DevX achieved highest ever Q2 FY27 Performance with Revenue Growth of 54.8% YoY to Rs. 80.2 crore; PAT triples to Rs. 5.5 crore

Q2 FY27 Cash EBIT more than doubles to Rs. 19.1 crore at a 23.8% margin

H1 FY27 revenue up 25% to Rs. 134.0 crore; PAT up 3.7x YoY to Rs. 7.0 crore

Occupancy 91.2%; pipeline takes the platform to 4.16 million sq. ft.

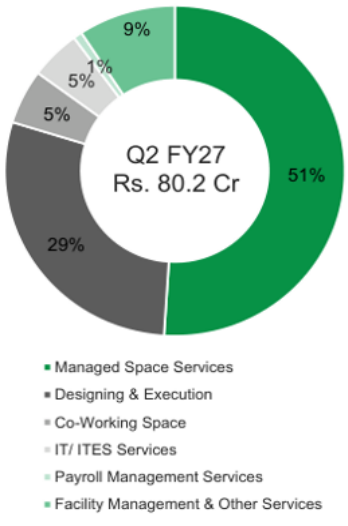
Ahmedabad, 3 November 2026: Dev Accelerators Limited ("DevX" or the "Company") (BSE: 544513 | NSE: DEVX), an enterprise-focused managed workspace platform with one of India's largest Tier-2 flex footprints and integrated design, technology and facility services, has announced its unaudited financial results for the quarter and half year ended 30 September 2026.

Q2 FY27 Financial Performance:

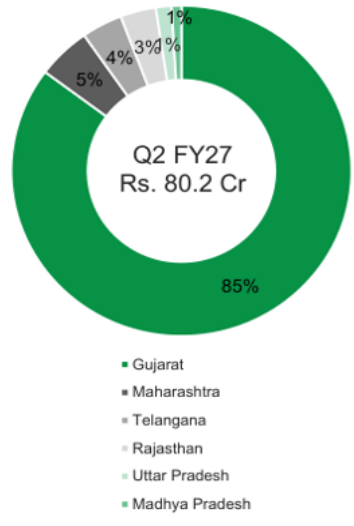
Rs. Crore	Q2 FY27	Q2 FY26	*YoY%*	Q1 FY27	*QoQ%*	H1 FY27	H1 FY26	*YoY%*
Revenue from Operations	80.2	51.8	*54.8%*	53.8	*49.2%*	134.0	107.5	*24.7%*
EBITDA	***40.8***	***26.4***	***54.3%***	***30.3***	***34.7%***	***71.1***	***52.8***	***34.5%***
Margin%	***50.8%***	***51.0%***	***(14) bps***	***56.3%***	***(547) bps***	***53.0%***	***49.2%***	***388 bps***
Cash EBIT (EBITDA less lease rent paid)	19.1	9.1	*109.9%*	12.5	*53.1%*	31.5	19.2	*64.4%*
Cash EBIT margin%	***23.8%***	***17.5%***	***625 bps***	***23.2%***	***61 bps***	***23.5%***	***17.9%***	***568 bps***
PBT	6.3	1.7	*3.7x*	1.6	*4.0x*	7.9	2.6	*3.0x*
Margin%	***7.7%***	***3.1%***	***455 bps***	***2.8%***	***489 bps***	***5.7%***	***2.4%***	***330 bps***
PAT	5.5	1.8	*3.1x*	1.5	*3.7x*	7.0	1.9	*3.7x*
Margin%	***6.7%***	***3.2%***	***345 bps***	***2.7%***	***402 bps***	***5.0%***	***1.7%***	***333 bps***

Q2 FY27 Revenue Contribution:

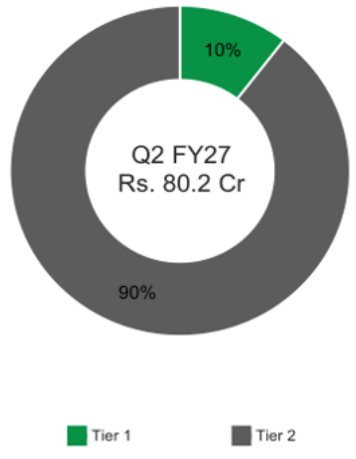
By Segment



By State



By Tier



Commenting on the performance Mr. Parth Shah, Chairman said:

"This was our highest ever quarter for revenue, with growth of 54.8% and profit after tax more than tripling. The performance reflects increasing occupancy at centres opened over the past year and greater client adoption of our integrated services, spanning design and build, technology and facility management.

With occupancy above 91.2%, we have a strong operating base from which to expand. Our integrated offering positions us to support global companies, including mid-sized Global Capability Centres, as they establish and grow their operations in India, particularly in fast-growing Tier 2 cities.

Our development management model enables us to partner with landowners to create institutional quality workspaces without investing in land or construction. This approach supports capital-efficient expansion while allowing us to apply our operating expertise and client relationships across a larger portfolio.

Looking ahead, our pipeline of 17 new centres covering approximately 2.81 million sq. ft. is expected to take our platform to 4.16 million sq. ft. across 49 centres. Over the coming quarters, our focus is on phased commissioning, converting leasing opportunities into occupied space and expanding our GCC services business. By combining a larger workspace portfolio with deeper client engagement, we aim to translate this scale into sustained earnings growth and long-term shareholder value."

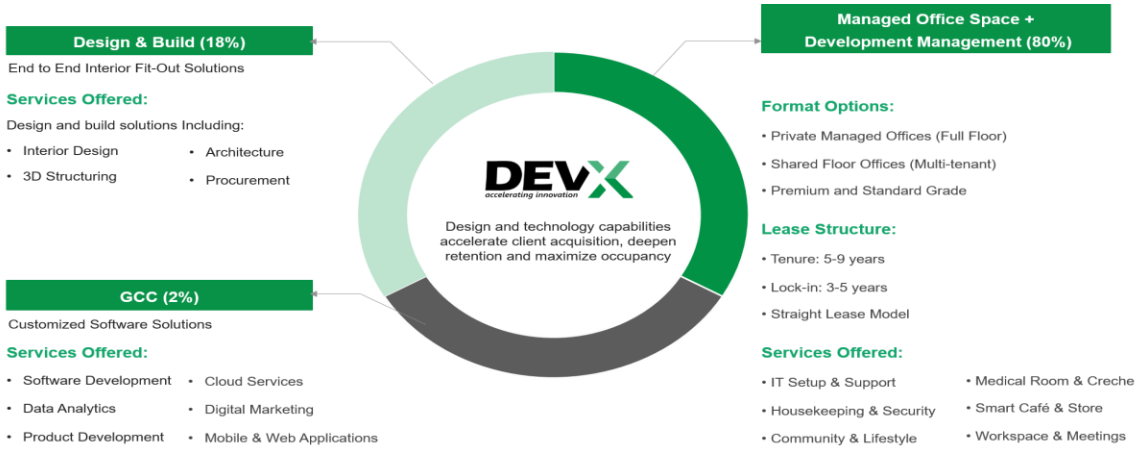
Commenting on the financials Mr. Parin Shah, Chief Financial Officer said:

"Profit growth significantly outpaced revenue as we expanded without a corresponding increase in overheads. During H1 FY27, other expenses declined from 11.1% to 7.7% of revenue, while employee costs remained broadly unchanged. After deducting all lease rental payments, Cash EBIT more than doubled to Rs. 19.1 crore in Q2 FY27, with a margin of 23.8%.

We raised Rs. 100 crore through secured, rated and listed NCDs to support our signed expansion pipeline, while net debt remains below equity. Our priority for the second half is to translate growth into stronger cash generation by accelerating billing and collections."

Business Highlights:

- **Integrated Platform**: Managed workspaces complemented by design and build capabilities through Neddle & Thread and technology services through SaaSJoy, expanding client engagement and cross-selling opportunities
- **GCC Opportunity**: Building an integrated offering of payroll, talent sourcing and IT infrastructure services for small and mid-sized global companies establishing operations in India
- **Capital-Efficient Expansion**: Development management partnerships with landowners enable growth without investment in land or construction, including an approximately 8.6 lakh sq. ft. project in Ahmedabad
- **Expansion Visibility**: Pipeline of 17 new centres covering approximately 2.81 million sq. ft., expected to take the platform to 4.16 million sq. ft. across 49 centres
- **Strong Core Profitability**: Standalone EBITDA margin expanded by 311 bps YoY to 69.7% in Q2 FY27, among the highest in the listed flexible workspace sector
- **Growth Funding**: Allotted Rs. 100 crore of secured, rated and listed NCDs in August 2026 to support expansion plans



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, efficient offices in just 75-90 days

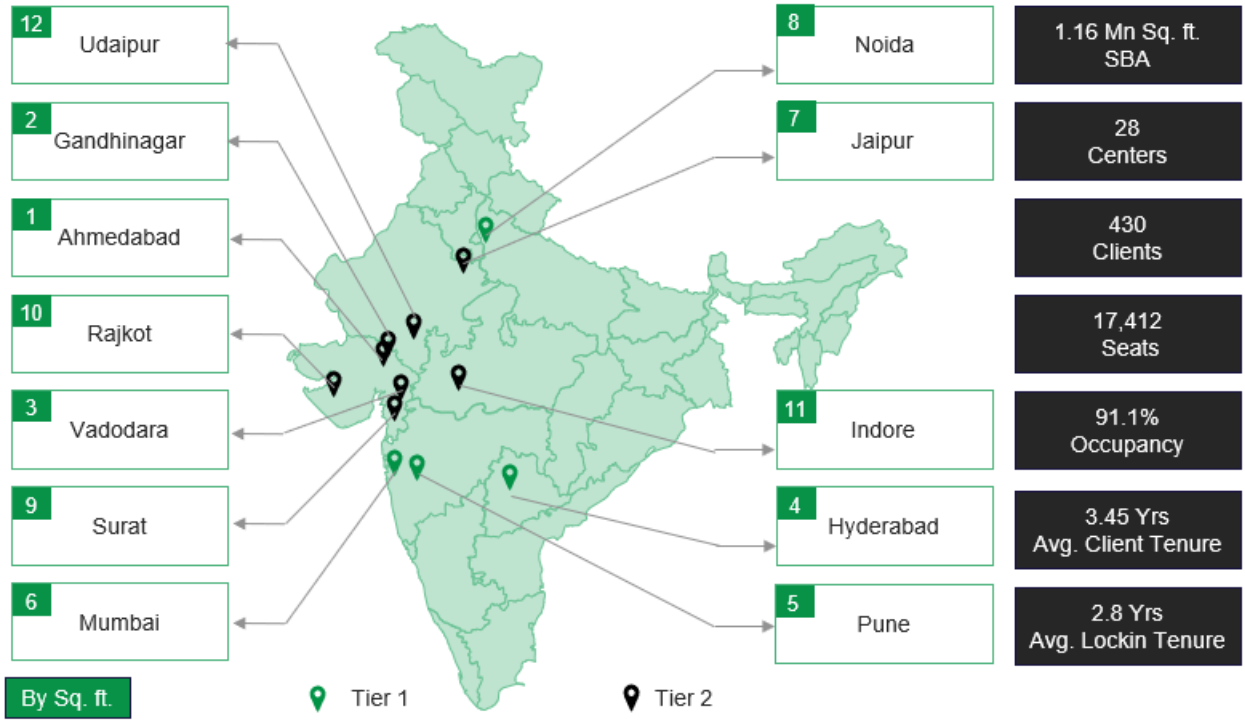
Client Employees
Access to world class amenities

Managed Office Space

Design & Build

Development Management

GCC



Q2 and H1 FY27 Earnings Conference Call

Conference Call Details: Wednesday, November 4, 2026, at 4:00 PM IST	
Diamond Pass	Click Here
Universal Access Number	+91 22 6280 1106 | +91 22 7115 8007
The number listed above is universally accessible from all networks and all countries.	
Toll Free Number	HK: 800 964 448 | SG: 800 101 2045

About Dev Accelerators Limited:

Dev Accelerator Limited is an enterprise-focused, full-solution managed workspace platform and has been recognised among the "India's Fastest-Growing Companies 2026" by Statista. The company designs, builds, and operates 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. The company operates 28 centres across multiple Indian cities with over 17,000 seats and 1.2 million sq. ft. under management. This is complemented by design-and-build and allied services that ensure fast handovers and consistent standards.

For more information, please contact: www.devx.work

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Disclaimer:
Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, expansion plans, new centres and their expected timing, and the Company's financial performance, are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors. Cash EBIT is a non-GAAP measure; figures are unaudited and subject to limited review.