

Q4 FY26

DEVX

Accelerating Innovation

Dev Accelerator Ltd.

Investor Presentation | May 2026

Disclaimer

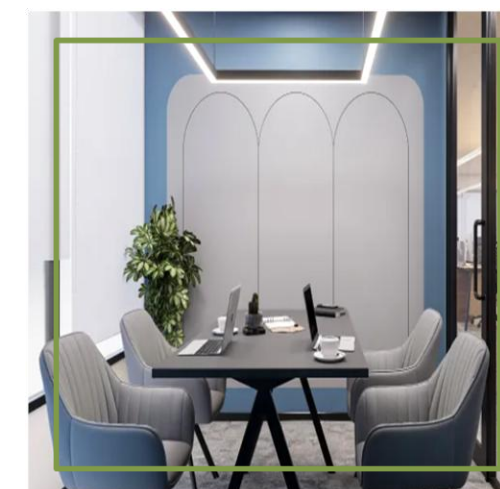
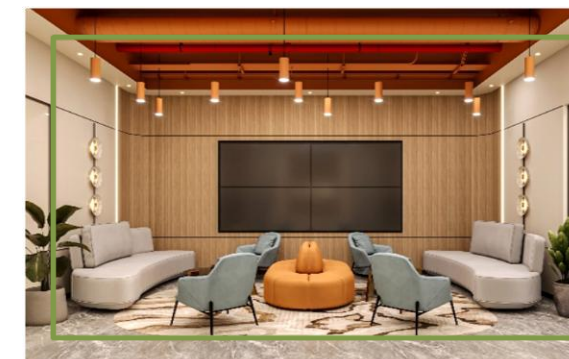
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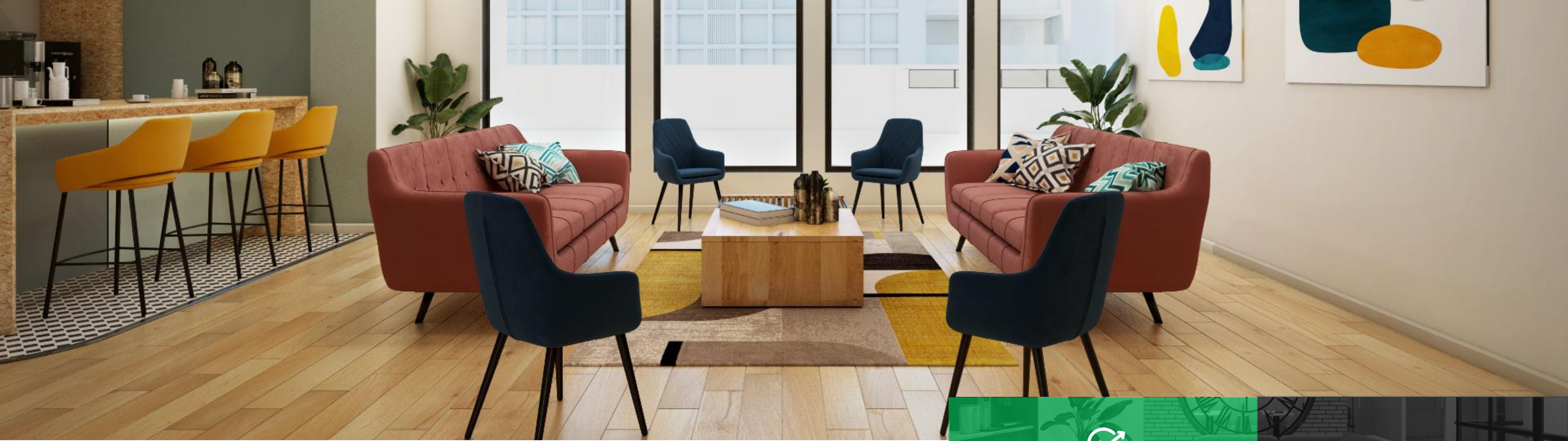
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Agenda

1. Company Overview
2. Business Overview
3. Operational Highlights
4. Financial Highlights
5. Way Forward



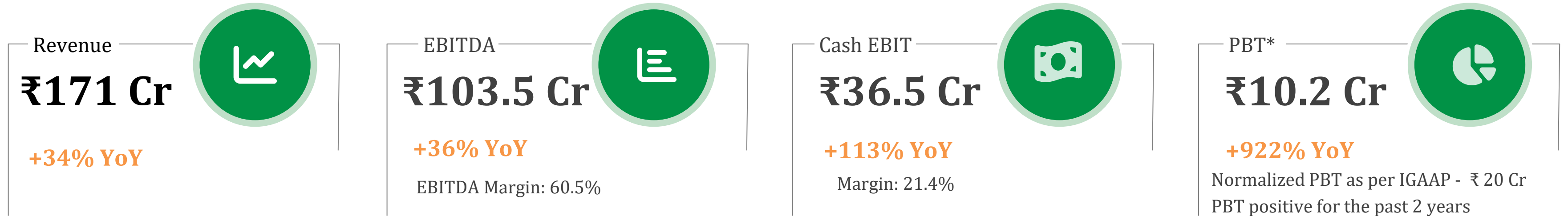


Company

Overview

Financial Snapshot – FY26

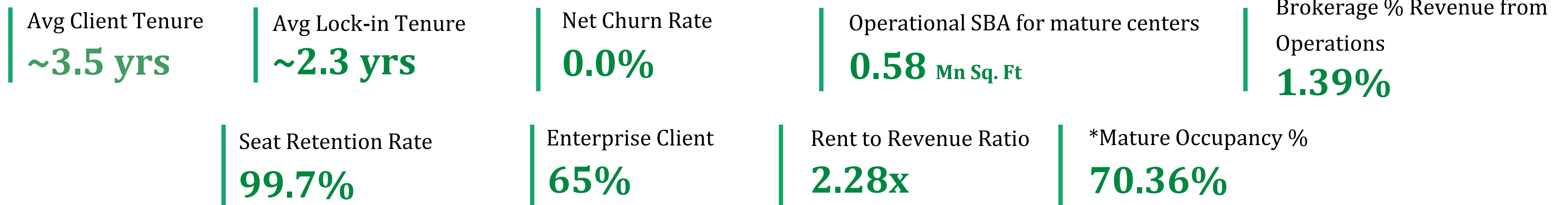
Standalone Highlights



Consolidated Highlights



Client Economics



*PBT includes exceptional items; *Normalized margins & numbers are as per IGAAP; 100% occupancy has been considered as matured centers

About Us

India's Leading Tier-2 Flexible Workspace Provider

0.83*

Mn Sq.ft. AUM

28

Centers

13,304+

Total Seats

90.31%

Occupancy
Peak Levels

12

Cities
Pan-India

335

Clients

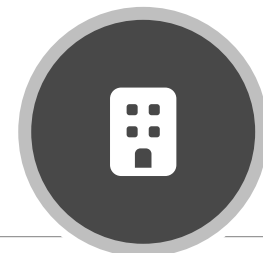
12,015+

Occupied Seats

Our Value Proposition



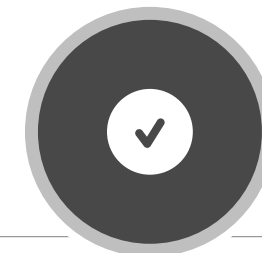
Largest Tier-2 Footprint
75% Revenue from Tier 2 Cities



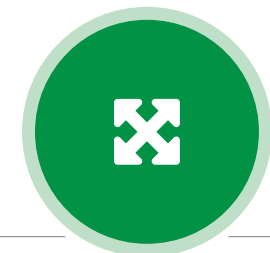
Enterprise Focus
65% Revenue



75-90 Day Delivery



End-to-End Solutions



Asset-Light Expansion

Our Essence

Founded in 2017 | IPO in 2025 | Serving enterprises, startups & global corporations with collaborative, customizable work environments across India's growth corridors. We enable businesses to scale efficiently with our integrated workspace solutions.

* Capital One is operational, however, its additional AUM of 3 lac + sq. ft. will come into our books in new fiscal year

What Sets DevX Apart

where growth, margins, cash flows and ROCE improve together



Design with Purpose



Innovation in Every Detail



Better > Unique



Build Beyond Boundaries



Enterprise-led demand creates revenue durability

Focuses on long-term contracts (5–9-year leases) with large corporate clients to ensure stable, predictable income. FY26 net churn rate 0.0%.

Capital discipline translates scale into rising ROCE

Operating cash flow improving, ROCE expanding, and a strengthening balance sheet enables growth.

Integrated platform de-risks expansion

In-house design capability (Needle & Thread) reduces fit-out costs and time, while tech and talent solutions (SaasJoy) deepen client relationships, reduce overall costs and offer single platform solution 'Eezily' enables tech-led sourcing of supply avenues

Tier-2 focus structurally differentiates DevX

A structural "moat" where 70% of revenue comes from Tier-2 cities benefiting from lower competition and higher rent to revenue ratio. Our Rent to Revenue Ratio is 2.42x

Portfolio maturity unlocks operating leverage

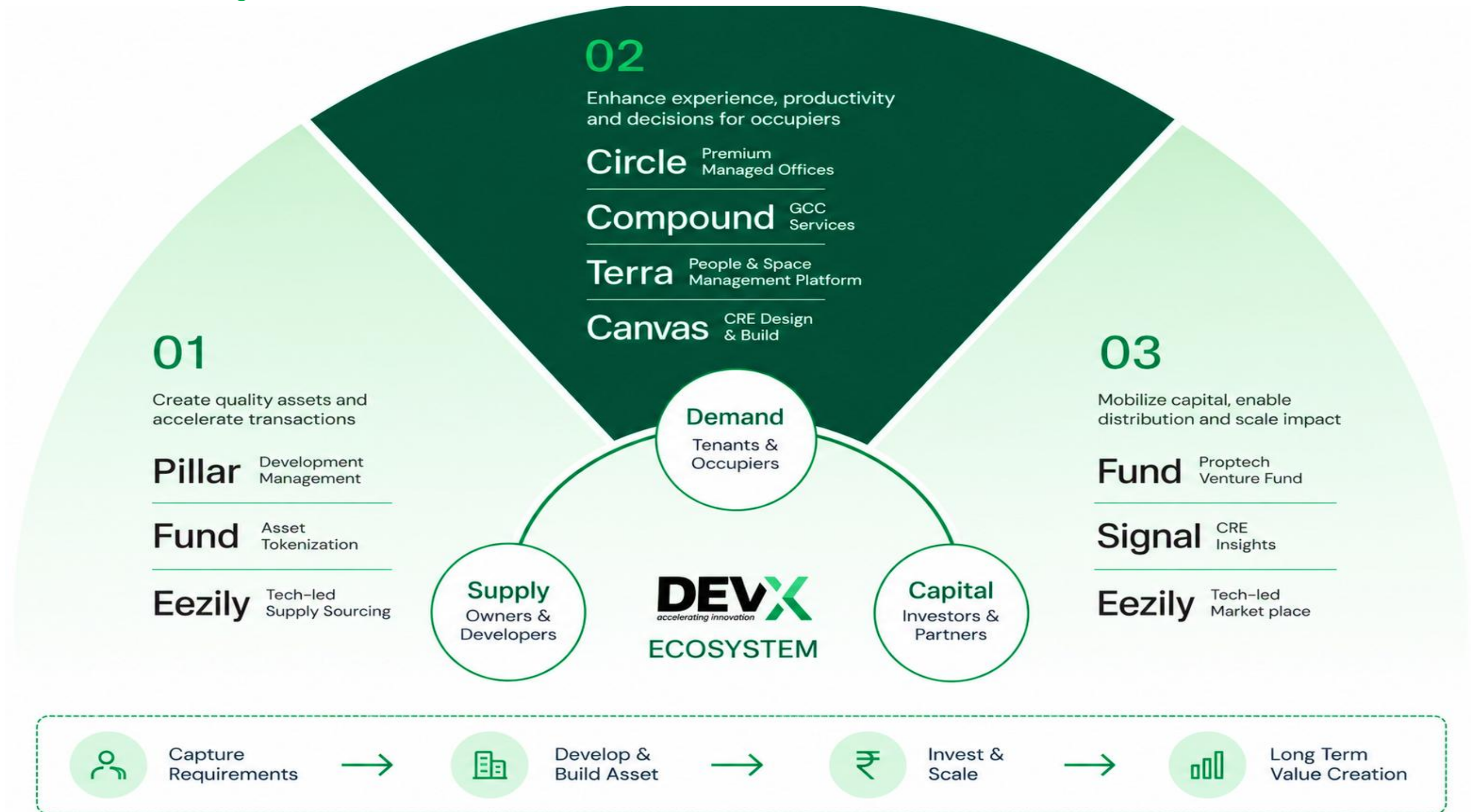
As a higher share of centres reaches maturity (<10 months), incremental revenue converts disproportionately to EBITDA and operating cash flow.



Business

Overview

DevX Ecosystem



Single Platform for GCC



DEVX – CORE WORKSPACE



Managed office solutions for enterprises, GCCs & MNCs

₹170.9Cr Revenue	~61.0% EBITDA %	3.5-5 yrs Avg Lease	~ 335 Clients
0.83Mn AUM (sf)	13,304 Total Seats	12,015 Occupied	28 Centers

NEEDLE & THREAD



End-to-end interior fit-out for DevX & external clients

₹52.3 Cr Revenue	7.2% EBITDA %	~ 60 Projects	10 Lacs Sq.ft. Area built
~ 30 Active Project	4K-6K Sq.ft. Avg Size	₹4-6Cr Avg Value	75-90 days Avg Time

SAASJOY SOLUTIONS



Software, cloud, payroll & back-office services

₹7.17 Cr Revenue	~9.6% EBITDA Margin	10+ Active Clients	₹1.02 Cr Total Contract Value
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Workspace is the core revenue engine.

Design capability accelerates client acquisition, tech services deepen retention & reduce churn, talent solutions maximize occupancy. Together, they create a self-reinforcing flywheel for scalable, capital-efficient growth.

Managed Office Solutions

(Including Co-working)

Enterprise-grade private workspaces with end-to-end services



₹151.63 Cr

FY26 Revenue
~29% YoY



67.12%

Of Total Revenue
Core Offering



₹103.5Cr

EBITDA
60.5% Margin



90.3%

Occupancy



Format Options

- Private managed offices (full floor)
- Shared floor offices (multi-tenant)
- Premium & Standard Grade



Lease Structure

- Tenure: 5-9 years
- Lock-in: 3-5 years
- Straight Lease Model



Services Included

- IT Setup & Support
- Housekeeping & Security
- Community & Lifestyle

- Medical room & Creche
- Smart Café & Store
- Workspace & Meetings



Client Acquisition

- Business Development
- Property Consultants
- RFPs
- Direct Enterprise Relationships



Key Clients

Fortune 500
Companies

MNCs &
GCCs

Unicorns &
SMEs

Workspace Solutions



Our Platform connects Landlords, Clients and Vendor Partners – Creating a Powerful Network Effect for All.

Who we partner with....



Non-institutional Landlords

One stop solution with guaranteed results



Vendor Partners

Access to assured footfalls and Projects

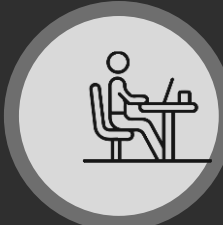


Who we serve....



Enterprise Clients

Flexible, Hassle-free offices in just 75-90 days



Client Employees

Access to world class amenities

Asset Procurement Strategy

Flexible Models Optimizing Capital Efficiency & Risk Management

We leverage our network across key markets with multiple procurement models to balance growth, capital efficiency, and risk.



Straight Lease

CapEx: High | Risk: Moderate

21 of 28 Centres

- Traditional lease with fixed rental and market-standard terms.
- Lease tenure : 5-9 years; capital expenditure for fit-outs borne entirely by us.
- Revenue linked to performance of the Center, including F&B and digital products.
- 75% of Centers operate under this model.



Furnished by Landlord

CapEx: Low | Risk: Low

6 of 28 Centres

- Landlord provides fully furnished and equipped spaces.
- Costs recovered via fixed rent or revenue/profit share.
- 21.43% of Centers operate under this model.



Revenue Share

CapEx: Low | Risk: Shared

1 Centre (GIFT City)

- Landlord and operator share both risks and rewards.
- Rent is a percentage of generated revenue; landlords may require minimum-guarantee payments.
- Currently, 1 Center (GIFT City) operates under this model; we pay 60% of revenue.



OpCo-PropCo

CapEx: Variable | Risk: Optimized

OpCo: Operations PropCo: Ownership

- OpCo : Manages day-to-day operations, memberships, services, and community engagement.
- PropCo : Owns the physical property and leases to OpCo; generates revenue through rent.
- Separates operational management from property ownership, enabling scalable and efficient operations.



Development Management Model

CapEx: Variable | Risk: Optimized

Additional Revenue

- Landowners retain full ownership while the developer manages execution.
- Development Management model targets higher returns with lower costs.
- Asset-light expansion strategy across 8.1 lakh sq. ft. of workspace.
- Additional line of revenue over and above leasing

Structured Onboarding Approach



Identification of Cities & Submarkets

- Comprehensive research and analysis to assess the viability of new centres
- Dedicated team conducts on-ground site inspections and evaluations
- Office spaces assessed to ensure alignment with Dev Accelerator's quality and design standards



Search for Suitable Space Owners

- Combination of direct sourcing and broker network for identifying suitable properties
- In FY2026, ~93% of seats sold through direct channels, with the balance via brokers
- Agreements typically structured under the straight lease model



Signing of Definitive Agreements

- Negotiations focus on key commercial terms such as rent-free periods, lease duration, lock-in, rent/license fees, and renewal conditions
- Following due diligence, site visits, and layout finalization, definitive agreements are signed generally, for a term of 5-9 years

Serving 335 clients

including domestic corporations and MNCs

Key Clients

QX Global Services
Private Limited

Paperchase
Accountancy India Pvt
Ltd.

Eternal Limited

Horizontal Limited

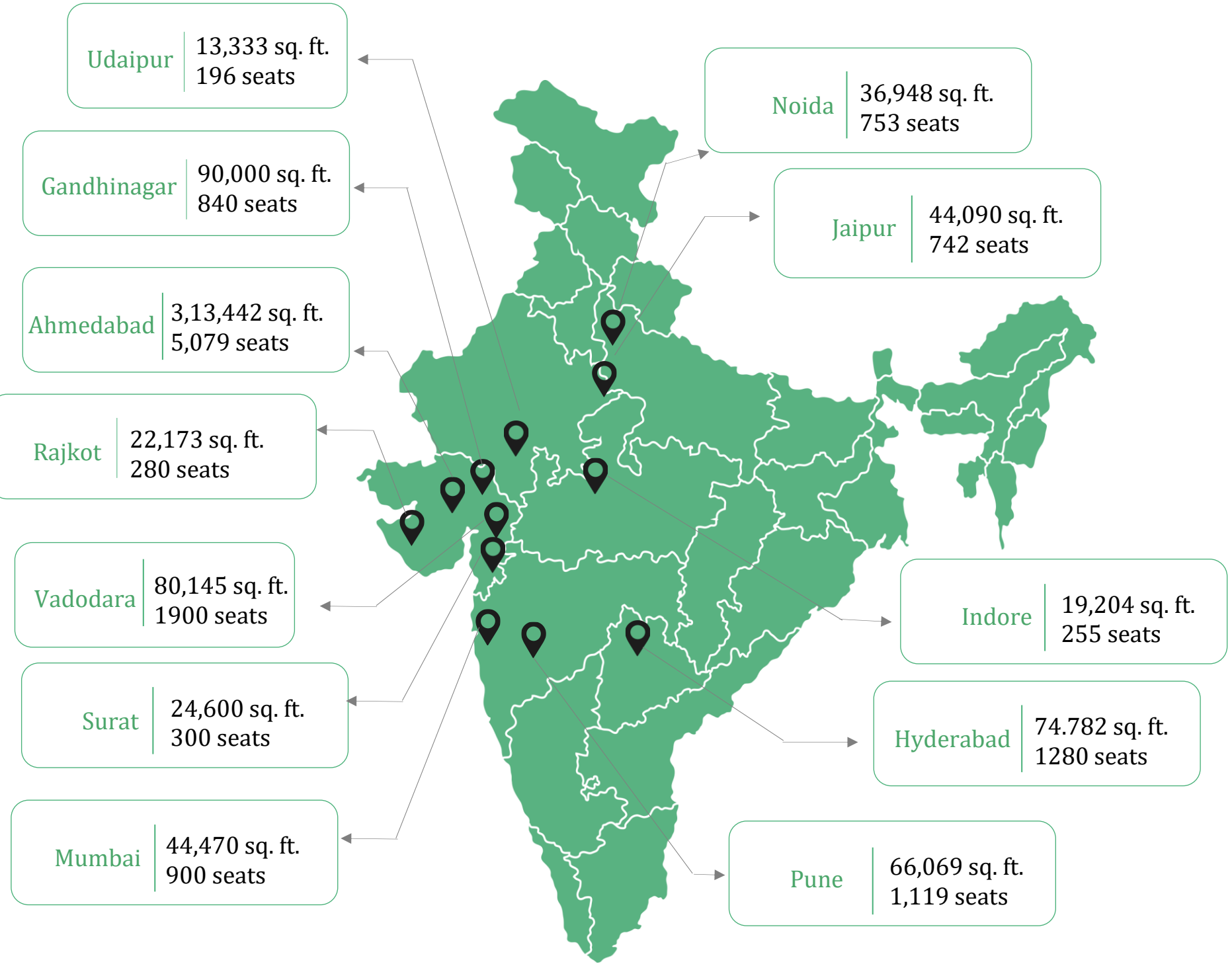
Manubhai & Shah
LLP

Pan-India Presence with Peak Occupancy



Present across 12 cities, with average overall occupancy levels of 90.31%+

Our Presence



Tier & City wise % of Total Revenue – FY26

₹ Crores

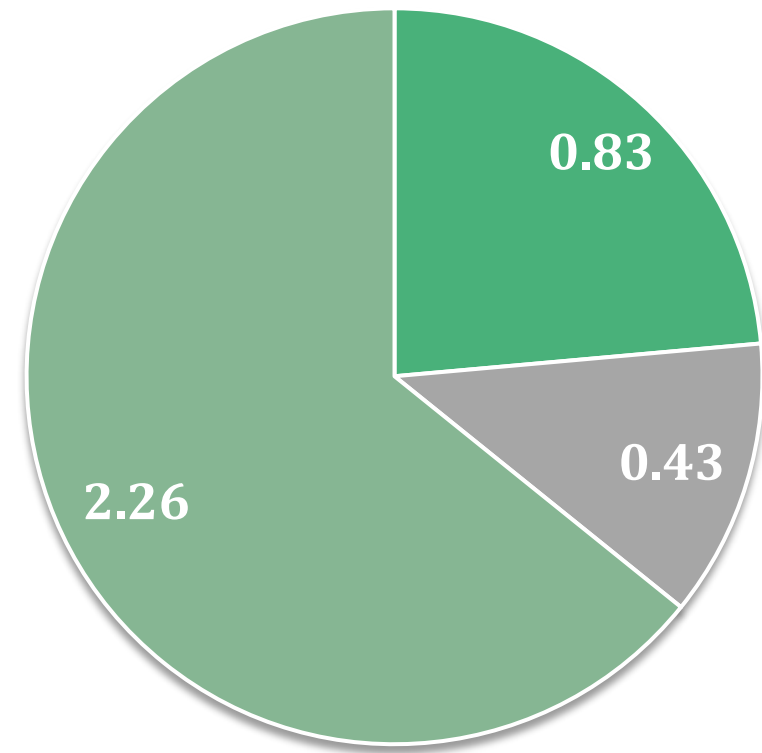
Location	% of Revenue	Revenue
Total Tier 1	28.37%	48.49
Pune, Maharashtra	8.47%	14.48
Hyderabad, Telangana	7.67%	13.11
Noida, Uttar Pradesh	5.71%	9.77
Mumbai, Maharashtra	6.51%	11.13
Total Tier 2	71.63%	122.43
Ahmedabad, Gujarat	45.99%	78.60
Vadodara, Gujarat	10.68%	18.25
Jaipur, Rajasthan	5.93%	10.13
Gandhinagar, Gujarat	4.44%	7.58
Surat, Gujarat	1.17%	1.99
Indore, Madhya Pradesh	1.61%	2.75
Rajkot, Gujarat	1.09%	1.86
Udaipur, Rajasthan	0.74%	1.26

* As at FY26
 1 Includes 28 centres operational as on March 2026

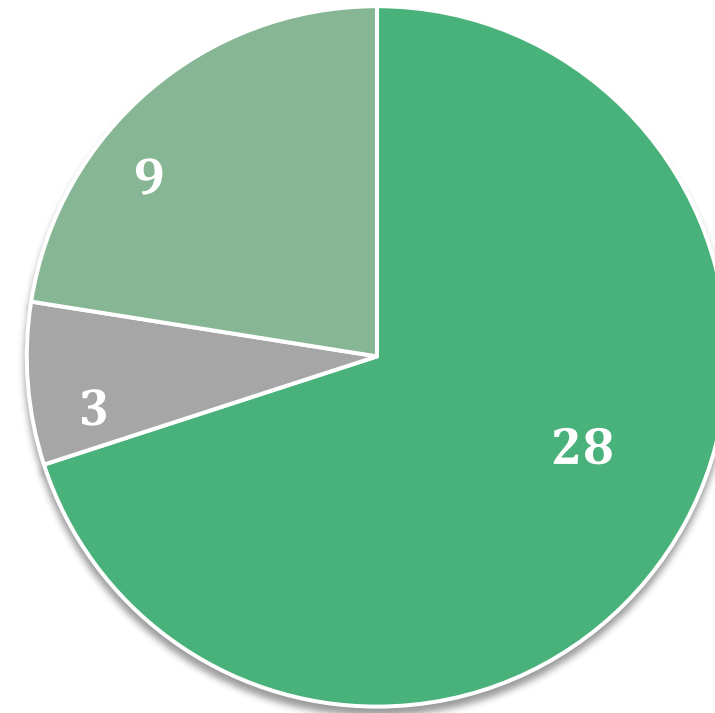
Operational Presence & Signed Pipeline

As on 31st March 2026

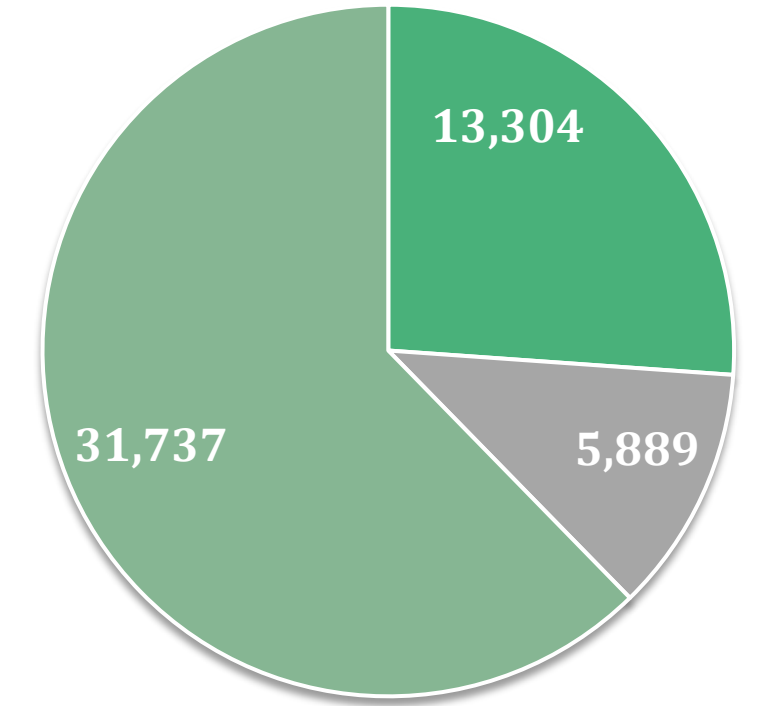
3.52 Mn sq.ft



40 Centres



50,930 Seats



■ Operational Centres ■ Under fit-out ■ Signed Pipeline

■ Operational Centres ■ Under fit-out ■ Signed Pipeline

■ Operational Centres ■ Under fit-out ■ Signed Pipeline





Operational

Highlights

Historical Key Operating KPIs

Particulars	FY26	FY25	FY24
AUM in SBA (Mn Sq.ft.)	0.83	0.86	0.81
Number of Cities by AUM	12	11	11
Number of Centers by AUM	28	28	25
Active stock (Mn Sq.ft.)	0.83	0.86	0.86
Number of seats (under active stock)	13,304	13,759	12,543
Centres (under active stock)	28	25	25
Cities (under active stock)	12	11	11
Occupied seats	12,019	12,054	10,422
Occupancy %	90.31%	87.61%	83.09%
Rent to Revenue Ratio	2.28	2.16	1.65
Operational SBA for Mature Centers (Mn Sq.ft.)	0.58	0.55	0.52
Mature Occupancy % *	70.36%	93.08%	95.87%
Brokerage % Revenue from Operations	1.39%	1.47%	1.70%

*100% occupancy has been considered as matured centers

Industry Overview

India Flexible Office Space Market – A \$11.4 Bn Opportunity by 2030

India Flexible Office Space Market

\$5.99 Bn

2025

~13.7% CAGR

5 Years

\$11.39 Bn

2030



Hybrid Work

Post-pandemic adoption driving demand



Cost Advantage

25-30% cost reduction per employee



Enterprise Demand

GCCs driving 72% of flex seat absorption; projected 40% of total flex demand by 2030

Geography Snapshot

Tier-1 Hubs

- Bengaluru: 24.8% market share, 600+ GCCs
- MMR & NCR: Premium yields; suburbs offer 30-40% cost advantage

Emerging Growth Corridors

- Tier-2/3: 16.15% CAGR, led by Jaipur & Coimbatore
- SEZ denotification unlocking new Grade-A supply
- GCCs expanding beyond Tier-1; seeking cost arbitrage plus untapped talent pools



Competitive Landscape – India

Fragmented market: Top 10 hold major share, but 60%+ remains with regional/unorganized players

Pricing shift: Desk-based pricing → bundled value-added services + enterprise contracts

GCC-driven premiumization: Enterprise clients demanding higher specs, longer tenures, better margins

Growth hotspots: GCC corridors, life-sciences clusters & legal hubs



Building Bharat

How Tier-2 Cities Are Reshaping India's Growth Map

"India's growth is shifting beyond metros Tier-2 cities like Ahmedabad, Indore, Jaipur, Kochi, and Lucknow are emerging as new economic engines."

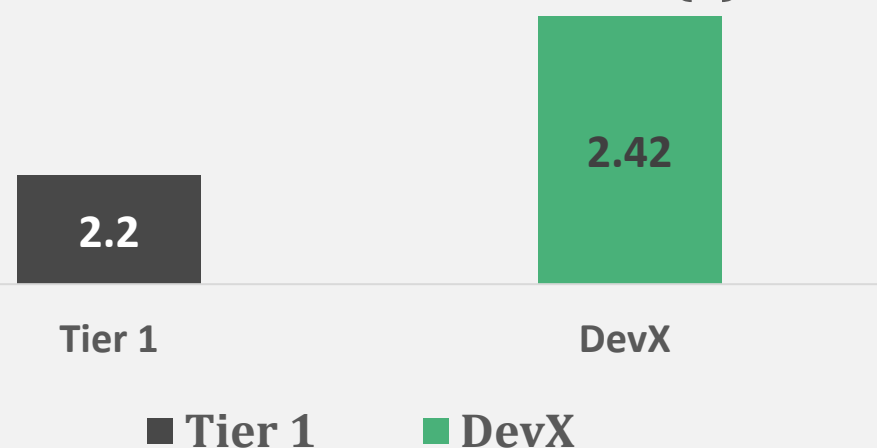


Tier-2 Growth Corridors

Backed by National Programs

- ✓ Smart Cities Mission investments
- ✓ PM Gati Shakti infrastructure push
- ✓ Industrial corridors development
- ✓ Metro network expansion
- ✓ Logistics parks & IT SEZs

Rent to Revenue Ratio (x)



The DevX Advantage

The Bharat shift is a strategic advantage we're driving expansion through flexible workspaces across Tier-2 corridors.

As India's growth turns multi-polar, DevX stands at the intersection of infrastructure, innovation, and inclusion.

DevX Presence



12 Cities

Strategically positioned across growth corridors



Financial

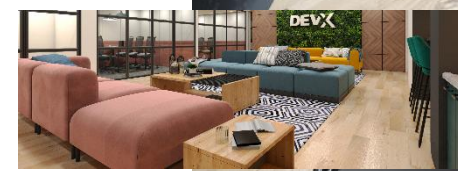
Highlights

Management Comment

“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: a Rent-to-Revenue Ratio of 2.42x 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.

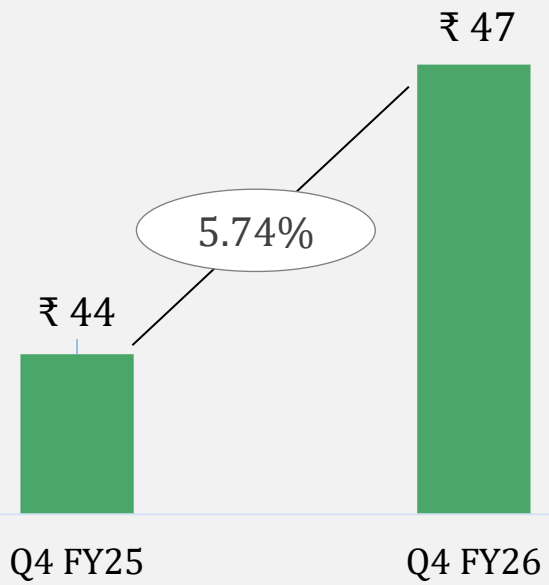
Looking ahead, we are targeting to expand our operational capacity to ~30 Lakhs sq. ft. by FY28 by replicating the Ambli-Bopal playbook across additional Tier-2 micro-markets. With the preferential issue approved by shareholders, a strong contracted pipeline, and the structural migration of GCCs into Tier-2 India continuing to accelerate, we remain confident of delivering sustained growth and long-term value for our shareholders.”



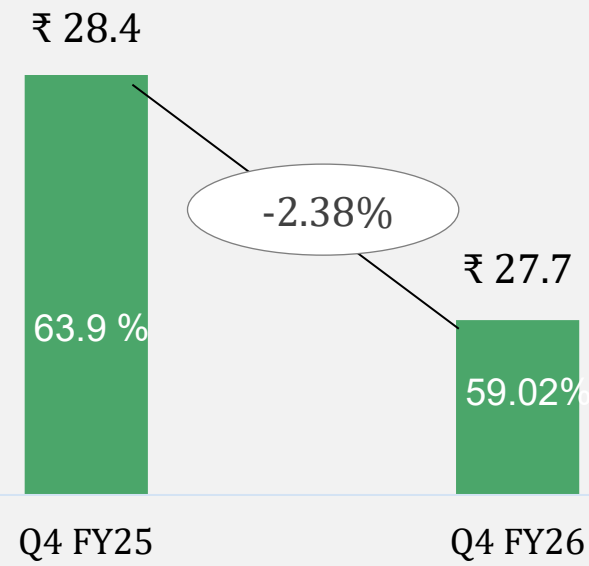
Standalone Financial Metrics

Q4 FY26

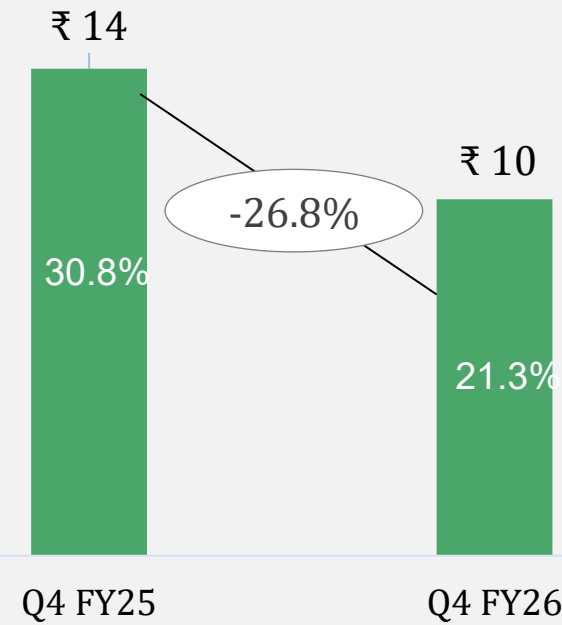
Revenue



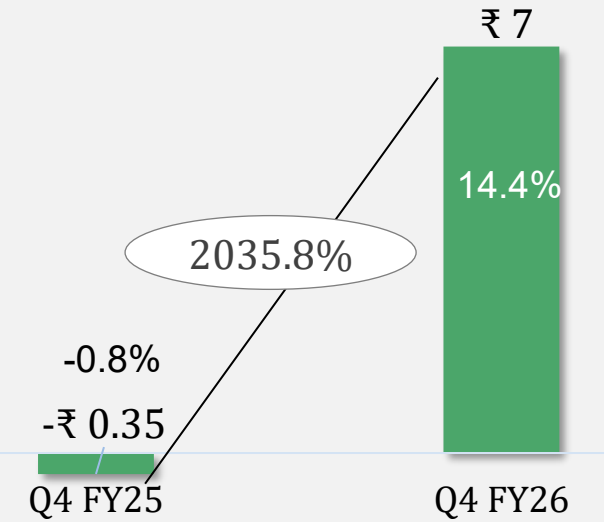
EBITDA* & EBITDA Margin



Cash EBIT & Margin

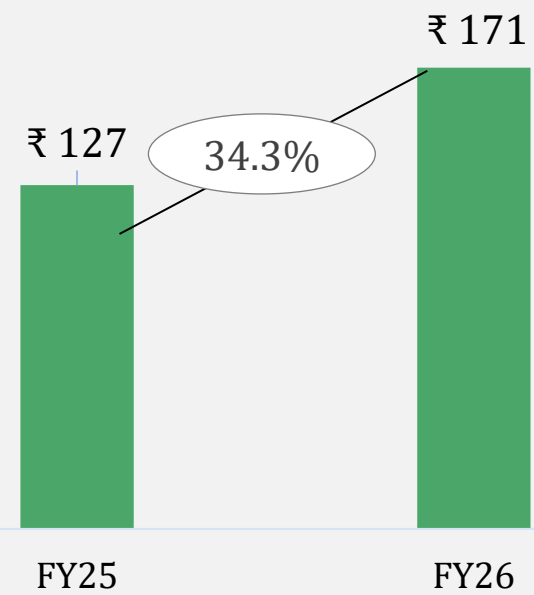


PBT & PBT Margin

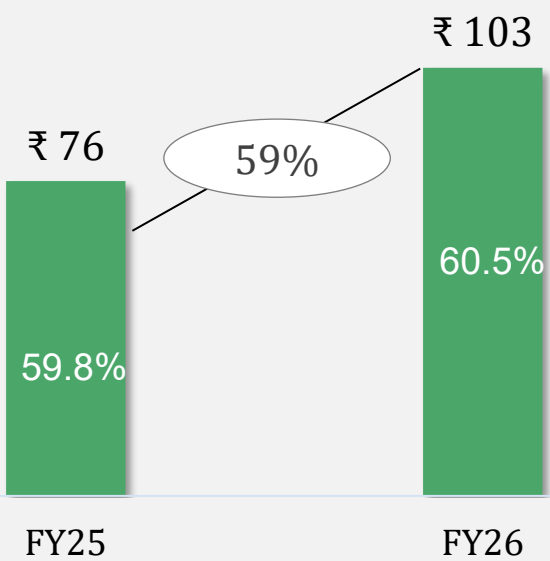


FY26

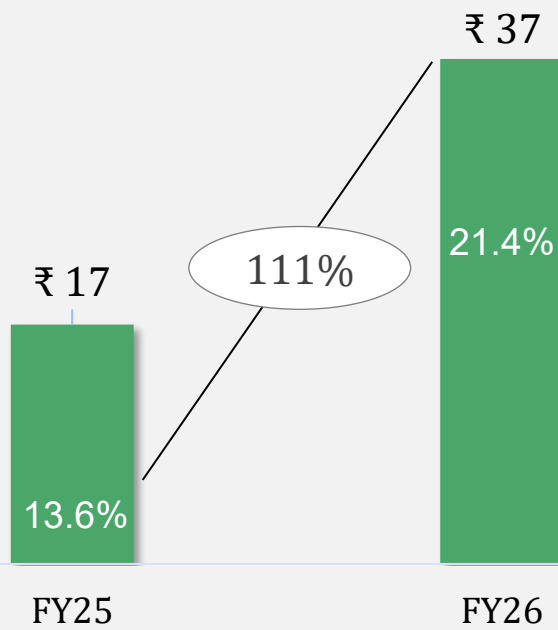
Revenue



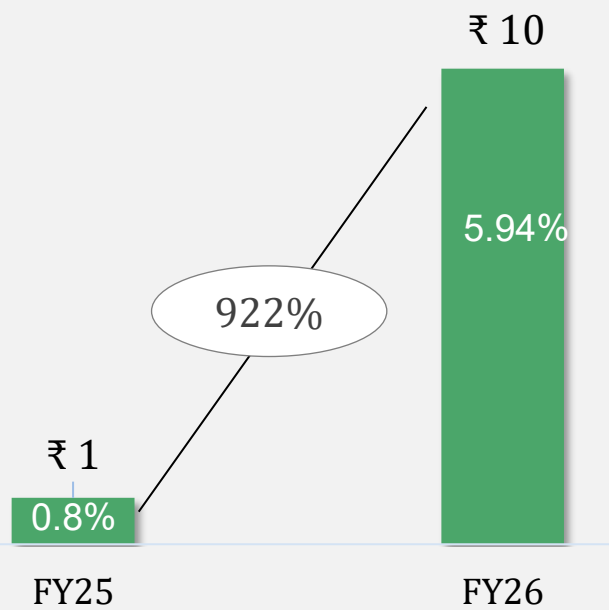
EBITDA* & EBITDA Margin



Cash EBIT & Margin



PBT & PBT Margin

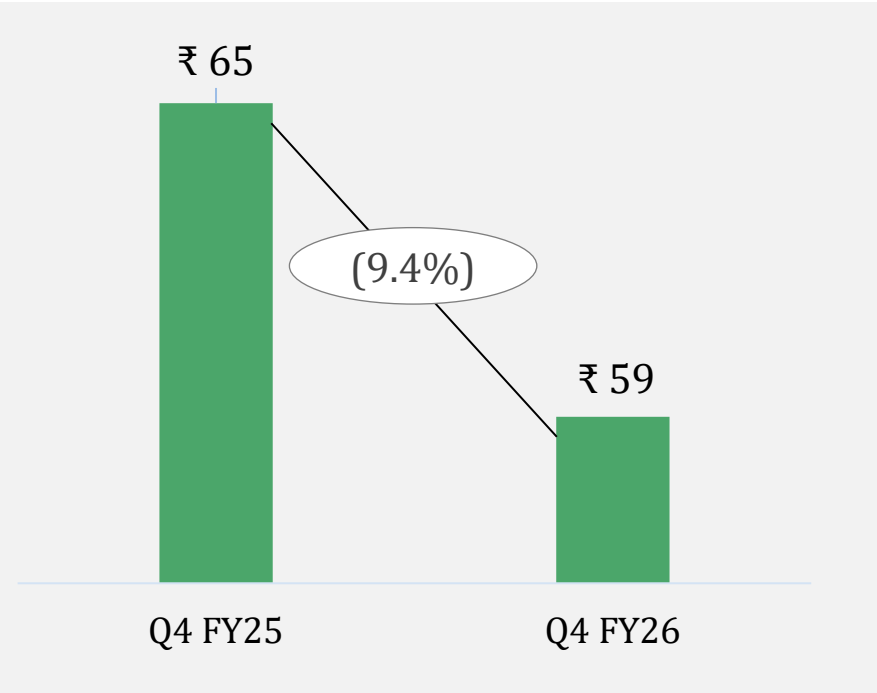


*EBITDA, excluding Other Income; PBT includes exceptional income

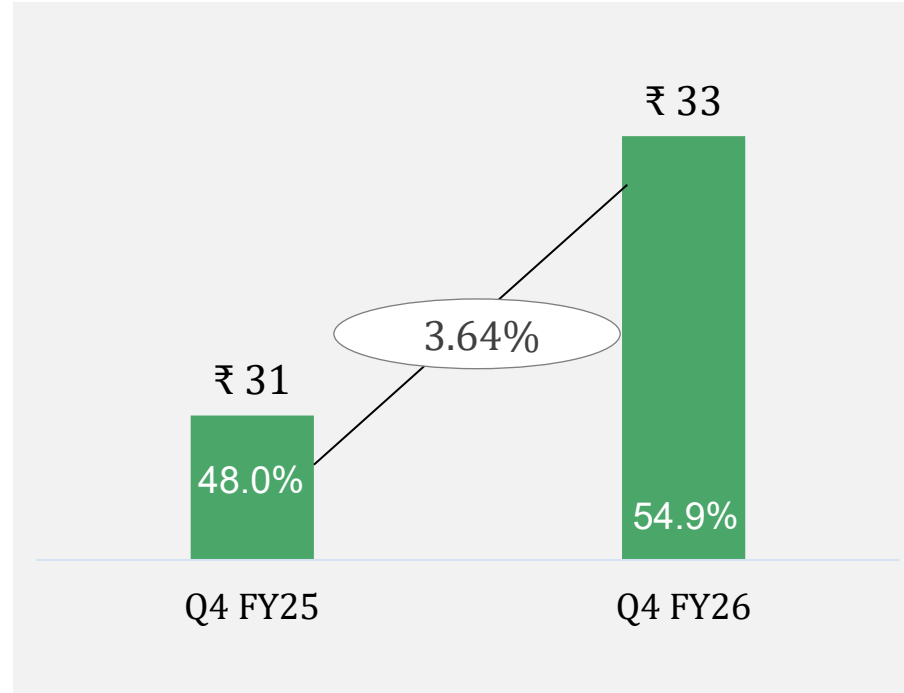
Consolidated Financial Metrics

Q4 FY26

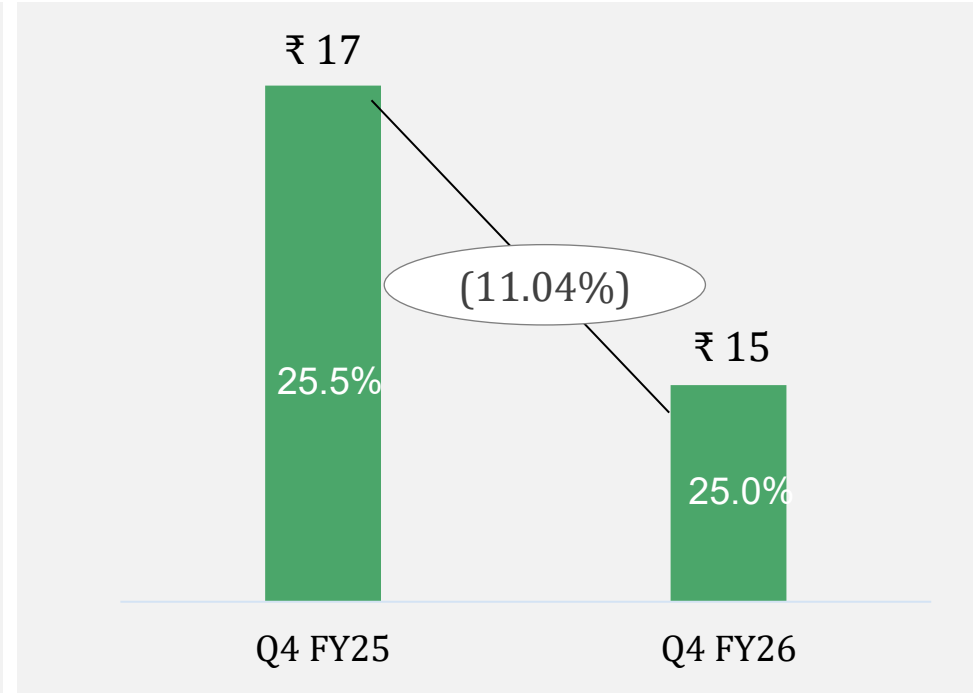
Revenue



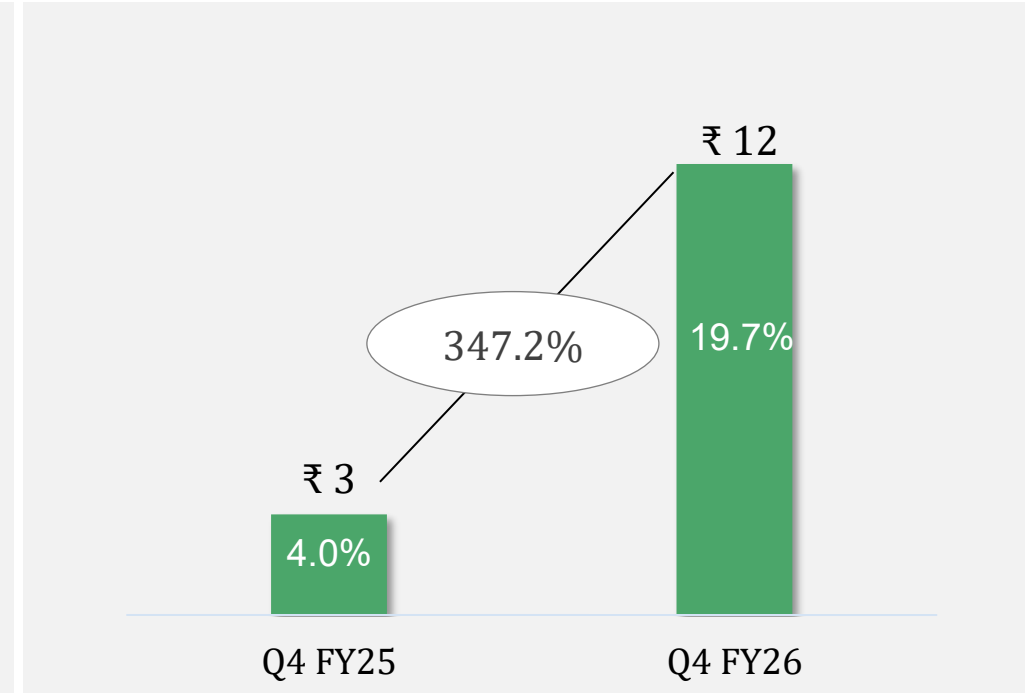
EBITDA* & EBITDA Margin



Cash EBIT & Margin

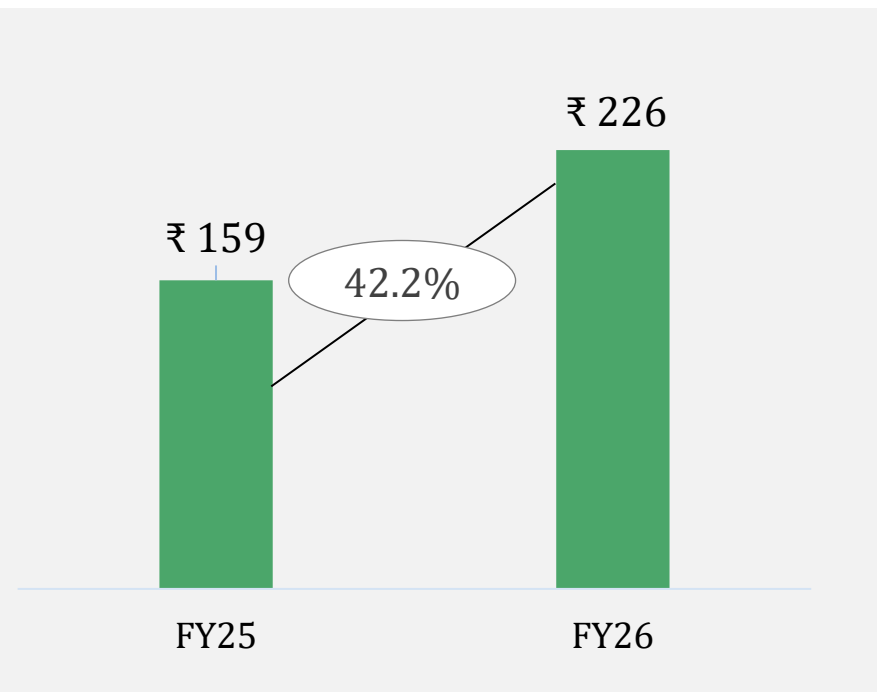


PBT & PBT Margin

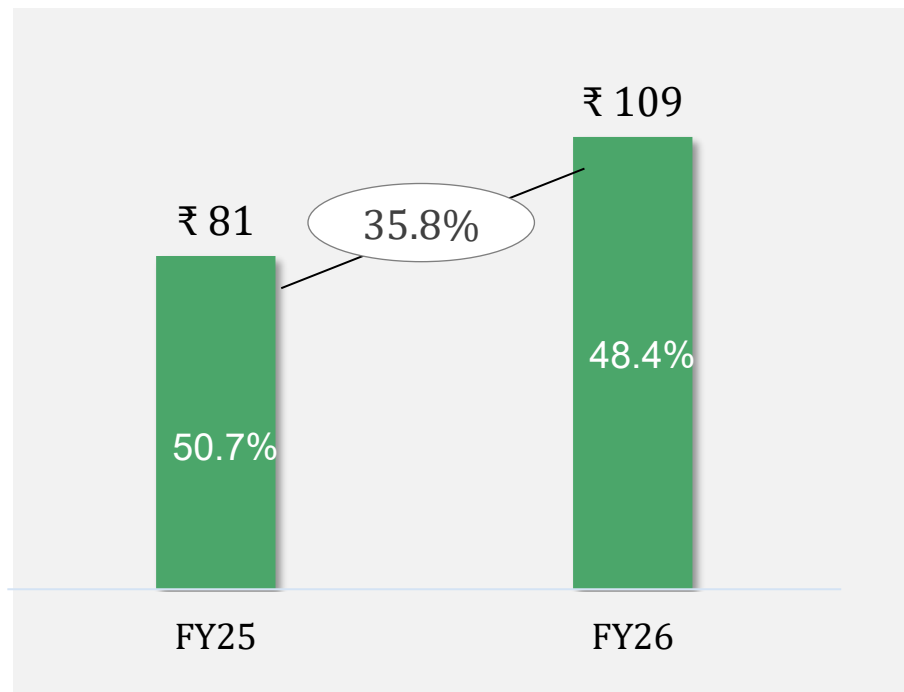


FY26

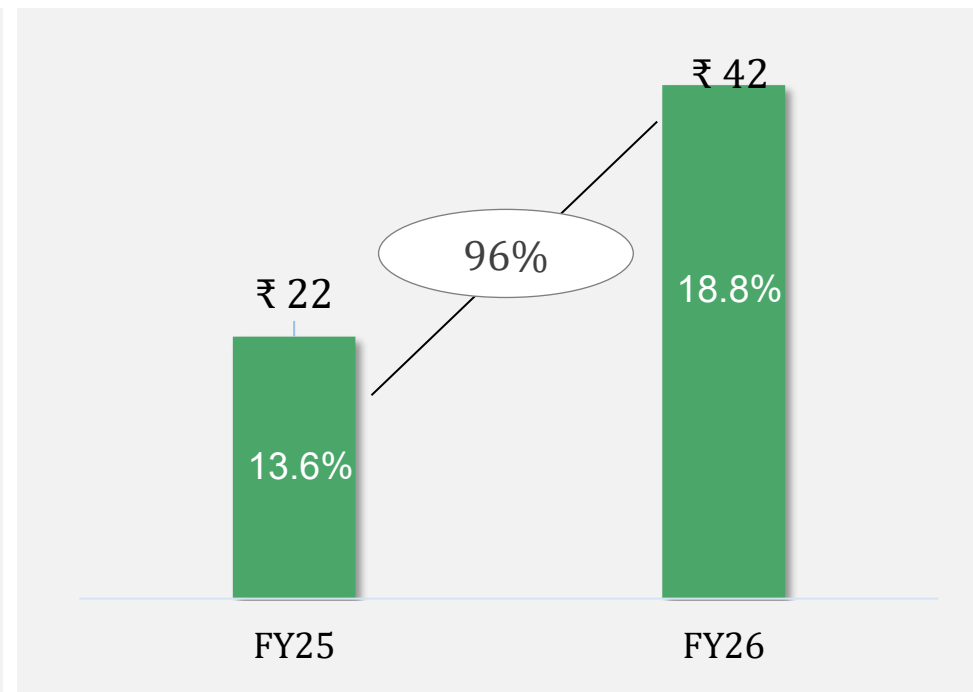
Revenue



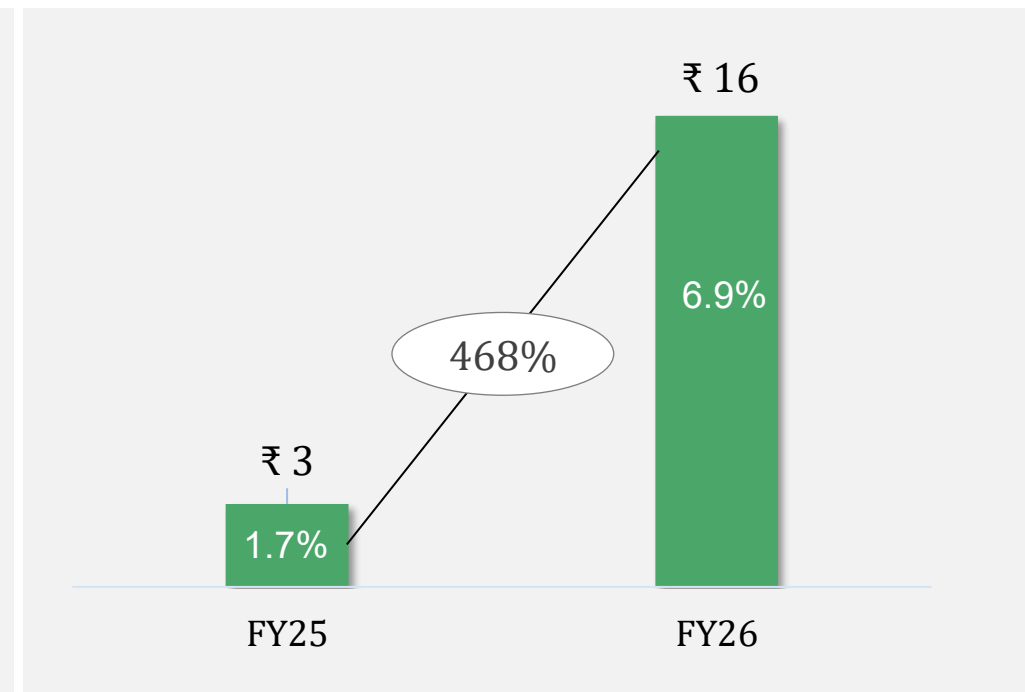
EBITDA* & EBITDA Margin



Cash EBIT & Margin



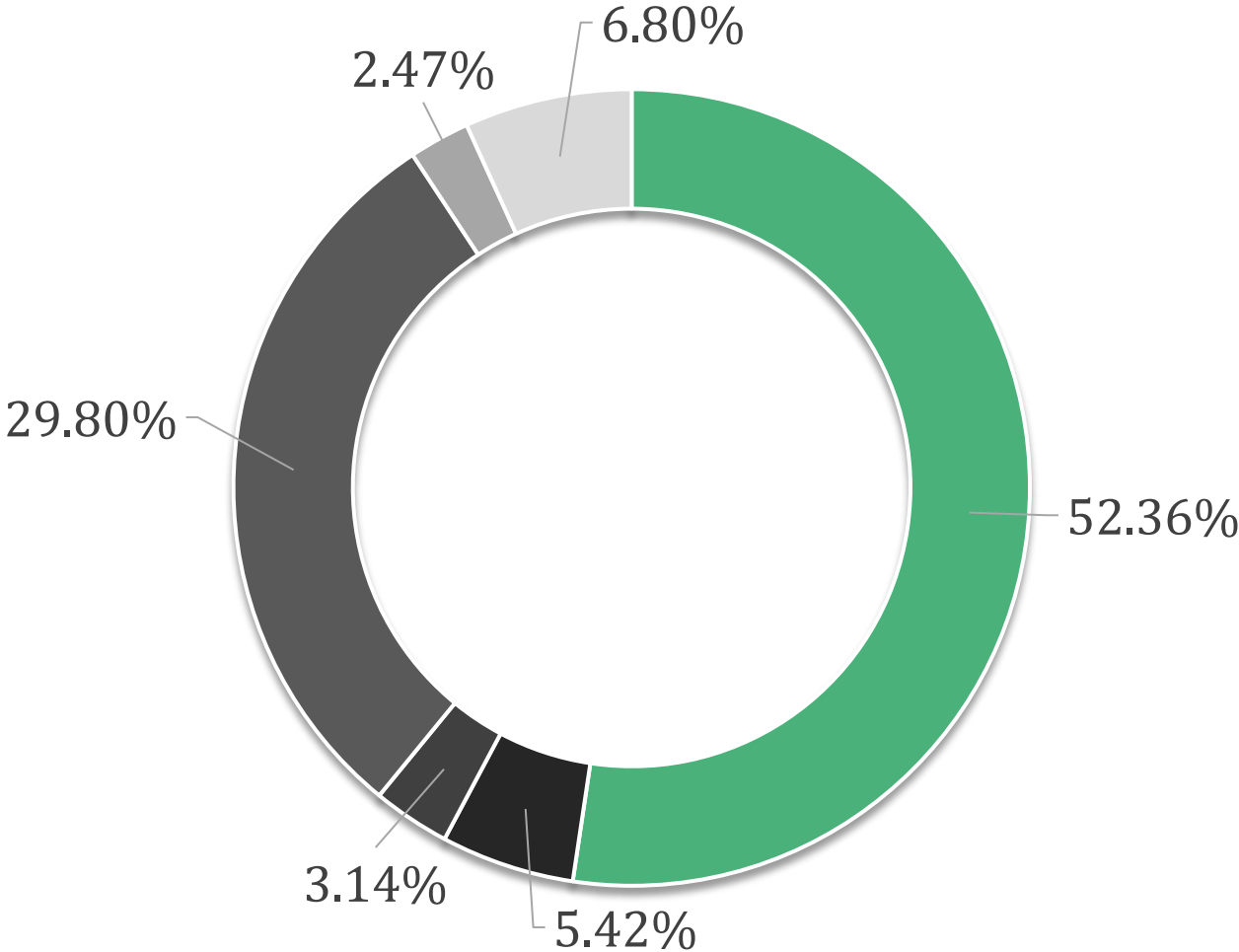
PBT & PBT Margin



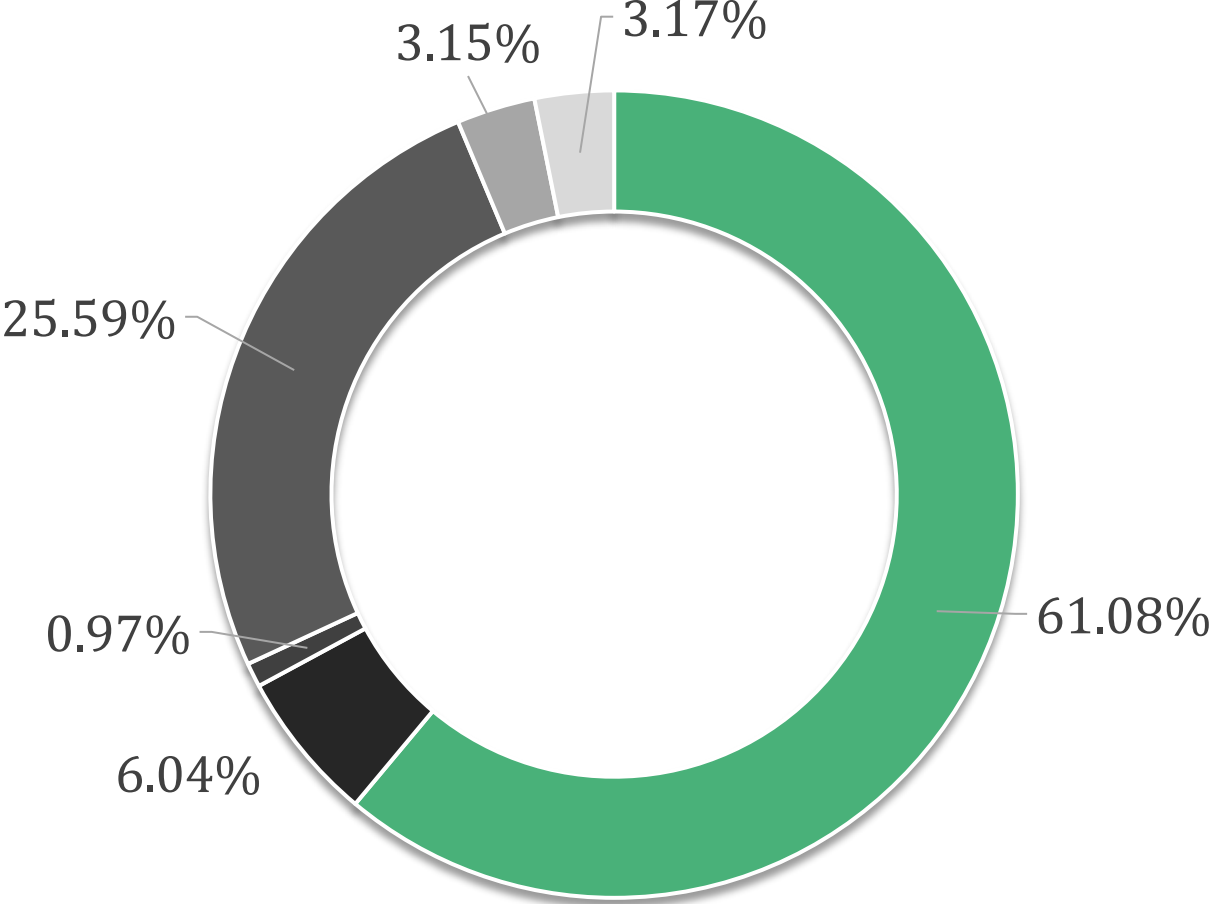
*EBITDA, excluding Other Income; PBT includes exceptional income

Segment-Wise Revenue Contribution

Q4 FY26 Revenue - mix %



FY26 Revenue - mix %



- Managed Space Services
- Co-working Space
- Payroll Management Service
- Designing & Execution
- Facility Management & Other Services
- IT/ ITes Services

- Managed Space Services
- Co-working Space
- Payroll Management Service
- Designing & Execution
- Facility Management & Other Services
- IT/ ITes Services

Consolidated Income Statement



₹ Crores

Particulars	Q4 FY26	Q4 FY25	YoY %	Q3 FY26	FY26	FY25	YoY %
Revenue from operations	59.26	65.40		59.20	225.92	158.87	
Other income	4.09	2.94		1.52	9.57	19.01	
Total Income	63.35	68.35	-7.31%	60.72	235.49	177.89	32.38%
Cost of Goods and Services	17.48	25.93		18.57	64.93	48.31	
Employee benefit expenses	4.74	4.61		5.17	19.69	13.21	
Finance costs	10.28	15.18		9.25	44.44	44.55	
Depreciation and amortisation	14.64	16.54		14.94	58.88	52.22	
Other Expense	4.51	3.48		11.52	32.00	16.86	
Total expenses	51.65	65.73	-21.42%	59.45	219.95	175.15	25.58%
Profit/ (loss) before exceptional items and tax	11.70	2.61		1.28	15.55	2.74	
Less: Exceptional items	1.15			-1.33	-0.18	0.00	
Share of Profit/(Loss) of Associates	-0.05	-0.08		-0.03		-0.03	
Profit before tax	10.50	2.54	313.51%	2.57	15.73	2.71	480.59%

Standalone Income Statement



₹ Crores

Particulars	FY26			FY25			Q4FY26		
	IndAS	IndAS Adj	IGAAP	IndAS	IndAS Adj	IGAAP	IndAS	IndAS Adj	IGAAP
Revenue from Operation	170.91		170.91	127.26		127.26	43.50		43.50
Other Income	9.47		9.47	21.60		21.60	2.21		2.21
Expenses									
Cost of Goods and Services	30.31		30.31	24.87		24.87	5.98		5.98
Employee Benefits Expenses	10.78		10.78	11.52		11.52	2.66		2.66
Other expenses	26.35		26.35	14.81		14.81	12.11		12.11
EBITDA*	103.46		103.46	76.06		76.06	22.75		22.75
EBITDA Margin %	60.54%		60.54%	59.76%		59.76%	52.29%		52.29%
Finance Cost									
Interest on Borrowings	16.81		16.81	17.36		17.36	3.48		3.48
Interest on Lease Liabilities	27.20	27.20	0.00	27.10	27.10	0.00	6.66	6.66	0.00
Depreciation & Amortization									
PPE & Intangible asset	8.54		8.54	7.41		7.41	2.25		2.25
Right of use asset	50.24	50.24	0.00	44.80	44.80	0.00	12.66	12.66	0.00
Total Expenses	170.23	77.44	92.79	147.86	71.90	75.97	45.80	19.32	26.48
Lease Liabilities (Rent Out Flow)	66.92		66.92	58.75		58.75	17.58		17.58
Profit/(Loss) before tax*	10.15		20.66	0.99		14.14	-0.10		1.65
Cash EBIT	36.55		36.55	17.31		17.31	5.16		5.16

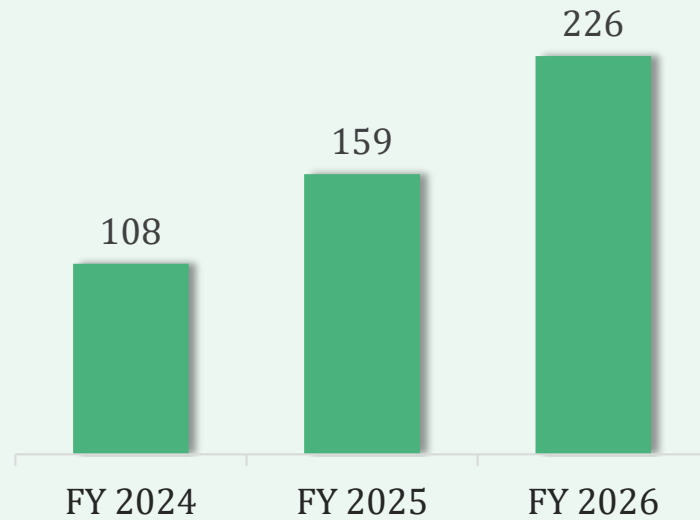
*EBITDA, excluding Other Income; PBT includes exceptional income

Consolidated Balance sheet

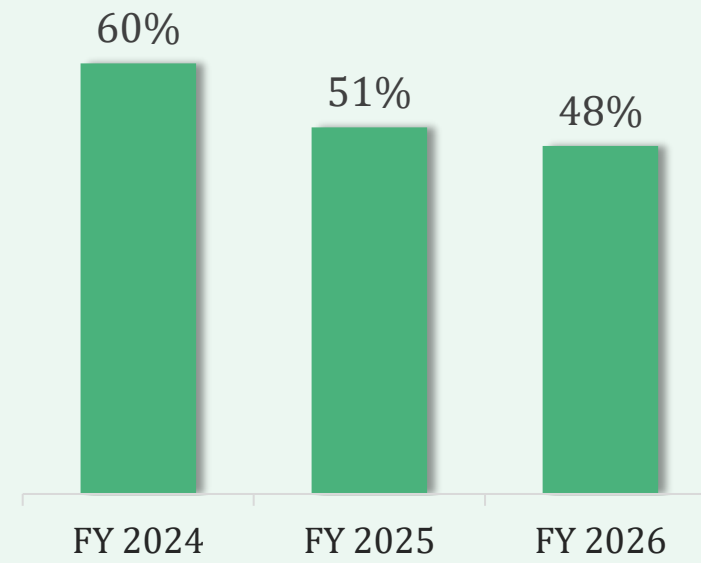
Particulars	FY 2026	FY 2025	FY 2024
1. ASSET			
Non-Current Assets			
Property, plant and equipment	330.93	293.84	269.27
Other non-current assets	116.48	137.93	74.71
Total Non-Current Assets	447.41	431.77	343.98
Current Assets			
Inventories	0.03		
Trade receivables	27.29	42.27	11.88
Cash & cash equivalents	21.08	3.36	0.54
Other current assets	148.18	62.96	61.20
Total Current Assets	196.58	108.59	73.62
Total Assets	643.99	540.36	417.60
2. EQUITY & LIABILITIES			
Equity			
Equity share capital	21.62	16.92	3.59
Minority interest	0.07	0.03	0.01
Other equity	163.98	37.87	25.39
Total Equity	185.67	54.82	28.99
Non-Current Liabilities			
Long term borrowings	81.09	98.94	70.11
Other non-current liabilities	221.82	236.83	202.32
Total Non-Current Liabilities	302.91	335.77	272.43
Current liabilities			
Short term borrowings	63.62	31.74	30.94
Trade payables	36.73	39.09	23.14
Other current liabilities	55.05	78.97	61.74
Total Current Liabilities	155.40	149.79	115.82
Total Liabilities	458.31	485.55	388.25
Total Equity and Liabilities	643.98	540.37	417.24

Historical Financials

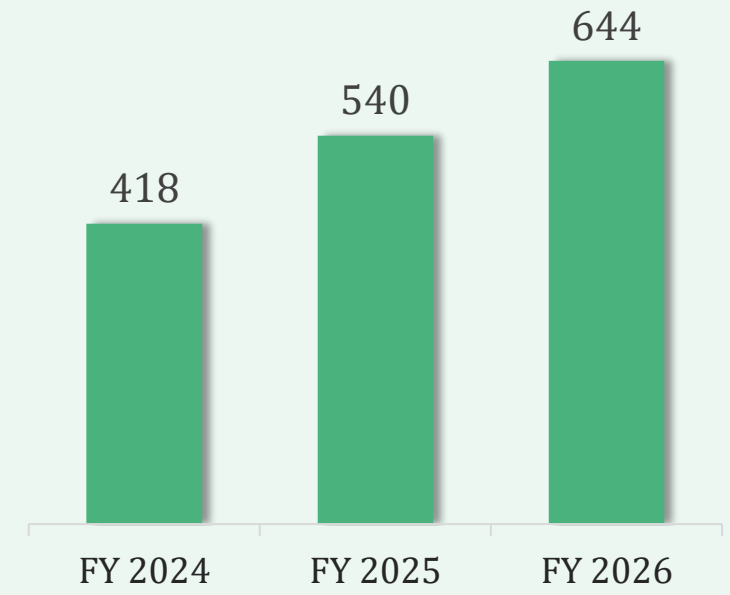
Revenue from Operations
(Rs. Cr.)



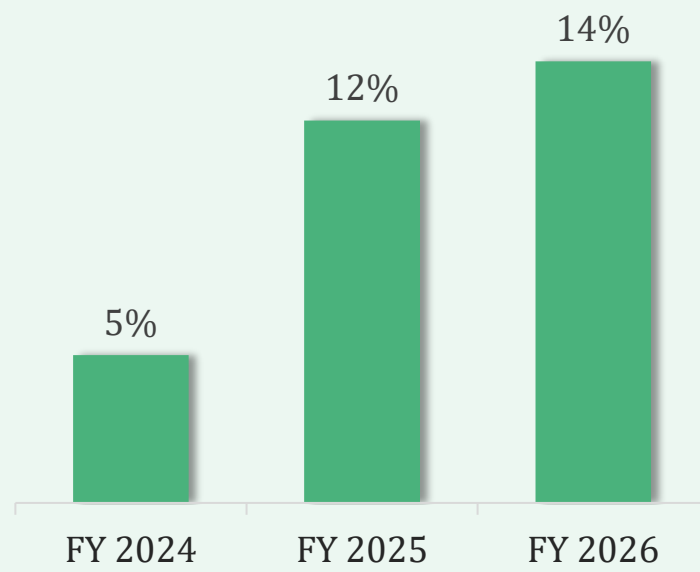
EBITDA Margin %



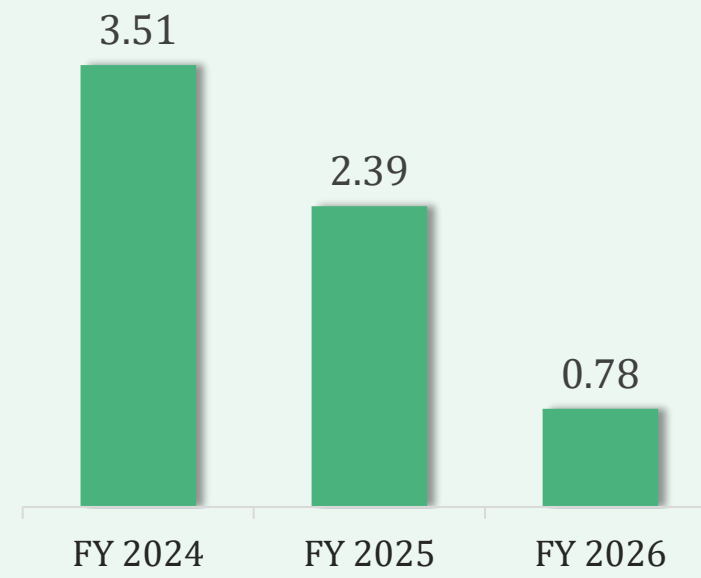
Total Assets (Rs. Cr)



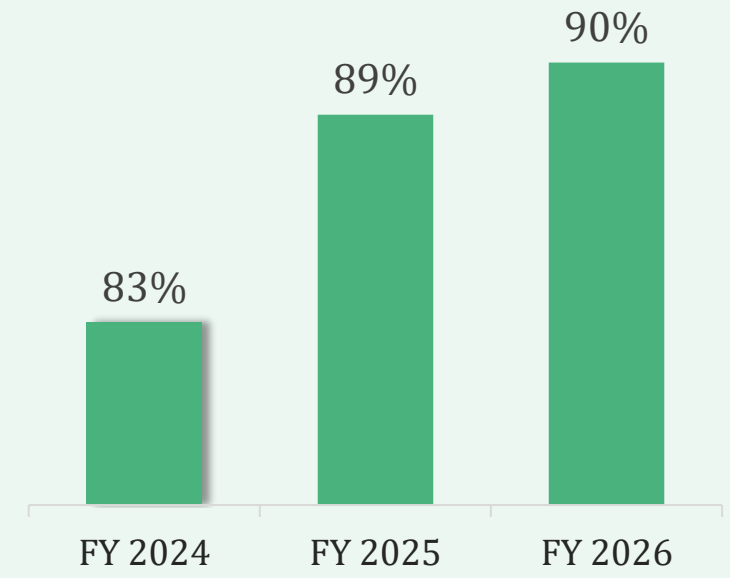
ROCE %



Debt-Equity (X)



Occupancy Rate %



Consolidated Income Statement



₹ Crores

Particulars	FY 2026	FY 2025	FY 2024
Revenue from operations	225.92	158.87	108.09
Other income	9.57	19.01	2.65
Total Income	235.49	177.89	110.73
Operational expenses	64.93	48.31	20.22
Employee benefit expenses	19.69	13.21	7.54
Finance costs	44.44	44.55	31.00
Depreciation and amortisation	58.88	52.22	45.00
Other Expense	32.00	16.86	15.74
Total expenses	219.95	175.15	119.50
Profit/ (loss) before exceptional items and tax	15.55	2.74	-8.77
Less: Exceptional items	-0.18	-	-
Share of Profit/(Loss) of Associates	-	-0.03	0.15
Profit before tax	15.73	2.71	-8.62
Current tax*	1.70	1.38	0.13
Deferred tax*	5.05	-0.79	-9.19
Adjustment of Tax for earlier Years	0.11	0.34	-
Total Tax Expenses	6.87	0.93	-9.06
Profit for the period	8.86	1.78	0.44



Way

Forward

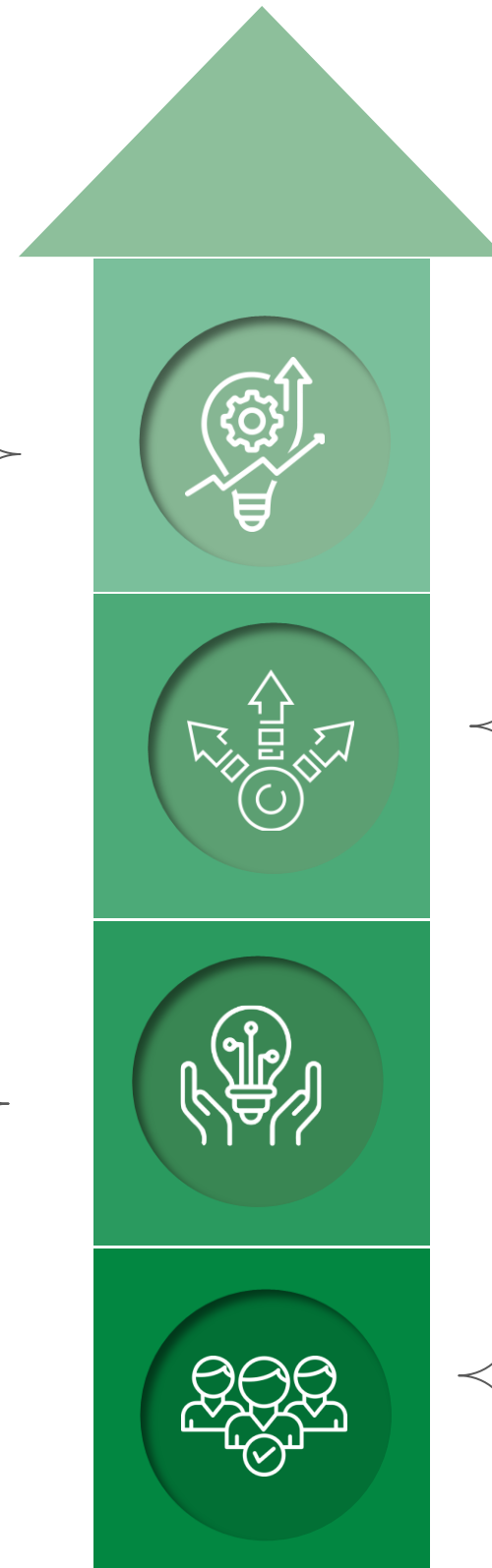
Way Forward

Enhancing Client Offerings

- One-stop solution for businesses setting up operations in India - Infrastructure, Interiors, Technology Enablement & Staffing
- Bespoke enterprise tech solutions: ERP integration, mobile & web apps tailored for GCC operations

Leveraging GCC Opportunity

- GCCs occupy ~34% of Grade-A office stock (~245 mn sq. ft.)
- Expected to exceed 2,350 units & 300+ mn sq. ft. in 3 years
- Offering facility management, payroll, talent sourcing & AI-based tools to GCC clients

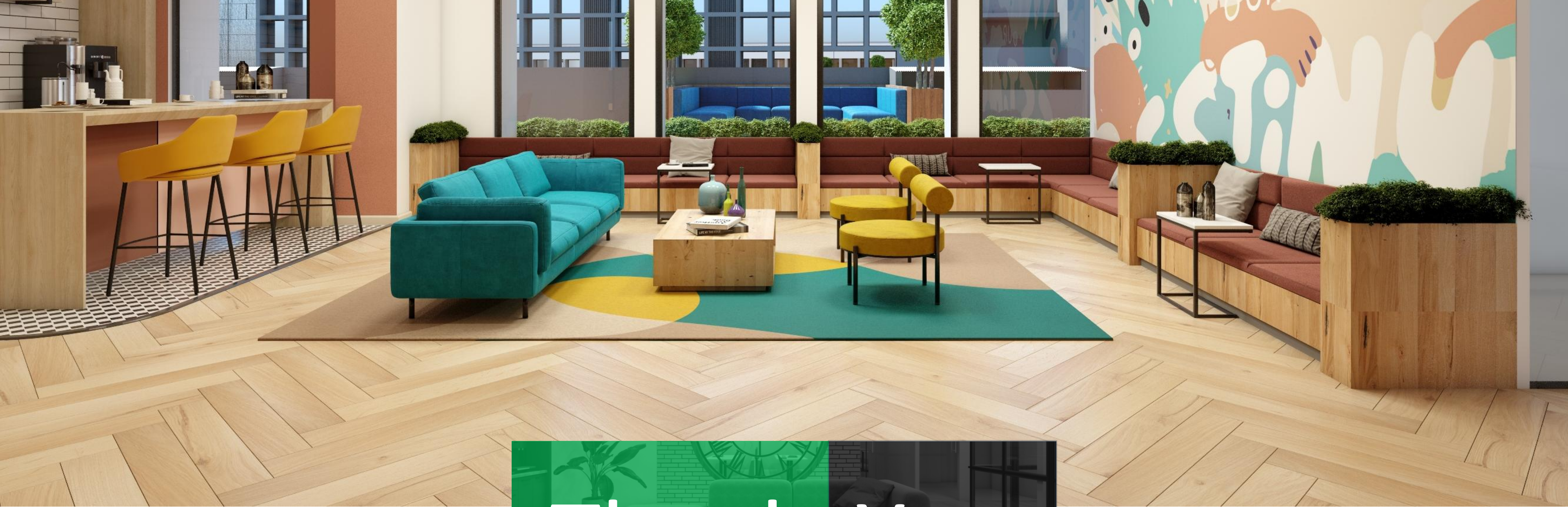


Expansion into New & Existing Markets

- **India's largest single managed office contract** - 8 Lakh Sq. Ft. in Ahmedabad
- ₹100 Cr investment (4 years) | 8,500 seats | ₹120 Cr projected annual revenue
- Partnering with landowners to build Grade A+ green buildings, zero land acquisition cost
- Scalable blueprint for Tier-II cities with fragmented land ownership

Expansion & Asset Strategy

- 8 new centres (~7.99 Lakh Sq. Ft.) under straight lease model, 3.15sq ft in Ahmedabad, 95% pre-leased before going operational, validates demand-led model
- Additional centres in Ahmedabad, Pune,- deepening Tier-II footprint and also in Bangalore
- OpCo-PropCo scale via JUPL/AEPL investments; 15% carry + improved unit economics (ROI amounting to ₹120 crore is expected to be received in July)



Thank You

For more information please contact,

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