

Q4 & FY26 Earnings Release

**Standalone Revenue from Operations grew 34.3% YoY in FY26;
Full Year Standalone EBITDA Margin stands at 60.5%
Cash EBIT Up 111% YoY; Normalized PBT at ₹20.24 Crore, Up 44% YoY**

Ahmedabad (Gujarat), 20th May, 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 audited financial results for the quarter and full year ended March 31, 2026.

Key Standalone Financial Highlights (₹ Crores)

Particulars	FY26	FY25	YoY %	Q4FY26	Q4FY25	YoY %
Revenue from Operations	170.91	127.26	34.30%	46.96	44.41	5.74%
EBITDA*	103.46	76.06	36.04%	27.71	28.39	(2.38%)
EBITDA Margin %	60.54%	59.76%		59.02%	63.93%	
Cash EBIT	36.55	17.31	111.12%	10.01	13.67	(26.76%)
PBT*	10.15	0.99	921.65%	6.78	(0.35)	2035.81%
Normalised PBT*	20.24	14.05	44.06%	9.25	12.85	(28.06%)

*EBITDA excluding Other Income; PBT including exceptional income; Normalised PBT as per IGAAP

Performance Overview & Key Business Updates

- **Consolidated Revenue from Operations** stood at ₹59.3 crores in Q4 FY26 and ₹226 crores in FY26 (42.2% YoY), driven by new centre additions and improved enterprise client realizations.
- **Consolidated EBITDA Margin FY26** stood at 48.4% in FY26, supported by operating leverage and higher utilisation across mature centres, while standalone EBITDA margin FY26 expanded to 60.5%. Consolidated normalized PBT was ₹26.07 crore YoY growth 41%.
- **Rent-to-Revenue Ratio improved 2.28x**, reflecting stronger unit economics, particularly across Tier-2 markets.
- **8.1 lakh sq. ft. signed under Development Management contracts** — entails an investment commitment of ~INR100 crores over four years, with potential peak annual revenue of ~INR120 crores at 85% stabilised occupancy, comprising ~8,500 seats.
- **4.5 lakh sq. ft. at Winston** — signed in Q4 under the Straight Lease model along the Ambli–Bopal corridor, to be funded through the proposed preferential issue.
- **3.15 lakh sq. ft. at Capital One** — operational this quarter with ~4,000 seats, anchored by Manubhai & Shah LLP; achieved 95% pre-leasing prior to launch.

Management Commentary

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

FY26 has been an eventful year for us, marked with several major milestones. The year marked our first complete financial year as a listed company. Our Tier-2-focused strategy translated into measurable financial outcomes, deeper enterprise client commitments and the largest single managed office contract in our company's history. The fiscal closed with standalone revenue of ₹171 crore, up 34.3% YoY over our FY25 base of ₹127 crore, while standalone EBITDA margin expanded to 60.5% from 59.8% in the previous year. Profit before tax grew 922% to ₹10 crore, while normalized PBT came in at ₹ 20 crore, marking the second consecutive year of positive PBT performance, supported by operating leverage from mature centres and improved enterprise realisations.

Operationally, FY26 was defined by the consolidation of ~15.75 lakh sq. ft. of contracted space along the Ambli–Bopal corridor in Ahmedabad. This comprises of Capital One, which became operational in Q4 at 95% pre-leasing, plus the 8.1 lakh sq. ft. Development Management contract, and Winston signed in Q4. The Development Management model is an additional line of revenue, which partners DevX with non-institutional landowners to create Grade A+ assets for GCC consumption, asset-light for us, and delivering up to 30% higher returns for landowner partners, is now our defining differentiator, reinforced by structurally strong unit economics: Tier 1 Rent-to Revenue Ratio of 2.4x against the industry average of 2.2x, 65% revenue from enterprise clients on built-to-suit contracts, 99.7% seat retention, and zero net churn rate.

Looking ahead, we are targeting to double our operational capacity to ~30 lakh sq. ft. by FY28 by replicating the Ambli–Bopal playbook across additional Tier-2 micro-markets. With the preferential issue approved by shareholders, a strong contracted pipeline, and the structural migration of GCCs into Tier-2 India continuing to accelerate, 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 ~13,304 seats and ~0.83 Mn Sq. Ft. under management.

For Further Information, Please Contact:

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