



Date: 30th April 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

Sub.: Media Release - Audited (Standalone & Consolidated) Financial Statements/Results for the quarter and financial year ended March 31, 2026 -Titled: Smartworks Delivers Record FY26: Revenue up 31% to ₹1,796 Cr; Normalised EBITDA up 75% to ₹314 Cr; Normalised ROCE more than Doubles to 16% for the Year

Dear Sir/Ma'am,

In continuation of our letter of today's date on the Audited (Standalone and Consolidated) Financial Statements/Results of the Company for the Quarter and Financial Year ended March 31, 2026, we attach a copy of Media Release being issued by the Company in this regard.

The Audited (Standalone and Consolidated) Financial Statements/Results of the Company for the Quarter and Financial Year ended March 31, 2026, approved by the Board of Directors and the Media Release thereon are also available on the website of the Company at <https://www.smartworksoffice.com/investors/>.

This is for information and records.

For **Smartworks Coworking Spaces Limited**

Punam Dargar

Company Secretary & Compliance Officer

Membership No.: A56987

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Smartworks Coworking Spaces Limited

(Formerly known as Smartworks Coworking Spaces Private Limited)

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Smartworks Delivers Record FY26: Revenue up 31% to ₹1,796 Cr; Normalised EBITDA up 75% to ₹314 Cr; Normalised ROCE more than Doubles to 16% for the Year

First listed flex platform in India to cross 10 million square feet of operational footprint; Q4 FY26 strongest-ever quarter with revenue at ~₹520 Cr; Company enters FY27 with ₹5,200+ Cr of contracted rental revenue and 100% supply secured

Gurugram, April 30, 2026: Smartworks Coworking Spaces Limited (“Smartworks” or “the Company”), India's largest managed office platform by area under management, has announced its results for the fourth quarter and full year ended March 31, 2026.

FY26 marks the Company's first financial year as a listed entity, and a stellar performance with revenue, margins, cash flows, and returns on capital all expanding together every quarter.

The Company achieved three ‘first-ers’ in FY26. Smartworks became the first listed flexible workspace platform in India to cross 10 million square feet of operational area, delivered its first full year of reported PAT profitability ₹11 crore versus a loss of ₹63 crore in FY25, and crossed contracted rental revenue of INR 5,200 Cr+.

Full Year FY26 - Performance Overview

- Revenue from Operations: ₹1,796 Cr, up 31% YoY
- Normalised EBITDA: ₹314 Cr, up 75% YoY; margin expanded 440 bps to 17.5%
- Normalised Operating Cash Flow: ₹356 Cr, exceeding EBITDA - OCF-to-EBITDA at 1.1x
- Annualised ROCE: 16% for the full year, more than doubling from 7.3% in FY25 - an 870-bps expansion
- Cash ROCE: 41% for the full year, up from 35% in FY25
- Reported PAT: ₹11 Cr, first full-year profitability, versus a loss of ₹63 Cr in FY25
- Net debt: Negative ₹56 Cr ; Company ended FY26 with net cash, with gross debt down by more than 50% since IPO
- Cost of borrowing: below 9%, down approximately 180 bps year-on-year, supported by a two-notch CARE rating upgrade from BBB+ (Positive) to A (Stable)

Q4 FY26 - Key Financial Highlights

- Revenue from operations: ₹520 Cr, up 45% YoY and 10% QoQ - Strongest quarter in the Company's history
- Normalised EBITDA: ₹99 Cr, up 71% YoY; margin at 19.0%, up 290 bps YoY
- Normalised Operating Cash Flow: ₹108 Cr, with OCF-to-EBITDA at 1.1x
- Annualised ROCE: 21.5%, up significantly from 15.4% a year ago
- Annualised Cash ROCE: 49% (vs 41% in Q4 FY25)
- Reported PAT: ₹17 Cr, the second consecutive quarter of reported profitability

Management Commentary

Neetish Sarma, Founder and Managing Director, Smartworks, said -

“FY26 was our first financial year as a listed company, and one where growth, profitability, and capital efficiency improved together. We delivered our strongest full-year performance, with revenue growing 31% to ₹1,796 crore, normalised EBITDA up 75%, and ROCE more than doubling to 16%. We also achieved full-year PAT profitability under Ind AS, reinforcing the durability of our model.

During the year, we became the first listed flex workspace platform in India to cross 10 million square feet of operational portfolio. With more than ₹5,200 Cr of contracted rental revenue, 100% of FY27 supply secured, and ~75% visibility already in place for FY28, we enter the next phase with strong forward visibility.

As enterprise demand continues to shift towards large, managed campuses, we are seeing sustained momentum in multi-city deployments. With supply secured ahead of demand and a platform built at scale, we are well positioned to sustain disciplined, capital-efficient growth.”

Q4 FY26 - Operational Highlights

- Total footprint (incl. LOIs): 16.1 million sq ft across 66 centres in 15 cities (including Singapore), up 37% YoY
- Operational area: 10.1 million sq ft - first listed flex platform in India to cross this mark
- Mature centre occupancy: 89%; committed mature occupancy: 93%; overall occupancy: 82% (reflecting 1.0 Msf added in Q4)
- Client base: 770+ enterprise clients; 90%+ of rental revenue from enterprise clients
- 1,000+ seat cohort: 37% of full-year rental revenue (40% in Q4 FY26) - average tenure 49 months
- Multi-city client revenue: ~31% of rental revenue, reducing geographic concentration
- Top 10 client concentration halved over seven years - from 39% in FY19 to 20% in FY26
- Seat retention rate (FY26): 88%
- Committed rental revenue: ~ ₹5,200 Cr+, providing strong forward revenue visibility, ~82.5% of FY27 revenue already locked in

Self-funded Growth and Balance Sheet Discipline

Smartworks ended FY26 net-debt-negative, with cash and bank balances exceeding gross debt - confirming a capital structure that funds expansion entirely through internal accruals.

Gross debt has been reduced by more than 50% since the Company's IPO in July 2025.

The credit rating upgrade to CARE A (Stable) from BBB+ (Positive) - a two-notch improvement in twelve months.

Outlook - FY27 and beyond

Smartworks enters FY27 with a strong multi-year contracted rental revenue visibility of more than ₹5,200 Cr.

The structural backdrop remains strongly supportive. India's office market absorbed a record 83 million square feet in 2025, with Q1 calendar 2026 clocking the highest first-quarter gross leasing ever recorded. Flex stock has tripled since 2020 to over 110 million square feet and is projected to grow to 140 million square feet by 2027, as per industry reports. With Grade A office demand running ahead of supply through 2030, secured supply is the single biggest moat in the industry and Smartworks has built it.

About Smartworks Coworking Spaces Limited

Smartworks is India's largest managed office platform by total area under management, with a footprint of approximately 16.1 million square feet across 66 centres in 15 cities across India and Singapore. The Company partners with developers to transform large, bare-shell assets into fully managed, enterprise-grade campuses.

Smartworks primarily serves mid-to-large enterprises and counts 770+ clients, including Fortune 500s, Forbes 2000 names, GCCs, MNCs, and high-growth Indian businesses. The Company also offers SmartVantage, a GCC-focused solution combining scalable campuses with a curated ecosystem of partners across legal, compliance, talent, and operational support — enabling rapid and compliant expansion in India.

Smartworks listed on NSE and BSE on 17 July 2025.

Safe Harbor Statement

This press release (the "Release"), prepared by Smartworks Coworking Spaces Limited (the "Company"), is furnished solely for informational purposes and shall not constitute, or be relied upon in connection with, any offer, solicitation, or invitation to subscribe for or purchase any securities of the Company. No securities of the Company will be offered except by means of a statutory offering document that contains detailed information about the Company. The information and data contained herein have been compiled from sources the Company believes to be reliable; however, the Company makes no representation or warranty, express or implied, as to the accuracy, completeness, or fairness of such information. This Release is not intended to be all-inclusive, and readers should not rely solely on the information contained herein. The Company expressly disclaims any liability for any loss arising from, or in reliance upon, the whole or any part of the contents of this Release. This Release may include forward-looking statements regarding, among other things, the Company's financial performance, growth prospects, strategy, and market opportunities. These statements involve known and unknown risks, uncertainties, and other factors such as macro-economic conditions, competitive pressures, regulatory changes, technological developments, and execution challenges that could cause actual results, performance, or achievements to differ materially from those expressed or implied herein. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. Any forward-looking statements

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