



INVESTOR PRESENTATION

Q1 FY27 Results.

July 2026

IMPORTANT NOTICE

Disclaimer

You must read the following before continuing. You agree to be bound by the following limitations and restrictions by reading these materials or by attending the meeting/ call where this document is presented, the oral presentation of the information in this document made for and on behalf of WeWork India Management Limited (the "Company") and any question-and-answer session that follows the oral presentation (collectively, the "Presentation"). This Presentation has been issued by the Company for general information purposes only, without regard to any specific objectives, financial situations, or information needs of any particular person. This Presentation is not intended and does not provide any recommendation or constitute or form part of any offer or invitation, directly or indirectly, in any manner or inducement to sell or issue, or any solicitation of an offer to purchase or subscribe to any securities of the Company in any jurisdiction. This Presentation should not, nor should any information contained in it, form the basis of or be relied upon in connection with any contract or commitment whatsoever. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice.

This Presentation includes forward looking statements. All statements other than statements of historical facts included in this Presentation, including, without limitation, those regarding the Company's financial position, business strategy, plans, prospects and objectives of management for future operations (including development plans and objectives relating to the Company's products and services) are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate and must be read together with those assumptions. This could be due to risks or uncertainties associated with expectations with respect to, but not limited to, regulatory changes in the industry in which the Company operates and its ability to respond to them and the ability to successfully implement its strategy, growth and expansion. These forward-looking statements speak only as of the date of this Presentation. Past performance is not necessarily indicative of future performance. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of the Company on future events.

This Presentation may not be copied, reproduced, summarised or disseminated, in whole or in part, in any manner or for any purpose. Failure to comply with this restriction may constitute a violation of applicable laws. None of the Company, its directors or affiliates, nor any of its or their respective employees, advisers, or representatives, accepts any responsibility or liability whatsoever, whether arising in tort, contract, or otherwise, for any errors, omissions, or inaccuracies in such information or opinions, or for any loss howsoever arising, from any use of this Presentation, or otherwise in connection with this Presentation. The Company makes no representation or warranty, express or implied, for the contents of this Presentation, including its accuracy, fairness, completeness, or reasonableness, or for any other statement made or purported to be made by any of them, or on behalf of them. The Company undertakes no obligation to update any statement or information to either reflect events or circumstances that occur after the date of the statement or information is made or to account for unanticipated events, unless it is required by law.

The information in this Presentation has not been independently verified and certain data contained in this Presentation was obtained from various external data sources. The information and opinions contained in this Presentation noted above are subject to change without notice. Certain figures contained in this Presentation may have been rounded off for representation.

A NOTE TO OUR INVESTORS

The compounding continues.

Dear shareholders,

The industry has moved decisively in our direction. Q2 CY26 was the highest quarterly leasing India has ever recorded. Flex has led that market for three consecutive quarters now, ahead of tech and ahead of BFSI. GCC tailwinds are running strong, domestic companies are driving 46% of all leasing, and more than half of India's occupiers today use flex in some form, on track to reach 2/3rds by 2027. Premiumisation is real, and businesses are in a clear flight to quality, with most new leasing going into younger, green-certified, institutional-grade buildings, which is precisely where we operate.

How work is being consumed is changing, and the shape of the office is changing with it. Businesses want space that grows and contracts with them rather than against them, teams are running distributed across cities and formats, and AI is reshaping the work itself. Flex sits naturally alongside all of these shifts. The behavioural shifts we track most closely are each running stronger today than they were a year ago.

We have started a new capex cycle. The demand signals through FY26 were clear enough that we chose to lean forward on supply, and Q1 was the first quarter that decision showed up on the ground. We added 6.6k desks in the quarter, and the pipeline of committed supply sitting behind it is deeper than at any point in our history. Businesses are writing longer, larger contracts, and writing them faster.

During the quarter, we recorded our highest-ever monthly sales of 7.5k desks. Across Q1 as a whole, more than half of our sales came from members already inside our network, growing with us. The product is doing the selling for us.

Margin expanded through the investment cycle. Q1 FY27 delivered a 19.8% EBITDA margin against 15% in Q1 FY26, with absolute EBITDA nearly 69% larger. The operating leverage we built through FY26 has carried into a quarter of accelerated supply, and the base of EBITDA generation is only widening from here.

The platform is ready for what comes next. Work is evolving from standalone workspaces into fully integrated ecosystems, and technology is the layer that will make that possible. We have been putting that layer together for years, and it is now taking real shape. The digital products already running on top of the physical network are performing at margins that punch above their revenue weight. We are positioned for the future of work.

FY27 is going to be a year of growth, and the outlook from here is promising. Thank you for the confidence you continue to place in us.



Karan Virwani

MANAGING DIRECTOR & CEO,
WEWORK INDIA

IN THIS PRESENTATION

Contents.

01	Q1 FY27 highlights	Slides 05 – 08
02	Industry	Slides 09 – 10
03	Key performance metrics	Slides 11 – 23
04	Business highlights	Slides 24 – 27
05	INDAS to IGAAP reconciliation	Slides 28 – 31
06	Annexure	Slides 32 – 35

01

Q1 FY27 highlights.

Operational highlights.

FOOTPRINT

79

centres |

8

cities

QoQ 3

YoY 11

OPERATIONAL AREA | TOTAL AREA

9.1 | 12 MSF

QoQ 0.5 MSF · 5.8% | 0.4 MSF · 3.2%

YoY 1.4 MSF · 18.5% | 2.8 MSF · 29.9%

OPERATIONAL DESK CAPACITY

133.6k

desks

QoQ 6.7k · 5.3%

YoY 19.5k · 17.1%

NET PROMOTER SCORE

+78 NPS

PORTFOLIO LEVEL · MEMBERS & OCCUPANCY

113.4k

members |

84.9%

QoQ 3.1k · 2.8% | 198 bps

YoY 26.1k · 29.9% | 844 bps

MATURE CENTRE >12M · OCCUPANCY

87.5%

QoQ 140 bps

YoY 590 bps

Financial highlights.

TOTAL REVENUE

₹ **698.0** Cr

QoQ **1.7%**

YoY **28.5%**

EBITDA¹

₹ **138.3** Cr

QoQ **16.0%**

YoY **69.3%**

PAT

₹ **53.2** Cr

QoQ **33.2%**

YoY **533.3%**

TOTAL REVENUE / RENT MULTIPLE

2.8x

EBITDA MARGIN

19.8%

QoQ **339 bps**

YoY **478 bps**

PAT MARGIN

7.6%

QoQ **359 bps**

YoY **608 bps**

Capital highlights.

RETURN ON CAPITAL EMPLOYED

28.6%

QoQ **1,646 bps**
YoY **1,955 bps**

FREE CASH FROM OPERATIONS

₹ **141.9** Cr

QoQ **39.3%**
YoY **176.1%**

FREE OPERATING CASH FLOW / EBITDA

1.03x

QoQ **0.4x**
YoY **0.4x**

NET DEBT

₹ **31.6** Cr

vs Q4 FY26 ₹ (11.7) Cr
vs Q1 FY26 ₹ 297.3 Cr

FCFF

₹ **(46.1)** Cr

QoQ **-**
YoY **1.5%**

COST OF BORROWING | RATING

8.5% | A+

QoQ **-**
YoY **188 bps**

02

Industry.

Flex the largest occupier segment for three straight quarters.

H1 CY2026 ABSORPTION

45.5_{msf}

Record H1; 9.6% YoY

H1 CY2026 FLEX LEASING

11.4_{msf}

Largest sector; 89% YoY

FLEX STOCK H1 CY2026

~118_{msf}

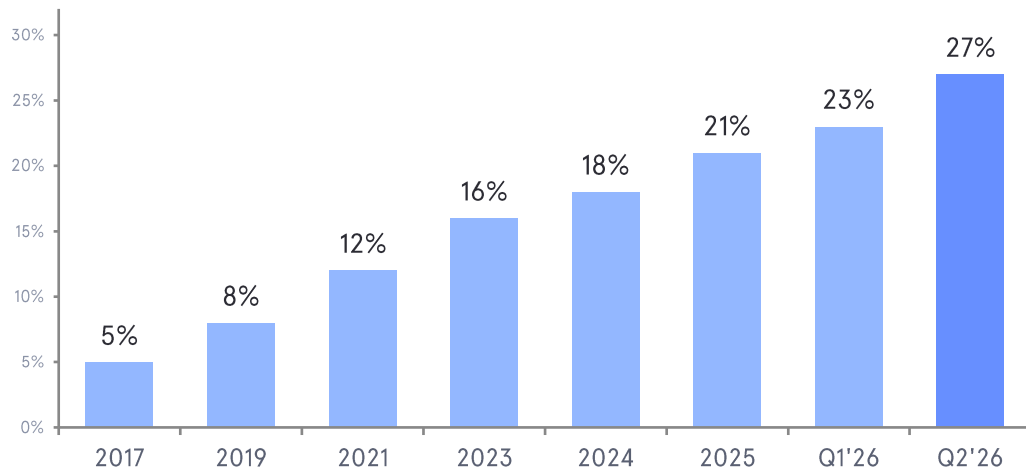
~20% YoY

OCCUPIERS WITH FLEX

~55%

Rising to ~65% by 2027

FLEX SHARE OF OFFICE LEASING



Flex leasing grew 8.4x from 2.2 MSF (2017) to 18.6 MSF (2025).
Flex share doubled from 12% (Q1 2025) to 27% (Q2 2026).

FOUR STRUCTURAL FORCES · Q2 CY26

01 CRE GROWTH

24.6_{msf}

21% YoY

Q2 2026 absorption, highest ever quarterly.

Q2 supply also record at 21 msf. India crossed 1bn sq ft office stock in Q2.

02 FLEX Q2 CY2026 LEASING

27%

6.6_{msf}

Q2 flex leasing

72% YoY

Ahead of tech and BFSI.

Flex led three consecutive quarters as India's largest occupier segment.

03 DOMESTIC FIRMS LEAD

46%

11.3_{msf}

Q2 domestic leasing

7% YoY

vs Americas at ~30%.

Flex operators drove ~57% of Q2 domestic leasing.

04 PREMIUMISATION

76%

21% YoY

Green certified share of Q2 2026 completions.

70% of Q2 leasing in buildings under 10 years old. Institutional grade assets dominating supply.

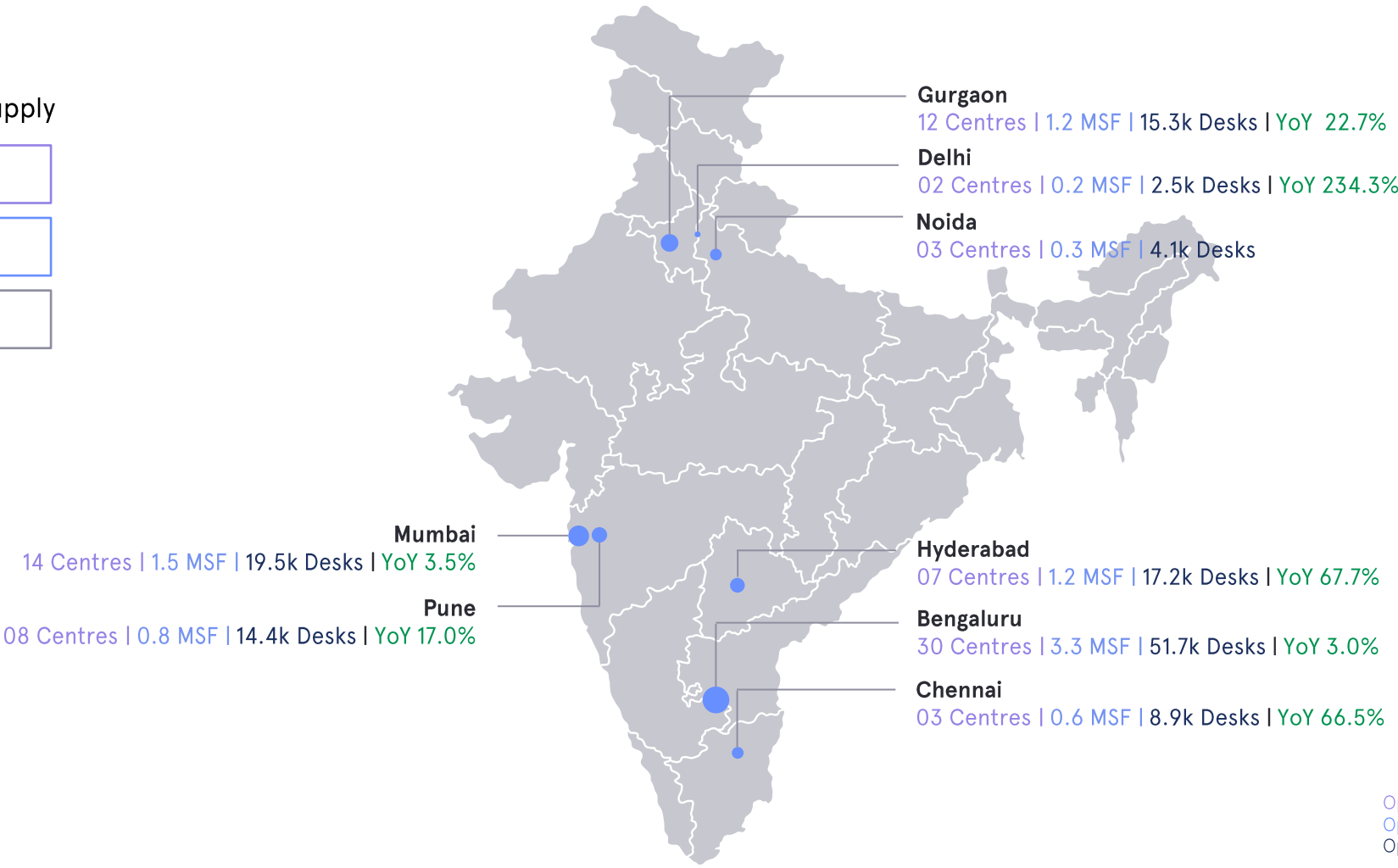
03

Key performance metrics.

Our footprint in India's key growth corridors.

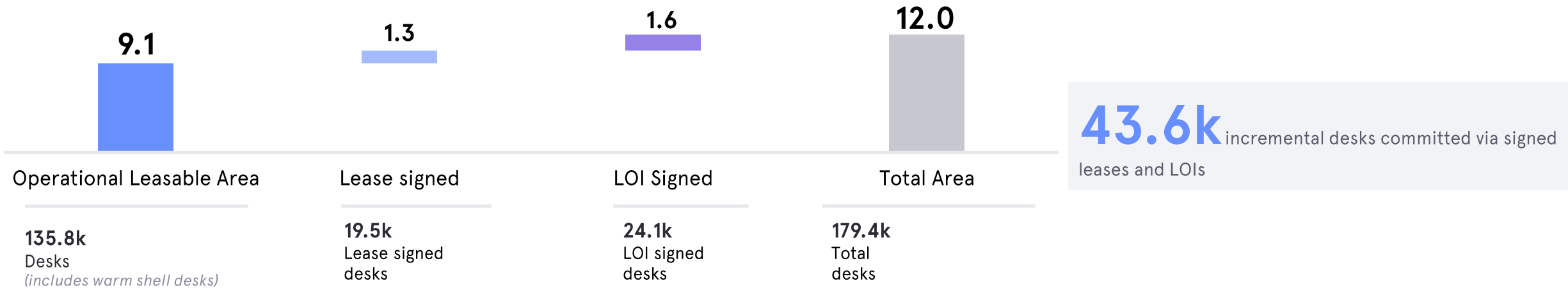
Total Operational Supply

79 Centres
9.1 MSF
133.6k Desks

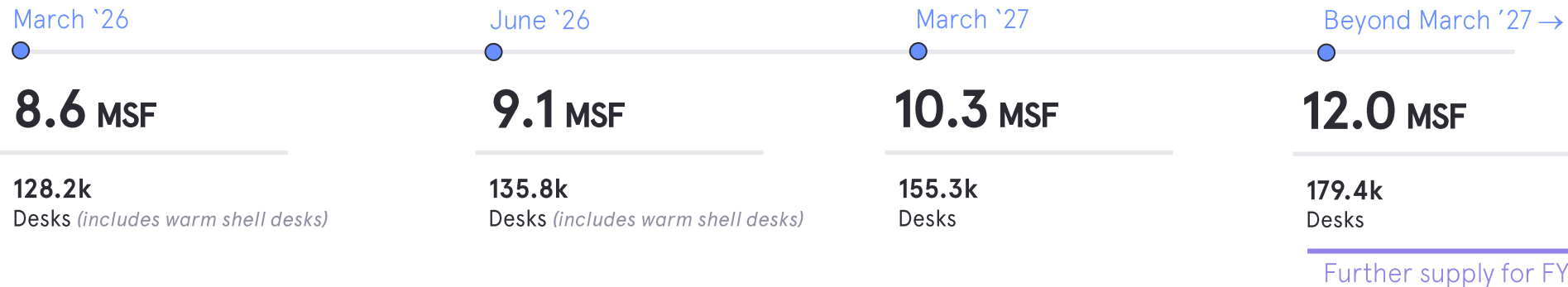


Operational Centres
Operational Leasable Area in million square feet
Operational Desks Capacity

32% capacity growth already committed.

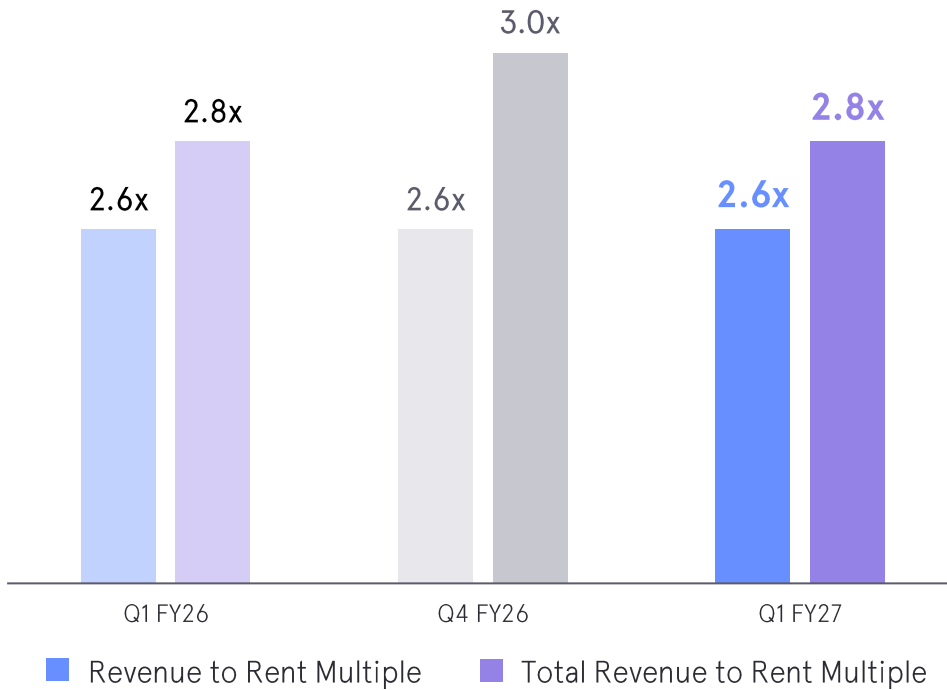


LOCKED IN SUPPLY FOR FUTURE CAPACITY ADDITION

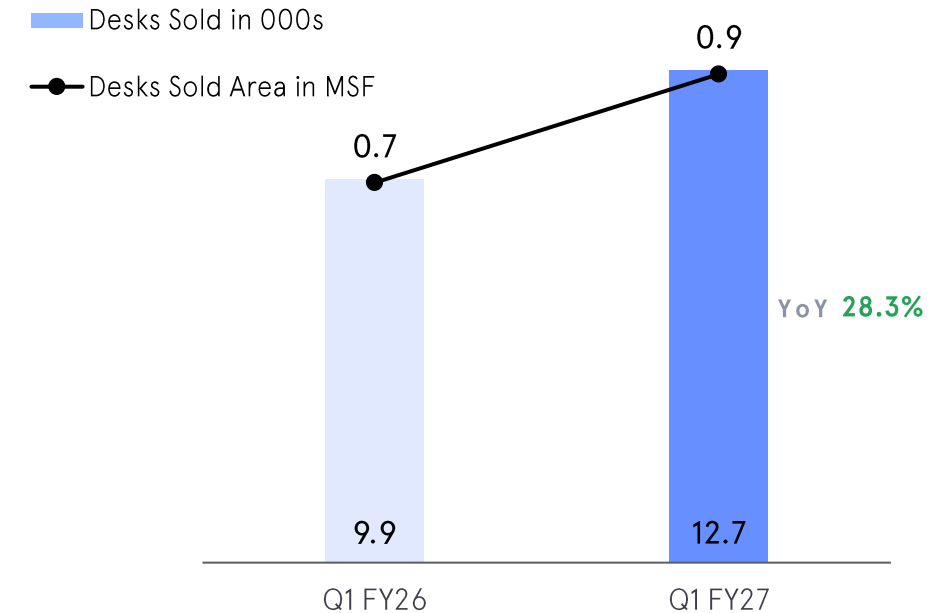


Sales velocity up over the year with disciplined pricing.

DEMONSTRATED ABILITY TO CHARGE PREMIUM PRICING



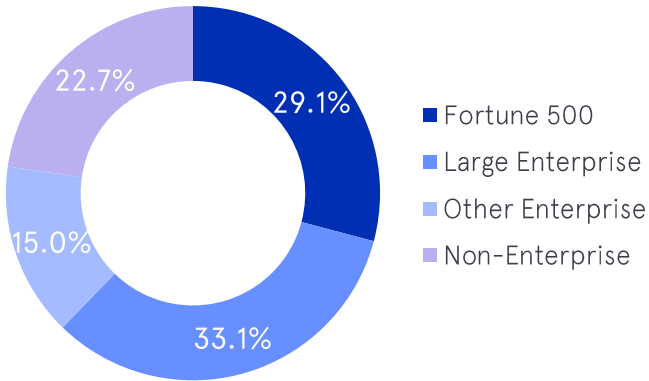
SALES VELOCITY



52% of new desk sales came from existing members → *expansion not acquisition*

Diversified member mix, balanced across sectors and geographies.

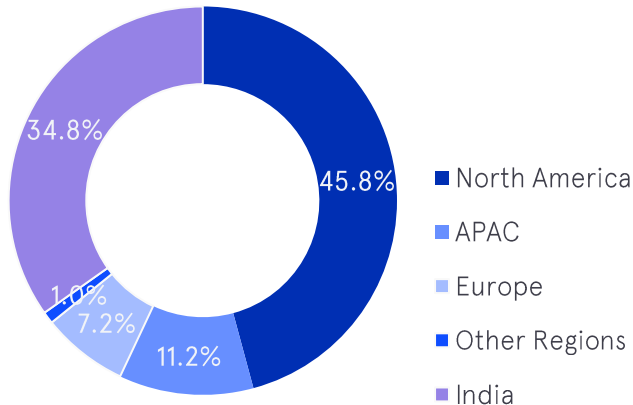
CORE REVENUE · BY MEMBER TYPE · Q1 FY27



77%

ENTERPRISE MEMBERS

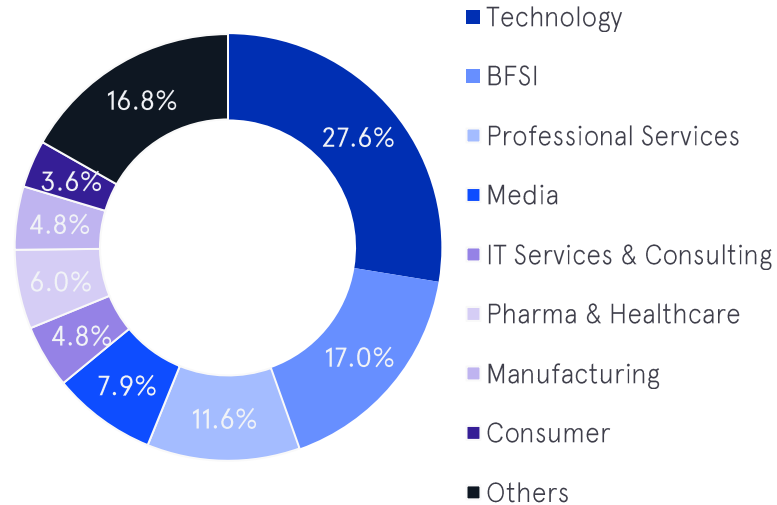
CORE REVENUE · BY DOMICILE · Q1 FY27



65%

GLOBAL MEMBERS

CORE REVENUE · BY SECTOR · Q1 FY27



21.6%

TOP 10 MEMBER CONTRIBUTION

Contract backlog outpacing rent commitments.

COMMITMENT TERM · MONTHS

Portfolio average

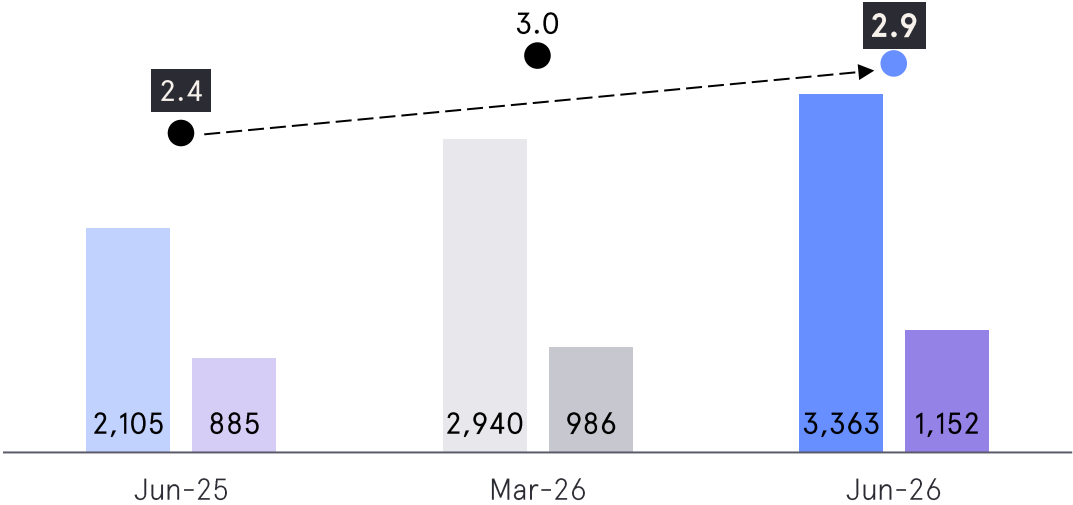
27 → 27

Large enterprise

32 → 33 1

Q1 FY26 → Q1 FY27

REMAINING LOCKED-IN CORE REVENUE · CR TO LOCKED-IN RENTAL COST · CR FOR OPERATIONAL CENTRES



- Remaining locked-in contract value
- Remaining locked-in rent cost
- Ratio of locked-in core revenue to locked-in rental cost

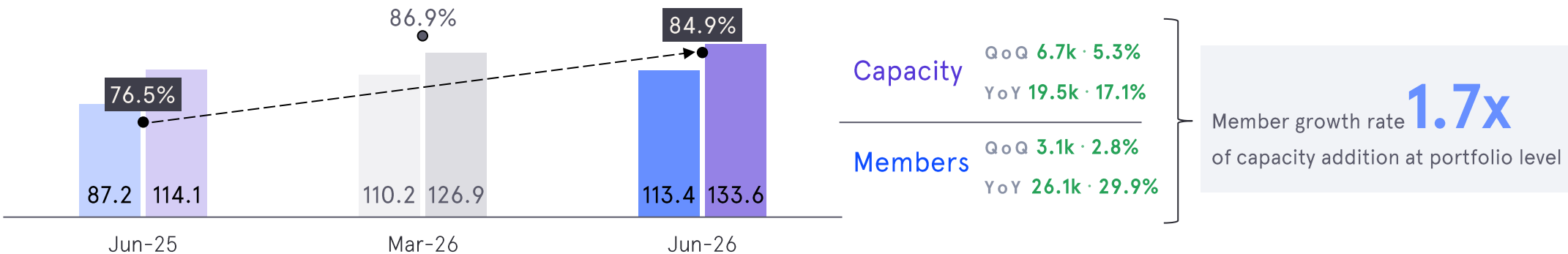
Contract Value QoQ 14.4%
YoY 59.8%

Rent Cost QoQ 16.8%
YoY 30.2%

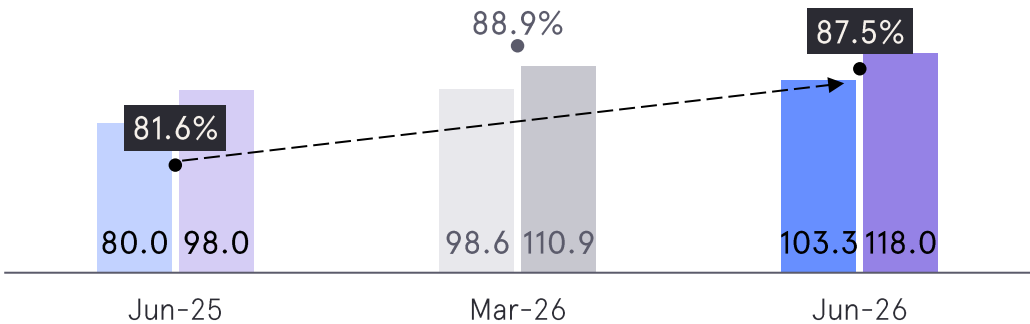
4.7x YoY growth in incremental contract value compared to rent cost

Occupancy rate increased even as capacity scaled.

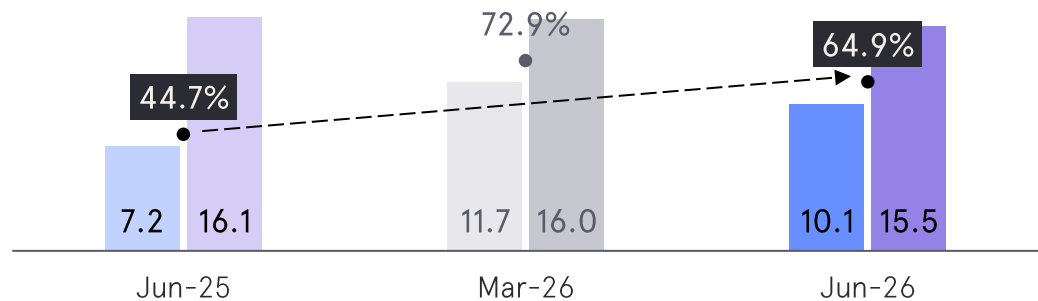
PORTFOLIO LEVEL · OPERATIONAL CAPACITY, OCCUPIED MEMBERS & OCCUPANCY %



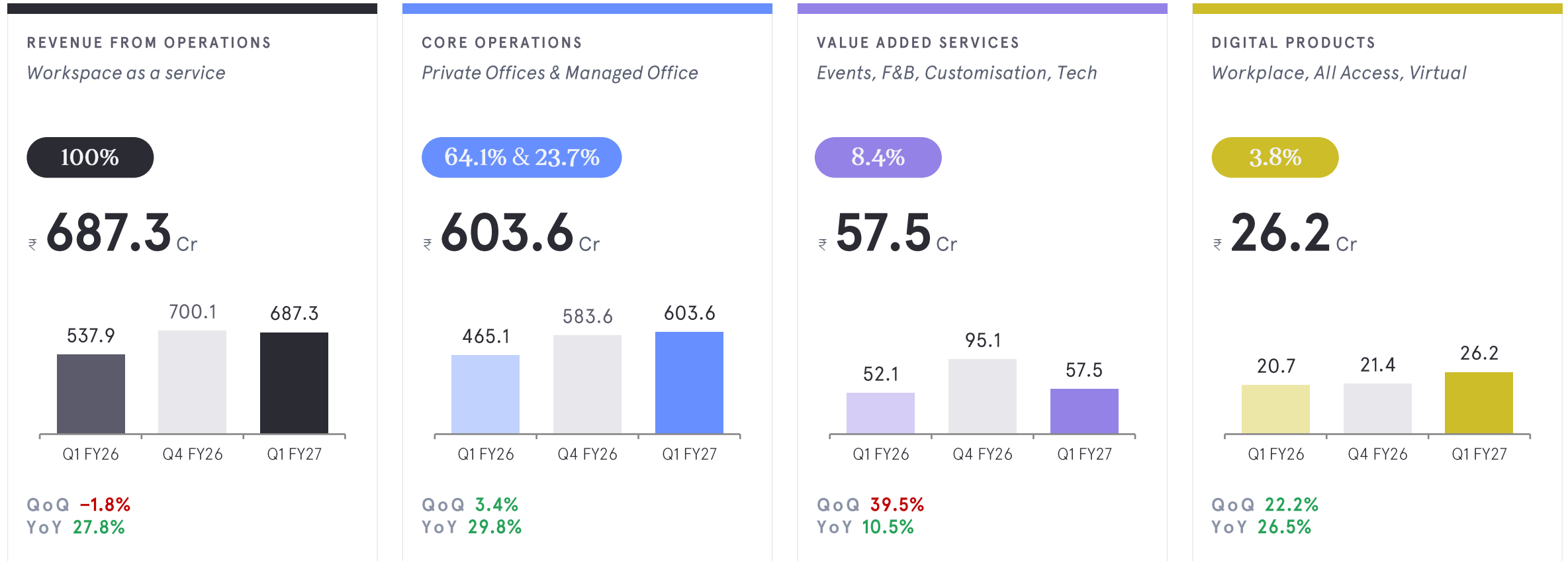
MATURE CENTRES¹ · > 12 MO



GROWTH CENTRES · ≤ 12 MO

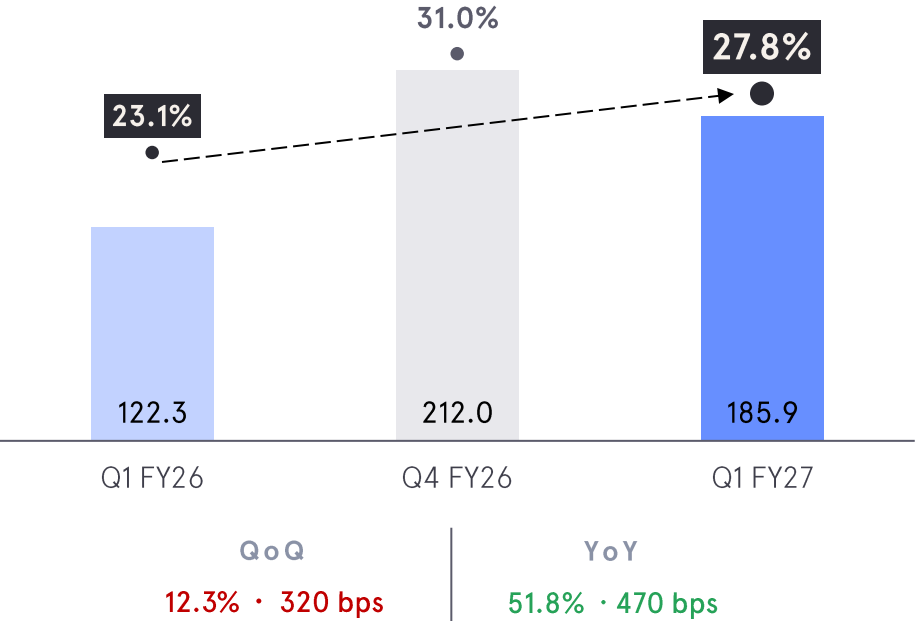


Every revenue segment grew over the year.



Stronger centre-level economics year on year.

CENTRE LEVEL EBITDA • ₹ Cr • Margin %



RENT

Rent per sq ft has remained stable YoY

OPERATING EXPENSES

Opex per sq ft has increased by 5.6% YoY

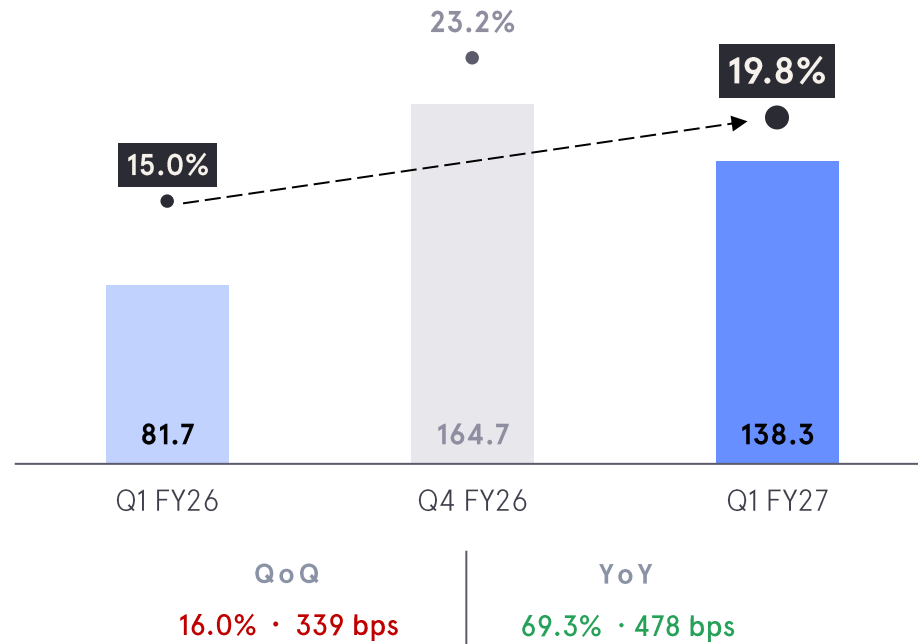
PORTFOLIO BREAKEVEN OCCUPANCY

56.6%

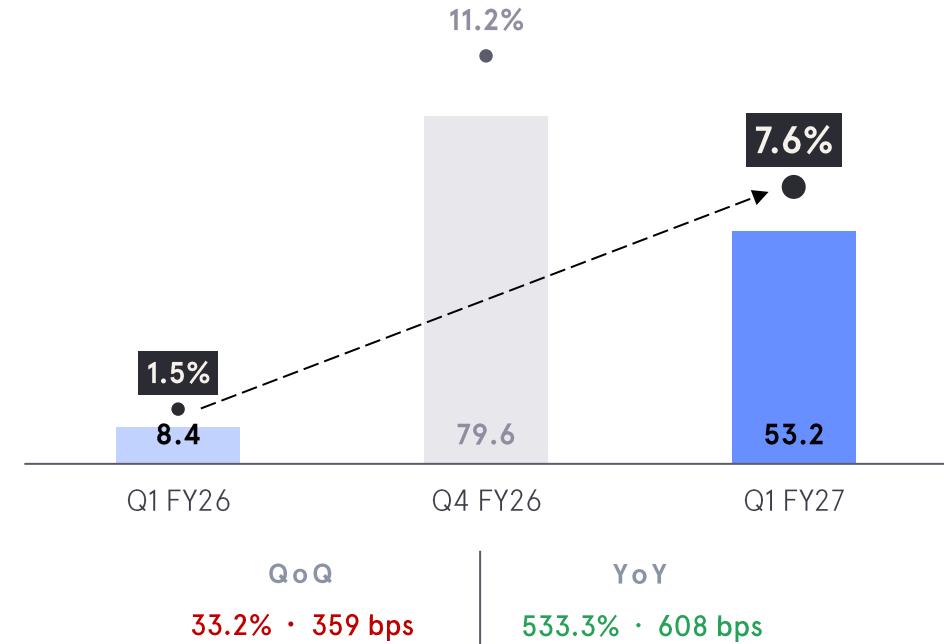
Even our growth centres are comfortably above this level.

Margins expanding year on year.

EBITDA · ₹ Cr · Margin %

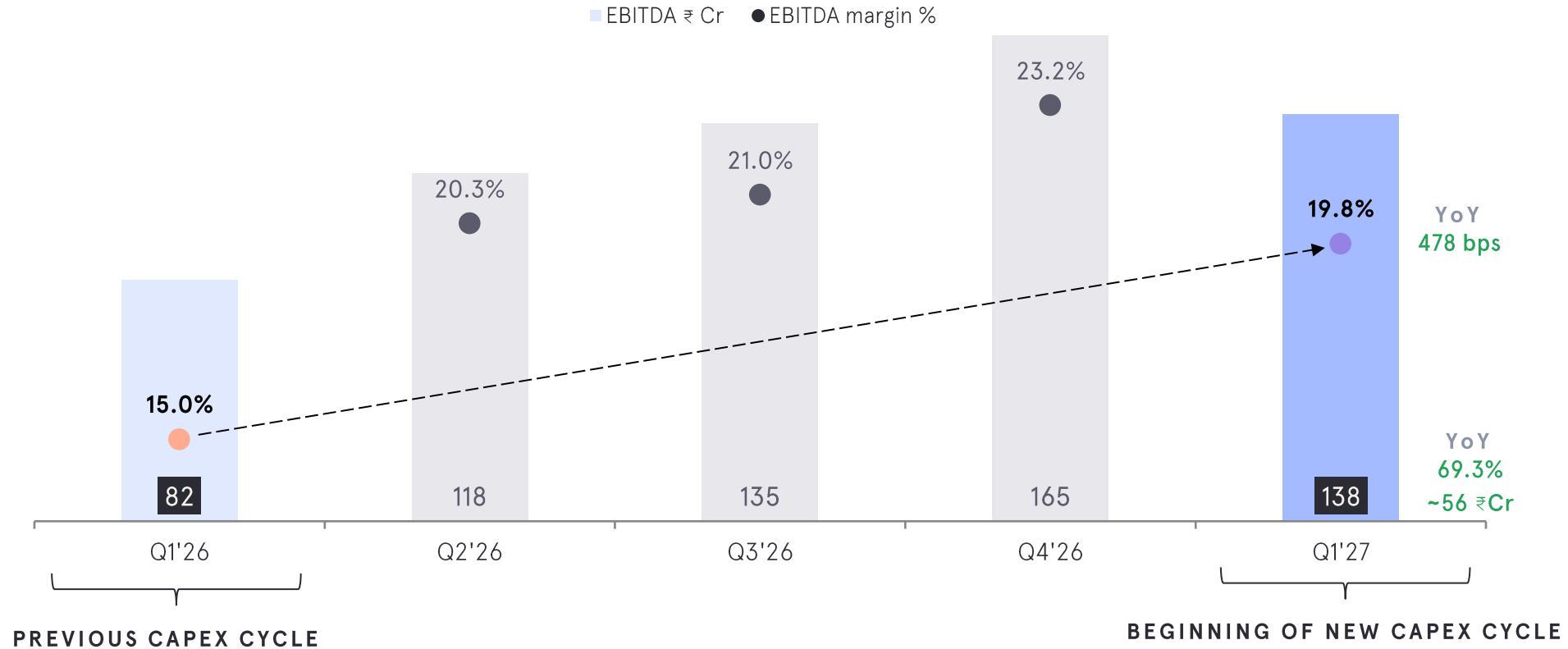


PAT · ₹ Cr · Margin %



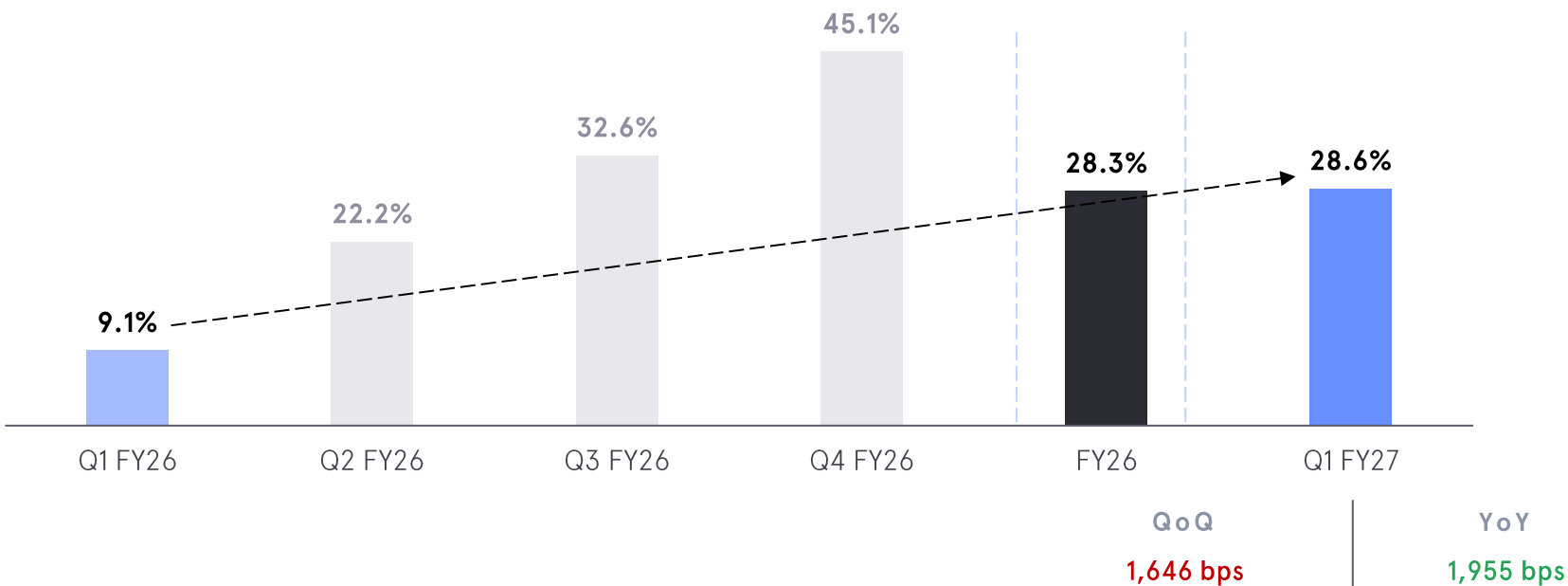
EBITDA steps up with each new capex cycle.

This capex cycle's margin dip is half of last year's. A larger stabilised base cushions the impact of new capacity.



Higher ROCE over the year even as capacity expanded.

ROCE • QUARTERLY



ROCE is calculated as IGAAP equivalent EBIT divided by total capital employed.

Total capital employed = net worth + net debt + net worth erosion on account of Ind AS 116 (leases) + lease liabilities towards finance leases – deferred tax asset.

Net debt down sharply over the year.

FREE CASH FLOW · ₹ Cr

Particulars	Q1 FY26	Q4 FY26	Q1 FY27	QoQ	YoY
Cash flow from operations	322.7	553.5	435.7		
Less: lease liability outflow	(237.9)	(269.7)	(278.4)		
Less: actual brokerage outflow	(33.4)	(50.1)	(15.4)		
Free Cash Flow from Operations	51.4	233.7	141.9	39.3%	176.1%
Less: capex	(98.2)	(107.7)	(188.0)		
FCFF	(46.8)	126.0	(46.1)		1.5%

DEBT & CASH POSITION · ₹ Cr

Particulars	Q1 FY26	Q4 FY26	Q1 FY27	QoQ	YoY
Gross debt	389.2	332.8	402.6		
Cash & cash equivalents	92.0	344.5	370.9		
Net debt	297.3	(11.7)	31.6		89.4%
Net debt / EBITDA	0.76	(0.02x)	0.06		
Avg. cost of borrowing	10.4%	8.5%	8.5%		188 bps
Credit rating	A-	A+	A+		

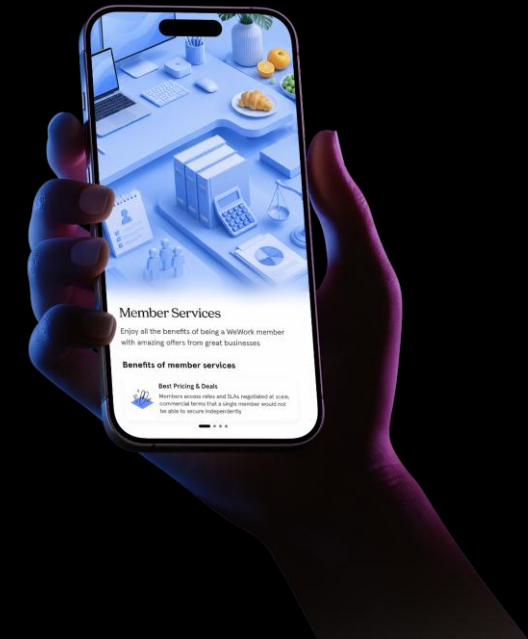
04

Business highlights.

THE LAUNCH: 15th JULY 2026

We have launched **Member Services**, a business services platform exclusively for our members

- Curated marketplace of B2B service partners across key business functions e.g., transportation, hiring, gifting, payments, etc.
- Enterprise-level pricing and service standards negotiated with each partner; extended to all members irrespective of company size.
- Services & partners accessible across all WeWork India locations.
- Single platform to discover offers & enquire with partners, along with consolidated billing workflow for services procured, managed by WeWork India



Member Services, in the WeWork India app

Member feedback revealed a clear opportunity to play a deeper role in members' growth journeys

While our existing suite of services addresses a member's workspace-adjacent needs, member feedback points to clear opportunities to build on:

01

Expanded the scope of services

Existing services cover workspace-adjacent needs; members also need help across many other business services.

02

Enhanced discoverability

Services today are largely accessed on request, which limits how consistently members engage with them.

03

A connected experience

Members manage multiple vendors and invoices independently, with no centralised view.

The upside: A clear opportunity to increase wallet share from existing members and to deepen relationships across current buying centres while reaching new ones.

SERVICE CATALOGUE

A curated set of services at launch, expanding across categories over time

LIVE IN PHASE 1



Admin & IT

- Employee transport
- IT hardware rental / buy-up
- Corporate merchandise & gifting
- Network as a service



HR

- Executive hiring
- AI-led staffing platform
- Employee assistance programmes
- Group insurance



Global Capability Centre

- Consulting & advisory
- Legal & setup support
- Accounting & finance
- Talent acquisition & management
- Ops & managed services

MORE CATEGORIES PLANNED SOON



Finance & Legal



Marketing



Sustainability & Governance

05

INDAS to IGAAP reconciliation.

INDAS to IGAAP reconciliation.

Particulars	Q1 FY27			Q4 FY26			Q1 FY26		
	Reported IndAS	IndAS adjustment	IGAAP Equivalent	Reported IndAS	IndAS adjustment	IGAAP Equivalent	Reported Ind AS	IndAS adjustment	IGAAP Equivalent
Revenue from operations	683.8	3.5	687.3	696.1	4.0	700.1	535.3	2.6	537.9
Finance and Other Income	16.9	(6.2)	10.7	19.3	(9.5)	9.8	10.4	(5.0)	5.4
Total Revenue	700.7	(2.7)	698.0	715.4	(5.5)	709.9	545.7	(2.4)	543.3
Operating and Other expenses	245.9	313.8	559.7	245.9	299.3	545.2	199.5	262.1	461.6
EBITDA	454.8	(316.5)	138.3	469.5	(304.8)	164.7	346.2	(264.5)	81.7
Depreciation and amortisation Pure Fit outs incl finance lease	74.7	1.1	75.8	76.6	1.4	78.0	59.0	1.8	60.8
Depreciation and amortisation – ROU asset	208.1	(208.1)	-	190.6	(190.6)	-	164.5	(164.5)	-
EBIT	172.0	(109.5)	62.5	202.3	(115.6)	86.7	122.7	(101.8)	20.9
Finance costs Borrowings & Others	18.6	(11.1)	7.5	15.1	(9.2)	5.9	18.7	(8.9)	9.8
Finance costs – Interest on Finance lease liability	1.8	-	1.8	1.9	-	1.9	2.3	-	2.3
Finance costs – Interest on ROU Lease liability	155.8	(155.8)	-	142.2	(142.2)	-	115.4	(115.4)	-
Profit / (Loss) before share of profit/ (loss) in associate, exceptional item and tax for the period	(4.2)	57.4	53.2	43.1	35.8	78.9	(13.7)	22.5	8.8
Share of profit/ (loss) in associate	0.1	-	0.1	1.0	-	1.0	(0.4)	-	(0.4)
Profit / (Loss) before exceptional item and tax for the period	(4.1)	57.4	53.3	44.1	35.8	79.9	(14.1)	22.5	8.4
Exceptional item	-	-	-	-	-	-	-	-	-
Profit / (Loss) before tax for the period	(4.1)	57.4	53.3	44.1	35.8	79.9	(14.1)	22.5	8.4
Current Tax / Deferred tax	0.1	-	0.1	(21.9)	22.2	0.3	-	-	-
Profit / (Loss) after tax for the period	(4.2)	57.4	53.2	66.0	13.6	79.6	(14.1)	22.5	8.4
EBITDA Margin	64.9%		19.8%	65.6%		23.2%	63.4%		15.0%
Profit / (Loss) after tax for the period, before exceptional item			53.2			79.6			8.4
PAT Margin	(0.6%)		7.6%	9.2%		11.2%	(2.6)%		1.5%

RENT COSTS · CASH FLOWS

Tracing rent paid to landlords, from the cash flow statement.

LEASE LIABILITIES · ₹ Cr · QUARTERLY

Particulars	Q1 FY26	Q4 FY26	Q1 FY27
Payment of principal portion of lease liabilities	126.8	129.5	126.3
Interest paid on lease liabilities	117.7	144.1	157.6
Total payment + interest on lease liabilities from cash flow statement	244.5	273.6	283.9
Rent paid to Landlords (A)	236.7	269.7	278.4
Principal Interest payout on Finance Lease (B)	7.8	3.9	5.5
Total A + B	244.5	273.6	283.9

BROKERAGE COST

Brokerage accrual.

BROKERAGE · ₹ Cr · QUARTERLY

Particulars	Q1 FY26	Q4 FY26	Q1 FY27
Brokerage Accrual	17.8	24.2	25.5

06

Annexure.

FOR DOWNLOAD

Shareholders' letter.

WeWork India Shareholders' letter and financial results

Q2 FY26
November 10, 2025

wework
INDIA

[Click here to download](#)

WeWork India Shareholders' letter and financial results

Q3 FY26
January 27 2026

wework
INDIA

[Click here to download](#)

Building from strength.

A record first year as a listed company,
and the AI-shaped decade ahead.

Q4 FY26
May 21 2026

wework
INDIA

[Click here to download](#)

WeWork India Shareholders' letter and financial results

Q1 FY27
July 16, 2026

wework
INDIA

[Click here to download](#)

Consolidated Statement of Profit & Loss

Particulars (INR Cr)	For the period ended June 30, 2026	For the period ended March 31, 2026	For the period ended June 30, 2025
Income			
Revenue from operations	683.8	696.1	535.3
Other income	7.4	9.6	0.6
Finance income	9.5	9.7	9.8
Total income	700.7	715.4	545.7
Expenses			
Sub-contracting cost	-	10	3.6
Cost of materials consumed	1.4	1.3	0.4
Employee benefits expense	58.3	51.1	47.3
Finance costs	176.1	159.3	136.4
Depreciation and amortisation expense	282.9	267.2	223.5
Operating expenses	163.2	151.2	130
Other expenses	22.9	32.2	18.2
Total expenses	704.8	672.3	559.4
Profit/(Loss) before tax and share of profit / (loss) in associate	(4.1)	43.1	-13.7
Share of profit / (loss) in associate	0.1	0.9	-0.3
Profit/ (Loss) before tax before exceptional item	(4.0)	44	-14
Exceptional item	-	0	0
Profit/ (Loss) before tax	(4.0)	44	-14
Tax expense			0
Current tax charge	0.2	0.3	0
Deferred tax (credit) / charge	(0.1)	-22.1	0.1
Total Tax expense	0.1	-21.8	0.1
Profit/(Loss) for the period/year	(4.1)	65.8	-14.1

Thank you.

INVESTOR RELATIONS

Vinayak Parameswaran

CHIEF INVESTMENT OFFICER

investor.relations@wework.co.in

COMPLIANCE & SECRETARIAL

Udayan Shukla

COMPANY SECRETARY & COMPLIANCE OFFICER

cswwi@wework.co.in