

Investor Presentation
Q1 FY26





About DevX



₹ Crores



One of the largest flex operators in terms of operational flex stock in Tier 2 markets



Comprehensive office space solutions Services from sourcing office spaces, customizing designs, developing spaces, and providing technology solutions to providing complete asset management



Pan India presence with 85%+ occupancy rates in all fiscals and stub period Operating 28 Centers across 11 cities in India, with 14,144 seats covering a total area under management of 860,552 sqft.



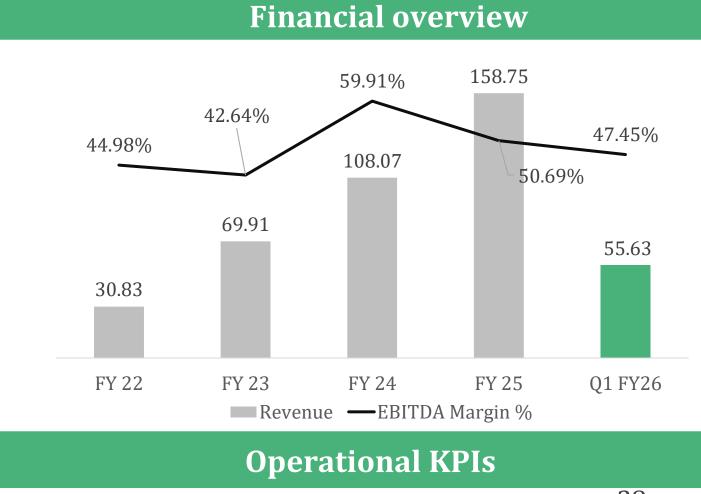
Targeting high growth tier 2 markets of the total 28 centres, 16 are located in Tier 2 markets, thereby holding 12.7% share of the overall Tier 2 market

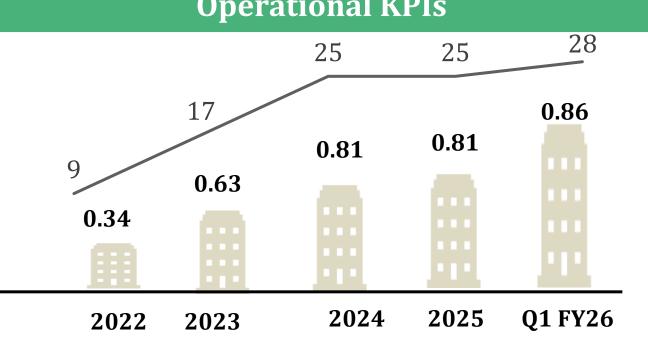


Asset procurement strategy Source and procure our workspace through straight lease model, revenue share model, Opco-Propco and landlord furnished model



Seasoned team comprising industry veterans Promoters having a cumulative experience of over 21 years in the flexible workspace sector along with a 14-member execution team with 16 years of industry experience





Source: JLL Research Q1 FY2026

Financial Metrics



₹55.63 Crores

Revenue

123.30%

Vs ₹ 24.91 Cr in Q1 FY25

₹26.39 Crores EBITDA

A 88.36%

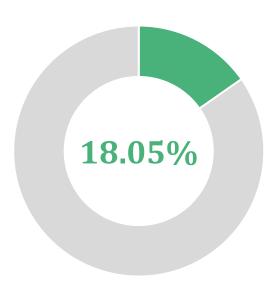
Vs ₹ 14.01 Cr in Q1 FY25

₹0.95 CroresPBT

116.72%

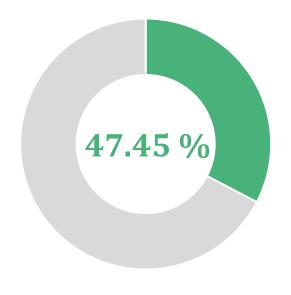
Vs (5.66) Cr in Q1 FY25

Cash EBIT



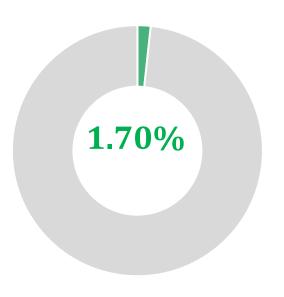
10.04Cr Cash EBIT in Q1 FY26 Vs (0.92%) in Q1 FY25

EBITDA Margin



Vs 56.25% in Q1 FY25

PBT Margin



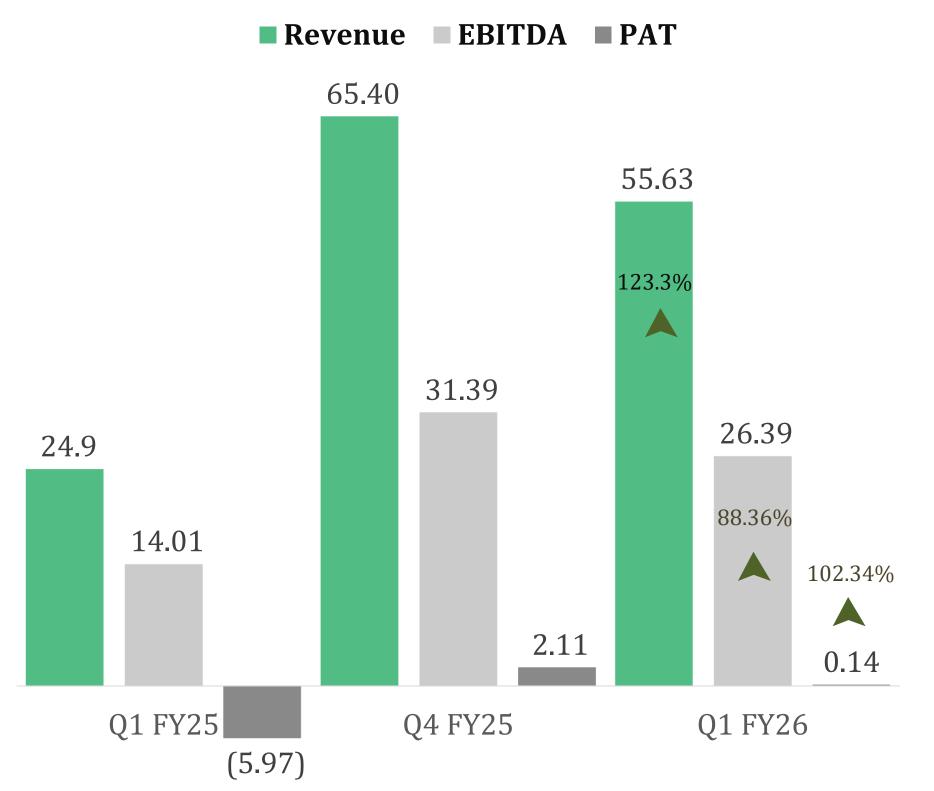
Vs (22.73)% in Q1 FY25

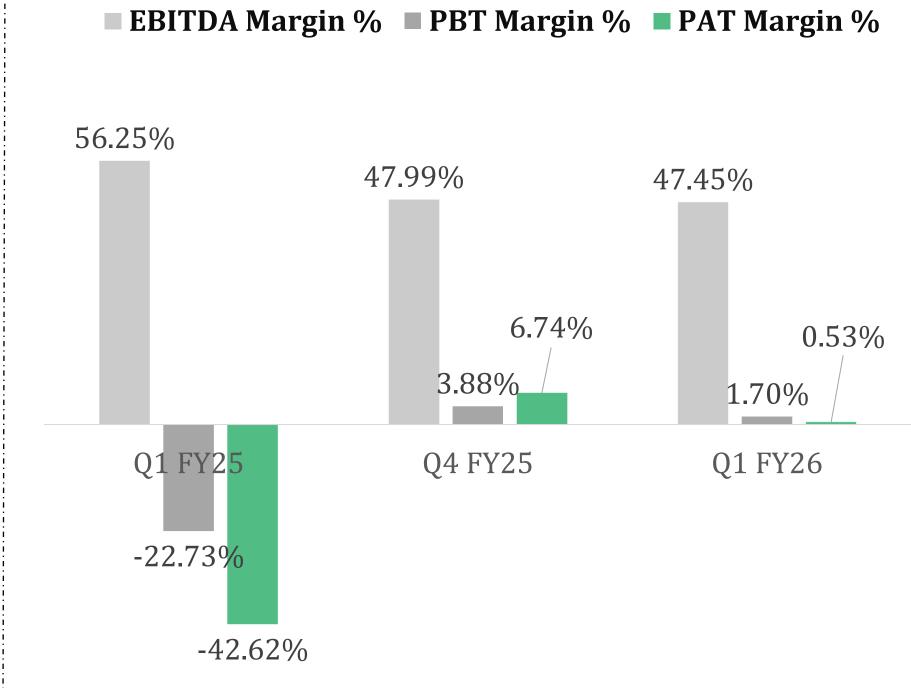
INDAS Equivalent

Margins over Last Quarters



₹ Crores



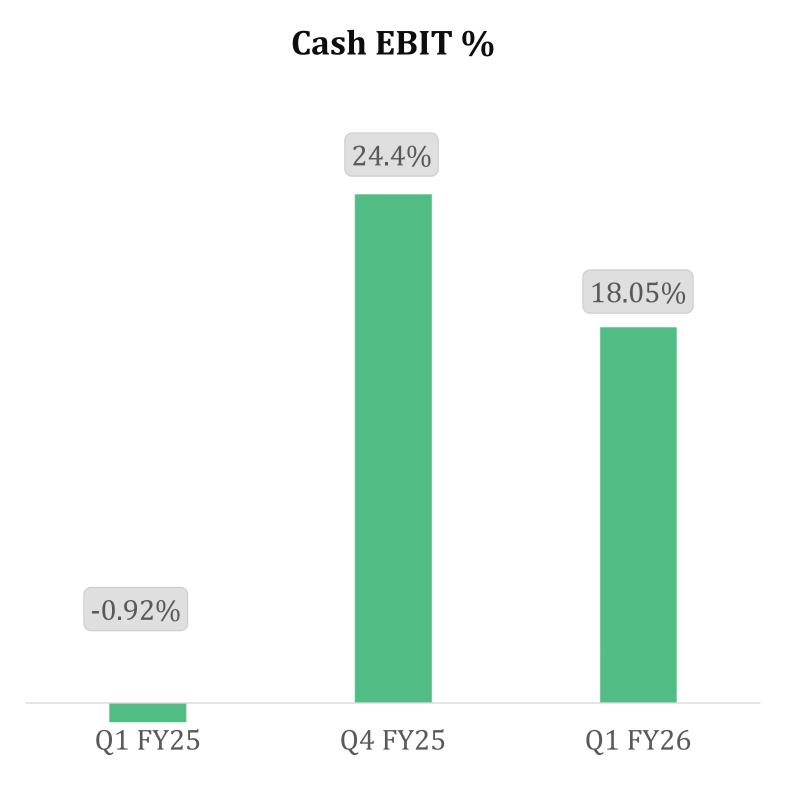






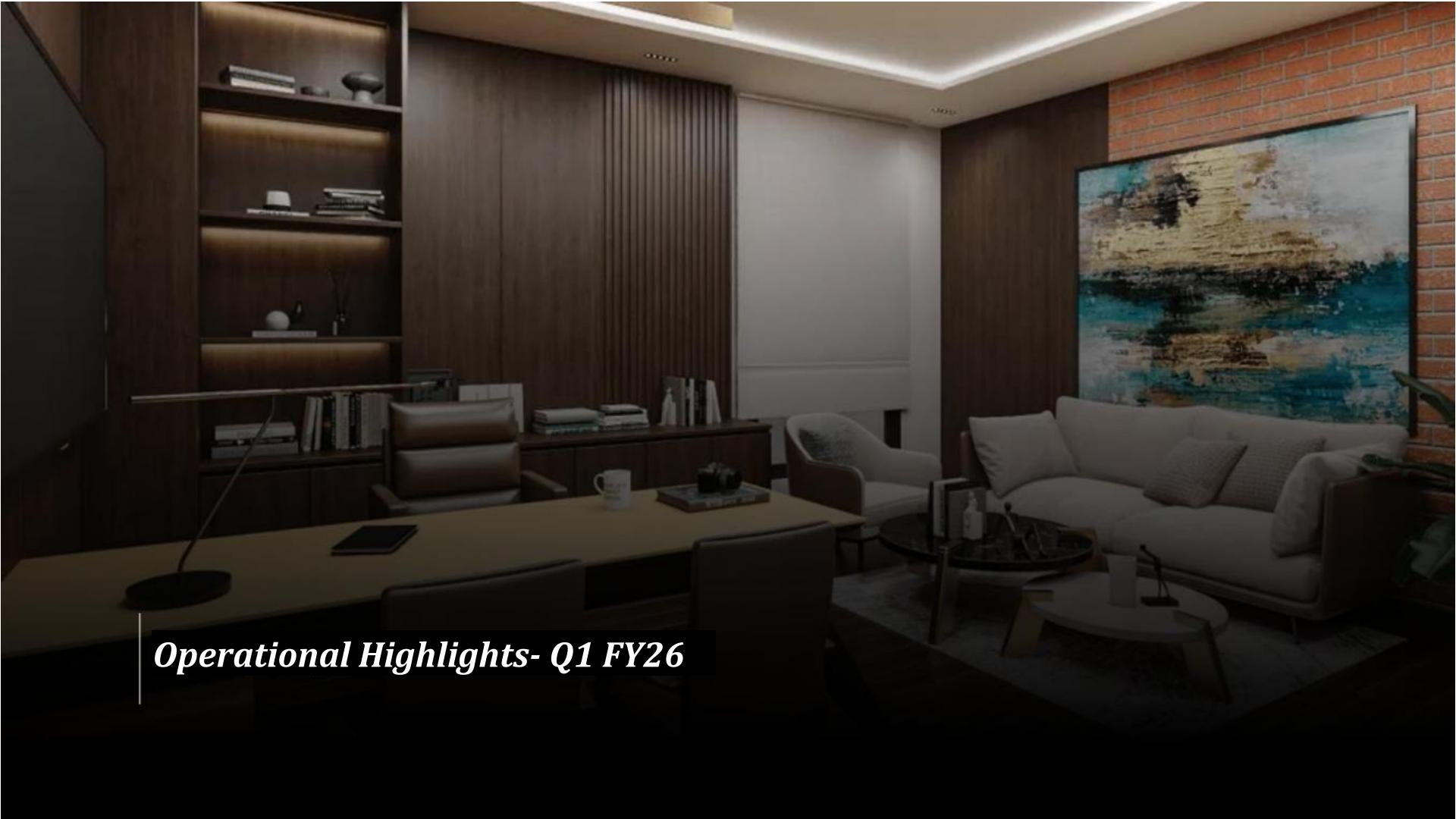
₹Crores

PARTICULARS	Q1 FY25	Q4 FY25	Q1 FY26
Revenue from operations	24.91	65.40	55.63
Less : Purchases of traded goods	4.18	25.93	16.8
Less : Employee benefits expense	2.45	4.61	4.64
Less : Other expenses	4.27	3.48	7.79
Expenses	10.90	34.02	29.23
Less: Payment of lease liabilities	14.24	15.41	16.36
Cash EBIT*	(0.23)	15.98	10.04



Cash EBIT- Cash EBIT is calculated as EBITDA less Lease Payments (EBITDA adjusted for cash outflow for lease liabilities during the year)

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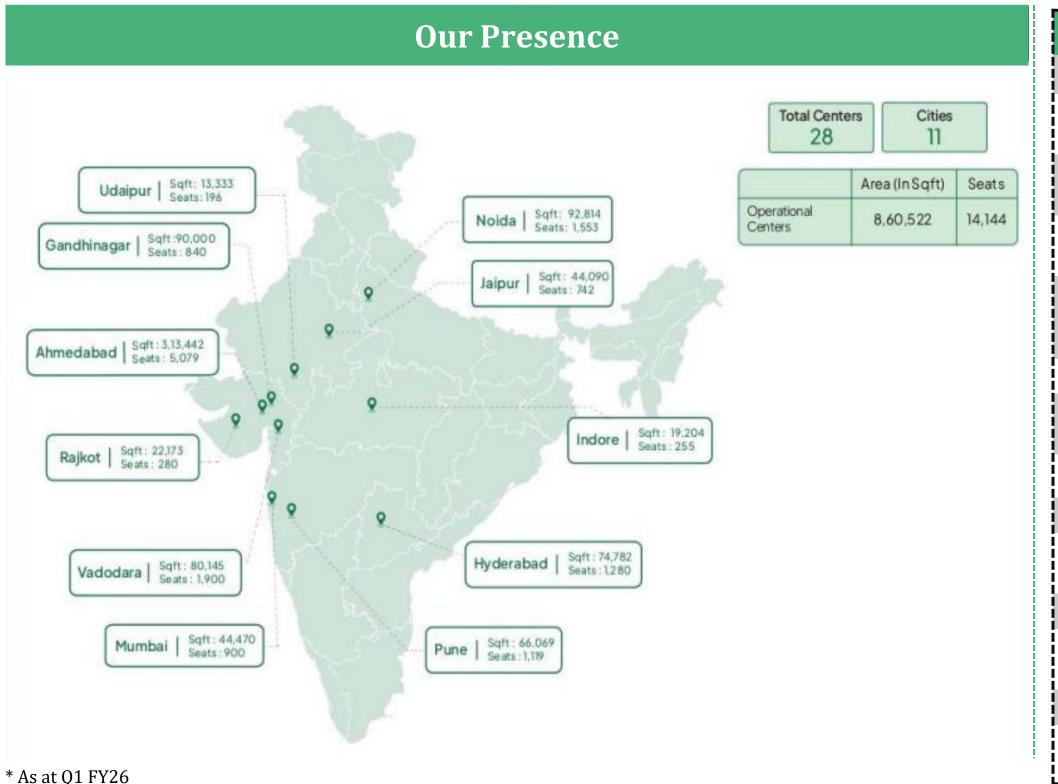
Our Presence with High Occupancy



₹ Crores

Present across 11 cities, with an average overall occupancy levels of 85%+ in all fiscals

Tier & City wise % of Total Revenue - Q1 FY26



Location	% of Revenue	Revenue
Total Tier 1	28.62%	11.20
Pune, Maharashtra	8.75%	3.43
Hyderabad, Telangana	7.24%	2.83
Noida, Uttar Pradesh	7.03%	2.75
Mumbai, Maharashtra	5.60%	2.19
Total Tier 2	71.38%	25.72
Ahmedabad, Gujarat	46.94%	18.16
Vadodara, Gujarat	8.72%	3.41
Jaipur, Rajasthan	6.28%	0.45
Gandhinagar, Gujarat	4.24%	1.66
Surat, Gujarat	1.92%	0.75
Indore, Madhya Pradesh	1.71%	0.67
Rajkot, Gujarat	1.14%	0.45
Udaipur, Rajasthan	0.44%	0.17

¹ Includes 28 centres operational as at June 2025

Our Clientele



Serving 307 clients*, including domestic corporations and MNCs

Top 4 clients

QX Global Services Private Limited

Paperchase Accountancy India Pvt

Eternal Limited

Horizontal Limited

Total Industries Catered



Information technology



Information technology enabled services



Media and Entertainment

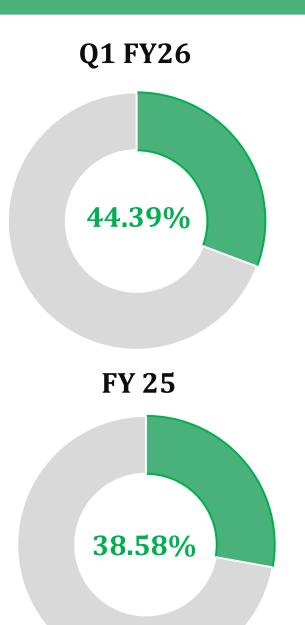


BFSI



Consulting

Top 10 clients Revenue contribution



^{*} As at Q1 FY26

Operational Metrics



0.86 Mn Sq.ft.

AUM

A 7%

Vs 0.81 in Q1 FY25

28 **Centers**

12%

Vs 25 centers Q1 FY25

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Cities

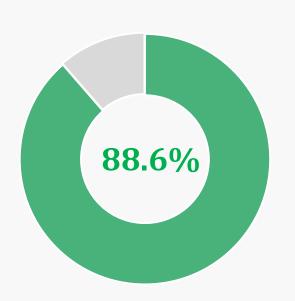
14.14 K+

Total Seats

9%

Vs 12.9k in Q1 FY25



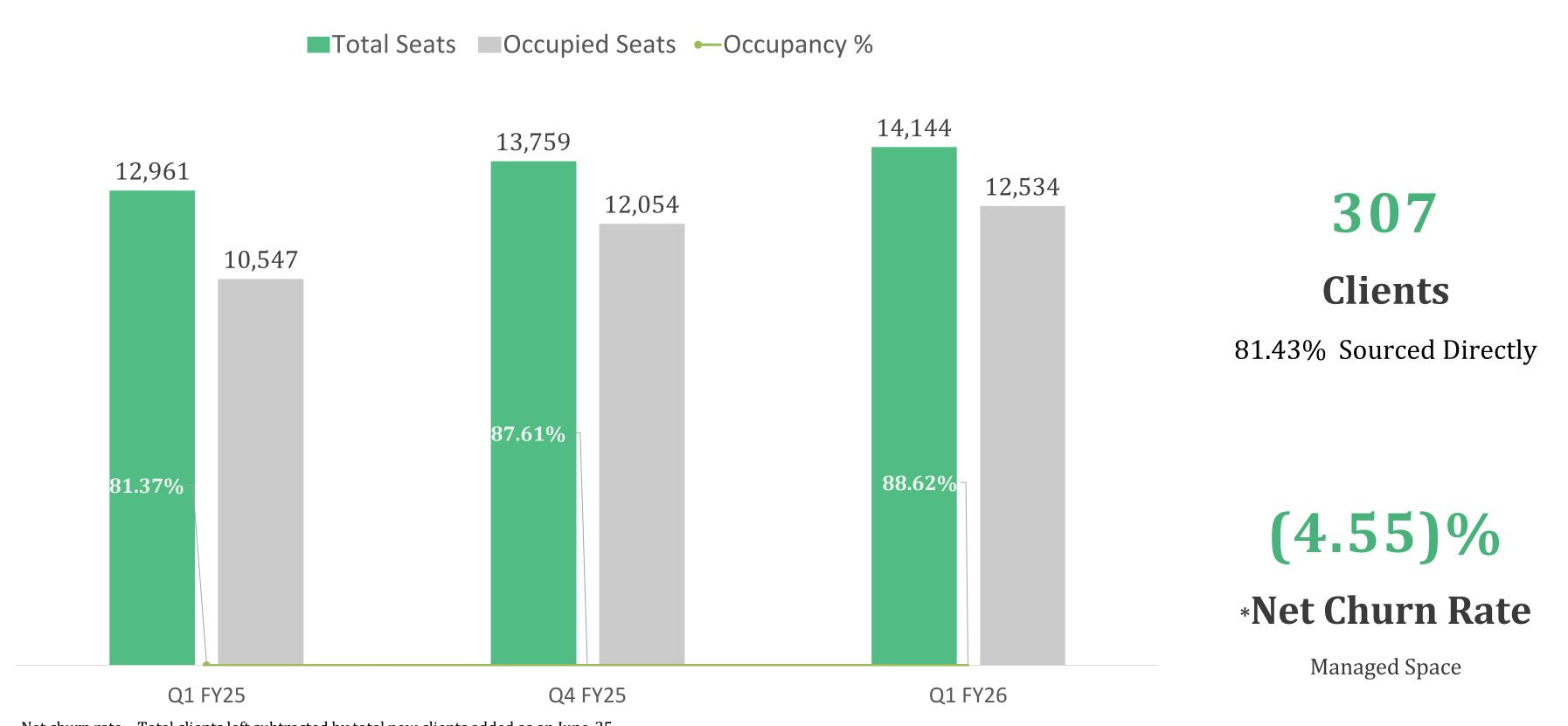


12.53 K+

Occupied Seats

Improving Overall Occupancy



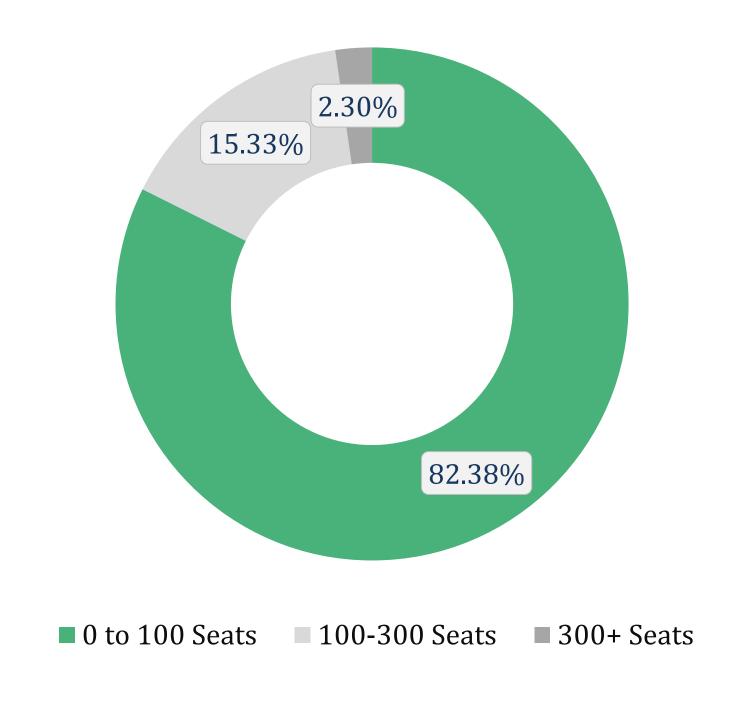


Net churn rate – Total clients left subtracted by total new clients added as on June-25



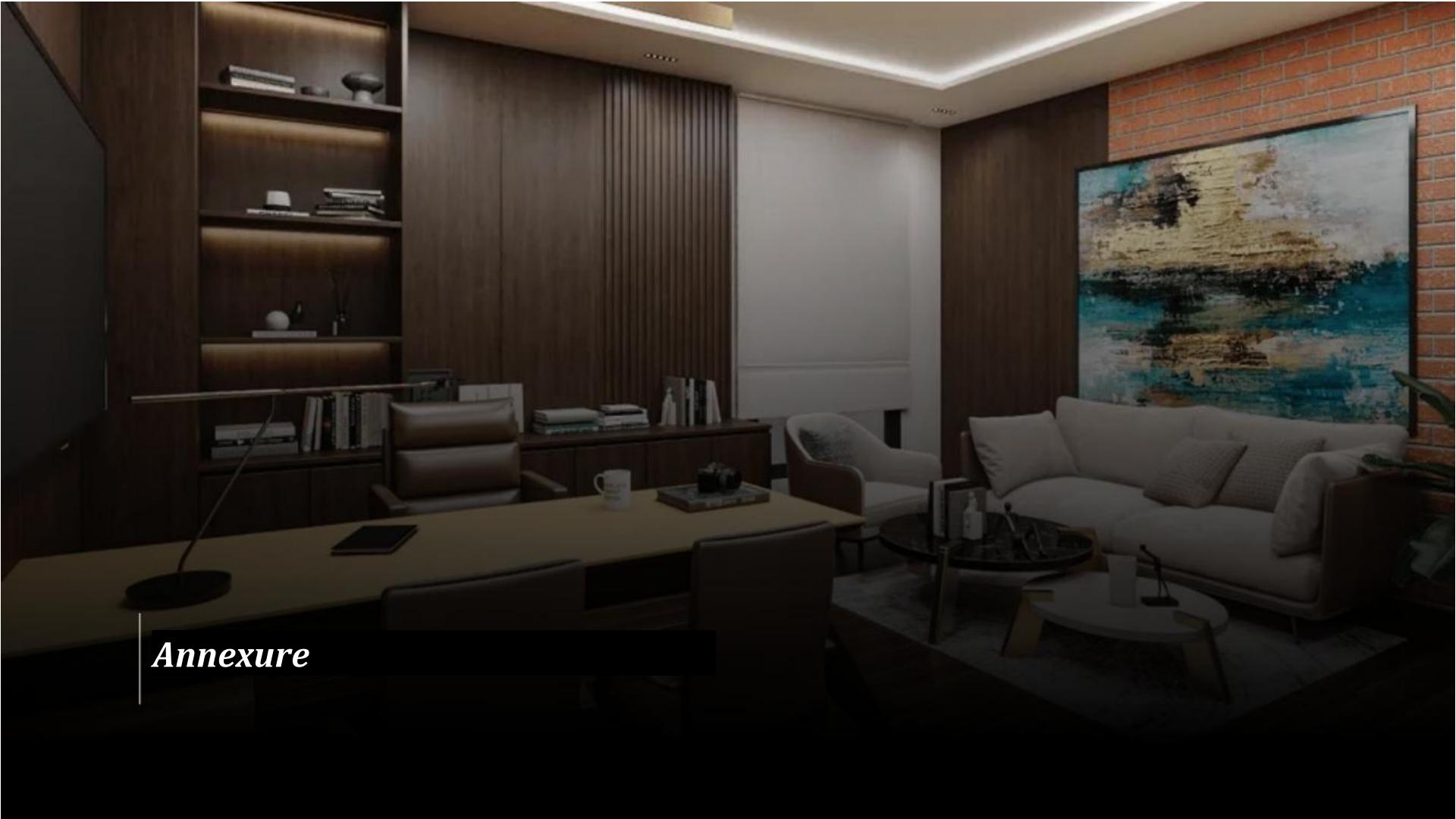








DevX Group | Q1 FY26



Consolidated Income Statement



Particulars	Q1 FY25	Q4 FY25	Q1 FY26
Revenue from operations	24.91	65.40	55.63
Other income	0.15	2.94	1.31
Total Income	25.06	68.35	56.94
Operational expenses	8.45	29.41	24.60
Employee benefit expenses	2.45	4.61	4.644
Finance costs	8.75	15.18	12.26
Depreciation and amortisation	11.13	16.54	14.51
Total expenses	30.78	65.73	56.00
Profit/ (loss) before exceptional items and tax	(5.72)	2.62	0.93
Share of Profit/(Loss) of Associates	0.06	(80.0)	0.01
Profit before tax	(5.66)	2.54	0.95
Current tax*	-	1.13	0.26
Deferred tax*	0.31	(0.93)	0.21
Adjustment of Tax for earlier Years	0.31	0.22	0.34
Total Tax Expenses		0.42	0.81
Profit for the period	(5.97)	2.12	0.14

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Key Operating KPIs

Particulars	Q1 FY25	Q4 FY25	Q1 FY26
AUM in SBA (Mn Sq.ft.)	0.81	0.84	0.86
Number of Cities by AUM	11	11	11
Number of Centers by AUM	25	26	28
Active stock (Mn Sq.ft.)	0.81	0.84	0.86
Number of seats (under active stock)	12,961	13,759	14,144
Centres (under active stock)	25	26	28
Cities (under active stock)	11	11	11
Occupied seats	10,547	12,054	12,534
Occupancy %	81.37%	87.61%	88.62%
Revenue to Rent Ratio	1.70	2.88	2.38
Brokerage % Revenue from Operations	2.17%	0.93%	1.10%

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Thank You

