



SAFE HARBOR

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Executive Summary

Q4 FY26

We are pleased to report another quarter of strong performance, with **Q4 FY26 marking the highest-ever quarterly revenue, EBITDA, and profitability in Awfis' history**. Revenue stood at Rs. 410 Cr, growing 21% YoY, led by robust growth in the co-working business at 27% YoY. Operating EBITDA grew 31% YoY to Rs. 152 Cr, with margins expanding to 37%, while PBT stood at Rs. 24 Cr.

FY26 was a defining year for Awfis the company delivered its **highest-ever annual revenue of Rs. 1,493 Cr**, reflecting 24% YoY growth, driven by 35% YoY growth in the co-working business. Operating EBITDA grew 37% YoY to **Rs. 550 Cr**, with margins expanding to **36.8%**, while PBT stood at Rs. 72 Cr. The company also delivered an **industry-leading ROCE of 60%**, a testament to the capital efficiency, earnings quality, and disciplined execution that defines the Awfis platform.

During the year, we added **41 new centres and 30K operational seats**, expanding our **signed network to 266 centres with ~184K seats** across **18 cities** spanning Tier 1 and Tier 2 markets, serving a diversified client base of **~3.5K customers**.

The growth was anchored by **sustained enterprise and GCC demand**, continued premiumization of the portfolio, and the compounding benefits of operating leverage. GCCs and Fortune 500 companies are now a structural and growing part of our revenue base. Today, we serve **100+ unique GCC clients contributing 23% of rental revenue**, with additional mandates already signed and going live over the coming quarters.

Client relationships continue to deepen. **Multi-centre clients now account for ~48% of our client base**, reflecting growing pan-India mandates and stronger enterprise engagement. Occupancy remained healthy through the year, supported by a favorable cohort mix, with the **500+ seat cohort contributing 37% of the total portfolio** - highlighting the maturity, stability, and stickiness of our enterprise-led demand base.

Our **capital-light supply strategy** continues to evolve - MA remains the backbone, SL is deployed selectively for premium enterprise mandates, Partial MO structures are scaling, and we are in advanced discussions with marquee developers for strategic workspace partnerships. The mix is always a function of demand quality, never a fixed target.

As we enter FY27, **the business is in its strongest position yet**. The foundation is deep - healthy occupancy, expanding margins, industry-leading returns on capital, and a quality pipeline already committed. **We enter FY27 with clarity of strategy, depth of execution, and full confidence in what lies ahead.**

Amit Ramani
Chairman & Managing Director



**Q4 & FY26
PERFORMANCE
SUMMARY**

Q4 & FY26 : REPORTED FINANCIAL HIGHLIGHTS

REVENUE SCALING FAST, PROFITS SCALING FASTER

Q4 FY26 vs Q4 FY25 (YoY)

Revenue from
Operations

Rs. 410 Cr

▲ +21%

Revenue from
Co-working

Rs. 342 Cr

▲ +27%

Operating EBITDA /
EBITDA Margin

Rs. 152 Cr/37.0%

▲ +31%

PAT / PAT Margin
(excl. Exceptional)

Rs. 23 Cr/5.7%

▲ +107%

Fixed Asset
Turnover Ratio[#]

1.5x

FY26 vs FY25 (YoY)

Revenue from
Operations

Rs. 1,493Cr

▲ +24%

Revenue from
Co-working

Rs. 1,237 Cr

▲ +35%

Operating EBITDA /
EBITDA Margin

Rs. 550 Cr/36.8%

▲ +37%

PAT / PAT Margin
(excl. Exceptional)

Rs. 71 Cr/4.7%

▲ +66%

Fixed Asset
Turnover Ratio[#]

1.5x

Q4 & FY26 : REPORTED FINANCIAL HIGHLIGHTS

EFFICIENT GROWTH. CLEAN BALANCE SHEET. SUPERIOR RETURNS.

Exceptional Capital Productivity

Return on
Capital Employed[#]

60%

Normalized Cash Flow
From Operations^{*}

Rs. 216 Cr

▲ +97Cr

Normalized cash flow from
operations/Normalized EBIDTA

1.01

▲ +42%

Conservative Leverage, Strong Credit Standing

Net Debt Ratio/ Gross Debt

-0.20 / 0.09

Credit rating

A+ (Stable Outlook)

Upgraded May 2025

Cost of borrowing

9.05%

Incremental Cost of Borrowing: 8.5%

▼ 45 BPS

[#] ROCE calculated as Cash EBIT (IndAS EBITDA – Actual lease payments) / Average capital employed (Networth + Borrowings – Cash, cash equivalents including Fixed Deposits)

^{*} Normalized Cash Flow from Operations calculated as (Cash flow from Operations – Lease liability outflow excluding Op Leases)

FY26 HIGHLIGHTS

A YEAR THAT CHANGED THE BENCHMARK

01 Strong Financial Performance

INR 1,493 Cr +24% YoY

Revenue from Operations

- Coworking & Allied Services; **+35% YoY** to INR 1,237 Cr
- EBITDA **+37% YoY** to INR 550 Cr; margin 36.8%
- PAT (pre-exceptional) **+66% YoY** to INR 71 Cr

02 Capital Efficiency & Balance Sheet

60%+ ROCE

Highest among listed flex workspace peers

- Revenue / Gross Fixed Assets **1.5x** - best in the industry
- Net Debt / Equity at **-0.20x**; net cash position maintained
- Interest Coverage Ratio at **11x** (on normalized EBIT basis)

03 Network Scale & Depth

266 Centres · 184K Seats · 18 Cities

Pan-India presence across top micro-markets

- **~30K seats** added in FY26 across 41 centres
- **100% Grade A/A+** supply - every new centre in a high-demand micro-market
- Deep micro-market presence - **multiple formats** across the same locations enabling Awfis to enjoy strong **network effects**

04 Enterprise & GCC-Led Demand

64% Share

Of Enterprise/MNC clientele

- GCC clientele expanded to **100+ clients** contributing to **~23% of rental revenue**
- **500+ seat cohort** represents **37%** of portfolio
- **49%** of sub-100 seat clients - **Large Enterprise/MNC** - attracting blue-chip demand at entry scale

05 Operational Strength & Visibility

84% Mature Occupancy

Sustained by diversified, enterprise-led demand

- Healthy blended occupancy of **76%**
- Weighted average tenure of **37 months**; lock-in of **26 months** - durable, predictable revenue
- Multi-centre clients at **48%** of total client base demonstrating strong client stickiness

06 Premiumization & Brand Strength

35 Elite & Gold Centres

Rapidly growing premium asset portfolio

- Launch of **Gold 2.0** and **Awfis 6.0** - next generation premium formats
- **~60%+** of new supply signed with institutional landlords
- **3x WELL Certified** simultaneously - first Co-working brand in India to achieve this

FIVE ENGINES OF GROWTH

CLARITY OF STRATEGY. DEPTH OF EXECUTION.

DEMAND

01

GCC: Structural Demand Engine

- AI-led GCC expansion driving larger, premium-led requirements, **40+% of CRE leasing**
- Awfis positioned as single **end-to-end partner**
- Clear **leadership** in Micro & Nano GCC segment, now moving up the curve, with multiple **2,000+ seater** mandates closed

PORTFOLIO

02

Premiumization at Scale

- **Gold** and **Elite** to scale meaningfully in FY27, with **Awfis 6.0** next gen format also rolling out
- Deepening presence in **marquee IT parks** and **Grade A/A+** assets with institutional developers
- Premium – front door for MO, Partial MO and D&B **cross-sell** and **increased realization**

SUPPLY

03

Multi-format Supply

- **Partial MO** – unlocking the best of managed office and coworking in one structure
- **Developer Partnerships** – next phase of capital-light, Grade A/A+ expansion
- Supply follows demand, not a formula – **agility** across formats – with **disciplined addition**

OPERATIONS

04

Organic Growth

- **Occupancy uplift** from mature and new centre seasoning
- **Higher renewals** across smaller cohorts and **larger seat expansions** from current clientele
- **Butterfly effect:** Strong flex → MO → D&B conversion within client base

ADJACENCIES

05

Value Beyond Flex

- Awfis Transform: **INR 130 Cr** already won, to be delivered across next 6-7 months
- **Frame:** Contract manufacturing, capex light model **gaining traction** with early enterprise wins
- Allied Services **penetration deepening** across enterprise and GCC base

AWFIS AT A GLANCE

PIONEER IN THE INDIAN FLEXIBLE WORKSPACE INDUSTRY

ROBUST FINANCIALS

Capital Efficient Model

MARKET LEADER

With the Largest Network

BUSINESS MOMENTUM

Key Operating Levers

Rs. 410 Cr/Rs. 1,493 Cr

(Reported) Revenue
from operations
Q4FY26/ FY26

37.0%/36.8%

(Reported) Operating
EBITDA
Q4FY26/ FY26

60%

RoCE[^]
FY26

18 Cities

Including 9
Tier 2 cities

266/184K

Signed Supply
Centres/Seats¹

250/167K

Total Supply
Centres/Seats²

60%

Managed Aggregation
Portfolio[#]
(of signed supply)

84%/76%

Mature Centres
Occupancy/Blended
Occupancy

~37/26 months

Weighted average
total tenure/lock in tenure

1. Operational ,Under Fitout and Centres with Signed LOI as of March 31, # Managed Aggregation: In this model operators & space owners share capex as well as revenues 2026.

[^] ROCE calculated as Cash EBIT (INDA EBITDA- Actual lease payments) / Average capital employed

(Networth + Borrowings – Cash, Cash equivalents including fixed deposits

Note: Unless stated otherwise, Data as of March 31, 2026

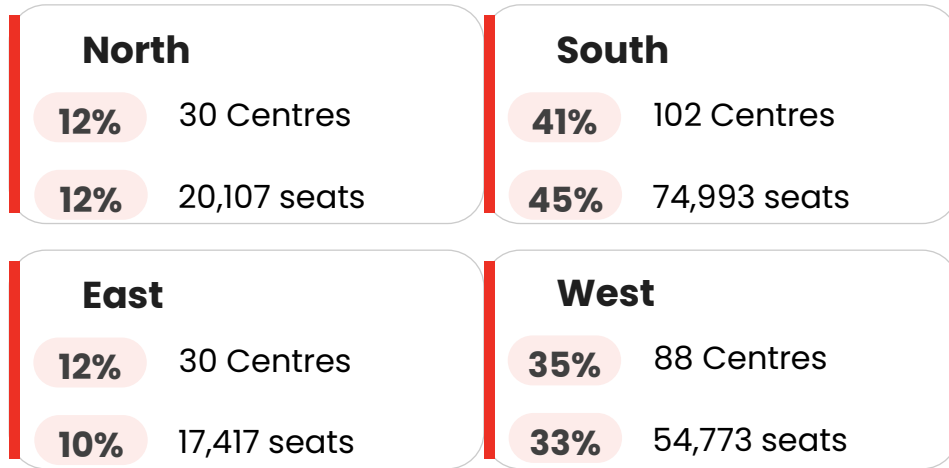
2. Operational ,Under Fitout as of March 31, 2026.

NETWORK LEADERSHIP

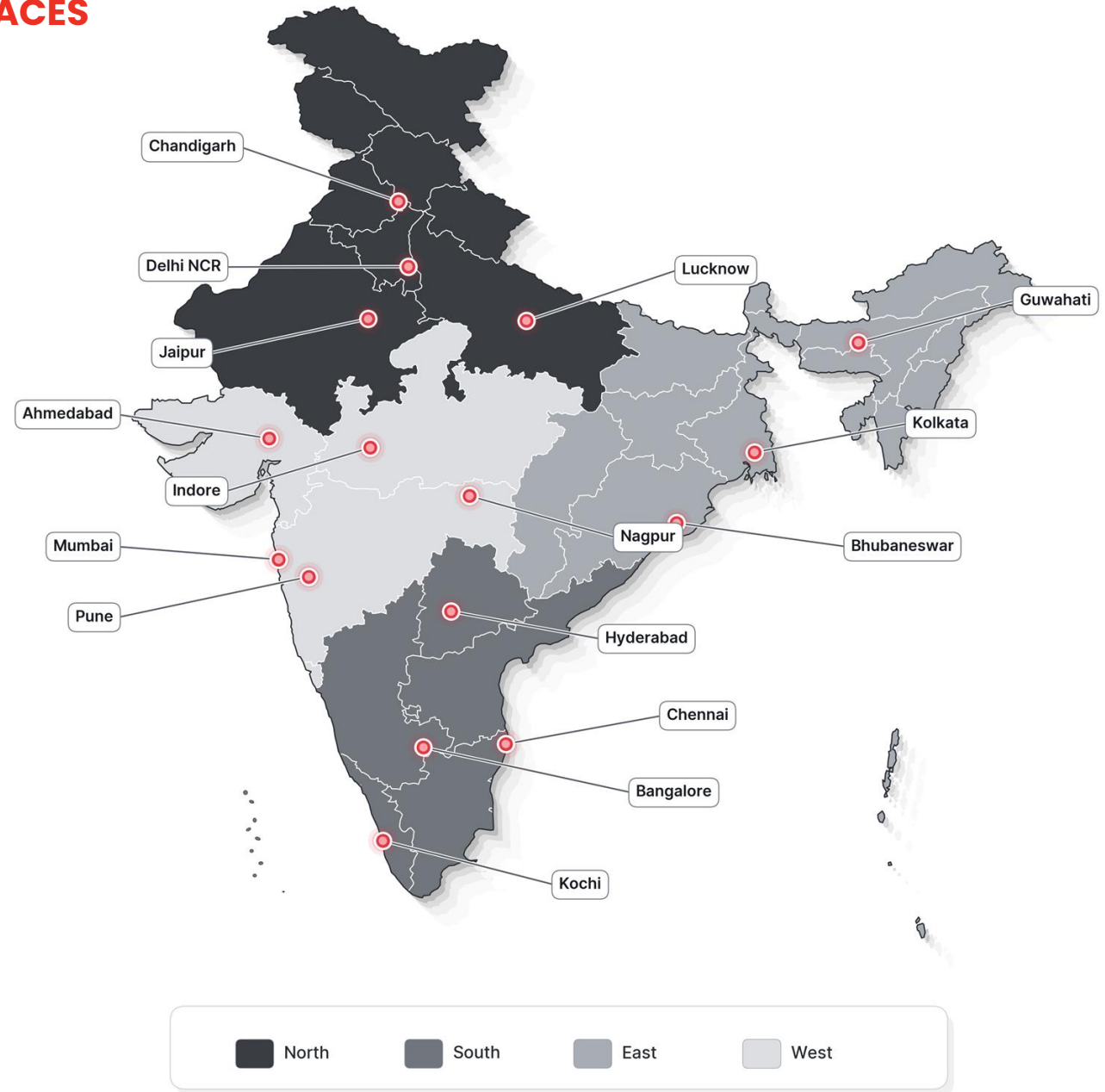
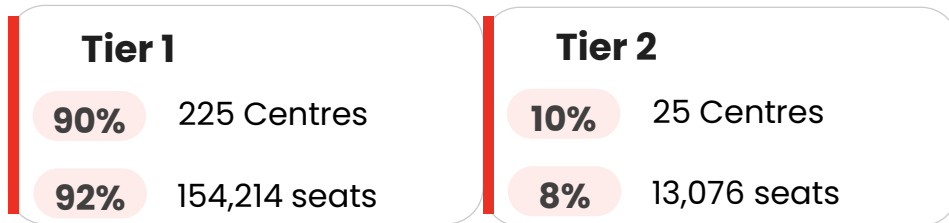
INDIA'S LARGEST NETWORK OF FLEXIBLE WORKSPACES

Awfis presence in **Nine Tier 1 and Nine Tier 2 cities** across all regions, lets us serve the growing and diverse needs of our clients

Zone-Wise Breakup



Tier-Wise Breakup



All data is for Total Centres and seats, including operational + under fit-out

All data as on March 31, 2026

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

SUPPLY HIGHLIGHTS

SCALE, QUALITY, AND FORWARD MOMENTUM

NETWORK LEADERSHIP

SIGNED SUPPLY¹

266 Centres
184K Seats
8.9Mn Sq. Ft

TOTAL SUPPLY²

250 Centres
167K Seats
8.1Mn Sq. Ft

STABLE EXPANSION

SUSTAINED GROWTH MOMENTUM

4k+ Seats added in Q4
6 New centre launches in Q4

OVER THE YEAR

30k+ Seats added in FY26
41 New centre launches in FY26

OPERATIONAL CAPACITY

156K+ Seats

PREMIUM AT THE CORE

→ **100% of new supply** in Grade A/A+ assets - every centre deliberately placed in high-demand micro-markets

→ **35 Gold and Elite centres** - premium footprint scaling in step with GCC and enterprise demand

BUILDING THE NEXT PHASE: AWFIS' SUPPLY PLAYBOOK

BETTER ASSETS. BETTER ANCHORS. BETTER REALIZATIONS.

FOUR STRATEGIC SUPPLY PILLARS

01

The Revamped MA Engine



- **4L sq. ft. pre-committed** under MA model through Q2 FY28 via forward leasing, securing Grade A/A+ assets
- Next phase: **Developer Partnerships** - Grade A/A+ properties at shared capex with top developers

KEY OUTCOME

- **Grade A/A+** inventory acquired through **capital light** model
- **Prime Micromarkets** being secured through partnerships
 - Pune - Baner, Viman Nagar
 - Bangalore - ORR, North BLR

02

The Next Wave of Enterprise Supply



- **Partial MO** as a prominent growth mode; unlocking the **best of both** coworking and managed office in one structure
- **Premium MO Mandates** - Fortune 500/GCC clients driving large, long-tenured, high realization requirements

KEY OUTCOME

- Clear **revenue visibility** through Enterprise & GCC mandates
- Major **upcoming** MOs and Partial MOs
 - Global Logistics Major · Pune
 - Global Electronics Major · Mumbai
 - Indian Fintech Major · Bangalore

03

Disciplined, Risk-Mitigated Supply Acquisition



- Supply portfolio built to **perform across cycles** - **agility** across formats, with asset liability mismatch validation before every deal
- Locking in **best assets** early: **flagship** under-construction assets signed with pre-validated demand & return signals

KEY OUTCOME

- **Disciplined, cycle-proof** supply, unfazed by economic conditions
- **Marquee assets** locked in early
 - Prestige Trade Centre, Aerocity
 - Prestige 101, BKC

04

Premium by Design



- **35 Gold & Elite centres** and growing - commanding the highest realizations, with the strongest GCC pull
- **10+ Marquee IT parks** entered in FY26; **60%+** leasing with **institutional LLs**, validating Awfis as the operator of choice

KEY OUTCOME

- Premium centres present across all key **GCC led Micromarkets**
- **Key IT Parks** entered in FY26
 - Embassy Tech Village
 - DLF Cybercity
 - Gigaplex IT Park

Quality-led supply. Premium anchors. Realizations that compound.

THE AWFIS DEMAND NETWORK EFFECT

ACQUIRE, EXPAND, DIVERSIFY, COMPOUND

01

THE CLIENT NETWORK

India's Largest Flexible Workspace Client Network

3,500+

Clients across the national network

320+

Multi-centre Clients across portfolio

~3

Centres on average per multi-centre client

48%

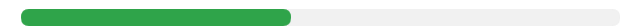
Operational seats occupied

MULTI-CENTRE PENETRATION · QoQ Δ

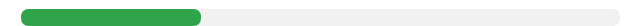
Clients in 3+ centres 31% of seats (+300 bps) ↑



Clients in 5+ centres 18% of seats (+300 bps) ↑



Clients in 10+ centres 12% of seats (+600 bps) ↑



02

THE CENTRE NETWORK

Market Dominance Across Key Micromarkets

- Multiple formats, one micromarket, entire demand pool
- Shared infrastructure - lower opex, higher margins
- Lower vacancy risk and deeper wallet capture per client



Outer Ring Road, Bangalore
12 Centres, 4.0 Lakh Sq. Ft.

- Full format stack in one micro-market – Gold, Elite, Awfis 6.0, and MO
- Serving SMEs to Fortune 500 anchors within the same catchment



Bandra Kurla Complex, Mumbai
5 Centres, 2.5 Lakh Sq. Ft.

- 5 centres in India's most premium address – serving BFSI, GCCs and startups
- Clustering drives cost efficiency where real estate costs are highest

03

THE DIVERSIFIER

Flex → Allied Services → Transform Cross-Sell

Flex



Allied Services



Design & Build

Trust built in flex converts naturally into allied services and Transform mandates.

Full wallet-share capture, across our network.

80%

Of External D&B Revenue From Flex Clientele

59%

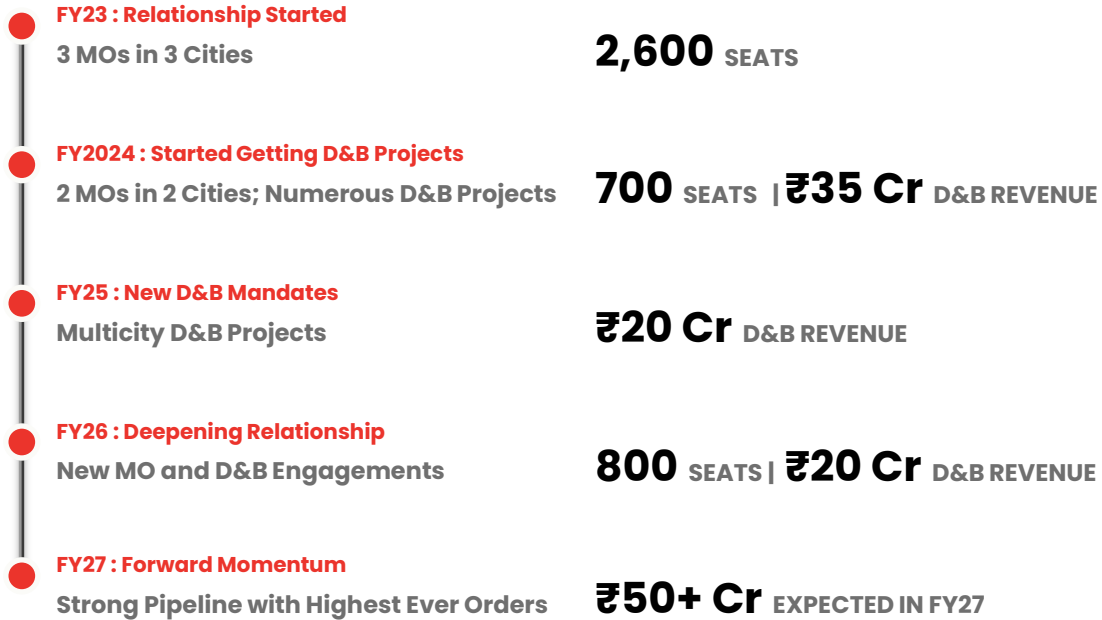
Of D&B Revenue From External Projects Now

THE AWFIS DEMAND NETWORK EFFECT

COMPOUNDING IN ACTION

CASE STUDY A: FROM MO PARTNER TO D&B SERVICE PROVIDER

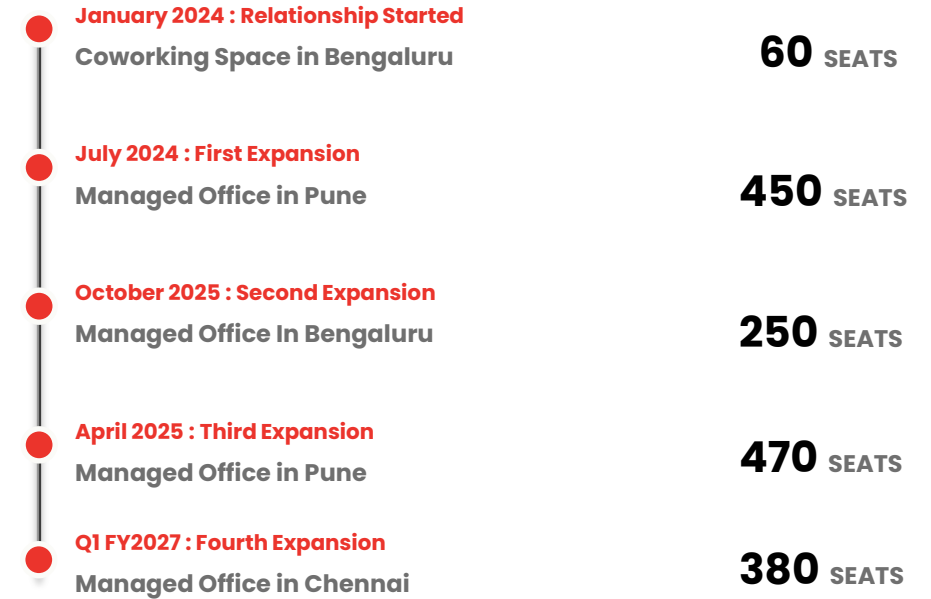
Fortune 500 IT / ITES Firm – Butterfly Effect Across MO and D&B



OUTCOME
5 Centres | 4,100+ Seats | ₹75 CR+ Revenue

CASE STUDY B: COWORKING TO MO FLYWHEEL

Leading Auto Components Firm – Expansion within same Micromarkets



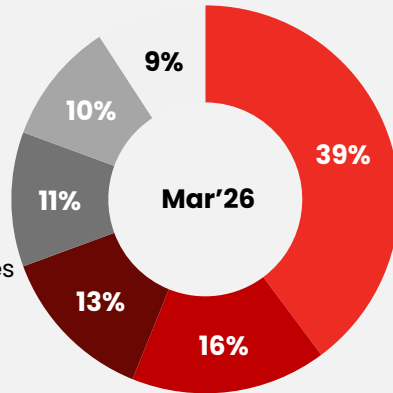
OUTCOME
5 Centres | 1,600+ Seats from 60 Seats in 2.5 Years

The network gets stronger with every client, every centre, every city. This is the compounding flywheel – and FY27 is where it accelerates.

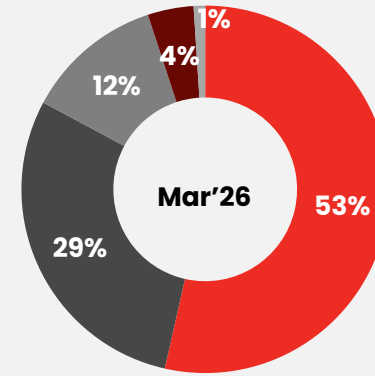
DIVERSIFIED, ENTERPRISE-LED DEMAND

WHO WE SERVE — BY INDUSTRY, GEOGRAPHY, AND TYPE

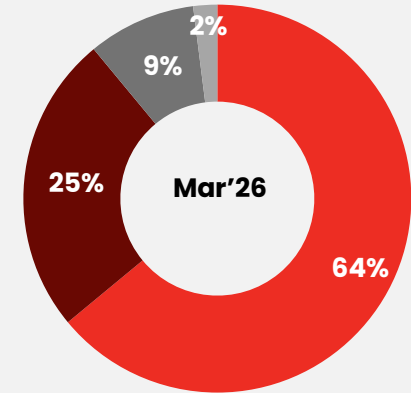
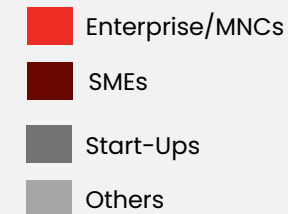
Client Distribution by Industry



Client Distribution by Domicile



Client Distribution By Company Type



- No high dependence on any single sector—diversification by design, not by chance
- Resilient sectors (BFSI, Healthcare, Manufacturing) account for 40%+ - insulating occupancy through cycles

- 53% India base drives occupancy velocity — faster conversions, shorter ramp cycles
- 41% North America and Europe HQs bring structured mandates — better tenures, and realizations, higher allied service revenues

- 64% enterprise/MNC - the revenue anchor, with large tickets, long lock-ins,
- 34% SMEs start-ups — the velocity and funnel layer, feeding tomorrow's enterprise clients into the platform

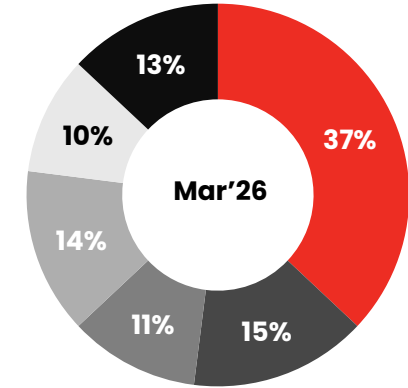
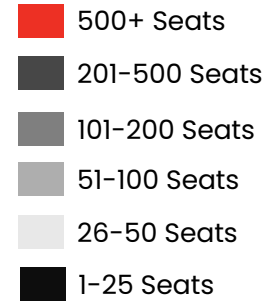
DIVERSIFIED, ENTERPRISE-LED DEMAND

LONG TENURES. HIGH RETENTION. BUILT FOR EVERY COHORT.

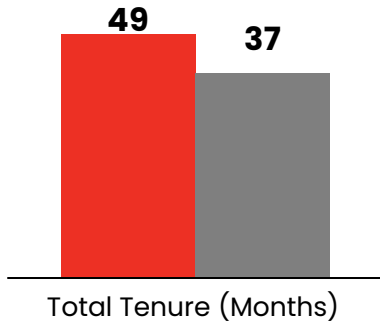
Healthy Occupancy Numbers



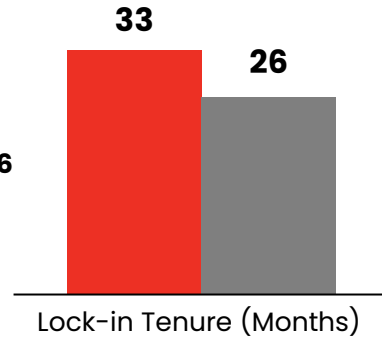
Built for Every Stage of Scale



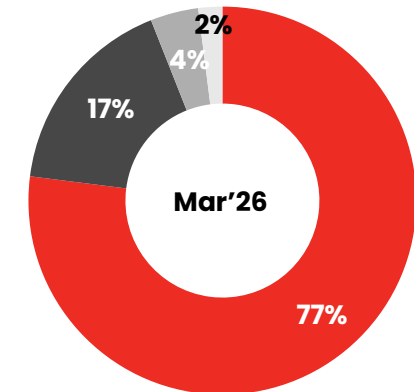
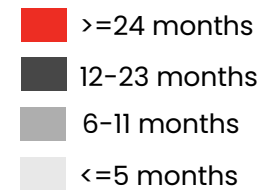
Robust Client Commitments



Strong Lock-in Supporting Predictability



Client Stickiness by Design

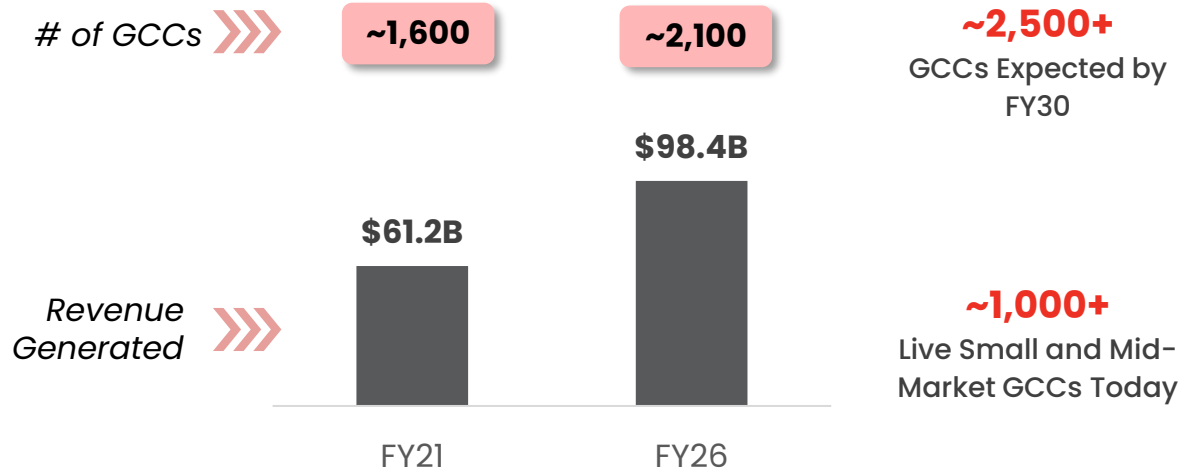


Demand that is large, long-tenure, and structurally sticky – validated by further 58,000+ seats sold in FY26

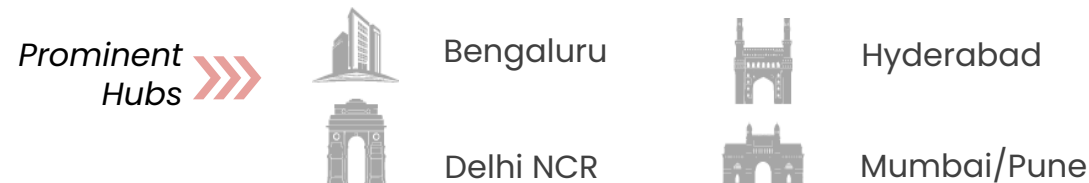
THE GCC OPPORTUNITY

LONG-TERM DEMAND TAILWIND, BUILT FOR AWFIS

India's GCC Growth Story



55% Share of Global GCCs	2.4 mn. Installed GCC Talent	500+ GCCs Added in Last 5 Years
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Awfis' Structural Right to Win GCC Demand

- Single Operating Partner** – Workspace strategy, D&B, IT, F&B, and business support under one roof
- The Natural Entry Point** – Gold and Elite centres ideal for first-time GCCs at 25-50 FTEs
- Built to Scale With Them** – 30-40K sq ft managed offices for the second phase of growth
- First Right to Pitch** – Long-standing consultant relationships across India, US, EU

India is adding ~20-30 first-time GCCs every quarter – Awfis is positioned to capture this demand from entry to scale.

BUILT FOR GCCs

FROM FIRST ENTRY TO FULL MANDATE

Awfis GCC Universe

100+*

Unique
GCC¹ Clients

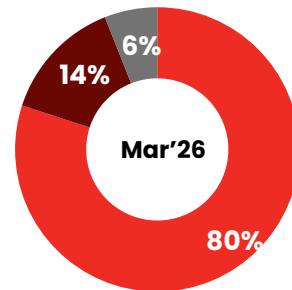
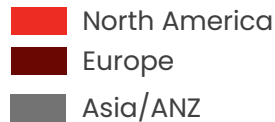
23%

Rental Revenue
Share

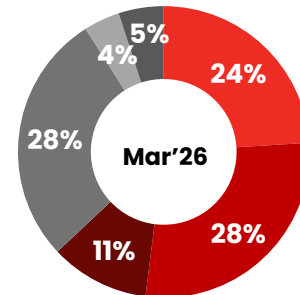
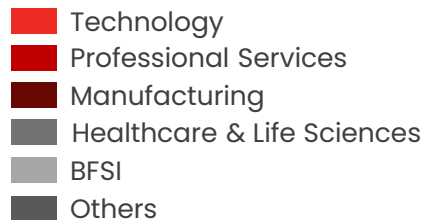
9

Cities Across
India

Global Parentage With North American Dominance



Unique Yet Diversified Sector Exposure



Why GCCs Choose Awfis

- One platform for launch, operations, and expansion
- Workspace strategy, planning, Grade A+ fit-outs - all in-house
- Single partner across IT, F&B, transport, and business support
- Long-standing GCC consultant relationships - first right to pitch

Who We Serve

- Mid-market global enterprises, not legacy captives
- First-time and early-stage GCCs entering India
- Clear leadership in nano and micro categories (10-100 seats)
- Now winning large GCC mandates (>2,000 seats)

How They Grow With Us

- Enter at 25-50 seats in coworking and Gold/Elite formats
- Expand to 100-300+ seats and into Managed Office
- Longer tenures, higher seat density, and multi-centre expansion
- Allied services attachment deepens with scale

* Represents number of GCC clients within the 50+ seat client base at Awfis

HIGH-VALUE GCC WINS

MARQUEE FY26 ADDITIONS AND A DEEP FORWARD PIPELINE

Prominent FY26 Wins

14 KEY MANDATES CLOSED

8 CR MRR; 18 CR ALLIED SERVICES BILLING

S.No	Client	City
1	Fitness & Wellness Platform	Hyderabad
2	Media Intelligence Firm	Hyderabad
3	Fintech & Loyalty Services Provider	Pune
4	Consulting & Advisory Firm	Bengaluru
5	E-commerce Marketplace	Bengaluru
6	Healthcare IT Services Provider	Bengaluru
7	ESG & Compliance Solutions Firm	Pune
8	SaaS Productivity Platform	Bengaluru
9	DevOps & Cybersecurity Software Firm	Hyderabad
10	GCC Strategy & Research Advisory Firm	Hyderabad
11	EdTech & Student Mobility Platform	Hyderabad
12	Industrial & Engineering Services Firm	Hyderabad
13	Healthcare Services & RCM Provider	Chennai
14	E-commerce Marketplace	Bengaluru

Key Pipeline Mandates

13 LARGE MANDATES IN PIPELINE

EXPECTED GO LIVE: NEXT 2-3 QUARTERS

S.No	Client	City
1	Healthcare Technology Platform	Hyderabad
2	Semiconductor & Electronics Firm	Bangalore
3	Digital Payments Major	Bangalore
4	E-commerce Marketplace	Hyderabad
5	Logistics & Mobility Platform	Bangalore
6	Enterprise Software Firm	Bangalore
7	Luxury Retail Group	Bangalore
8	Healthcare IT Services Provider	Hyderabad
9	Satellite Television Major	Hyderabad
10	Defense & Security Technology Firm	Hyderabad
11	Media & Entertainment Platform	Chennai
12	Retail Major	Bengaluru
13	Wealth and Asset Management Firm	Hyderabad

14 wins in FY26. 13 in pipeline. Every cohort larger than the last.

AWFIS GOLD AND ELITE

OUR PREMIUMIZATION GROWTH ENGINE

PREMIUM WORKSPACE PORTFOLIO

35
Centres

27
Gold

08
Elite

NEW CLIENTS ONBOARDED

Korean Automotive Major



Aurobindo Orbit - Hyderabad

American Technology Major



Manyata Tech Park - Bengaluru

Australian Financial Services Firm



INS Tower - Mumbai

Global Audio-Visual Technology Firm



Eleven West - Pune

BUILT FOR GCCs AND LARGE ENTERPRISES

8 GCC hubs, 7 Tier-1 cities, seamless multi-city scale.

Grade A+ assets aligned to GCC infrastructure & compliance needs.

Global-grade design, finishes and enterprise-ready experience.

F&B, concierge and branding layers built for premium clients.

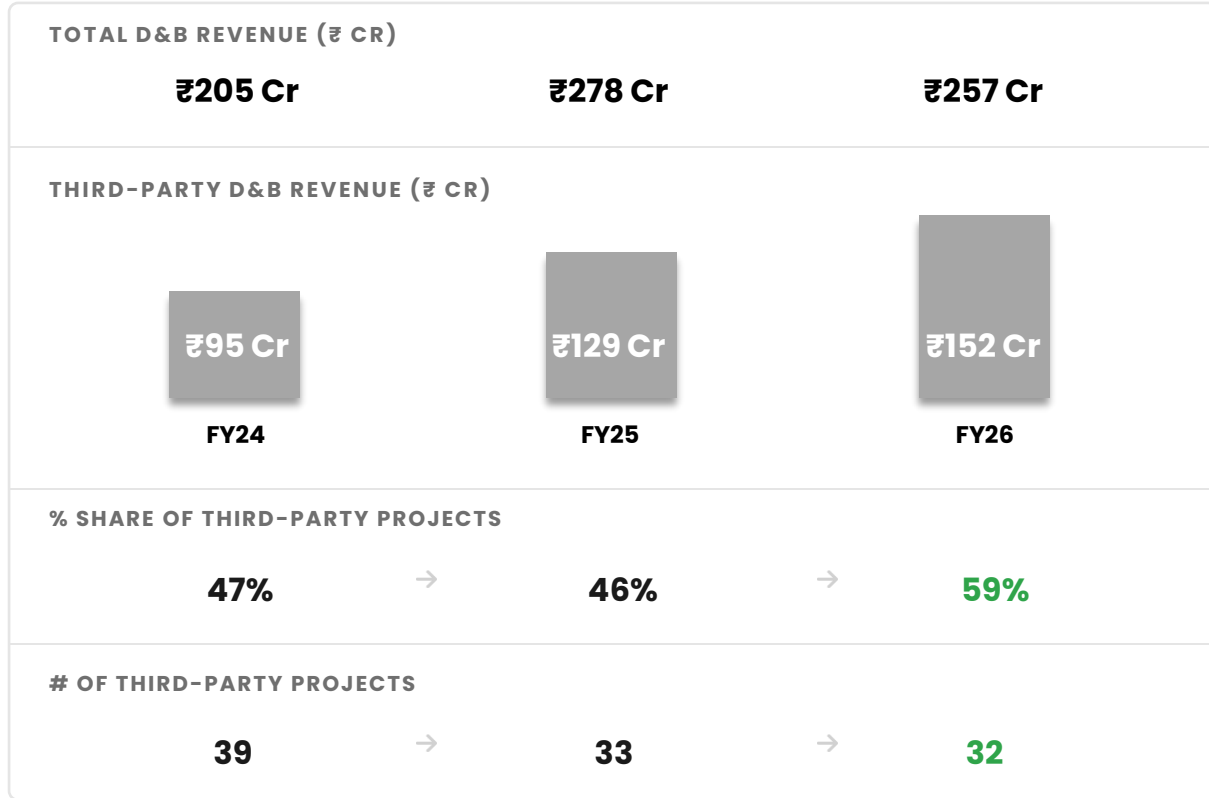
Elite Club, Nexus Lounge and Private Concierge for top-tier clientele.

Centres create a gateway to larger mandates and stickier enterprise relationships.

ELITE

GOLD

01 D&B BUSINESS — TREND & MOMENTUM



- Third-party revenue compounded at **27% CAGR** from FY24 to FY26, reaching **Rs. 152 Cr** - now a **core revenue pillar** for Awfis Transform
- Project count optimized deliberately; average ticket size **doubled in 2 years** - a clear shift toward **higher-value, strategic mandates**
- Emerging as the **partner of choice for large-format fit-outs** - **5 orders above Rs. 10 Cr** closed in FY26 vs. 1 each in FY24 and FY25; **17 orders above Rs. 5 Cr** in FY26 vs. 11 in the prior 2 years combined

02 WHY TRANSFORM GROWTH IS STRUCTURAL

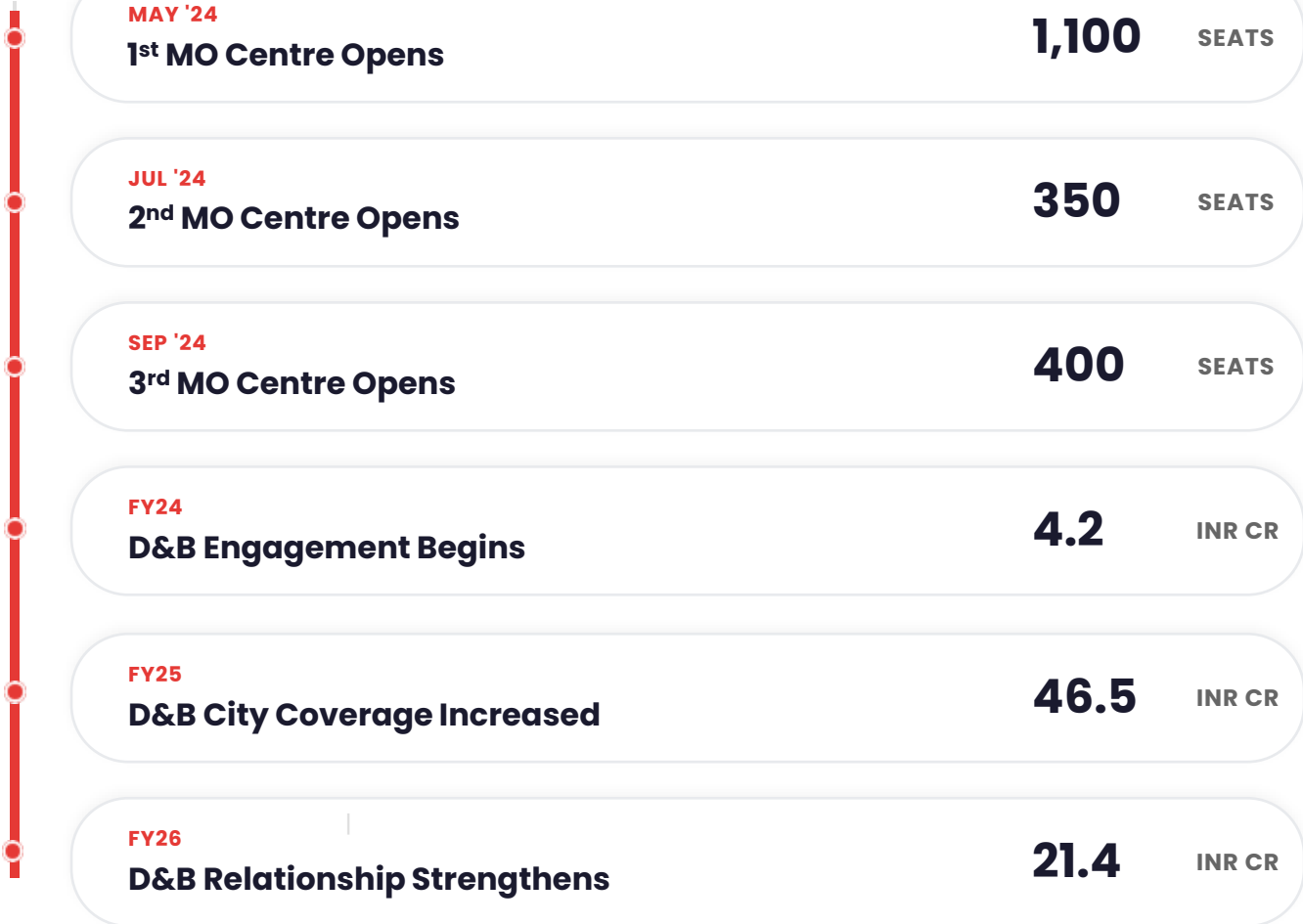
- Sector diversification**
 Delivering across **BFSI, Pharma, Telecom, Industrials, Consulting & Aviation** – growing coverage and reducing concentration risk
- Larger, more strategic mandates**
 Marquee global enterprises increasingly choosing Awfis for **multi-city national fit-outs**
- Multi-city national footprint**
 Transform projects executed across **20+ cities** – in FY26 itself – proven scale and delivery capability
- Cross-sell flywheel**
 Flex relationships converting into Transform mandates; Transform clients anchoring future flex and MO demand : **Butterfly effect**
- Delivering larger, complex mandates**
 Average ticket size has **doubled in 2 years**, with a clear migration toward large-format, multi-floor, and multi-city projects

FROM IN-HOUSE CAPABILITY TO STANDALONE GROWTH ENGINE

03

CASE STUDY: FULL WALLET CAPTURE WITH A LEADING GLOBAL BPM FIRM

Single relationship spanning Coworking and D&B - compounding across formats



Key Metrics

Total MO Seats

1,800+

Cities

5

D&B Revenue

~72 CR

FY27 Pipeline

1.5-2L Sq. ft.

Strategic Outcome



Cross Format Account Penetration



Inter-city Replicable Model



Deep Client Relationship

The Transform flywheel is turning - bigger projects, deeper accounts, structural growth.

FRAME BY AWFIS

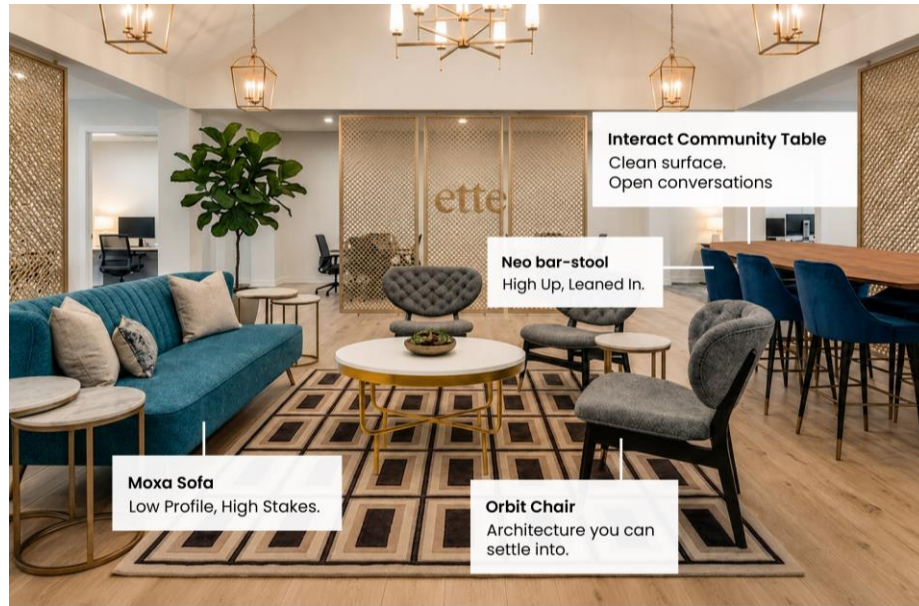
YEAR OF BUILD FOR A NEW AVENUE

Capex Light,
Partnership Based Model

Contract Manufacturing Setup
with 5+ Vendors

Complete Rollout Across New
Awfis Centres

Early External Traction,
Multiple Corporate Deals Closed



Moxa Sofa
Low Profile, High Stakes.

Neo bar-stool
High Up, Leaned In.

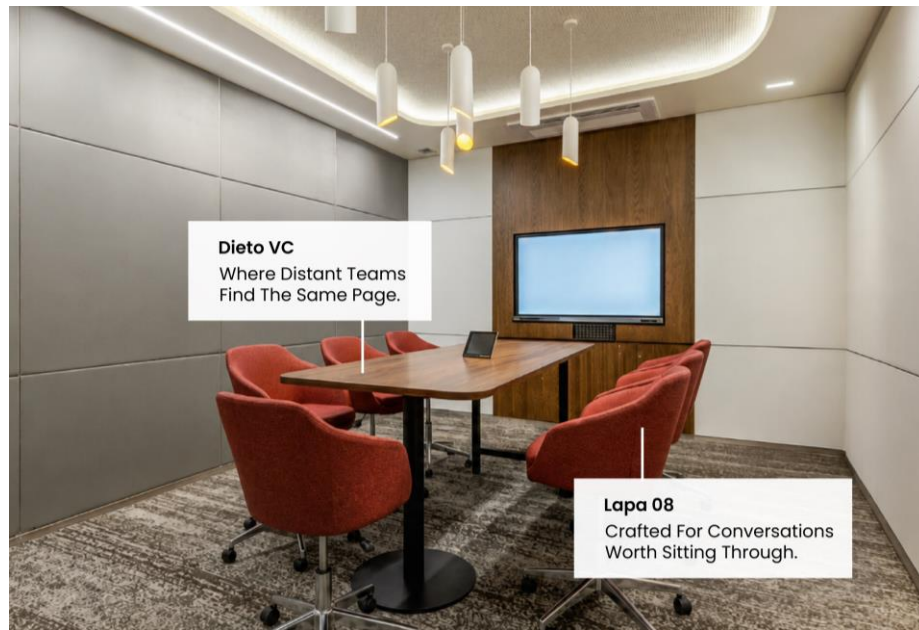
Orbit Chair
Architecture you can
settle into.

Interact Community Table
Clean surface.
Open conversations



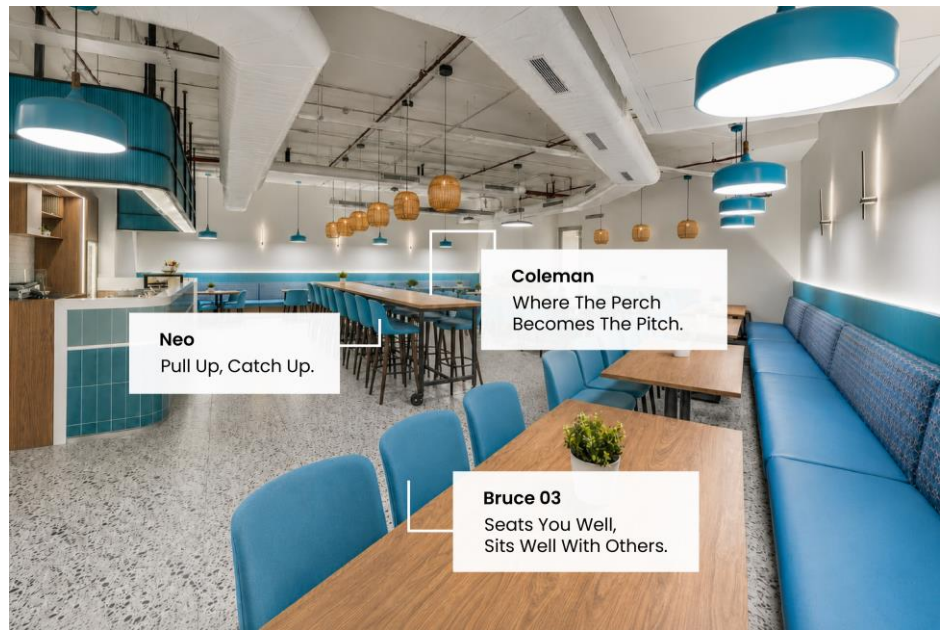
The Connoisseur Mesh Chair
Engineered for those who
carry the room.

Executive Workstation
Presence without clutter.
Purpose without noise.



Dieto VC
Where Distant Teams
Find The Same Page.

Lapa 08
Crafted For Conversations
Worth Sitting Through.



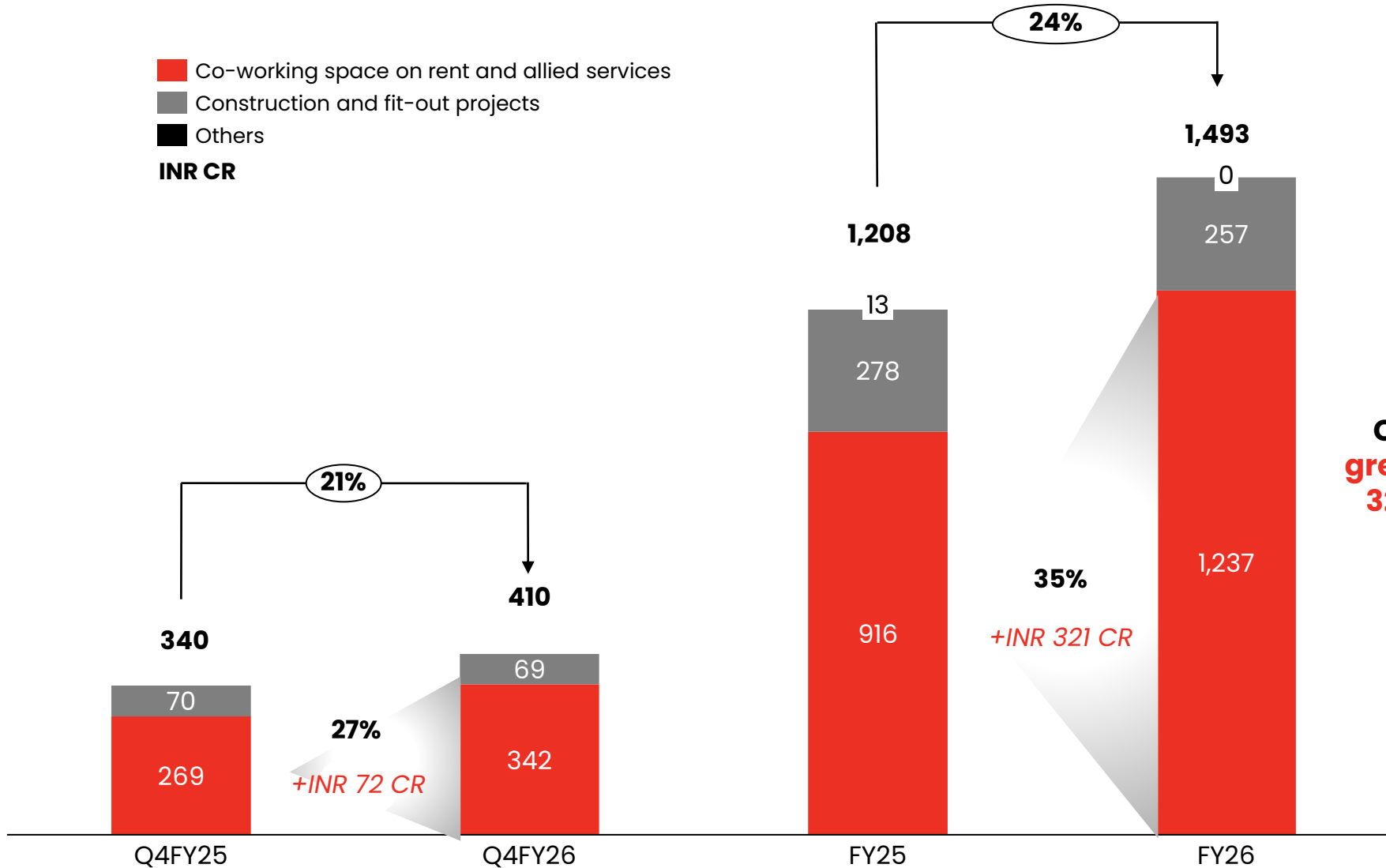
Neo
Pull Up, Catch Up.

Coleman
Where The Perch
Becomes The Pitch.

Bruce 03
Seats You Well,
Sits Well With Others.

SEGMENTAL REVENUE BREAK UP

- Co-working space on rent and allied services
 - Construction and fit-out projects
 - Others
- INR CR**



Co-working & Allied Services grew 35% YoY in FY26, adding Rs. 321 CR in incremental revenue - compounding at an unprecedented scale.

REPORTED CONSOLIDATED FINANCIAL SUMMARY

Particulars (INR Cr)	Q4 FY26	Q4 FY25	Y-o-Y (%)	Q3 FY26	Q-o-Q (%)	FY26	FY25	Y-o-Y (%)
Total Revenue from operations	410	340	21%	382	7%	1,493	1,208	24%
Co-working space on rent and allied services	342	269	27%	322	6%	1,237	916	35%
Construction and fit-out projects	69	70	-2%	60	14%	257	278	-8%
Others	-	0	-	-	-	-	13	-
Total Expenses	258	224		243		944	805	
EBITDA	152	116	31%	139	9%	550	402	37%
<i>EBITDA%</i>	37.0%	34.1%		36.5%		36.8%	33.3%	
Finance costs	46	43		47		186	136	
Depreciation and amortisation expense	101	81		99		384	276	
Other income	19	20		29		93	53	
Profit before tax and exceptional items	24	12	97%	22	7%	72	44	65%
Exceptional items	-	0		-		-	25	
Profit before tax	24	12	94%	22	7%	72	69	5%
<i>PBT%</i>	5.7%	3.6%		5.8%		4.8%	5.7%	
Tax Expenses	0	1		0		1	1	
Profit after tax	23	11	107%	22	7%	71	68	4%
<i>PAT%</i>	5.7%	3.3%		5.7%		4.7%	5.6%	

NORMALIZED CONSOLIDATED FINANCIAL SUMMARY

Particulars (INR Cr)	Q4 FY26	Q4 FY25	Y-o-Y (%)	FY26	FY25	Y-o-Y (%)
Total Revenue from operations	410	340	21%	1,493	1,208	24%
Co-working space on rent and allied services	342	269	27%	1,237	916	35%
Construction and fit-out projects	69	70	-2%	257	278	-8%
Others	-	0	-	-	13	-
Reported EBITDA	152	116	31%	550	402	37%
<i>Reported EBITDA%</i>	37.0%	34.1%		36.8%	33.3%	
Adjustments						
Effect of IND AS 116	(97)	(68)		(349)	(239)	
Effect of Other IND AS ⁺	3	1		13	4	
Normalised EBITDA	58	48	21%	213	168	27%
Normalised EBITDA%	14.2%	14.2%		14.3%	13.9%	
Less : Finance costs on borrowings	3	2		8	5	
Less : Depreciation on fitouts	33	24		121	81	
Add : Other income (Adjusted)	4	4		19	15	
Normalised profit before tax and exceptional Items	26	27	-4%	103	97	7%
Normalised PBT%	6.4%	8.1%		6.9%	8.0%	

Operating Cash flow to EBITDA

1.19X

Robust cash conversion and high quality of earnings

Net Debt/ Equity

-0.20

Net cash position, and strong financial flexibility

ROCE

60%

strong operating efficiency and superior returns on capital employed

Annualized ROE

17%

Healthy profitability and efficient utilisation of shareholders' capital

BALANCE SHEET

Assets (Rs. Crores)	Mar 26	Mar 25
Non Current assets		
Property, Plant and Equipment	634	508
Capital work-in-progress	12	16
Other Intangible Asset	4	2
Intangible assets Under Development	0	1
Right of use assets	1,063	1,071
Financial Assets		
(i) Other financial assets	395	304
Non-current tax assets	93	54
Other non-current assets	30	35
Total Non Current Assets	2,233	1,991
Current Assets		
Inventories	1	0
Contract Assets	73	57
Financial Assets		
(i) Trade receivables	138	121
(ii) Cash and cash equivalents	56	40
(iii) Other bank balances	33	42
(iv) Other financial assets	296	171
Other current assets	80	86
Total Current Assets	678	516
Total Assets	2,910	2,507

Liabilities (Rs. Crores)	Mar 26	Mar 25
Equity		
Equity Share capital	72	71
Other Equity	481	388
Total Equity	552	459
Financial liabilities		
(i) Borrowings	35	14
(ii) Lease liabilities	1,055	1,099
(iii) Other Financial liabilities	227	160
Net Employee defined benefit liabilities	4	3
Other non current Liability	47	44
Total Non Current Liabilities	1,367	1,321
Contract liabilities	19	25
Financial liabilities		
(i) Borrowings	16	10
(ii) Trade Payables	308	201
(iii) Other financial liabilities	206	161
(iv) Lease liabilities	395	290
Provisions	5	5
Other current liabilities	42	35
Total Current Liabilities	990	727
Total Equity and Liabilities	2,910	2,507

CASH FLOW STATEMENT

Particulars (Rs. Crores)	FY26	FY25
Net Profit Before Tax	72	69
Adjustments for: Non Cash Items / Other Investment or Financial Items	509	346
Operating profit before working capital changes	581	415
Changes in working capital	74	-50
Cash generated from Operations	655	365
Direct taxes paid (net of refund)	39	2
Net Cash from Operating Activities	616	363
Net Cash from Investing Activities	-220	-203
Net Cash from Financing Activities	-380	-124
Net Increase in Cash and Cash equivalents	16	36
Add: Cash & Cash equivalents at the beginning of the period	40	4
Cash & Cash equivalents at the end of the period	56	40



ABOUT US

THE AWFIS PLATFORM

FOUR INTEGRATED BUSINESS LINES. ONE OPERATING PARTNER.

Coworking

Flexible Workspaces

awfis
awfis**gold**
elite

Distinct formats to cater to small and large cohorts with a tiered approach akin to Hospitality model

Managed Office

Customized Workplace

An end-to-end, built-to-suit enterprise workspace solution

Significantly differentiated model which mitigates risks by opting for midsized properties & select enterprise customers

Allied Services

End-to-End Services

A suite of B2C and B2B offerings to enhance customer experience

- On-Demand Solutions
- Café Management
- Enterprise & Network IT Solutions
- Alliances
- Employee Transportation

transform
by awfis
Design & Build

Commercial fit-out services that blend function & design

An integrated capability that serves both landlords centres and external clients, creating an execution advantage

EXPERIENCED MANAGEMENT TEAM

OUR SEASONED LEADERSHIP



Amit Ramani
CMD



Sumit Lakhani
CEO



Sumit Rochlani
Chief Financial
Officer



Deepayan Sen
Head- Real Estate
& Leasing



Shweta Gupta
General Manager -
Compliance Officer Legal



Sanjay Baurai
Strategic Advisor



Manu Dhir
Chief Operating
Officer



Anisha Jhavar Kabra
Chief Strategy Officer



Vishal Dhaliwal
Director - Workplace
Infrastructure



Sonakshi Sharma
Head Legal



Sheetal Vanwari
Chief Marketing
Officer



Gaurav Malik
Deputy COO



Francois Gramoli
Global Senior Director,
Design



Surbhi Kalra
Head - HR

AND BOARD OF DIRECTORS



Amit Ramani

Chairman &
Managing Director



Rajesh Kharabanda

Non-Executive Director



Anil Parashar

Independent Director



Radhika Jaykrishna

Independent Director



Sanjay Shah

Independent Director

- ~20 years in Real Estate & Workplace Solutions
- Previously Promoter & MD, Nelson Planning and Designs
- ET Most Promising Business Leaders of Asia 2019–20

- 37 years of experience in the sports sector
- Currently MD, Freewill Sports Pvt. Ltd.
- B.Com, D.A.V. College, Guru Nanak Dev University

- 27 years of experience in the financial sector
- Wholtime Director, InterGlobe Technology Quotient
- Associate Member of The ICAI

- 8 years in managerial, investment portfolio & Real Estate roles
- Director, Rex-Tone Industries Ltd. and Rex-Tone Digital Pvt. Ltd.

- 18+ years in computer engineering, software & logistics
- COO – India / South-East Asia, National Entrepreneurship Network

Industry Recognition – FY 2026

Great Place to Work Certified
Jan 2026 – Jan 2027



Top 50 India's Best Workplaces
in Health and Wellness 2026



Top 100 Mid-size: India's Best
Workplaces for Women 2025



India's Best Design
Project – NSE



Best Co-working Space –
Elite by Awfis



ET NOW – Enterprise
Workspace Brand of the Year



Excellence in Coworking &
Integrated Workspace Solutions



Best Co-working Space
Design – Elite by Awfis



Co-working Space Design
of the Year – Elite by Awfis



Serviced Space Brand of
the Year – Elite by Awfis



Managed Office Space
Design of the Year – NSE



Top 25 CEOs, MDs and
Founders- Mr. Amit Ramani



Top 25 CEOs, MDs and
Founders- Mr. Sumit Lakhani



Top 100 Great People
Managers- Ms. Sheetal Vanwari



Women Achievers in leading flex
spaces- Ms. Anisha Jhawar Kabra



5th Realty + 40 Under
40 – Mr. Aman Tibrewal



India's Impactful HR Leaders
2025- Ms. Charu Singh.



India's 1st Portfolio - Wide Certified Coworking Brand



Awfis: India's New Standard for Wellness in Coworking

awfis

IS NOW

INDIA'S 1ST

PORTFOLIO-WIDE

CERTIFIED

COWORKING BRAND

*across 35 locations

*across 15 Centres



Awfis has become the **first coworking brand in India** to achieve three WELL certifications simultaneously, reinforcing its commitment to human-centric, future-ready workspaces

Triple Milestone in Excellence

Through a "WELL at scale" pathway and partnership with The Instant Group, Awfis has secured three distinct accolades across its portfolio:

- **35 centres awarded 'WELL Health-Safety Rating' and 'WELL Equity Rating'**, for focussing on operational rigour, including indoor air quality, sanitisation, and emergency preparedness
- **35 centres also awarded 'WELL Equity Rating'**, recognises robust policies for inclusion, accessibility, and barrier-free movement to support diverse teams
- **15 centres awarded 'WELL Coworking Rating'** in partnership with The Instant Group, solidifies Awfis' commitment to implement over 50 health strategies, including advanced air/water monitoring and nourishment guidelines

Why It Matters for Businesses

These certifications move beyond the idea that health is merely the absence of illness, instead actively promoting physical, mental, and social well-being and ensures:

- **Operational Confidence:** Enhanced procedures for business continuity and health risk reduction
- **Productivity & Retention:** Environments designed to boost engagement, attract top talent, and strengthen employer branding
- **Inclusive Design:** Workspaces that foster a sense of belonging through universal design and equitable access



**INDUSTRY
SNAPSHOT**

INDIA OFFICE AND FLEX MARKET

A STRUCTURAL GROWTH STORY, WHERE FLEX LEADS THE NEXT CHAPTER

82.6 MSF

Record office leasing in 2025
(3rd consecutive record year)

58.9 MSF

New Grade A supply completions in 2025 (peak addition)

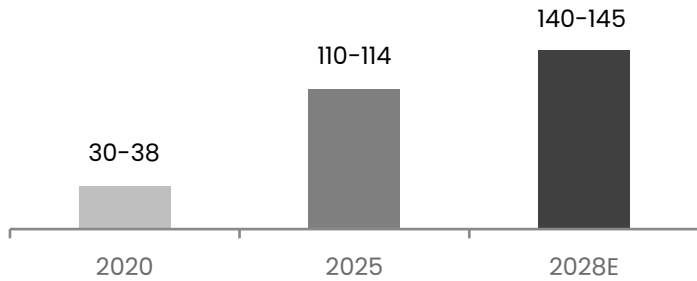
21.9 MSF

Q1 CY26 gross leasing – 13% growth year-on-year

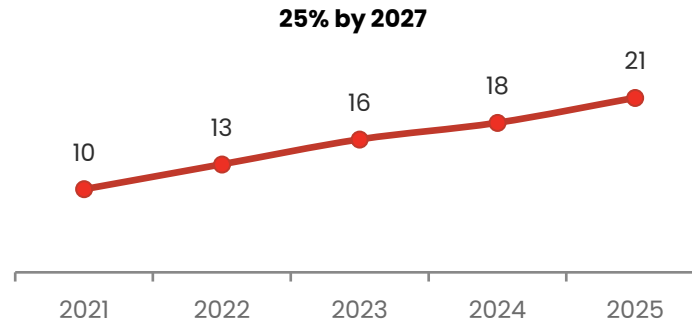
8.3 MSF

New Grade A supply completions in Q1 2026

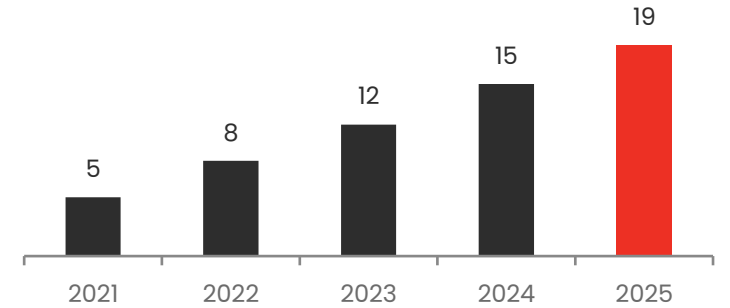
FLEX TRANSACTION STOCK (MSF)



FLEX SPACE PENETRATION (%)



FLEX TRANSACTION VOLUME (MSF)



18.6 MSF

Flex space leasing in 2025
(8x growth from 2017)

21%

Flex share of office leasing in CY26

~3.5X

Increase in flexible workspace stock since 2020

55%

Domestic and global occupiers already include flex in their portfolio

Flex is no longer a start-up enabler – it is a core real estate strategy

INDIA GCC LANDSCAPE

THE WORLD'S LARGEST GCC ECOSYSTEM — AND GROWING

2,117

GCCs in India, FY26E
(3,728 Units)

USD 98.4 Bn

Total GCC Revenue
FY26E

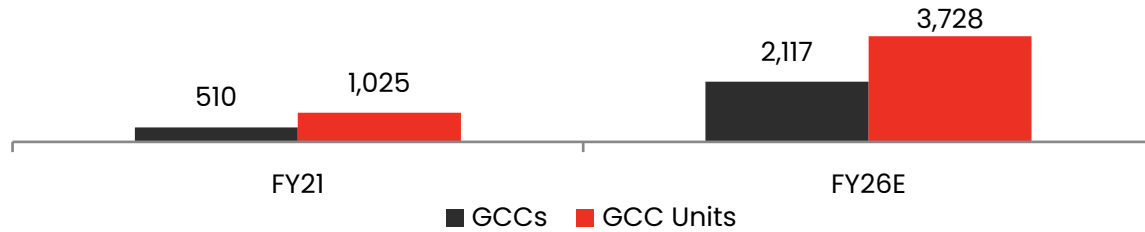
2.36 Mn

Installed GCC talent
in India FY26E

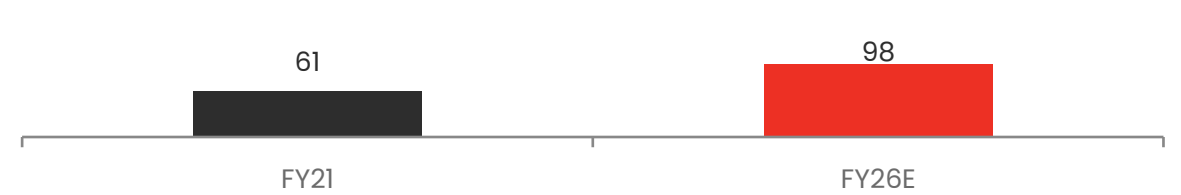
>40%

Share in Indian
CRE leasing

GCC & UNIT GROWTH: FY21 vs FY26E



GCC REVENUE TRAJECTORY



AI IN INDIA GCCs

1,200+

GCCs with
AI/ML capabilities

250+

Dedicated AI/ML
Centres of Excellence

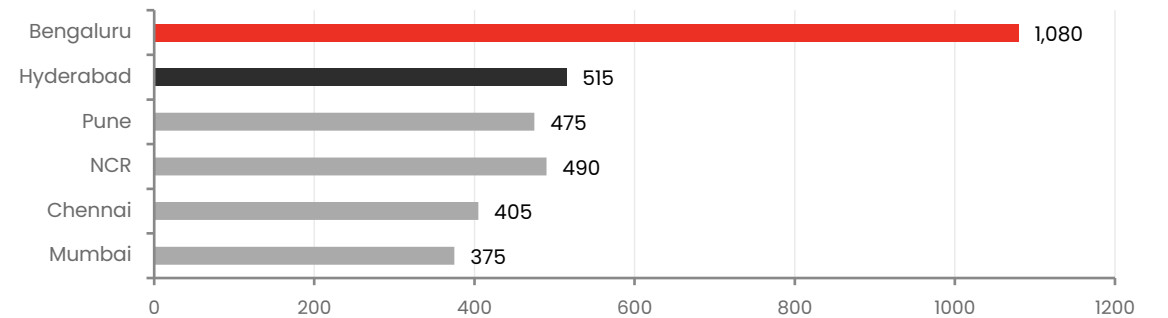
250K+

AI/ML professionals
in India GCCs

#1

AI hiring intensity among
GCC markets globally

GCC UNITS BY CITY — FY26E



Flex is no longer a start-up enabler - it is a core real estate strategy

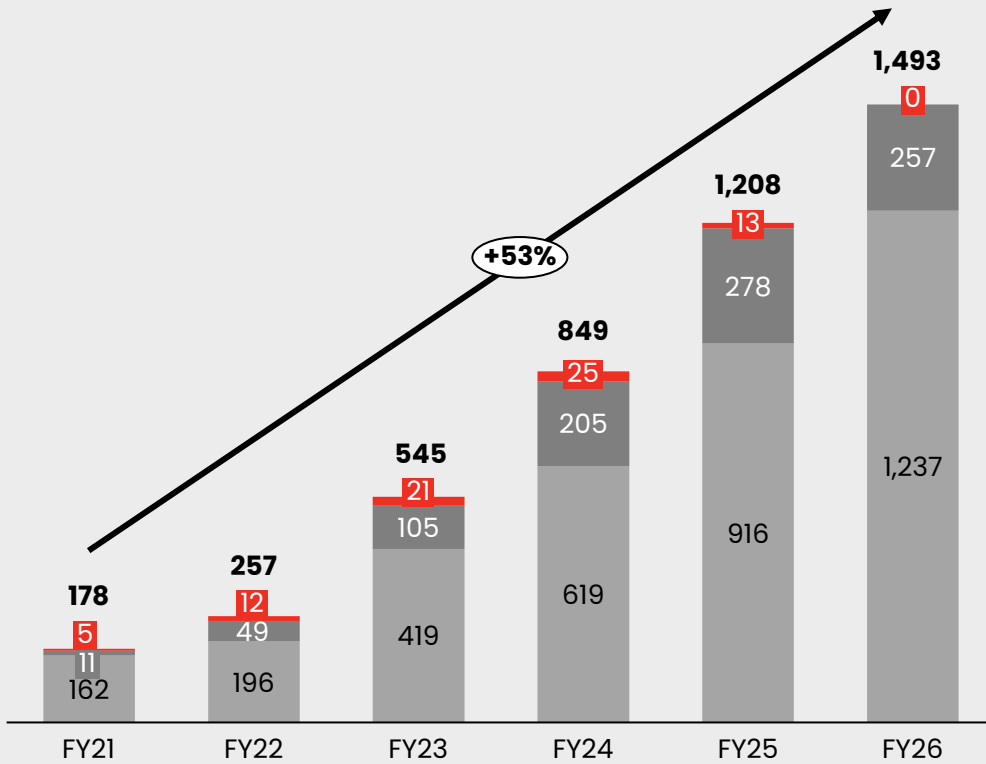


**HISTORICAL
FINANCIALS**

THE FINANCIAL JOURNEY

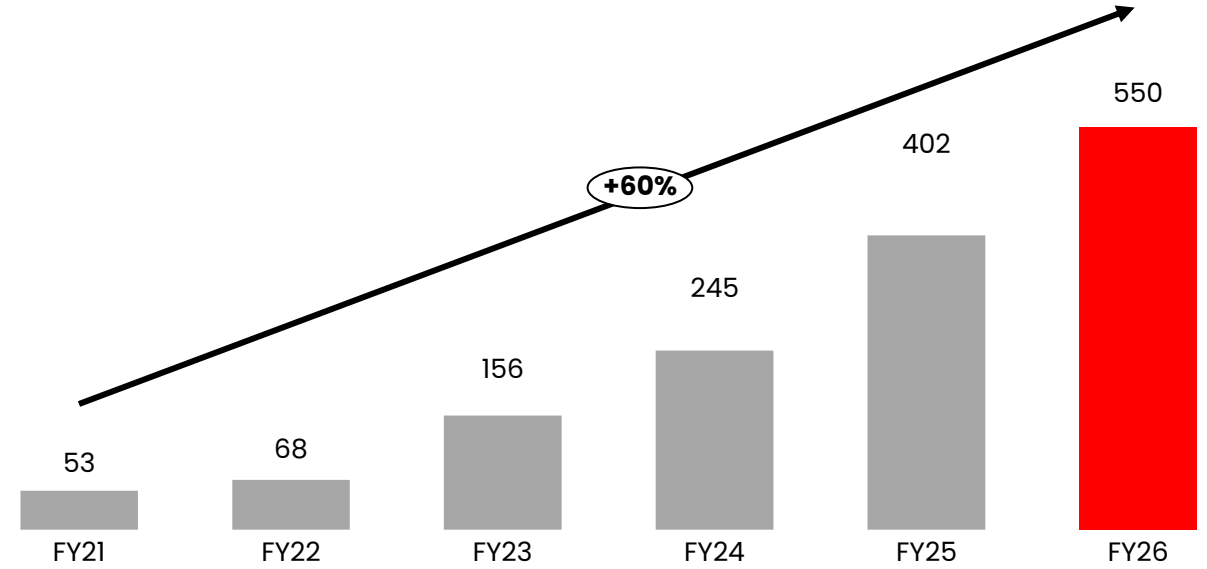
REVENUE, EBITDA AND ROCE TRAJECTORY

Revenue from Operations

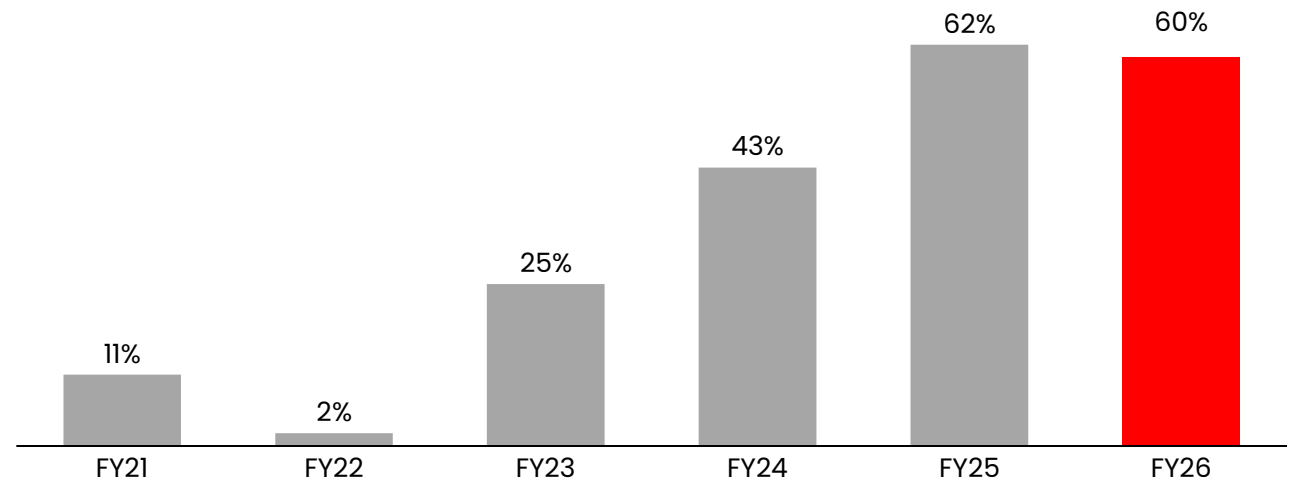


- Others
- Construction and fit-out projects
- Co-working space on rent and allied services

Operating EBITDA



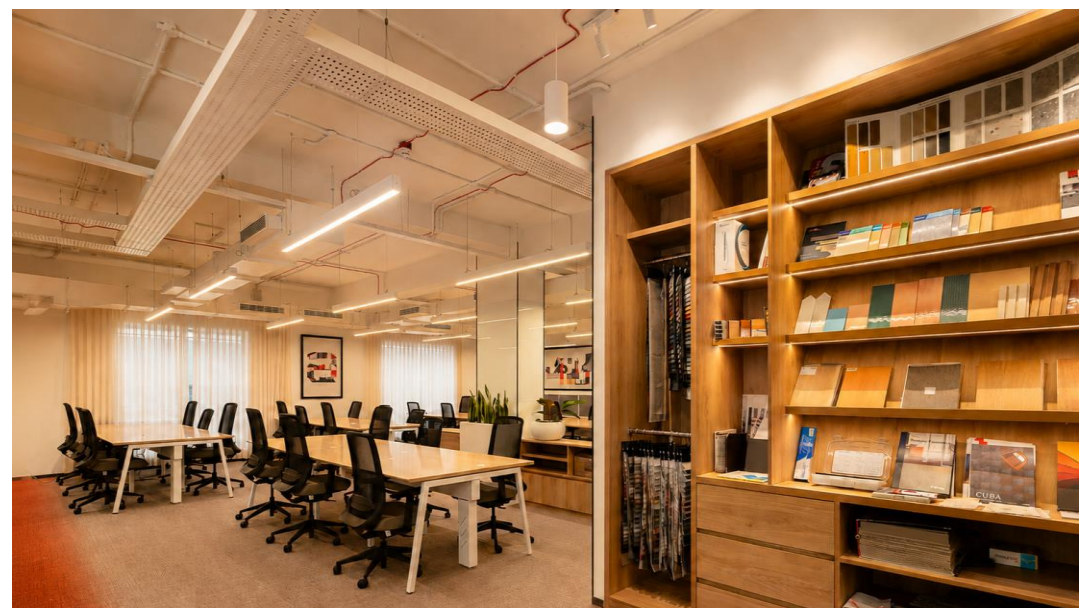
ROCE^{#^}



All numbers in INR Cr.
 # ROCE calculated as Cash EBIT divided by capital employed
 ^ Annualised basis
 On IndAS basis



**DESIGN
PORTFOLIO**



Awfis Design Studio, Bengaluru







**THANK
YOU**

Company

awfis

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cs.corp@awfis.com
www.awfis.com

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