

## Q3 & 9MFY26 Earnings Release

**Standalone Revenue from Operations grew 50% YoY in 9MFY26;**  
**9M Standalone EBITDA Margin stands at 61.1%**  
**DevX Signs India's Largest Managed Office Contract of 8 Lakh Sq Ft**

**Ahmedabad (Gujarat), 31<sup>st</sup> Jan, 2026:** Dev Accelerator Limited (NSE: DEVX; BSE: 544513), an enterprise-focused managed office space provider with India's largest Tier-2 footprint, today announced its unaudited financial results for the quarter and nine months ended December 31, 2025.

### Key Standalone Financial Highlights (₹ Crores)

Particulars	9MFY26	9MFY25	YoY %	Q3FY26	Q3FY25	YoY %
Revenue from Operations	123.96	82.85	<b>+49.6%</b>	43.50	27.16	<b>+60.2%</b>
EBITDA*	75.75	47.66	<b>+58.9%</b>	22.75	15.64	<b>+45%</b>
EBITDA Margin %	61.1%	57.5%	-	52.3%	57.6%	-
Cash EBIT	26.42	4.10	<b>+544%</b>	7.62	0.96	<b>745%</b>
PBT*	4.69	1.34	<b>+249%</b>	2.21	0.25	<b>+772%</b>

*\*EBITDA excluding Other Income; PBT including exceptional income*

### Performance Overview & Key Business Updates

**Consolidated Revenue from Operations** for Q3FY26 stood at ₹59.2 crores (+19% YoY) and ₹166.7 crores for 9MFY26 (+53% YoY), driven by new centre additions and improved realizations from enterprise clients.

**Consolidated EBITDA Margin** for 9MFY26 stood at 46.1%, reflecting operating leverage as mature centres delivered higher utilization. Standalone EBITDA margin expanded to 61.1%.

**Rent to Revenue Ratio** improved to 2.62x, indicating stronger unit economics in Tier-2 markets.

**Company signed India's largest single managed office contract of 8 Lakh Sq. Ft.** at Ambli Bopal Road, Ahmedabad. The deal involves ₹100 crore investment over 4 years, creating 8,500 seats with projected annual revenue of ₹120 crores. This was executed under DevX's innovative **Development Management Model** - partnering with landowners to develop Grade A+ green buildings for GCC requirements without land acquisition costs.

**3.15 Lakh Sq. Ft. Ahmedabad Mega Campus** commenced operations with **95% pre-leasing** achieved before going live. The campus adds ~3,200 seats and locks in ~₹2.75 crore monthly revenue. Marquee clients include Suzlon, Walter P Moore, Openxcell, Tatvic, and Manubhai & Shah.

The company operates **28 centres across 12 cities** with 13,604 seats and 0.83 Mn Sq. Ft. under management at **88.4% occupancy**.

## Management Commentary

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

*"We are pleased to report a strong performance in 9MFY26, marked by robust revenue growth, margin expansion, and a landmark transaction that strengthens our leadership in Tier-2 markets.*

*Our operational footprint stands at **28 centers across 12 cities**, covering **0.89 Mn sq. ft. with occupancy at 88.4%**. Consolidated revenue for 9MFY26 reached **₹166.7 crore, up 53% YoY**, while standalone EBITDA margin expanded to **61.1%**, reflecting strong operating leverage and the structural advantage of our Tier-2 focused model.*

*The quarter saw two significant milestones. First, we signed **India's largest single managed office contract 8 Lakh sq. ft. in Ahmedabad** under our innovative Development Management Model. This ₹100 crore investment will create 8,500 seats. Second, our **3.15 Lakh sq. ft. Ahmedabad campus went operational with 95% pre-leasing**, adding ~₹2.75 crore monthly revenue and validating our demand-led approach.*

*Our **Rent to Revenue Ratio improved to 2.62x** well above the industry average of 2.1x demonstrating the unit economics advantage of Tier-2 markets. With **65% revenue from enterprise clients**, **98.7% seat retention**, and **negative 0.60% net churn**, we continue to build a sticky, cash-generative business.*

*With 75% of revenue from Tier-2 cities, a proven Development Management blueprint for asset-light growth, and a strong demand pipeline, we remain confident of delivering sustained growth and 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 GCCs with collaborative, customizable work environments across the country. The company operates 28 centres across 12 Indian cities with ~13,604 seats and ~0.83 Mn Sq. Ft. under management.

## For Further Information, Please Contact:

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