**Date:** November 17, 2025

| To, | To, |
|---|---|
| **National Stock Exchange of India Limited ("NSE")**<br>Listing Department<br>Exchange Plaza, C-1 Block G, Bandra Kurla<br>Complex Bandra [E], Mumbai – 400051 | **BSE Limited ("BSE")**<br>Listing Department<br>Corporate Relationship Department<br>Phiroze Jeejeebhoy Towers,<br>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 for analyst and institutional investors meet to be held today at 04:30 P.M. (IST)**

Dear Madam/ Sir,

Further to our letter dated 11th November, 2025 intimating about analyst and institutional investors meet on business performance of the Company, and in terms of the requirement of Regulation 30 read with Part A of Schedule III of the Listing Regulations, please find enclosed herewith the presentation to be made at the analyst and institutional investors meet scheduled to be held today at 04:30 P.M (IST) and the same is also being uploaded on the Company's website at https://www.smartworksoffice.com/investors/ .

This is for your information and record.

Thanking You,

For **Smartworks Coworking Spaces 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: 2025.11.17 16:07:02 +05'30'

**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***

***Analyst Meet Nov’25***

# Smartworks: India's #1 Managed Campus Platform

| | |
|---|---|
| Total SBA[1] \| Leased SBA[2] | 14 Msf \| 10.3Msf |
| Total Centres[1] | 61 centres |
| City Presence | 14 Cities |
| Operational SBA[2] | 9.1 Msf |
| Capacity Seats[1] | 322k |
| Total Clients | 760+ |

1. **Supply Scaling Fastest**
   Taking on entire/large campuses; adding 2.5-3 Mn sq ft each year
2. **Serving Enterprise Clients**
   contributing ~90% revenue in Q2FY26
3. **Cost Leadership**
   Lowest CAPEX and OPEX in the industry
4. **Value Centric Pricing**
   Value-for-Money offering to make product resilient in upturns & downturns
5. **Rich Cash Flows**
   Predictable cash flows from durable, long-term enterprise clients with low vacancy risk

Note: [1]Total as on date, includes LOIs, under fitouts and centres yet to be handed over; [2]As of Sep'25, Leased

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

## 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


Recreational Zone


Creche


Medical Room


IT Support


Gaming Zone


Community events & activities


Smart Parking

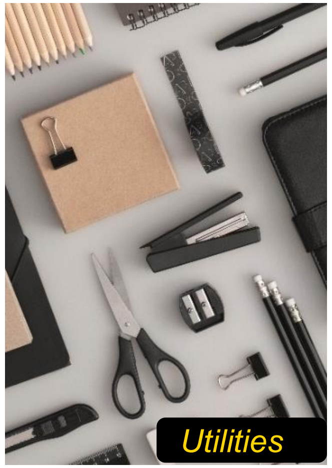

Gym


Smart Store

# Smartworks Experience Ecosystem


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

# Flex Spaces Dominate India's Office Boom with GCCs becoming Primary Occupiers of Flex Spaces Across the Country

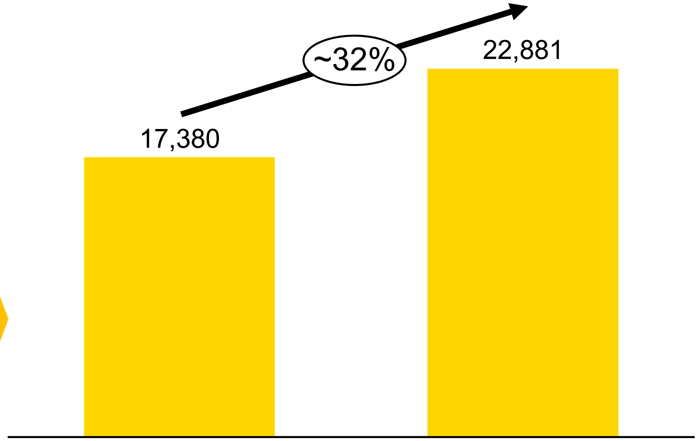
India remains the largest flexible office market in APAC, growing rapidly

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

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

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

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




GCCs occupy almost **200 Mn sq ft** of Grade A office space across India's Top 6 cities in 2024. [1]

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

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

# Our Distinct Supply Advantage

~24% supply from Institutional Developers

~76% of portfolio from Non-Institutional Landlords

"Now acquiring Greenfield Supply as well"

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

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

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

VTP (Bengaluru)
SBA: **~700K square feet**
Capacity seats: ~19k

## 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*

Sources: The above supply split are for leased SBA of 10.3 Mn sq ft as of 30th Sep-25

# Established a Pan-India ‘Smartworks’ Brand with Strong Supply Access at preferred terms

**North**

| Total Area (Sq Ft) | % of total SBA |
|---|---|
| 2.07 Mn | 16.33% |

**West**

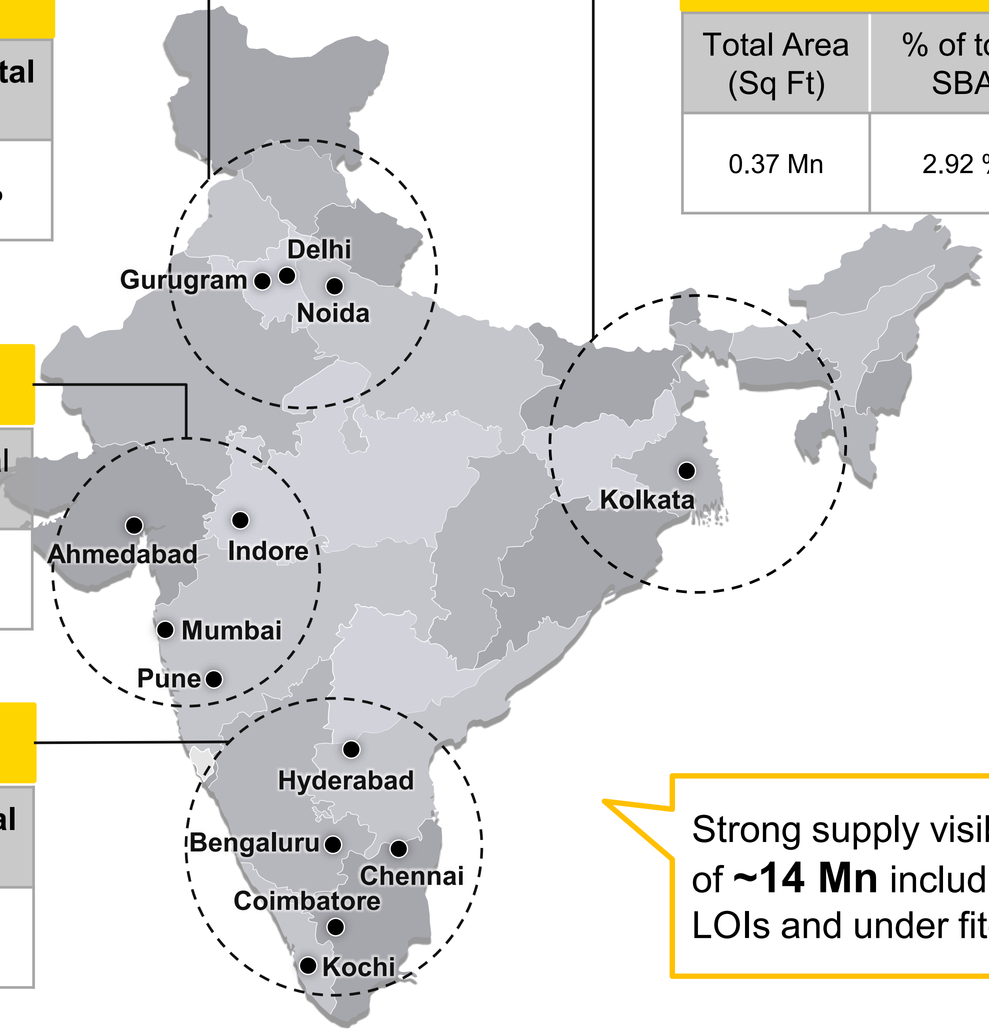
| Total Area (Sq Ft) | % of total SBA |
|---|---|
| 6.17 Mn | 48.57% |

**South**

| Total Area (Sq Ft) | % of total SBA |
|---|---|
| 4.09 Mn | 32.18 % |

**East**

| Total Area (Sq Ft) | % of total SBA |
|---|---|
| 0.37 Mn | 2.92 % |




Strong supply visibility of **~14 Mn** including LOIs and under fitouts

- **Visibility for 100% FY26 and FY27 Supply;** Sourcing for FY28 underway
- **Adding ~2.5-3 Mn Sq ft each year**
- With steady supply expansion across quarters, our portfolio is now **more evenly distributed** across cities, **reducing concentration risk.**

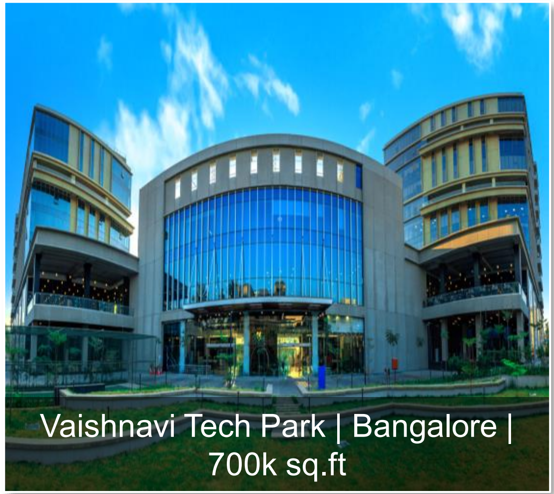
Note: ~14 Msf total SBA supply visibility as on date

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

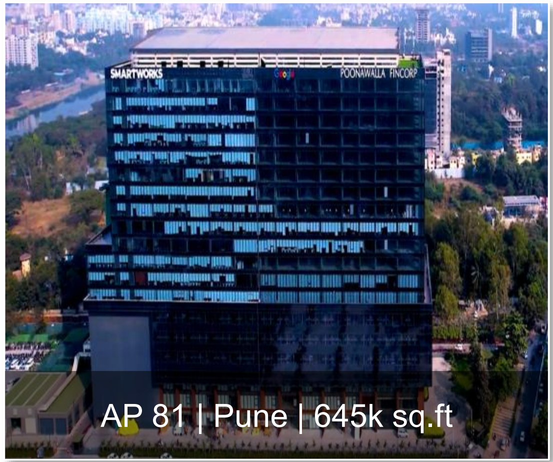
Eastbridge (Mumbai) | SBA: **815k sq. ft**. |
Capacity seats: **~17k**

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."*

## Leadership of largest centres continues









Source: Company data

# Predictable Revenue: Annuity-based income streams given Enterprise first model

## Large, Multicity Enterprise Clients

**~90%**
Rental Revenue (Enterprise Clients)

**~68%**
Rental Revenue (for 300+ seat)

**~32%**
Rental Revenue (Multi-city clients)

## High Rental Visibility

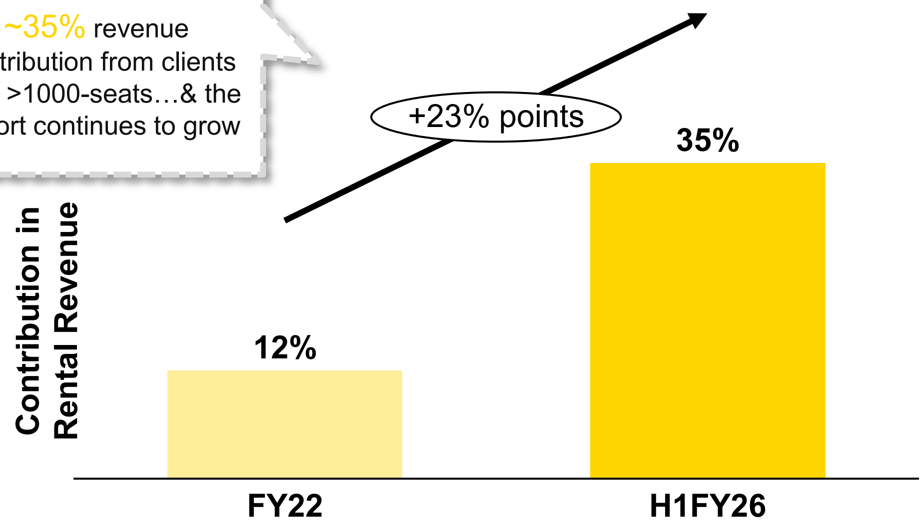
**~81% | ~88%**
Overall Occupancy Rate | Committed Occupancy Rate

**85%**
Seats Retention Rate

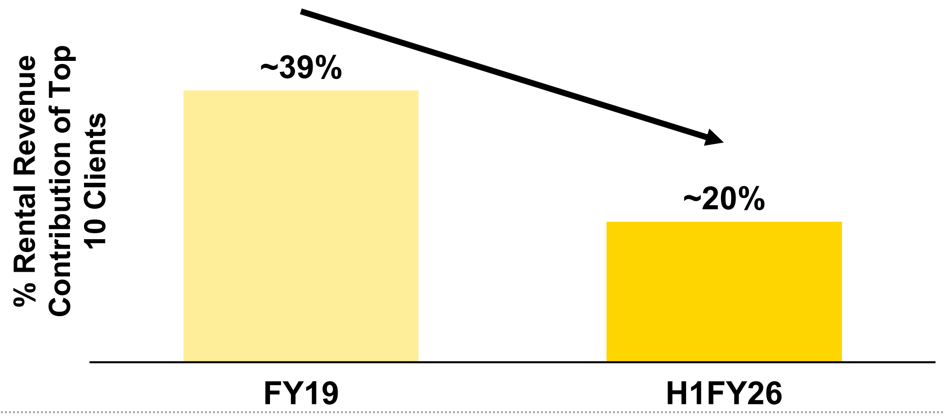
**~49 months**
Average Client Tenure (for 300+ seats)

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

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




## Reducing portfolio concentration risk






Note: Unless stated otherwise, all data is as of H1FY26

* 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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# Strong execution with Cost Leadership and tech enabled rapid scale up

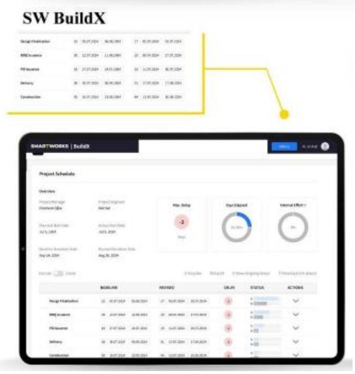
**INR 1,350 / sq ft**
**Capex**

**SMARTWORKS**

**Delivering Strong Execution Capability**

**Maintaining one of the lowest opex**

**Quick turnaround: 45-60 days**

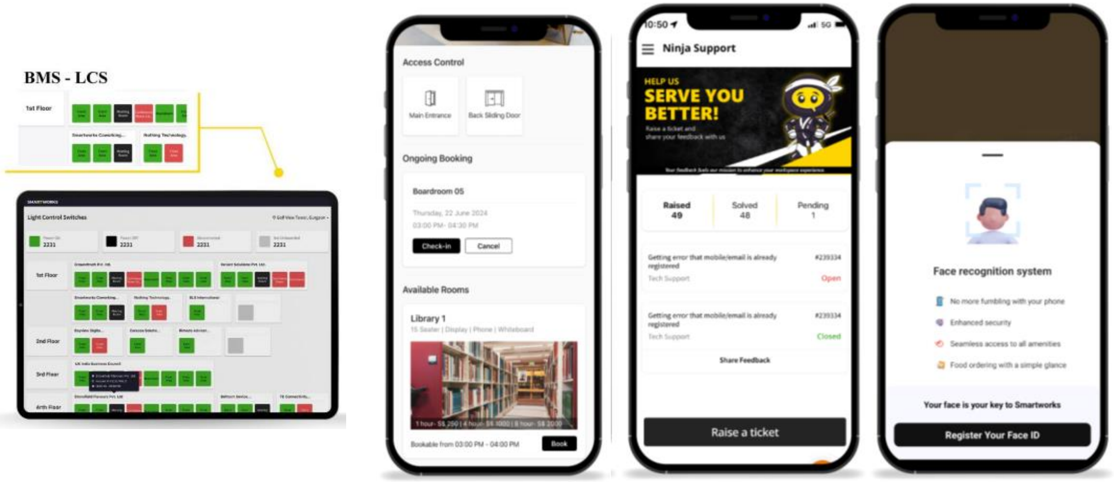



**Standardized designs**

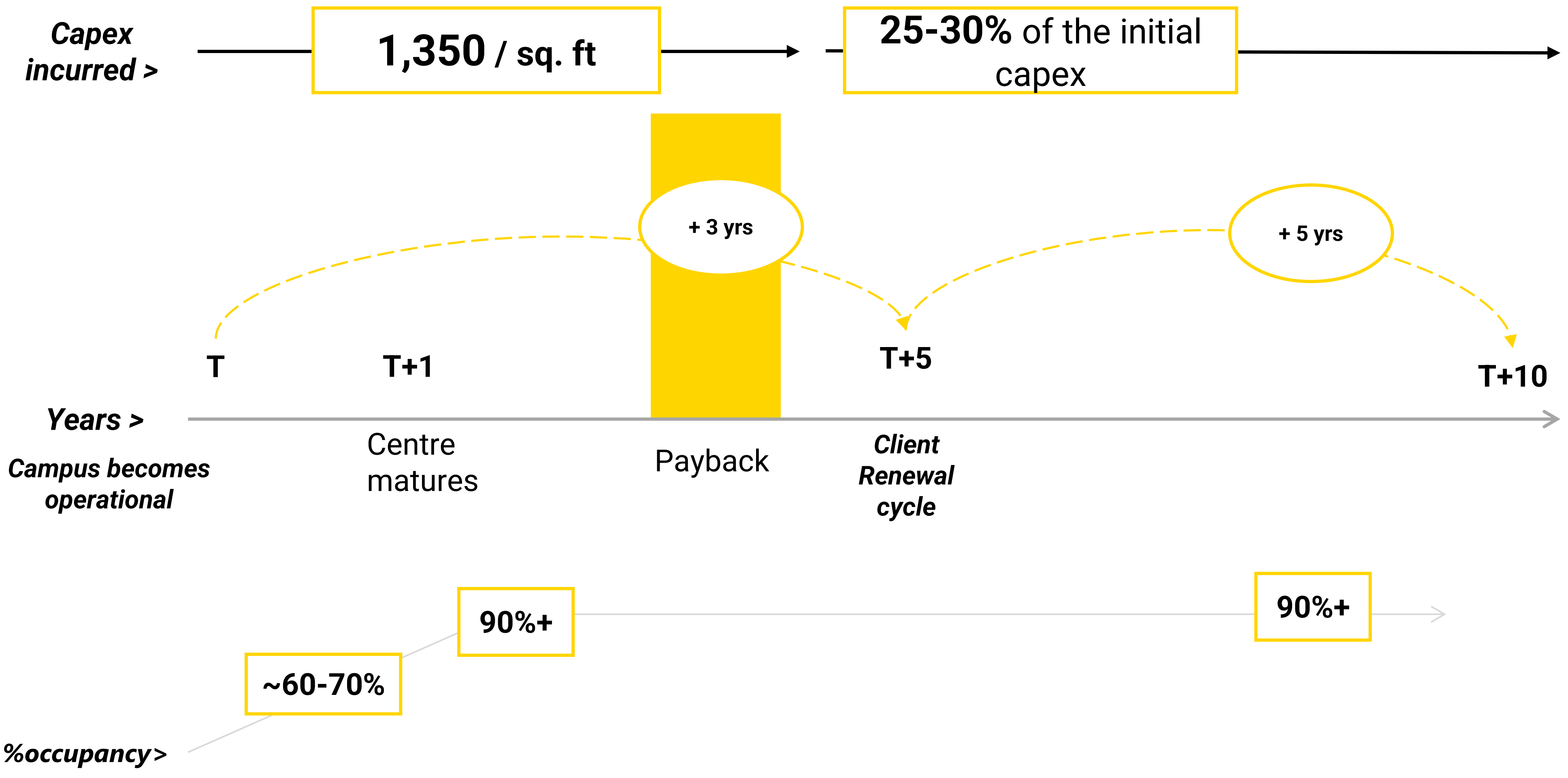
**Modular and reusable fit outs**

**Cost Efficient sourcing strategy**

**Tech enablement seamless delivery over ~10 Mn sq ft**



# Strong Centre-level Economics with strong occupancy ramp up and payback




Good unit economics X Scale = A True compounding business model

- Centers reach maturity **within 12 months**
- **90%+ occupancy maintained post-maturity**, ensuring steady annuity and predictable revenue
- **Payback achieved within 3 years**
- **Refurbishment costs** at renewal (post 5 years) **are minimal versus initial capex**
- **RoCE expands over time,** supported by higher pricing from new clients and margin improvement

Source: Company estimates, Conceptual Slide



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# Business Longevity and 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 center[1] 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*

Source: Prospectus. Note: 1. Includes a center which is of over 0.15 Mn sq ft in size.

# 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.



SMARTWORKS

# WORKSPACES THAT WORK FOR YOU


## Company

SMARTWORKS

investor_relations@sworks.co.in
www.smartworksoffice.com

## Investor Relations

EY
Shape the future
with confidence

Mr Diwakar Pingle / Ms Runjhun Jain
E:diwakar.pingle@in.ey.com/runjhun.jain1@in.ey.com
T: +91 9833904971 / +91 9820720993