

Q2 & H1FY26 Earnings Release

Revenue from Operations witnessed a 80% YoY Growth Robust Operating Performance Drives 160% Cash EBIT Growth

Ahmedabad (Gujarat), 11th November 2025: Dev Accelerator Limited (NSE: **DEVX**; BSE: **544513**), an enterprise focused managed office space provider with a strong Tier-2 footprint, today announced its **unaudited** financial results for the **quarter and half-year ended September 30, 2025**

Key Consolidated Financial Highlights (Rs. Cr.)

Particulars	Q2FY26	Q2FY25	YoY %	H1FY26	H1FY25	YoY%
Revenue from Operations	51.84	34.47	50.4%	107.47	59.38	80.9%
EBITDA*	26.43	18.19	45.3%	52.82	32.21	64.0%
EBITDA Margin	50.9%	52.8%		49.2%	54.2%	
Cash EBIT	9.77	3.75	160.2%	19.81	3.32	531.9%
Cash EBIT Margin	18.8%	10.9%		18.4%	5.6%	
PBT*	1.70	6.64	(74.4%)	2.64	1.10	140.1%

**EBITDA Excluding other income*

Performance Overview and Key Business Updates :

- Revenue from Operations for the period Q2FY26 stood at Rs. 51.84 crores showcasing a 50.4% growth on a YoY basis, and Rs. 107.47 crores in the H1FY26 period showcasing a 80.9% growth on a YoY basis.
- EBITDA Margins % for the period Q2FY26 & H1FY26 stood at 50.9% & 49.2%.
- PBT grew by 140.1% in the H1FY26 period and de-growth of 74.4% in the Q2FY26 period.
- The growth was mainly on account of new centres and incremental seating across locations has expanded the revenue while centres launched in earlier quarters reached maturity, delivering full-period revenue recognition and higher utilisation. This combination drove YoY topline growth and improved operating leverage as fixed costs were absorbed over a larger seat base and has contributed to margin stability.
- A sharper mix of enterprise clients and premium add-ons (managed IT, dedicated bays, meeting suites) raised realization per seat. With healthy occupancy, revenue per sq. ft. increased and EBITDA margins strengthened even as fit-outs ramped.
- India's single largest Managed Office Space Campus in Tier II cities, launched by DevX in Ahmedabad, achieves 95% occupancy level even before being operational. This single

centre of 3.15 lakhs Sq. ft. would increase monthly revenue by INR 2.50 crores and seats by 3990, further giving a boost to margins and ROCE. This is primarily because of our strong supply strategy and onboarding larger assets with longer rent free period.

- This also showcases a strong rising story of BHARAT and a rising adoption of flex workspaces by Mid to Large sized Enterprise Clients and GCCs in Tier II cities.
- We have utilized the IPO proceeds for refinancing and repayment of existing borrowings, leading to a reduction of ₹87.67 crore in long-term debt from ₹98.94 crore in FY25 to ₹11.27 crore in H1 FY26 which has lowered the overall cost of borrowings.

Management Commentary:

Mr. Umesh Uttamchandani, Managing Director, Dev Accelerator Limited, said,

“We delivered a strong quarter, reflecting steady execution and healthy demand across our managed office and coworking platform. The DevX playbook, design-build-operate with long-tenure, lock-in backed contracts continues to deliver predictable cash flows while keeping us nimble on capex and speed to market. Our portfolio today spans 28 centres across 12 cities with ~13,604 seats and ~8.6 lakh sq. ft. under management, operating at high ~88% occupancy testament to the resilience of our model and the depth of enterprise demand we serve.”

We are one of the largest managed space operators in Tier-2 markets and see continued outperformance in cities like Ahmedabad, Gandhinagar, Jaipur, Udaipur, Indore, Vadodara and Rajkot, even as we deepen our presence in Tier-1 hubs. This balanced Tier-1/Tier-2 mix, combined with our integrated platform (design & build, facility management, payroll and IT/ITeS), positions us as a one-stop workspace partner for large enterprises and GCCs scaling in India.

Near term visibility is strong. With 4.4 lakh sq. ft., 5,990 Seats under fit-out and a strong demand pipeline, we remain confident of delivering sustained growth and creating long-term value for our shareholders.

We remain committed to building high-quality, ready-to-move workspaces that enhance client productivity, expand formal employment ecosystems in Tier-2 India, and create long-term value for our shareholders.”

About Dev Accelerator Limited

Dev Accelerator Limited is an enterprise focused, full-solution managed workspace platform. We design, build and operate custom offices end to end covering site selection, bespoke fit-outs, technology integration and facility management under a single SLA. With one of India's largest Tier-2 footprints by operational flex stock, DevX serves enterprises, startups and global corporations with collaborative, customizable work environments across the country. Company operates 28 centres across 12 Indian cities with ~13,604 seats and ~8.6 lakh sq. ft. under management, complemented by design-and-build and allied services that ensure fast handovers and consistent standards. **For more information**, please visit www.devx.work