations

2019 – Transition towards **fully managed workspaces**

2022 – 10 cities; 30 centres; SBA of 4.0 Msf

2025 – IPO: *Smartworks gets Listed*

	2019	2022	2025
Revenue from Operations	> INR 1,000 Mn	~13X	> INR 13,700 Mn
Total Footprint	1.4 Msf	~7X	10.1 Msf

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

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

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

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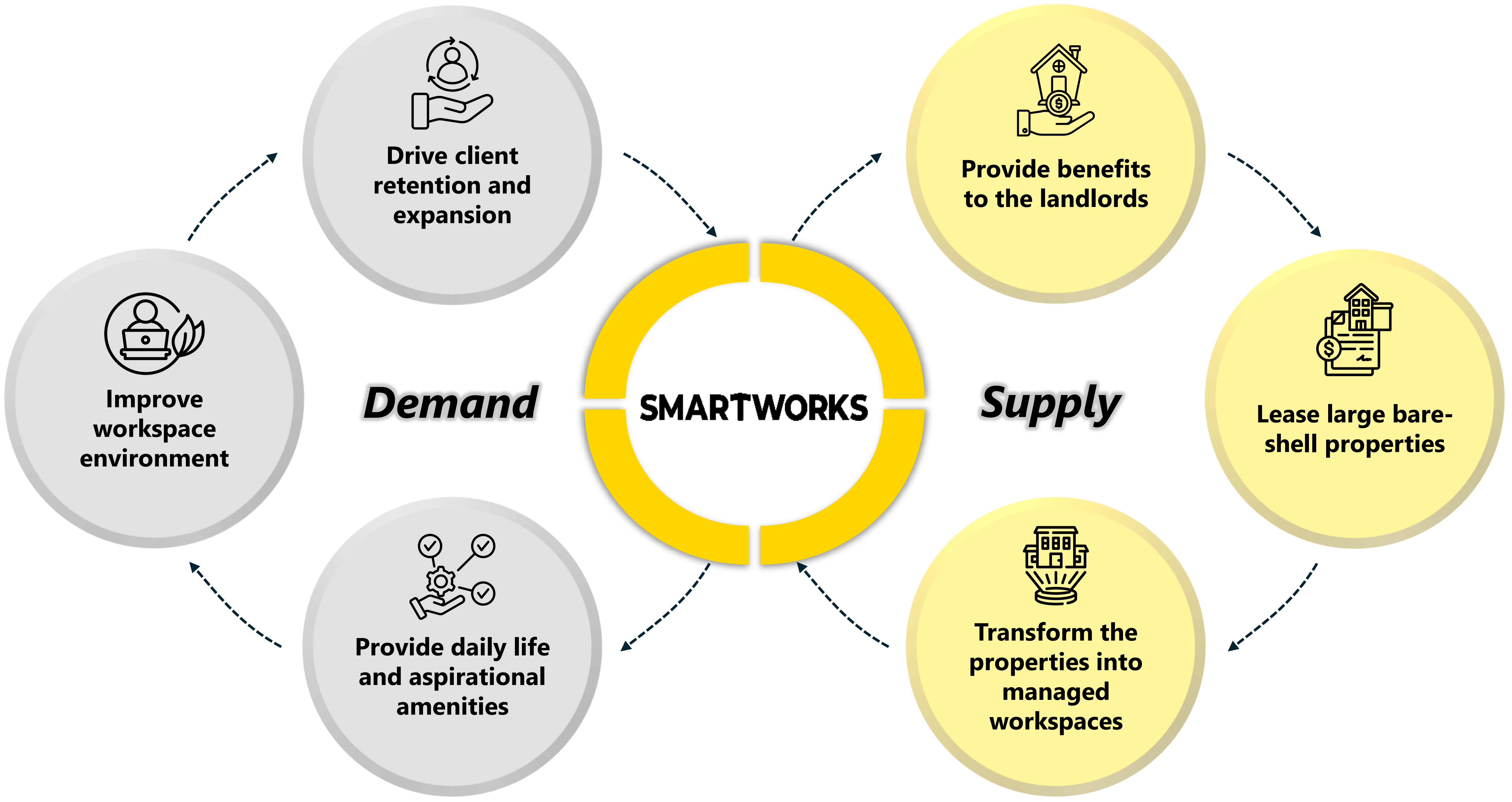
Network Effect Plays Out on Both Supply and Demand Sides



Larger Addressable Supply base; Broken barriers working with Institutional Developers

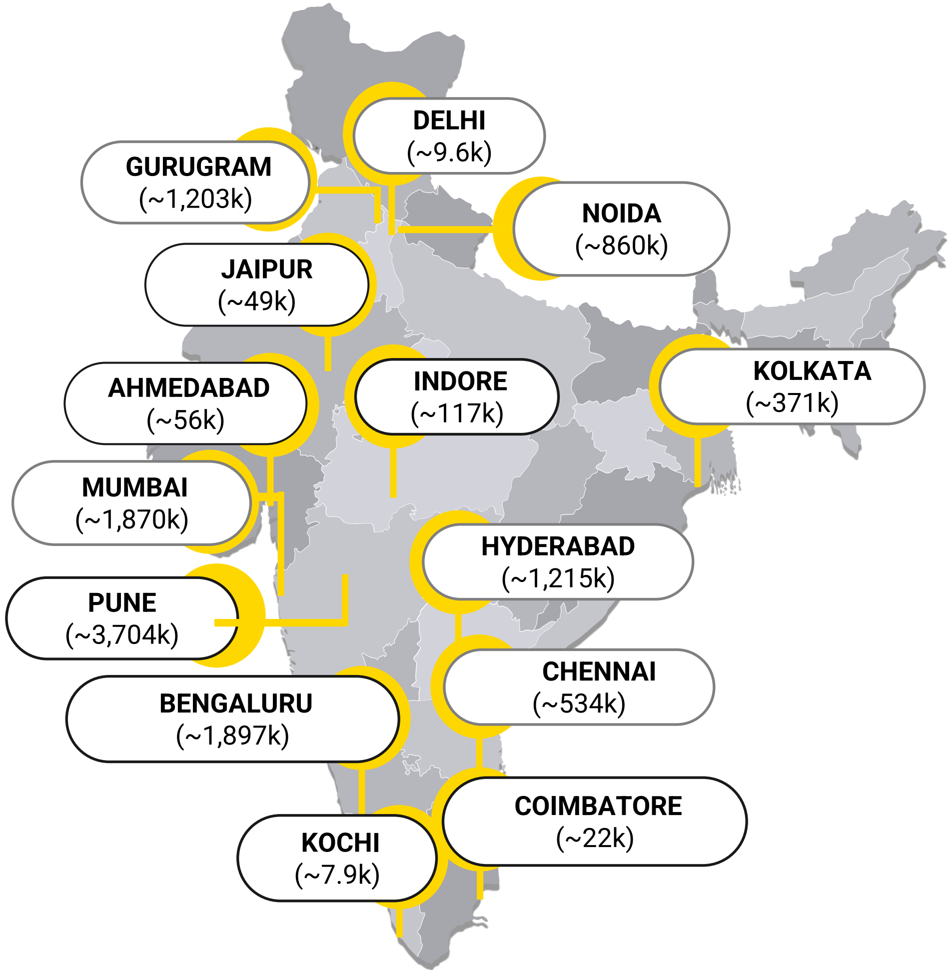
76% of portfolio from Non-Institutional Landlords

Some of the examples…


M-Agile, Pune
SBA: **~689K square feet**
Capacity seats: **~14k**

GVT, Gurgaon
SBA: **~174K square feet**
Capacity seats: **~3.5k**

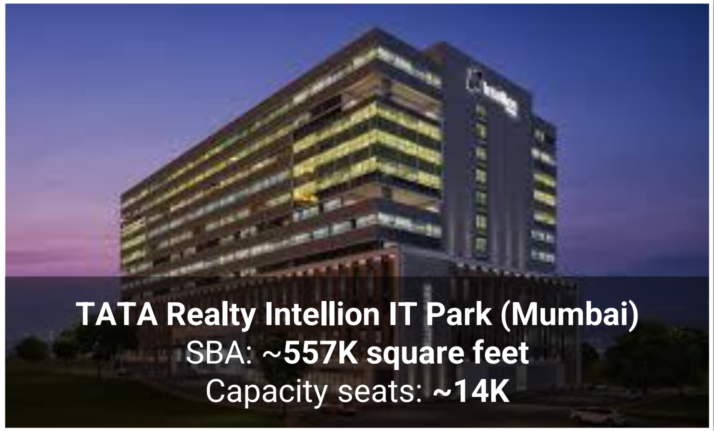
City Level (Super built up area)



24% supply from Institutional Developers

Some of the examples…


DLF Commercial Tower- A (Gurgaon)
SBA: **~478K square feet**
Capacity seats: **~10K**


TATA Realty Intellion IT Park (Mumbai)
SBA: **~557K square feet**
Capacity seats: **~14K**

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

Pre-leasing

- ✓ Strong pre-fill occupancy commitment from existing or prospective clients

Centre Maturity

- ✓ Achieve **breakeven** at ~65 –70% occupancy
- ✓ **Asset liability mismatch** risk eliminated

Centre Payback

- ✓ Achieve payback in **30-32 months**

Months >	T - 6	T	T +12	T +24	T +30

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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** already[1]

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

Flexible workspace is the **fastest growing segment**

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

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

Added 1.1 Mn square feet of space in Q1FY26

1. Market Intelligence

03

WHY SMARTWORKS

Smartworks - AP81

Pune | 553k square feet


FUEL BAR

Smartworks: What We Stand For

Standardized Product

Customers get a **uniform experience across India** irrespective of the size of their office

Reliability

Offices delivered in less than 2 months, versus an industry average of 6–9 months

Frugality

Industry-leading cost structure of INR 1,350 psf CAPEX and INR 34-36 psf OPEX, driven by **economies of scale, standardization, and modularity**

High Quality Campuses

High-quality campuses **with all aspirational amenities**

Value-centric pricing

Deliver a **competitive and value for money pricing**

Psf – per square feet

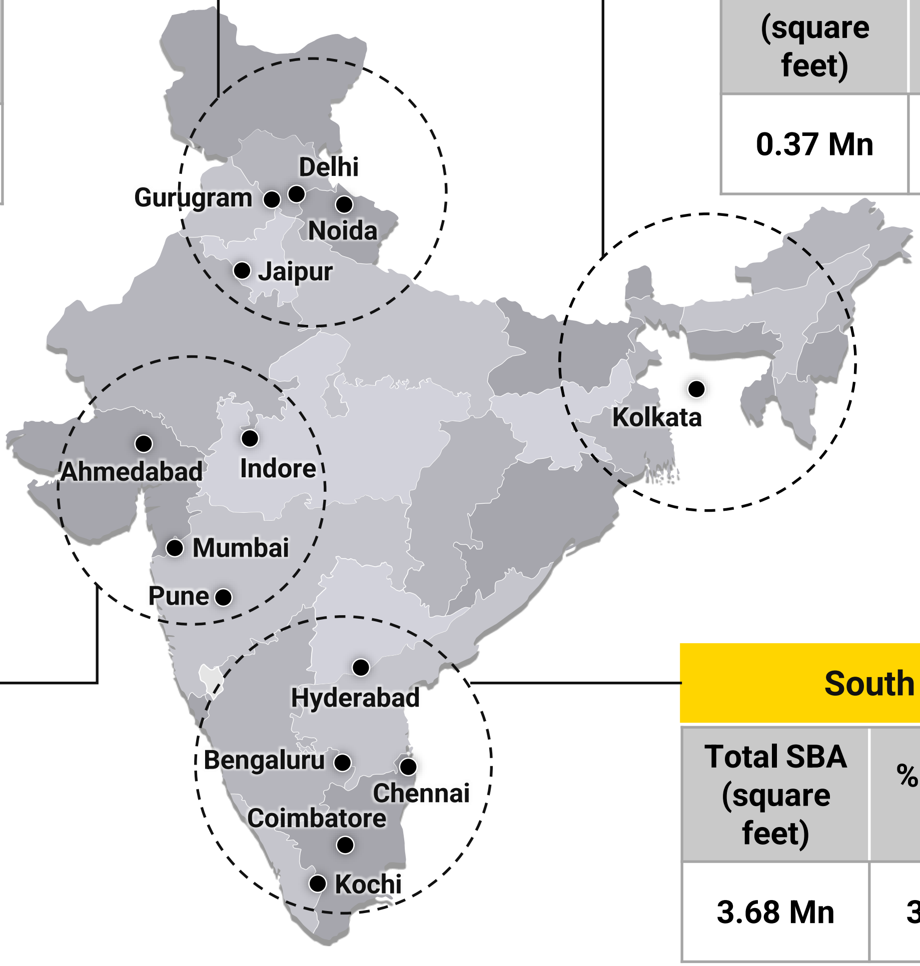
We are Rapidly Expanding our Pan India Footprint

North

Total SBA (square feet)	% of Total SBA
2.12 Mn	17.80%

East

Total SBA (square feet)	% of Total SBA
0.37 Mn	3.12 %



West

Total SBA (square feet)	% of Total SBA
5.75 Mn	48.23%

South

Total SBA (square feet)	% of Total SBA
3.68 Mn	30.85 %

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)

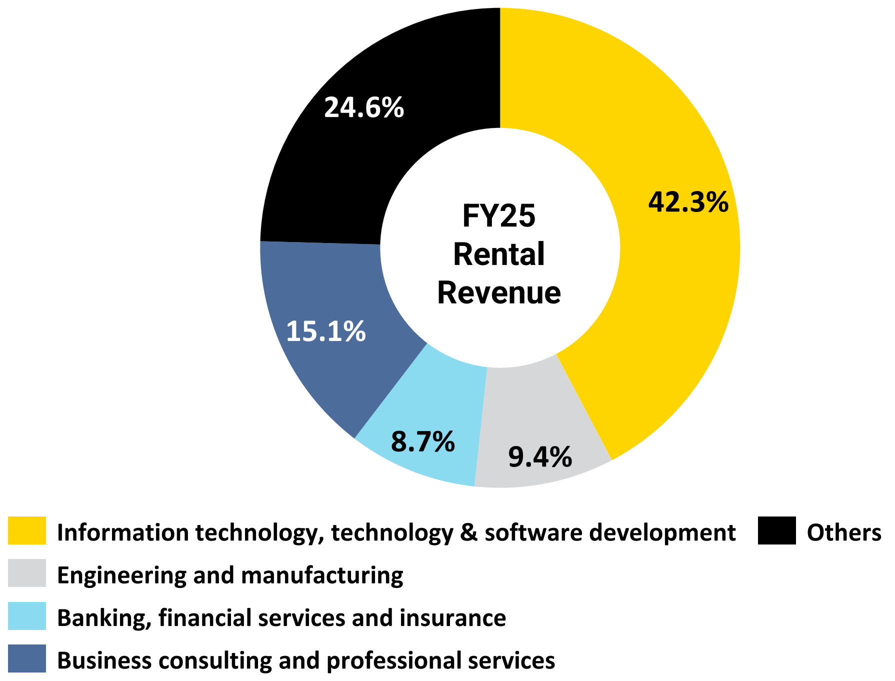
High Rental Visibility

83% | 89%
Overall Occupancy Rate |
Committed Occupancy Rate

95%
Seats Retention Rate

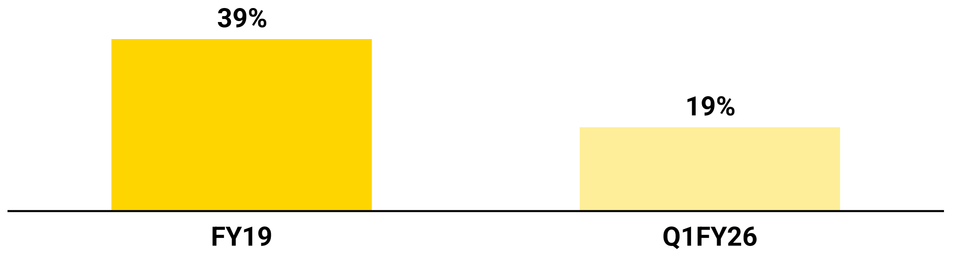
49 months
Average Client Tenure
(for 300+ seats)

Diverse Industry Mix



Reducing portfolio concentration risk

% Rev Contribution of Top 10 Clients



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

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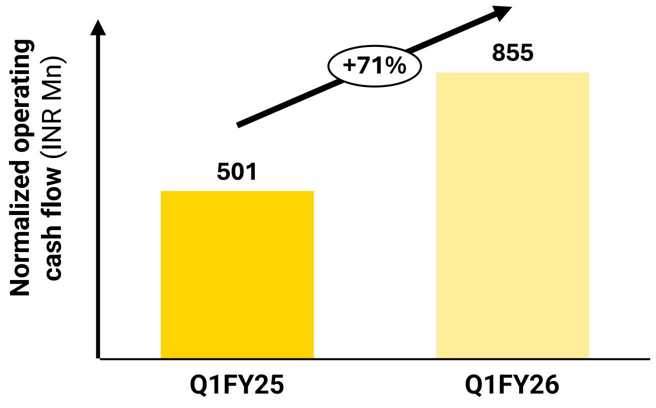
Our Foundation: Stability, Efficiency and Financial Prudence

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

Note:* Financial numbers Normalized are as per Non-Gaap measures; OCF: Operating Cash Flow; RoCE: Return on Capital Employed; Psf: per square feet;

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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

Supply Expansion

- As **new centres mature** over H2'26 occupied **utilization will rise**
- **Visibility of additional 1.9 million square feet** coming up in following quarters

Operational Leverage driving margin expansion

- **Operating leverage in Corporate and SG&A** including **cost of acquisition driven by scale**

Value Addes Services

- **VAS-value added services** like cafes, meeting rooms, parking, gyms-continue to expand

Post IPO Impact

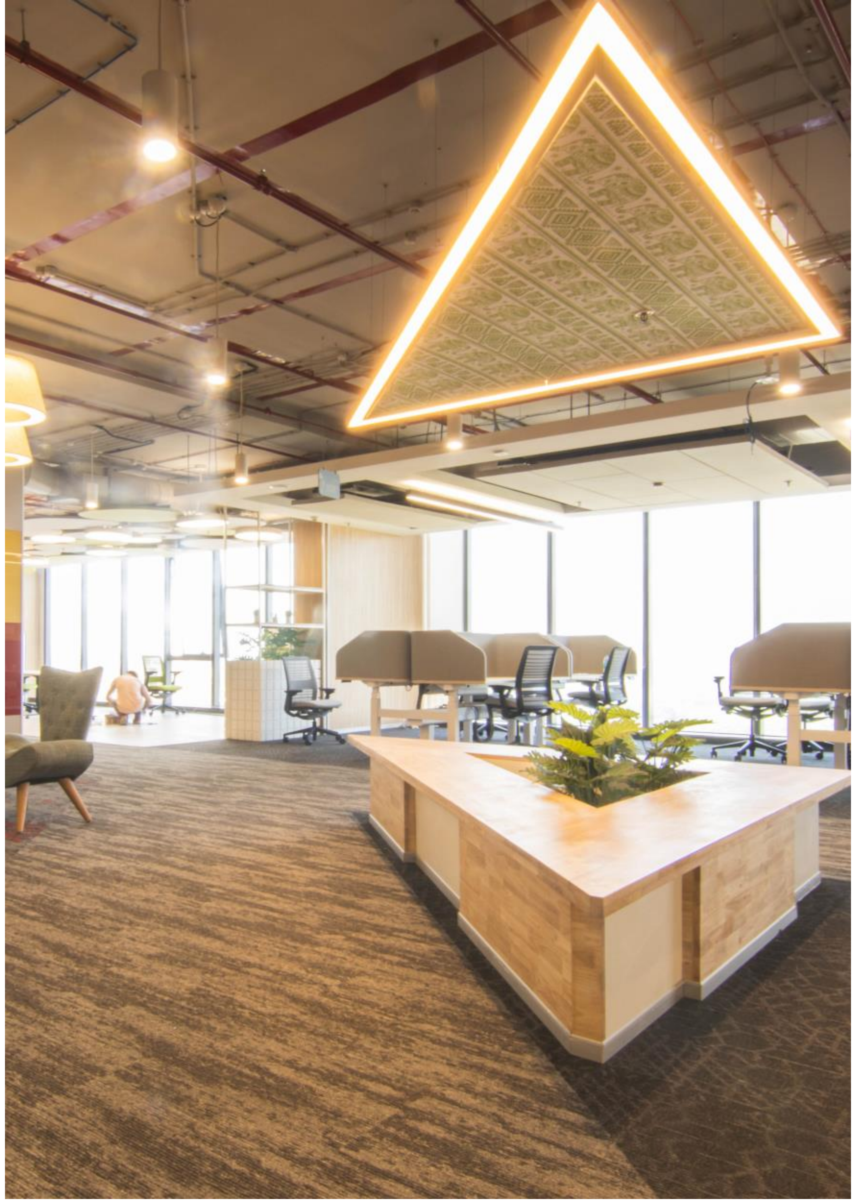
- **Brand value has grown** significantly with more visibility, transparency, and the backing of thousands of investors
- Post IPO - **company is net debt negative**

04

Q1 FY26 PERFORMANCE

Smartworks - Aurobindo Galaxy

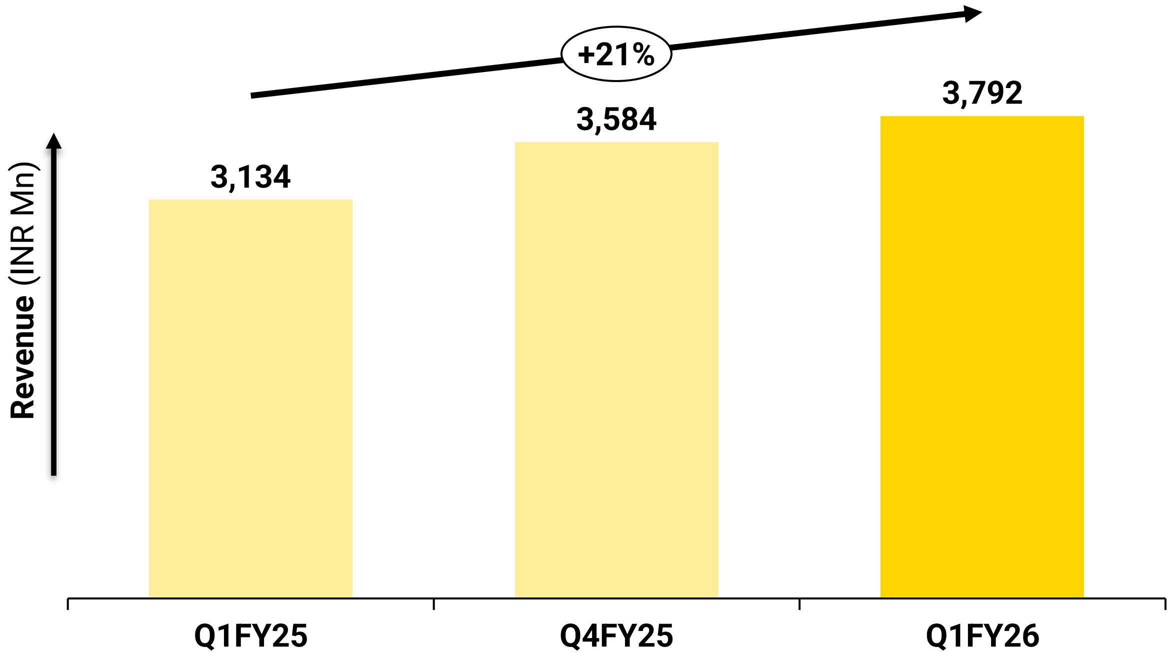
Hyderabad | 463k square feet

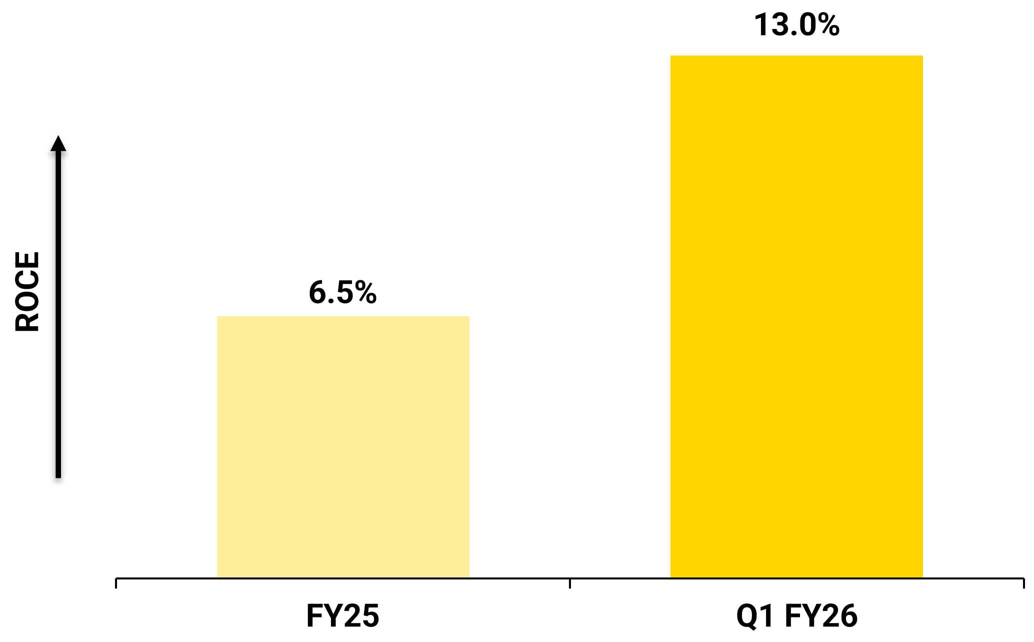

Quarterly Financial Highlights

Revenue (INR)	EBITDA* (INR)	PBT* (INR)	Annualized ROCE*	OCF* (INR)
3,792 Mn	607 Mn	168 Mn	13.0%	855 Mn
▲ ~21% YOY	▲ ~109% YOY	▲ PBT positive	▲ 6.5% points from FY25	▲ ~71% YOY

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

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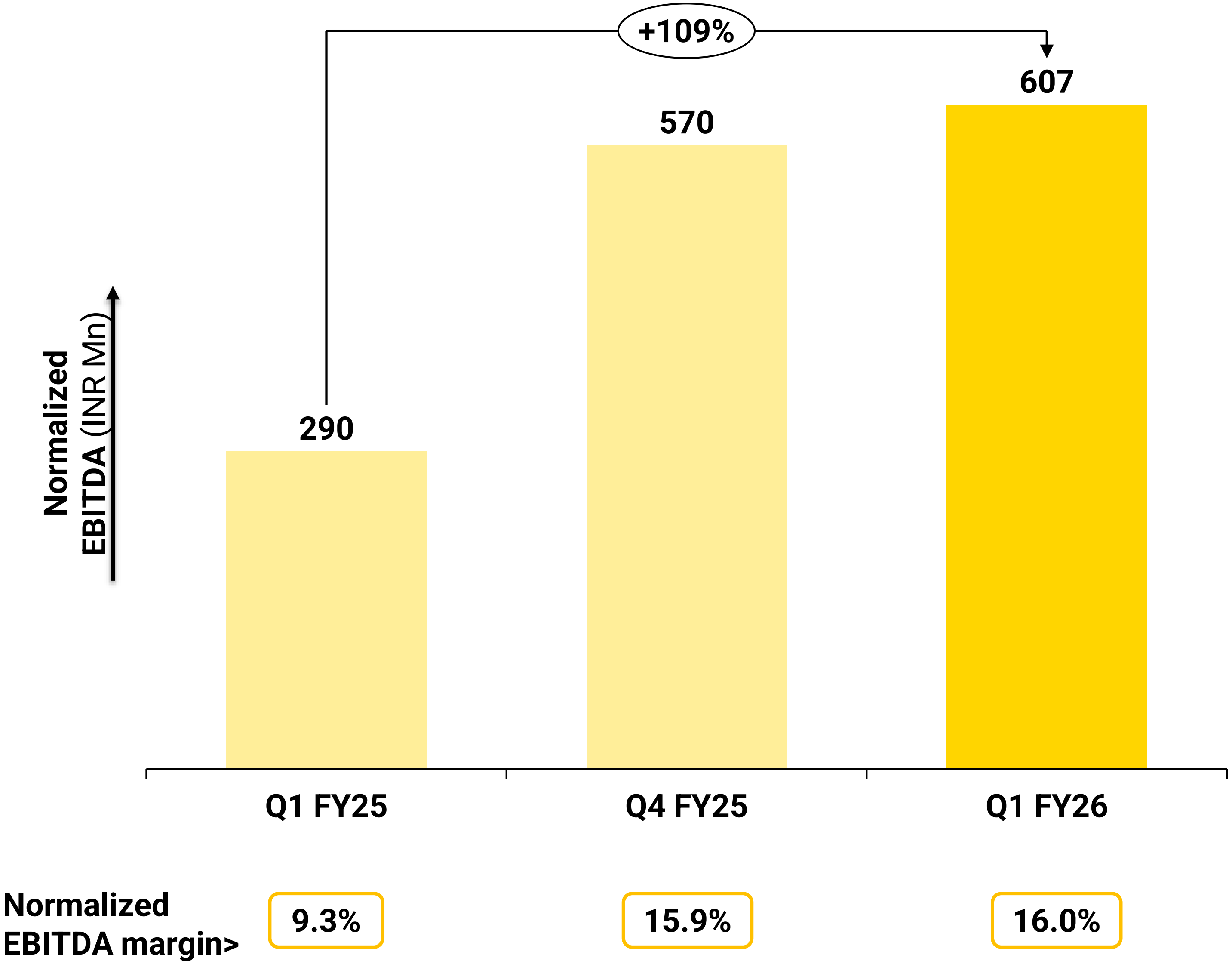
Consistently Expanding Margins



- 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

Gross Block* (INR Mn)

31% YoY

9,910		12,075		13,016
Q1FY25	→ 22%	Q4FY25	→ 8%	Q1FY26

	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

10.1 Msf
Leased SBA

54
Leased Centres

232k
Leased Capacity Seats

15
Total Cities

730
Total Clients

8.3 Msf
Operational SBA

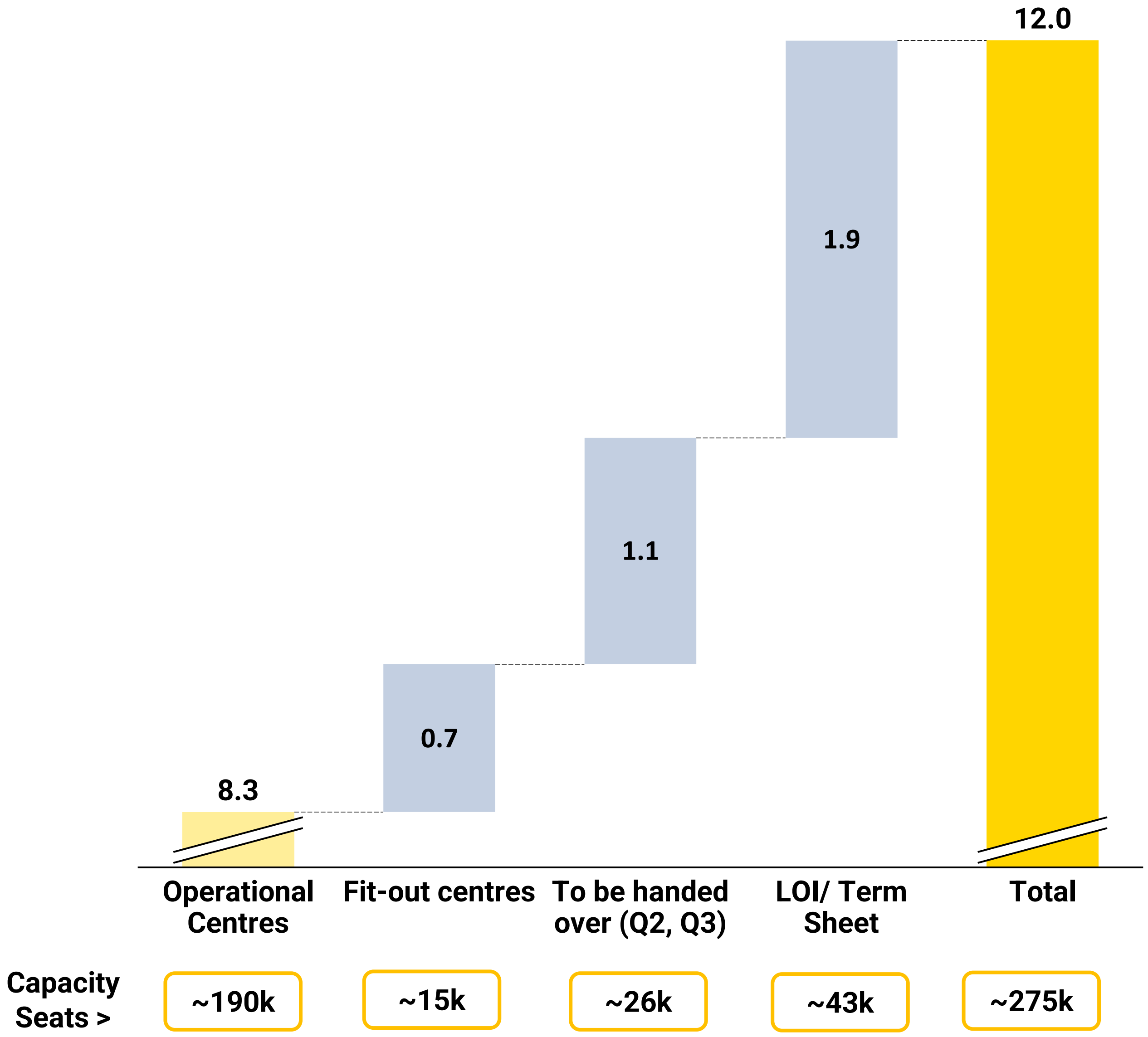
48
Operational Centres

190k
Operational Capacity Seats

- Out of total SBA (including operational, fitouts,yet to be handed over and LOI) of **12.0 million square feet**, **70%** is operational, **6%** is under Fitout, **9%** is to be handed over and remaining is under LOI
- SBA (including fitouts) addition consistently increased **from Q1FY25 to Q1FY26 at ~25%**
- Supply Expansion over the last quarter focused on cities of **Pune, Bangalore, Mumbai.**
- Out of operational seats of **190k** (as on 30 Jun-25), **83% seats** are occupied

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

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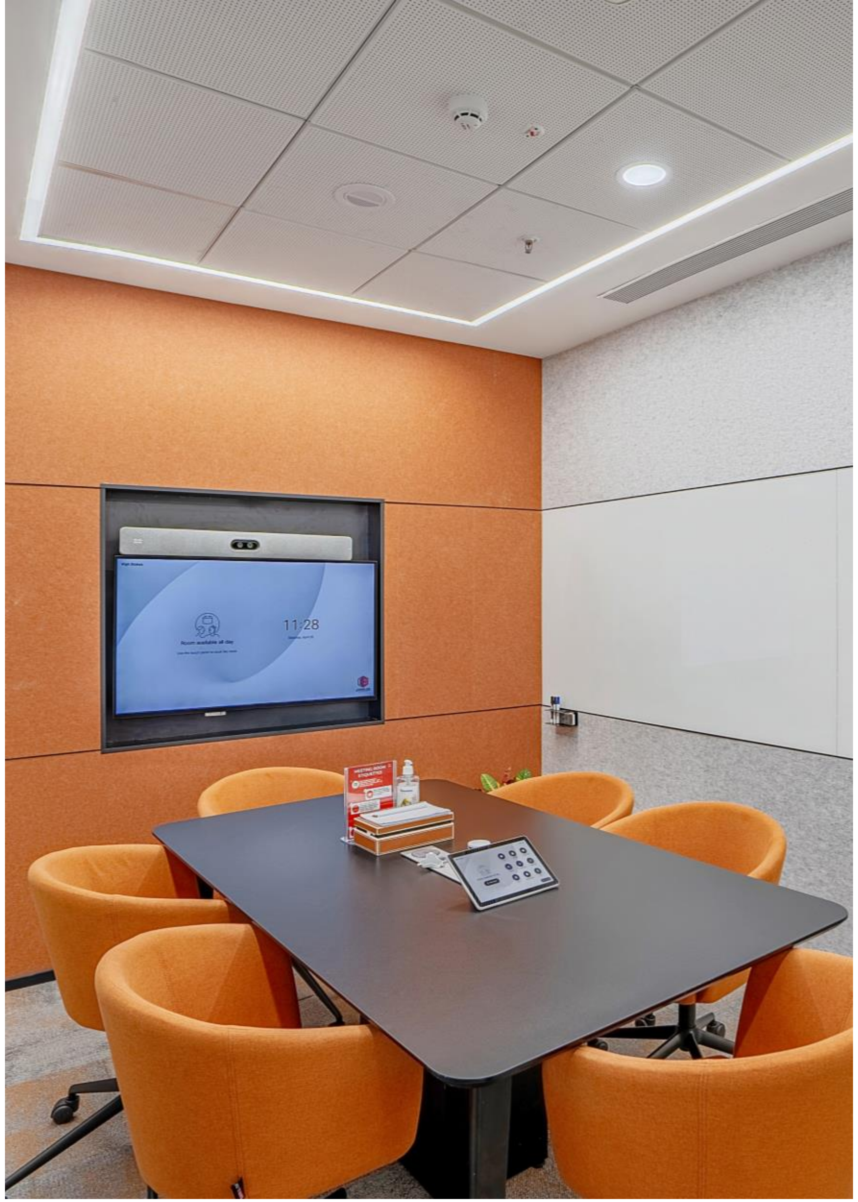
05

HISTORICAL FINANCIALS

Smartworks - RK4 Square

Gurgaon | 100k square feet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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
As % of revenue from operations	*28.1%*	*32.0%*		*28.1%*		*30.3%*
Employee expenses	234	140		193		654
As % of revenue from operations	*6.2%*	*4.5%*		*5.4%*		*4.8%*
Other expenses	81	71		61		354
As % of revenue from operations	*2.1%*	*2.3%*		*1.7%*		*2.6%*
EBITDA	**2,410**	**1,921**	**25.5%**	**2,324**	**3.7%**	**8,573**
EBITDA Margin	*63.6%*	*61.3%*		*64.8%*		*62.4%*
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%*

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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 adjustement	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 adjustement	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*

SMARTWORKS

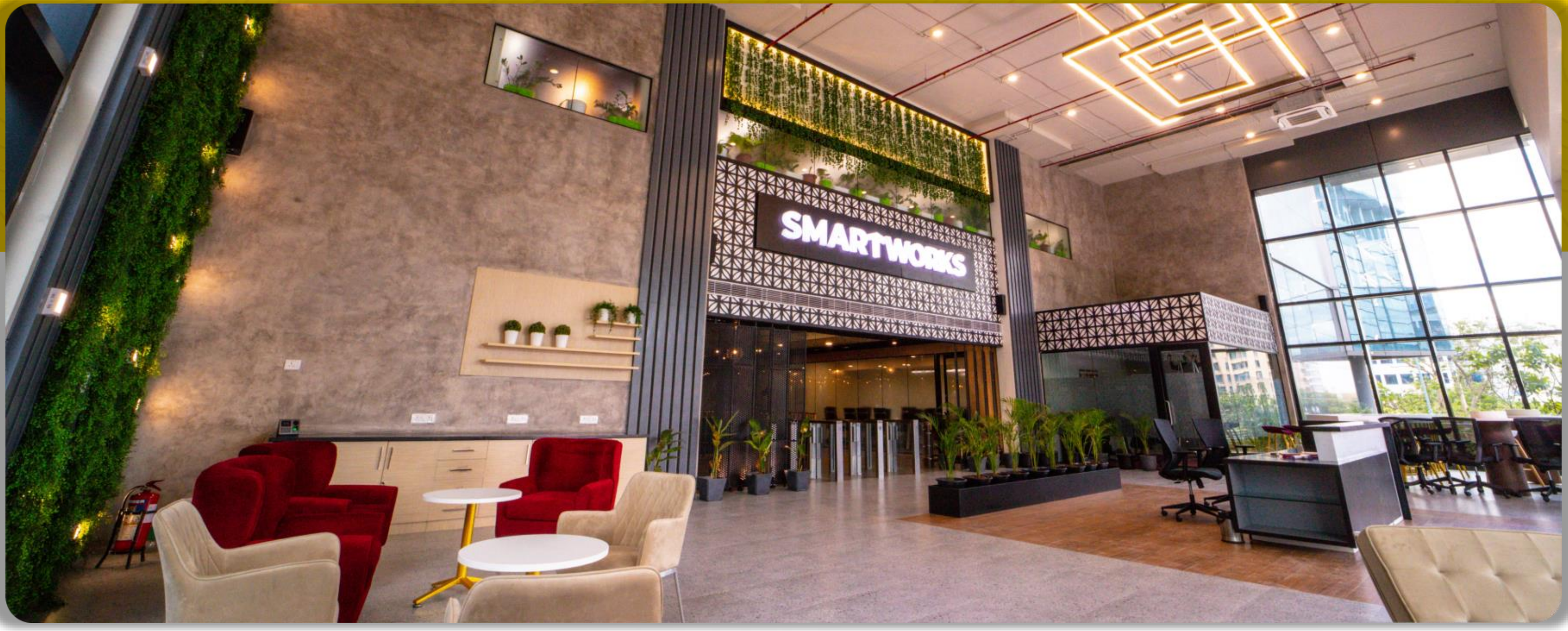
Normalized Business Performance (3/3)

(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)**


Washroom
Lift Lobby

WORKSPACES THAT WORK FOR YOU



Company

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