# WeWork India Shareholders' letter and financial results

Q2 FY26
November 10, 2025

wework
INDIA

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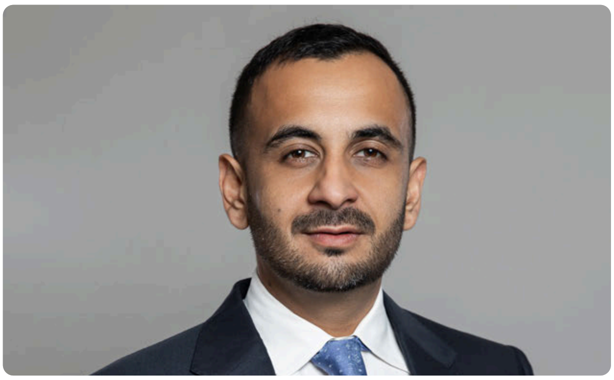


# From the CEO's Desk

Karan Virwani
MD & CEO, WeWork India

**To the shareholders of WeWork India,**

October 10th, 2025, will always be a defining moment in our journey, as WeWork India became a publicly listed company. This is a testament to years of resilience, belief, and an unwavering commitment to transforming how India works.

That dream has only grown stronger as India enters a new phase of transformation. A strong economy, rapid urbanisation, and large-scale infrastructure development are turning our cities into powerful growth hubs. With nearly 600 million people expected to move into urban centres by 2036, India is becoming a magnet for talent and ambition. As this shift unfolds, businesses are reimagining workspaces, not merely as real estate, but as platforms for connection, collaboration, and culture.

Within this changing landscape, WeWork India has played a defining role. We've been the backbone of enterprise growth, helping global companies establish their presence in India, and supporting entrepreneurs as they turn bold ideas into thriving ventures. Our spaces have evolved into more than workplaces, they are communities where teams find their rhythm and where ambition finds a home.

As the flexible workspace segment accelerates, we see countless opportunities ahead of us. Building on strong business momentum, we're expanding our presence and evolving beyond physical spaces into a full-stack ecosystem of workspace solutions, services, and technology. Our focus is on creating sustainable environments that empower organisations and communities to do their best work. The launch of the WeWork India app further strengthens this ecosystem, enhancing member experience while laying the foundation for digitally led revenue streams

As India transforms, so do we. The decade ahead will be defined by entrepreneurship, innovation, and collaboration, by enterprises and individuals who build from India, for the world. At WeWork India, we're proud to be the foundation that supports these ambitions, the place where ideas take shape, where people find their sense of belonging, and where the future of work continues to be written.

**Karan Virwani**
**MD & CEO, WeWork India**

# Q2 FY26 Performance

| Operational Capacity | Occupancy | Total Revenue |
|---|---|---|
| 114.5k desks \| 7.7 mn sqft | 91.8k \| 80.2% | ₹585.5 Crs |
| ▲ ~0.5k QoQ \| 0.4% | ▲ ~4.6k \| 5.2% | ▲ 7.3% QoQ |
| ▲ ~20k YoY \| 21.3% | ▲ ~18k YoY \| 24.5% | ▲ 17.2% YoY |

| Ind AS EBITDA | IGAAP Equivalent EBITDA[1] | Ind AS PAT[2] |
|---|---|---|
| ₹390.9 Crs \| 66.8% | ₹118.4 Crs \| 20.3% | ₹6.4 Crs \| 1.1% |
| ▲ 12.9% QoQ | ▲ 45.0% QoQ | ▲ ₹20.6 Crs QoQ |
| ▲ 18.9% YoY | ▲ 15.8% YoY | ▲ ₹37.9 Crs YoY |

| IGAAP Equivalent PAT[3] |
|---|
| ₹39.3 Crs \| 6.7% |
| ▲ 367.3% QoQ |
| ▲ 104.3% YoY |

[1] IGAAP Equivalent EBITDA is defined in the glossary

[2] Excluding deferred tax benefit for Q2 FY25

[3] Pre-impact of exceptional item for Q2 FY25

## Key takeaways -

1. We added ~20k[4] desks across existing and 12 new centres, covering 1.2 mn sq. ft. over the past 12 months, a 21.3% YoY capacity growth. This expansion pace is in line with, if not slightly ahead of, the broader flex industry, which grew by ~20–22% YoY during the same period, and well above the overall Grade A CRE growth of ~5-6%.

2. Even with this accelerated growth, portfolio occupancy held firm at 80.2% as of Q2 FY26. Our mature portfolio of ~100.3k desks operated at 84.2% occupancy rate, while the growth portfolio of ~14.2k desks, all of which are operationally breakeven, achieved an occupancy rate of 51.7%.

3. We delivered our highest-ever quarterly revenue of ₹585.5 Crs, up 7.3% QoQ and 17.2% YoY, driven by record high sales velocity. Gross desk sales velocity reached an all-time peak of 15.5k desks sold in Q2 FY26–translating to nearly 1.0 mn sq. ft. of leasing activity, up ~39.8% QoQ and ~62.1% YoY. Cumulatively, H1 FY26 desk sales stood at 26.6k desks, equivalent to ~1.7 mn sq. ft. of leasing, a ~46.4% YoY increase.

4. We assess profitability through IGAAP equivalent EBITDA, which best mirrors the company's true operating performance by aligning closely with actual cash-based operations. Operationally, we delivered one of our best ever performance quarter of an IGAAP equivalent EBITDA of ₹118.4 Crs (20.3%) in Q2 FY26, compared to ₹81.7 Crs (15.0%) in Q1 FY26 and ₹102.2 Crs (21.1%) in Q2 FY25, reflecting a growth of 45.0% QoQ and 15.8% YoY. Under Ind AS, EBITDA stood at ₹390.9 (66.8%) Crs in Q2 FY26, up 12.9% QoQ from ₹346.2 Crs (63.4%) and 18.9% YoY from ₹328.7 (65.8%) Crs.

5. We have been IGAAP equivalent profitable in FY26 and for the last three consecutive fiscal years. In Q2 FY26, we delivered an IGAAP equivalent PAT of ₹39.3 Crs (6.7%), a sharp improvement of ~367.3% QoQ from ₹8.4 Crs (1.5%) in Q1 FY26 and ~104.3% YoY from ₹19.3 Crs (4.0%) in Q2 FY25. We also achieved Ind AS profitability without deferred tax adjustment, for the first time this quarter, with a PAT of 6.4 Crs (1.1%), evidencing the inherent profitability of our business and robust unit economics.

[4]Includes ~5.9k desks added in existing mature centres

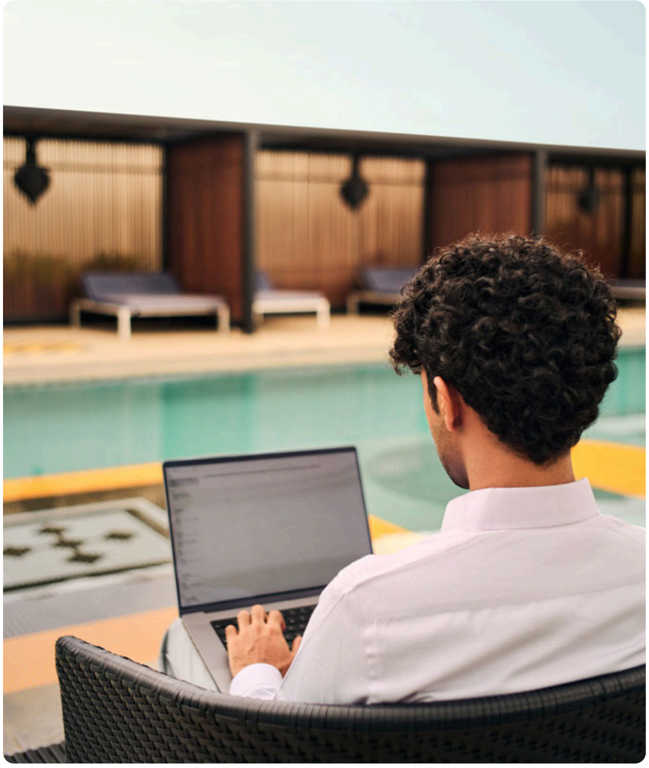
# What We Do

At WeWork India, we're leading the evolution of work by creating spaces that move people and businesses forward. Our model is simple yet transformative. We lease Grade A assets from leading developers across major Tier 1 cities, transform them into world-class, tech-enabled workspaces, and offer flexible, fully managed offices to companies of every size, from global enterprises and GCCs to startups and freelancers. But our value goes far beyond real estate. We deliver community, cost efficiency, and convenience, enabling our members to plug into an ecosystem where workspace, technology, and networking converge. Our spaces are designed to inspire collaboration, optimise operational costs, and create a sense of belonging, while giving members the flexibility to scale on demand without long-term commitments or upfront capex.

Today, we operate 70 centres with an operational capacity of 114,527 desks across 8 cities, spanning 7.7 mn sq. ft., offering one of the widest and most comprehensive product portfolios in the industry. Nearly 94% of our portfolio is located within Grade A developments across Tier 1 metro cities, in micromarkets defined by single-digit vacancy rates, premium tenant mixes, and sustained rental resilience.

We sit at the intersection of landlords and occupiers - a position that makes us additive, not disruptive, to the ecosystem. This allows landlords to de-risk absorption cycles, improve occupancy, and enhance rental yields, while giving occupiers plug-and-play workspaces, scalability, and operational freedom without long-term commitments.

Every centre we operate reflects the same commitment to excellence. Each centre is designed and built to align with global standards, featuring state-of-the-art technology, ergonomic design, and hospitality-led services. We take care of everything, from infrastructure and maintenance to community and experience, so our members can focus entirely on what matters most: their business.



We cohortise our centres as mature and growth. Mature centres provide us with a reliable revenue stream, operating leverage, proven market validation and act as an anchor for brand equity. On the other hand, the continuous expansion of the growth centre allows us to grow deeper into existing micromarkets or enter new ones, grow our client base, and diversify our portfolio.

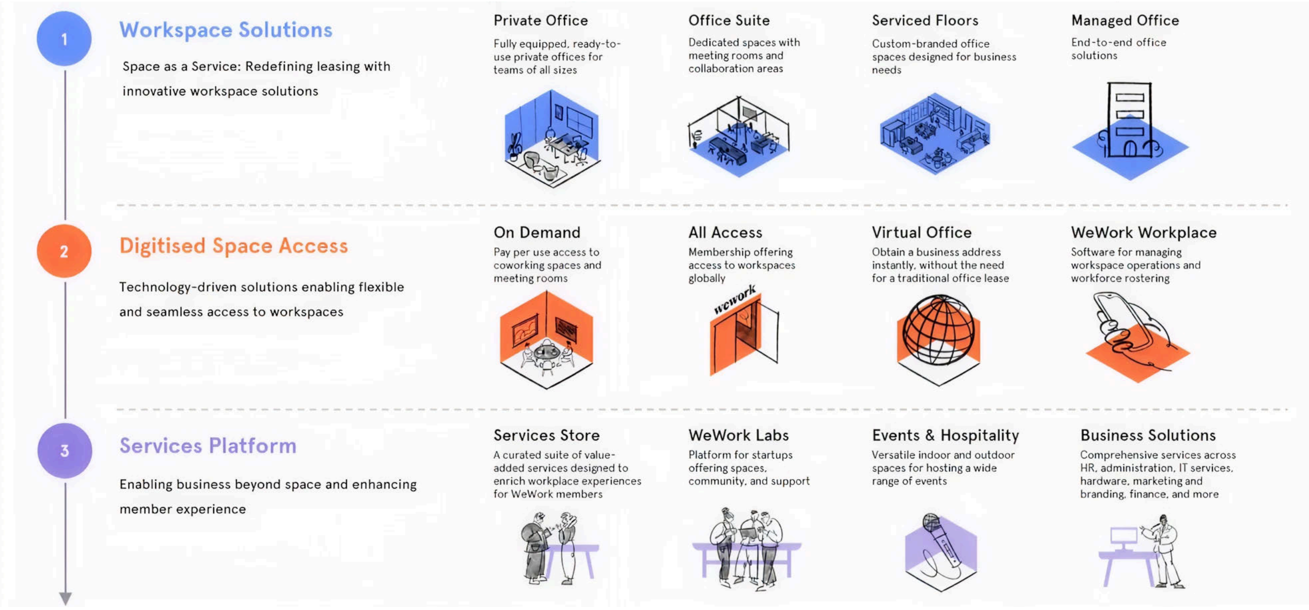
We also evaluate profitability at the centre level, treating each building as an independent operating unit. Centre-level EBITDA represents the profitability of a location after accounting for all direct operating expenses - including rental payouts to landlords, standard area maintenance charges, direct operating costs, brokerage fees, management fees, and sales and marketing expenses. In essence, it reflects how efficiently each centre earns after covering every cost directly tied to its operations. Below this sits the corporate overhead stack, which is largely fixed; as revenues scale, this allows substantial operating leverage to flow through to the bottom line.

**Our revenue spans across three key streams:**

1. **Core Operations / Workspace as a Service –** The foundation of our workspace as a service business, spanning private offices, customised managed offices, enterprise office suites and custom designed buildings, floors and offices.

2. **Digital Operations –** Technology led solutions that enable flexible, on-demand, and seamless access to our workspaces, powering hybrid and distributed work models. This digital ecosystem currently comprises of WeWork On Demand, WeWork All Access, Virtual Office, and WeWork Workplace.

3. **Value-Added Services** – A comprehensive suite of ancillary services that enhance member experience and deepen monetisation. These services are integral to the ordinary course of our operations and help maximise the yield potential of each centre. This includes services like workspace customisation, parking, additional meeting rooms, event spaces, advertising, food and beverage services, office infrastructure solutions, printing, mail and package handling, dedicated internet bandwidth, and other such offerings.




Our focus on quality, consistency, and scalability has made us the benchmark for premium flexible workspaces in India. Backed by the Embassy Group, a leading Real Estate Developer and powered by our exclusive and one-of-a-kind partnership with WeWork Global, we combine international design sensibility with local execution excellence, delivering the largest[5], most trusted, and most profitable flexible workspace platform in the country.

[5] Largest by Revenue from Operations

# Industry Overview

## Q1. How is India's commercial real estate (CRE) market performing, and what are the broader demand trends driving it?

India's office market continues to demonstrate remarkable resilience and scale. Gross leasing reached 59.6 mn sq ft in the first nine months of 2025, the highest ever recorded for a Jan–Sep period, up 8–10% YoY. Q3 CY alone contributed 19.9 mn sq ft, supported by healthy occupier confidence and sustained hiring across global capability centres (GCCs) and domestic corporates. Notably, domestic corporates alone accounted for 46% of total office absorption in Q3 CY 2025. New supply during the same period stood at ~41 mn sq ft, led by Bangalore, Delhi-NCR, and Mumbai, which together accounted for ~60% of overall absorption. Grade A stock continues to dominate, now exceeding 85% of total office stock, with institutional ownership rising steadily. Vacancy levels in Tier 1 cities and the key Grade A micro-markets we operate in remain in the single digits, underscoring strong demand, limited quality supply, and a clear flight-to-quality trend within India's core CRE clusters.

## Q2. What structural or macro factors are sustaining this momentum?

India's growth story remains underpinned by several enduring tailwinds:

- A $5 trillion economy in motion- Among the world's fastest-growing large economies, driven by robust services-sector GVA and rising FDI inflows.
- Talent, India's true competitive edge- Over 2.5 mn STEM graduates annually and a deep cost-competitive talent base continue to draw GCCs and multinationals.
- Make in India- Emerged as the world's third-largest startup ecosystem, powered by a thriving base of MSMEs and fast-scaling domestic enterprises and startups driving nearly half of all office absorption in the country.
- Cities that build growth- Rapid urbanisation (~40% of population by 2036 nearly ~600 Mn people) and ongoing investment in metros, airports, and integrated business parks are catalysing commercial real-estate expansion.
- GCC flywheel accelerating- India now hosts ~3,000+ GCCs, projected to exceed 4,300 by 2030; leasing by GCCs contributed ~38% of overall take-up in Q3 CY 2025.
- Sustainability as a business mandate- Over 70% of new completions in Q3 CY 2025 were green-certified, with ~73% of leasing in ESG-compliant assets signalling occupiers' flight-to-quality.

Sources: CBRE India Market Monitor Q3 2025; CBRE India Office Figures Q3 2025; CBRE India Market Outlook 2025;
CBRE Industry Report on Flexible Workspaces Segment in India and CBRE India Office Occupier Survey 2025

## Q3. How is the flexible workspace segment performing within this broader market?

Flex operators remain one of the fastest-growing demand cohorts. In Q3 CY 2025, flex contributed 21% of all incremental leasing activity, up from ~9–11% in 2021. Flex is now the second largest contributor to India's office market, trailing only IT/ITeS and surpassing traditional heavyweights like BFSI, engineering & manufacturing, and consulting. India's flex stock now exceeds ~100 mn sq ft, expanding at ~23–24% CAGR since 2020, with Tier 1 cities accounting for nearly 88%. Flex stock is currently 9-11% of overall CRE stock and is on track to reach 12-14% of overall CRE stock by 2027. Occupier strategies are evolving towards core-plus-flex portfolios, with over 59% of corporates expecting to allocate >10% of their workspace to flex by 2026. This growth is anchored by three dynamics - enterprises de-risking expansion and reducing capex through flex, GCCs adopting managed spaces for scalability and speed, and domestic enterprises/ startups upgrading to agile, premium workspace formats.

## Q4. How do demographic and urbanisation shifts support future CRE and flex growth?

India's working-age population, projected to cross 1 billion by 2030 and the rapid clustering of high-skilled employment in Tier 1 cities, are structurally expanding the office ecosystem. Bangalore, Hyderabad, and Pune remain key technology and R&D hubs; Mumbai and NCR continue to attract financial and professional services; Chennai and Pune are emerging as engineering and GCC growth centres. This urban concentration of white-collar employment is amplifying demand for high-quality, amenity-rich, and sustainable spaces, where we play a pivotal role in bridging enterprise agility with Grade A infrastructure.

Sources: CBRE India Market Monitor Q3 2025; CBRE India Office Figures Q3 2025; CBRE India Market Outlook 2025; CBRE Industry Report on Flexible Workspaces Segment in India and CBRE India Office Occupier Survey 2025

**Before we deep dive into the business fundamentals, it's important for investors to have a clear view of how to interpret our financials in the context of Ind AS accounting and assess our true operating performance.**

## Q1. How does the implementation of Ind AS accounting impact the reported financials, and what is the true reflection of your profitability?

While Ind AS 116 (Leases) introduces non-cash accounting adjustments such as depreciation on Right-of-Use assets and interest on lease liabilities, these do not affect our cash flows or true operational performance. These adjustments simply reclassify rental expenses into accounting components as prescribed by the standard.

It artificially suppresses our reported profitability under Ind AS, as the front loaded pattern of depreciation and interest recognition does not mirror the actual cash rent paid to landlords. This accounting effect is most pronounced in the first half of a typical 10 year lease term, when these non-cash expenses exceed the cash outflow, and gradually reverses in the later years.

We have been IGAAP equivalent PAT positive in FY26 and for the last three consecutive fiscal years, demonstrating the business's consistent cash-based profitability. Building on this, we achieved Ind AS PAT positivity for the first time in Q2 FY26, marking a key milestone in our financial evolution under the new accounting framework.

The table below outlines the non-cash accounting impact of Ind AS 116 (Leases), which adjusts reported profits by reclassifying rental expenses into depreciation and interest:

*All amounts in ₹ Crs*

| | Q2 FY26 | Q1 FY26 | Q2 FY25 |
|---|---|---|---|
| Interest on lease liabilities | 129.9 | 115.4 | 100.5 |
| Depreciation on Right of Use Assets | 168.5 | 164.5 | 151.7 |
| **Total Ind AS 116 Impact** | **298.4** | **279.9** | **252.2** |
| Rent Paid to landlords | (245.6) | (237.9) | (191.2) |
| Brokerage expense | (17.8) | (17.8) | (12.7) |
| **Net Impact on P&L** | **34.9** | **24.3** | **48.3** |

## Q2. Why do you continue to present IGAAP equivalent results alongside Ind AS?

Our IGAAP equivalent results exclude Ind AS-related adjustments to present a transparent view of operating performance and capital productivity. This framework is the benchmark for evaluating core cash profitability, consistent with how peers and global operator-led models are assessed.

By reporting both Ind AS and IGAAP equivalent metrics, we enable investors to differentiate accounting impacts from actual cash returns, offering a truer picture of business fundamentals.

## Q3. Can you explain the role of finance leases as capex / fit-out financing in your business, and how they flow through the cash flow statement relative to rent paid to landlords under Ind AS?

We use finance leases as a capex avenue for building fit-outs in our centres, unique to us in the industry. These are nimble, relationship-driven, low-cost financing structures where the landlord or a financing partner funds the fit-outs upfront and we repay this typically over 5 years through fixed monthly rental charges, similar to an EMI. Security is largely limited to the fit-out assets themselves and customary cash-flow cover and at the end of the tenure, ownership of the fit-out assets transfers to us at a nominal residual value.

Under Ind AS 116, these finance lease payments are treated like any other primary lease of centres from our landlords: the monthly charge is split into principal and interest on lease liabilities and presented in the cash flow statement alongside cash rent payout to landlords. As a result, the line items "payment of principal portion of lease liabilities + interest paid on lease liabilities" in the reported cash flow statement capture both (i) rent paid to landlords and (ii) capex related finance leases payouts.

Over the last 12 months, most finance leases have been refinanced into lower cost term loans, and their impact on this reconciliation is now limited and steadily declining. As shown in the table below finance lease payouts have dropped sharply YoY, from ₹21.2 Crs in Q2 FY25 to ₹5.7 Crs in Q2 FY26, a reduction of ~73.1% YoY, and from ₹6.6 Crs in Q1 FY26, a ~13.6% QoQ decline.

*All amounts in ₹ Crs*

| | Q2 FY26 | Q1 FY26 | Q2 FY25 |
|---|---|---|---|
| Payment of principal portion of lease liabilities | 119.3 | 126.8 | 104.1 |
| Interest paid on lease liabilities | 132.0 | 117.7 | 108.2 |
| **Total Payment + Interest on lease liabilities from cash flow statement** | **251.3** | **244.5** | **212.3** |
| Rent Paid to landlords (A) | 245.6 | 237.9 | 191.2 |
| Principal + Interest Payout on Finance Lease (B) | 5.7 | 6.6 | 21.2 |
| **Total (A + B)** | **251.3** | **244.5** | **212.3** |

**In the letter below, we address the key questions that we think investors might have.**
**Please refer to Annexure A for the key financial metrics data.**

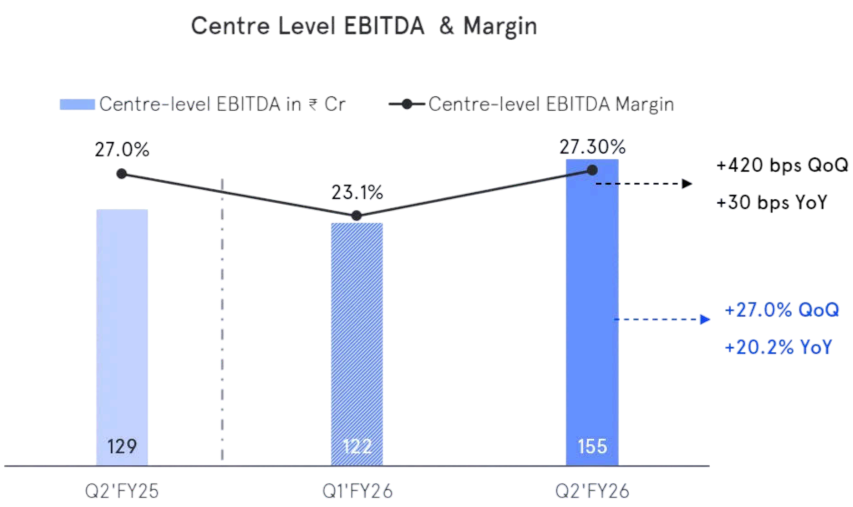
## Q1. How was the overall business performance in Q2 FY26?

**Below are the key takeaways from our Q2 FY26 business performance:**
We added ~20k desks over the last 12 months, representing a 21.6% YoY increase in capacity. During the same period, occupied desks rose by ~18k, a 24.5% YoY growth, taking portfolio occupancy to 80.2% as of Q2 FY26 which reflects our sales velocity converging with the pace of expansion.

We delivered a strong operating quarter with broad-based growth across all revenue streams. Our total revenue for Q2 FY26 stands at 585.5 Crs, up 7.3% QoQ and 17.2% YoY. Revenue from operations rose to ₹574.7 Crs, up 7.4% QoQ and 22.4% YoY, our highest to date. Our revenue mix continues to reflect a well-balanced and diversified portfolio across physical space, digital products, and value-added services, as shown below.


A key indicator of pricing strength in our business is the revenue to rent multiple, which captures how efficiently we monetise our leased space. Including digital products and value-added services, our total revenue to rent multiple stands at ~3.0x, well above industry benchmarks, reflecting our ability to extract incremental value from every square foot we operate. Excluding ancillary revenues, our net revenue to rent multiple for Q2 FY26 was 2.6x, comfortably above the industry average of ~2.2x, highlighting the depth of our core pricing power.

In Q2 FY26, our Centre-level EBITDA stood at 27.3%, up 420 bps from 23.1% in Q1 FY26 and 30 bps from 27.0% in Q2 FY25. The Q1 margin softness was driven by the front-loaded addition of ~15k desks in the first half of the last 12 months - Oct'24 to Mar'25 (out of ~20k desks added over the last 12 months), which temporarily elevated fixed costs ahead of revenue ramp-up. With occupancy rising and operating leverage kicking in, margins have reverted back to their healthy levels.




We achieved Ind AS PAT positivity this quarter with a profit of ₹6.4 Crs (1.1%), marking our first Ind AS profitability milestone without deferred tax adjustment. Operationally, we have been IGAAP equivalent PAT positive in FY26 (₹39.3 Crs | 6.7% in Q2 FY26, ₹8.4 Crs | 1.5% in Q1 FY26) and for the last three fiscal years reflecting consistent performance and a strong earnings foundation.

In Q2 FY26, we achieved a significant increase in IGAAP equivalent EBITDA, reaching ₹118.4 Crs (20.3%). This represents a substantial QoQ growth of 45.0% from the ₹81.7 Crs (15.0%) reported in Q1 FY26, and a YoY increase of 15.8% from ₹102.2 Crs (21.1%) in Q2 FY25.

Furthermore, our Ind AS EBITDA also showed robust growth, standing at ₹390.9 Crs (66.8%) in Q2 FY26. This is an improvement of 12.9% compared to the ₹346.2 Crs (63.4%) recorded in the previous quarter, and an 18.9% YoY increase from ₹328.7 Crs (65.8%).

Beyond financial performance, our core business continues to evolve and expand its value proposition. The Managed Office (MO) vertical, our fully bespoke, end-to-end workspace solution, now contributes nearly 20% of overall portfolio revenue, reflecting its growing adoption by global and domestic enterprises seeking scalable, turnkey workspaces without upfront capital outlay.

During just this quarter alone, we signed significant Managed Office (MO) transactions totaling ~380,000 sq. ft., including mandates from a Fortune 500 technology leader and a global investment bank further reinforcing our position as the partner of choice for blue-chip occupiers seeking premium, fully managed workspace solutions.

Complementing this physical growth, we also launched the WeWork India App, a unified digital platform that enhances member experience through seamless space access, community engagement, and real-time support. This lays the foundation for future digital monetization opportunities and deepening member stickiness across our ecosystem.

## Q2. You've highlighted improving EBITDA margins - can you elaborate on what drove this improvement? Was it operating leverage, cost optimisation, or mix shift toward higher-margin clients?

Our IGAAP equivalent EBITDA margin improved by ~530 bps QoQ (20.3% for Q2 FY26 vs 15.0% for Q1 FY26), driven by operating leverage from maturing capacity and expanding occupancies.

Over the last 12 months, we added ~20k desks, with the bulk (~15k desks) becoming operational between Oct'24 and Mar'25. This front-loaded expansion temporarily weighed on Q1 FY26 EBITDA (₹81.7 Crs | 15.0%) as fixed costs came in ahead of full utilisation.

By Q2 FY26, occupancies improved across mature and growth centres, reaching portfolio level high of 80.2%, driven by the addition of ~4.6k occupied desks and incremental revenue from operations of ₹39.4 Crs. With capacity expansion moderating in Q2 and the cost base already absorbed in Q1 FY26, the portfolio stabilised, enabling nearly 82% of this incremental revenue to flow through to Centre-level EBITDA.

This reaffirms our ability to turn added occupancy into disproportionate EBITDA gains, true display of operating leverage.

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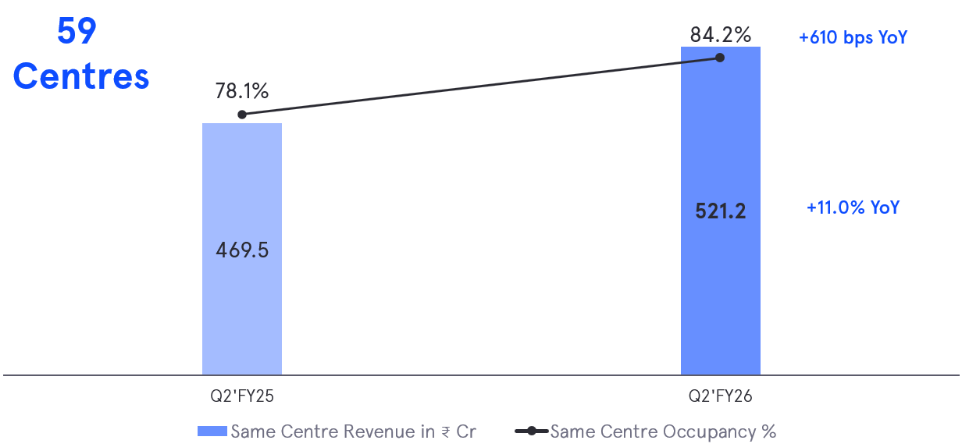
## Q3. Could you break down your Q2 revenue growth from same-centre performance versus expansion? How do you balance the role of pricing and volume growth in driving performance?

We operated 59 centres at the end of Q2 FY25 with 78.1% occupancy, contributing about ₹469.5 cr to revenue from operations. In Q2 FY26, these same centres operated at 84.2% occupancy, generating ₹521.2 Crs, translating to 11.0% same-centre growth.

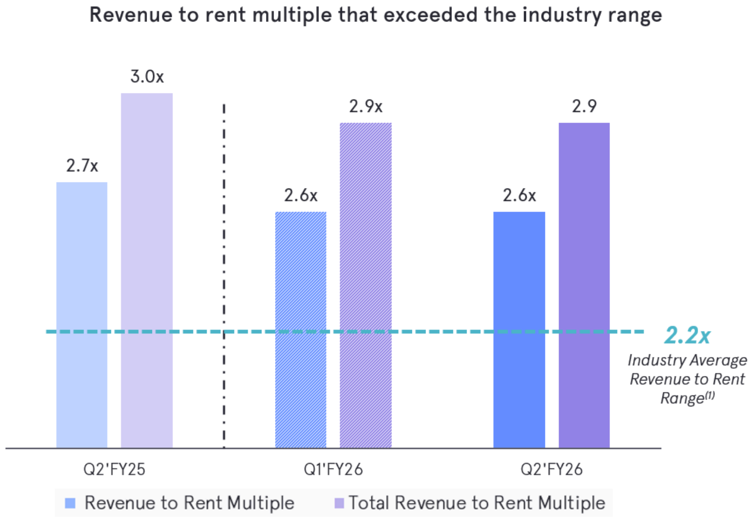
Same Centre Growth- Revenue in ₹ Cr and Occupancy %




Our growth centres contributed ₹53.5 Crs, accounting for 9.3% of revenue from operations, with occupancy at 51.7% and operationally breakeven as they continue to ramp up.

We believe there is a delicate equilibrium between price and volume, a fine balancing act to ensure efficiency without compromising growth.

Micromarkets operate at different rental levels, and our pricing reflects these dynamics. We track pricing efficiency through our net revenue to rent multiple, which we have consistently held at 2.6x for Q2 FY26, 2.6x for Q1 FY26, and 2.7x for Q2 FY25, well above the industry average of ~2.2x. Our stack of digital products and value-added services further pushes this net multiple to 2.9x - 3x of total revenue to rent multiple.



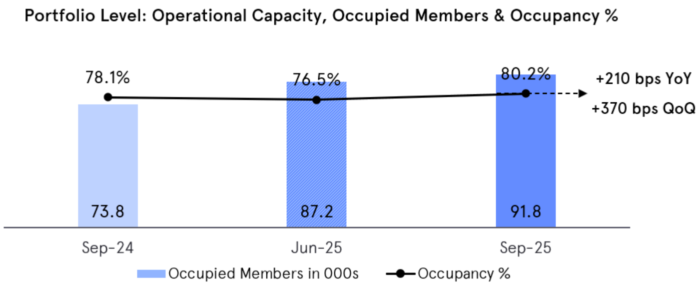

Note: 1- Industry Average derived from Industry Average Range of 1.9-2.5x as per CBRE Industry Report commissioned by WeWork India for its prospectus.

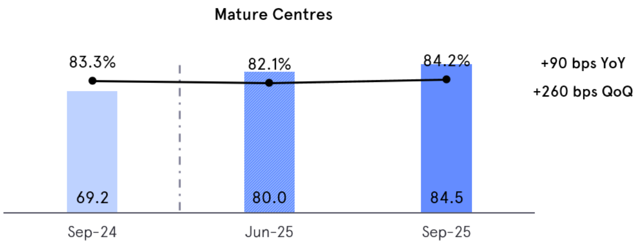
Volume growth is reflected in the expansion of our occupied desk base, where we added ~4.6k desks during the quarter, taking our Q2 FY26 occupied desks to 91.8k desks, led by enterprise expansions and a steady ramp-up in growth centres, up 5.3% QoQ from ~87.2k desks in Q1 FY26 and 24.5% YoY from ~73.8k desks in Q2 FY25.

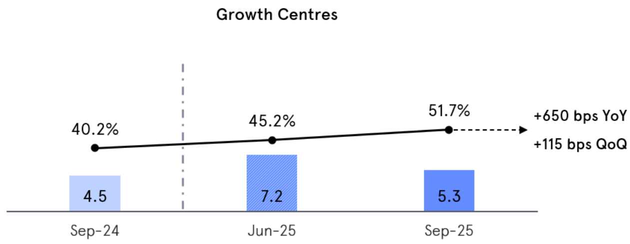
Together, pricing discipline and occupancy growth continue to lift revenue and margins.

## Q4. What is your current consolidated occupancy rate versus last quarter and the same quarter last year? What level of occupancy do your centres breakeven at?

Our consolidated occupancy stands at 80.2%, an improvement of 370 bps QoQ from 76.5% and 210 bps YoY from 78.1%, reflecting sustained growth in demand from enterprise clients and hybrid workspace adopters. At these levels, we now operate with ~91.8k occupied desks, compared to ~87.2k last quarter and ~73.8k a year ago. Our mature portfolio of ~100.3k desks operated at 84.2% occupancy, improving by 260 bps QoQ (81.6%) and 90 bps YoY (83.3%). Meanwhile, our growth portfolio of ~14.2k desks, all now operationally breakeven, saw occupancy rise to 51.7%, up QoQ from 45.2% and YoY from 40.1%. This steady ramp-up with faster stabilisation of new centres and the continued resilience of our mature portfolio, together drive higher overall occupancy.



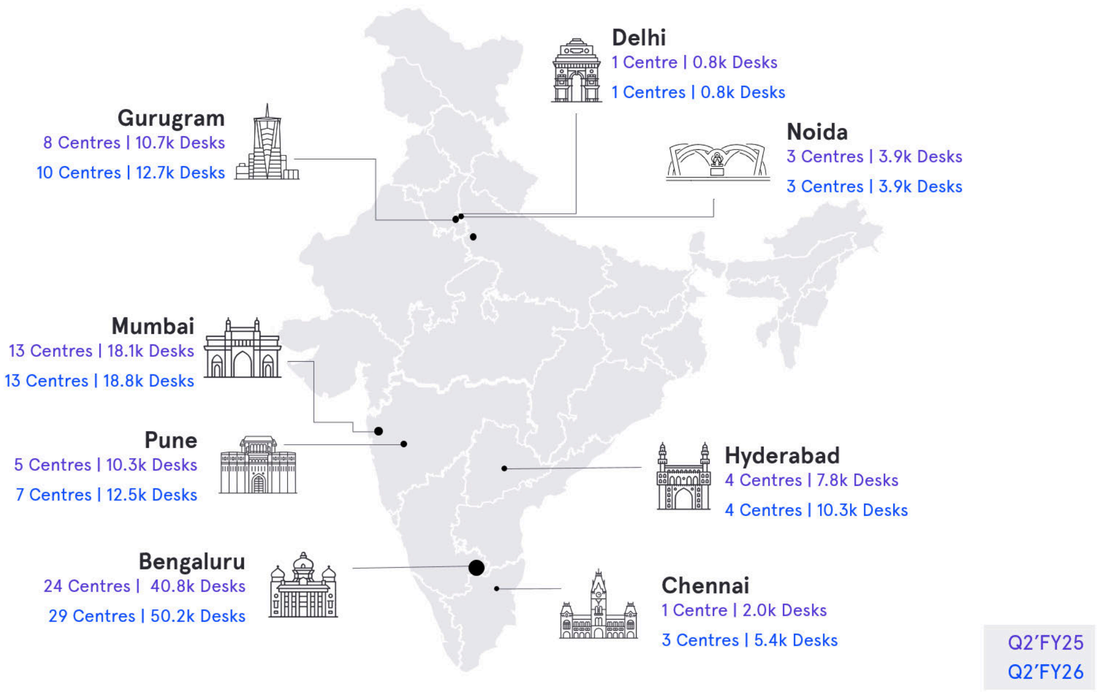

Importantly, over 50% of our gross desk sales in Q2 FY26 came from existing members expanding with us, continuing a trend observed in past quarters, which demonstrates deep client stickiness and the scalability of our platform across multiple demand cycles.

At the centre level, breakeven is typically achieved at around 54.9% occupancy, with buildings breaching this threshold within 4–6 months of opening. Notably, newer growth centres have begun achieving breakeven at lower occupancies (51.7%), reflecting improved cost structures, design efficiency, and operating leverage. As occupancy deepens beyond this breakeven point, there is a disproportionate flow-through of incremental revenue to EBITDA.

## Q5. Bengaluru and Mumbai still form the bulk of your business. Are you seeing strong traction in emerging markets like Pune, Chennai, or Hyderabad? How do occupancy and yields compare in those markets?

Our portfolio strategy mirrors and anticipates CRE absorption trends, expanding where structural demand is deepening and flexible space adoption is accelerating. As India's office demand concentrates in Tier 1 micro markets with proven depth, we continue to scale in lockstep with the evolution of Grade A CRE.

Bangalore and Mumbai remain the cornerstone of India's office market, together accounting for ~43% of the country's total office absorption in 9M CY25, led by Bangalore at ~26% (15.1 mn sq. ft.) and Mumbai at 17% (9.6 mn sq. ft.). Our presence in these two cities reflects this concentration, they continue to anchor our portfolio, supported by deep demand from technology, GCC, and BFSI occupiers.




At the same time, emerging markets such as Hyderabad, Chennai, and Pune have gained significant momentum, collectively contributing ~31% of India's total leasing activity in 9M CY25. Leasing in these cities grew 10–13% YoY outpacing the overall Grade A CRE absorption growth of ~2% YoY. Rents in these markets rose 3.7–5.7%, demonstrating their growing depth and institutional demand base. Over the last 12 months, we have added ~2.5k desks in Hyderabad, ~3.3k desks in Chennai, and ~1.9k desks in Pune, representing ~38% of our total incremental capacity additions. Our occupancy in these emerging markets rose by ~1410 bps YoY, supported by strong enterprise demand, while revenues from these centres grew ~56% YoY.

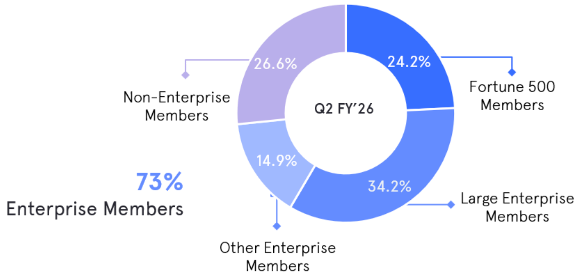
## Q6. How has your client mix evolved, and what does your current membership composition tell us about the depth and diversification of your portfolio?

We define our member base across four key dimensions - size, sector, domicile, and Fortune 500 status. These classifications allow us to closely track how our customer mix evolves over time.

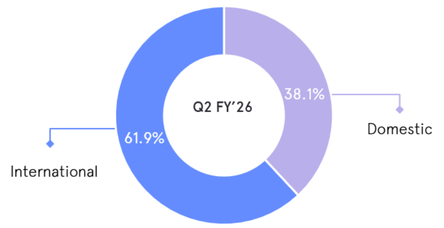
Enterprise accounts remain the cornerstone of our portfolio, contributing 73.4% of revenue from core operations. This includes Fortune 500 companies (24.2%), large enterprises with >1000 FTE (34.2%), and other enterprise clients (14.9%). The remaining 26.6% of revenue comes from non-enterprise members- startups, SMEs, and freelancers reflecting a healthy diversification across client segments. This composition has remained stable over recent quarters, underscoring consistent demand from large corporates alongside steady participation from smaller emerging businesses.

Our client base is well diversified across member types, industries, and geographies. The charts below illustrate this distribution by sector, enterprise profile, and domicile:

Revenue from Core Operations- By Member Type

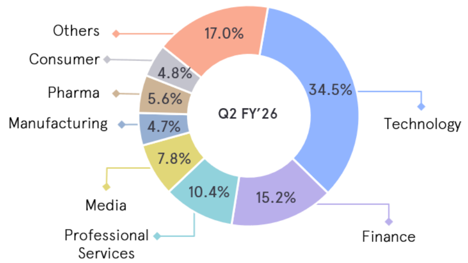



Revenue from Core Operations- By Domicile




Revenue from Core Operations- By Sector

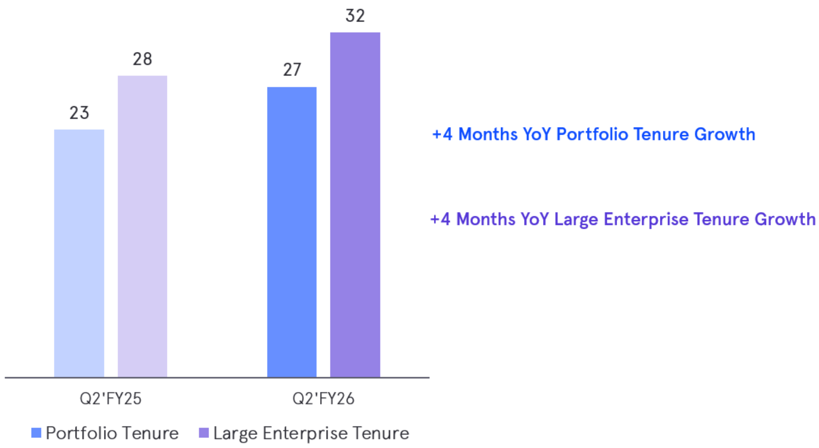
Well diversified member base with **Top 10 clients contributing 23.2% of Revenue from Core Operations in Q2 FY'26**




## Q7. How are membership tenures and renewal trends evolving, and are you seeing enterprises commit to longer-term agreements?

Our average membership tenure has increased by ~17%, from ~23 months in Q2 FY25 to ~27 months in Q2 FY26, reflecting stronger enterprise adoption and longer-term client commitments. Within this, large enterprises that contribute ~60% of our revenue from core operations now maintain an average membership tenure of 32 months, up from 28 months a year ago, reflecting deeper engagement with longer-term planning cycles.

Membership Tenure in months




Renewal rates also improved from 76% to 78%, while the adjusted renewal rate, which accounts for pre-sold and immediately backfilled desks, rose from 78% to 84% during the same period. This adjusted metric provides a more accurate measure of revenue continuity, capturing both renewals and swift re-leasing of vacated inventory, often pre-committed and reoccupied within weeks at higher pricing. It highlights the strength of our demand pipeline and our ability to sustain utilisation and pricing momentum even during natural client transitions.

## Q8. How do you see your total capacity and AUM evolving as committed and upcoming projects become operational?

As of Q2 FY26, our portfolio consisted of 114.5k operational desks and 0.9k desks under warmshell. We have ~14k desks under signed leases, of which ~11k are under active fit-out work, while ~3k desks are awaiting landlord handover, and will become operational in phases by Mar’26. In addition, we have ~15k desks under LOI/EOI, which are locked-in transactions currently progressing through technical, legal, and compliance due diligence prior to lease signing and commencement of work.

| 7.7 MSF | 0.8 MSF | 0.2 MSF | 8.7 MSF | 10.0 MSF |
|---|---|---|---|---|
| Operational leasable area + | Under fit-outs + | Yet to receive hand over | Total Leasable Area | **Total Leasable Area including LOIs** |
| 114.5k Operational desk capacity; 0.9k Warmshell desks | 11.3k | 3.1k | 129.8k Total Desk Capacity in all Centres | 144.8k Total Desk Capacity including LOI |

**Note: Information as at September 30, 2025, our Company had signed letters of intent with various landlords for an additional 1.3 million square feet of area/15k desks.**

## Q9. How are you managing your lease, utilities, and facility costs amid inflation? Have you renegotiated any major landlord contracts recently to improve terms?

As one of the top tenants for several major developers and property owners, we often negotiate in bulk, which enables us to secure preferential lease terms, rent stability, and operational flexibility. Having navigated through multiple rental escalation cycles and the COVID period, we have developed deep experience and negotiation strength with our landlords. We are continuously renegotiating our existing leases with our landlords, and recently we closed a renegotiation in two centres, yielding savings of ₹2.3 Crs for FY26 and ₹8.8 Crs over the remaining lease period.m

As of Q2 FY26, rent costs per sq. ft. per month rose modestly by ~1.8% YoY, while operating expenses per sq. ft. per month declined ~5.3%, reflecting continued cost discipline and efficiency gains despite inflationary pressures. Opex includes costs directly attributable to the centre like utilities, housekeeping, facility management, security, annual maintenance contracts (AMCs), community team payroll etc. This reduction stems from targeted initiatives such as cluster based manpower optimisation, energy savings through calibrated chiller and AHU operations, vendor consolidation among several other ongoing efficiency measures.

## Q10. Could you provide some colour on how overall corporate overheads have trended over the past few quarters? Specifically, how have you managed fixed costs relative to the expansion pace, and are you seeing operating leverage materialise with growth?

Corporate overheads refer to particulars including corporate salary and payroll costs, travel and accommodation costs, legal and professional charges, common events and activities costs, IT services costs, bank charges and other miscellaneous costs not directly attributable to a centre. These overheads as a % of total revenue have steadily declined from 10.9% in FY23 to 8.7% in FY24 and 8.0% in FY25, remaining stable at around 8.2% through the first half of FY26. In Q2 FY26, corporate overheads stood at 8.0%, carrying a one-time expense; excluding this, the ratio remains in line with historical levels. Despite a 20k desk portfolio expansion over the last 12 months, our overheads have remained largely unchanged, a reflection of tight cost control and scalable operating structure. As revenue continues to grow faster than fixed costs, operating leverage will optimize further, and we expect to reduce these expenses by 10-15% in the next few quarters.

## Q11. Can you share your free cash flow generation in Q2 and your capex outlook for FY26? How are you funding new fit-outs and growth through internal accruals or external debt?

Free Cash Flows from Operations rose sharply to ₹95.4 Crs in Q2 FY26, up 85.6% QoQ from ₹51.4 Crs in Q1 FY26, driven by strong revenue growth and disciplined working capital management. YoY, it moderated from ₹134.1 Crs in Q2 FY25, primarily due to the full impact of rentals from recently launched centres and elevated brokerage payouts associated with record high sales velocity and large enterprise deal closures during the quarter.

| Free Cash flow in ₹ Cr | Q2'FY26 | Q1'FY26 | Q2'FY25 |
|---|---|---|---|
| Reported Cash Flow from Operations | **375.2** | 322.7 | 338.0 |
| Less: | | | |
| Cash outflow for lease liabilities towards rent* | **245.6** | 237.9 | 191.2 |
| Cash outflow towards brokerage | **34.2** | 33.4 | 12.7 |
| **Free Cash Flow from Operations** | **95.4** | 51.4 | 134.1 |

**Cash Outflow for lease liabilities towards rent is actual cash payouts of rentals to landlords*

Looking ahead, FY26 Capex is expected to remain broadly in line with the current run rate, with investments concentrated in fit-outs for committed projects and cyclical refurbishments. In addition to this, select large Managed Office projects may entail higher bespoke fit-out expenditures, reflecting clients' growing preference for premium, customised spaces.

All investments including refurbishments currently, comfortably continue to be funded through internal accruals.

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## Q12. What is your current net debt position and average cost of borrowing, and do you foresee any refinancing or rating actions in the near term?

| Debt & Cash Position in ₹ Cr | Q2'FY26 | Q1'FY26 | Q2'FY25 |
|---|---|---|---|
| Gross Debt | **409.6** | 389.2 | 805.8 |
| Cash & Cash Equivalents | **99.1** | 92.0 | 276.4 |
| **Net Debt** | 310.5 | 297.3 | 529.4 |
| **Average cost of borrowing** | **10.4%** | 10.4% | 15.4% |
| **Credit Rating** | A- | A- | BBB |

As of Q2 FY26, our net debt stands at ₹310.5 Crs, compared to ₹529.4 Crs in the previous year.

Our average cost of borrowing has declined by 500 basis points over the past year, from 15.4% to 10.4%, primarily driven by the retirement of high-cost debt through a rights issue by our promoter, Embassy Group, and the refinancing of existing borrowings with a lower cost term facility.

We have also secured a two-notch upgrade from BBB to A- in our credit rating over the last 12 months, further reinforced with our recent listing, enhanced transparency, and balance sheet strength. For now, we maintain a stable outlook and do not foresee any such actions in the near term.

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## Q13. How do you evaluate the return profile of your business, and how should investors interpret your capital efficiency relative to other mature, operator-led brands?

We evaluate our business returns using a framework consistent with mature operator-led brand plays, following a transparent and disciplined approach designed to accurately measure returns on the capital we deploy.

Our primary ROCE framework is calculated as IGAAP equivalent EBIT divided by total capital employed, with the latter defined as net worth + net debt + net worth erosion on account of Ind AS 116 (leases) + lease liabilities towards finance leases – deferred tax asset. This provides a true reflection of returns generated on the capital actually deployed in operations. By this measure, our ROCE stood at 22.2% in Q2 FY26, compared to 9.1% in Q1 FY26 and 23.7% in Q2 FY25, reflecting consistent capital productivity despite front-loaded expansion costs in Q1. This approach allows us to benchmark ourselves against branded, well-established, capital-intensive yet efficient companies.

For comparative context, if calculated using the simplified industry convention used by peers, where returns are measured as IGAAP equivalent, EBITDA and capital employed is defined as net worth + net debt + lease liabilities towards finance leases (unique to us in this industry). By this measure, our ROCE stood at 82.0% in Q2 FY26, 58.8% in Q1 FY26, and 85.3% in Q2 FY25.

## Q14. What are the key strategic priorities as you look ahead, and how are they shaping your growth trajectory?

Our strategy is centred on deepening, not widening, our growth.

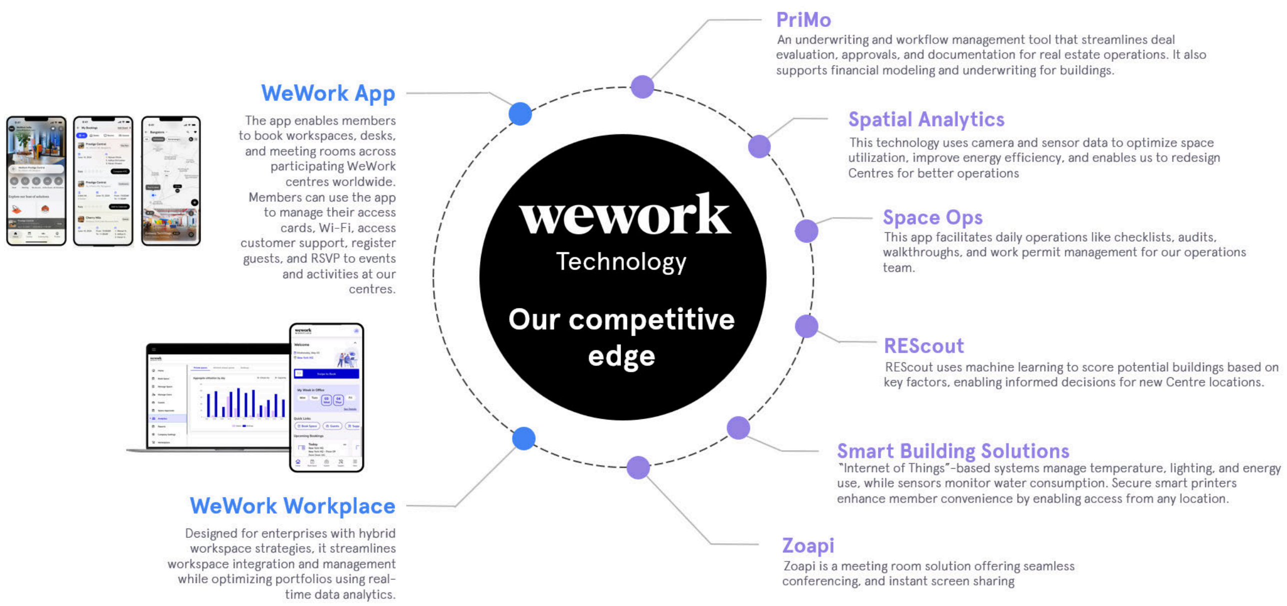
Supply focus is to double down on key Grade A Tier 1 micromarkets that continue to operate at single-digit vacancies, while selectively expanding into new, high-potential emerging clusters.

We want to expand value creation, not necessarily at the cost of expanding footprint and capex spends in a linear fashion. We're scaling monetisation through a richer suite of ever-evolving value-added services that strengthen retention and client stickiness, while sustaining strong unit economics.
At the same time, we remain committed to delivering a world-class community and engagement experience, which continues to be a core identity and differentiator for us.

## Q15. What digital tools, data analytics, or automation initiatives are you investing in to improve member experience, operational efficiency, and retention?

We are building a fully integrated digital backbone that powers both member experience and operational excellence.

Technology driving enhanced member experience and improving capabilities



**For members:**
Our platforms, WeWork India App and WeWork Workplace deliver a seamless digital layer to the workspace experience, enabling everything from workspace booking and hybrid scheduling to community engagement and data-driven utilisation insights. These tools strengthen daily engagement and retention while embedding WeWork into the flow of our members' workday.

**For operations:**
Internally, we've built a technology stack that turns buildings into intelligent assets. Tools like PriMo, Spatial Analytics, SpaceOps, and REscout enable data-led real estate decisions, optimise capacity planning, and automate daily operations. Complementing this, Smart Building Solutions and Zoapi leverage IoT to drive energy efficiency, sustainability, and smarter meeting experiences.

Together, these capabilities make us a digitally intelligent, data-anchored, and scalable operating platform designed to enhance member experience while improving centre utilisation and operational efficiency.

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## Q16. InGovern Research Services had raised governance and disclosure concerns ahead of your IPO. What's the current status and how should investors view it?

InGovern's original report ahead of our IPO raised several governance and financial transparency concerns around misguided operational performance, brand ownership, related party exposure, net worth impact, and promoter litigation disclosures. Following the completion of the IPO process and enhanced public disclosures, InGovern issued an addendum acknowledging that the earlier concerns had been addressed and clarified through verified filings and regulatory disclosures.

The addendum highlighted that WeWork India had fully disclosed promoter related matters, lease accounting impacts, and offer structure details in line with SEBI norms and also acknowledged the comprehensive operational breakdown that reflected the company's true underlying business fundamentals. It also recognised that the company's financial performance, governance structure, and transparency standards were consistent with best industry practices and regulatory norms.

The continued strength of our fundamentals, profitability, and performance provides the most reliable validation of our governance standards and the robustness of our operating model.

We remain committed to rigorous governance, full disclosure, and operating with transparency as a publicly listed leader in flexible workspaces.

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# ESG Section
# Planet

## Q1. ESG has become central to how companies define long-term value, what is your ESG philosophy?

Every step we take is rooted in our commitment to people and the planet. Our ESG philosophy reflects this belief combining sustainability, safety, diversity and inclusion, and integrity into the way we work and grow. From creating responsible, safe, energy-efficient workspaces to fostering biodiversity preservation, mitigating human–wildlife conflict, and supporting causes that empower communities, we're shaping impact across every space we touch.

Guided by our Environmental, Health, Safety, Social and Governance policy, we aim to minimise our footprint, champion fair and inclusive practices, and uphold the highest standards of ethics and transparency.

Our ESG Committee ensures accountability through quarterly reviews, reporting tools and continuous improvement across all functions. We focus on long-term, sustainable solutions that create enduring value ensuring our impact lasts for generations to come.

## Q2. What are you doing to have a positive impact on the planet?

We have undertaken a comprehensive assessment of our carbon footprint by quantifying Scope 1 and Scope 2 emissions through a robust digital platform. The company is now progressing towards measuring Scope 3 (value chain) emissions to gain a holistic view of our environmental impact.

In parallel, we are focusing efforts to drive operational efficiency and implement targeted sustainability initiatives. To reduce carbon intensity and move steadily towards a low-impact, climate-resilient business model we have committed  to the following

- Energy Efficiency: Reduce EPI to 120 by FY 2026–27. Current EPI stands at 129.8 kWh/sqm/year, down from 136 in 2023, on track to reach.
- Renewable Energy: 100% adoption of renewable energy by 2027. We've scaled renewable sourcing to 20%, up from 12% in 2024, and 6.5% in 2023.
- Water Conservation: Reduce water usage to 20 LPD by 2027, reduced to 29.86 LPD.
- Waste Diversion: Divert 90% of waste from landfills by 2028. 86.2% of waste in standalone is now diverted from landfills.


## Q3. How do you incorporate these philosophies into your workspaces?

Green Lease Framework are implemented to facilitate sourcing of sustainable assets and proactively influence landlords towards sustainability.

We are making conscious choices in design, material innovation, and operational excellence. Our new assets feature flooring, insulation, furniture and carpets made from recycled materials which are sourced from carbon-neutral facilities and embed circularity into every detail. Through BIM-led design, we've reduced man-hours by 28% and lowered project-related carbon emissions by over 10 MT per site.

In our operations, smart proptech systems optimise energy and water efficiency, while comprehensive waste segregation and recycling processes maximise waste diversion. We eliminated single use plastics in 2018, every workspace features reusable cutlery and drinkware. We have implemented a comprehensive Indoor Air Quality (IAQ) management system across all buildings. Our advanced filtration and ventilation systems effectively reduce particulate matter and ensure enough treated fresh air. Since March 2024 we transitioned to eco-friendly cleaning products across all locations.

## Q4. How do you incorporate these philosophies outside of your workspaces?

Our ESG vision extends beyond the built environment and we have aimed to create long-term impact within communities and ecosystems since 2022. Our Impact Charter focuses on fostering biodiversity preservation and mitigating human-animal conflict, while empowering underprivileged communities through inclusive education, upskilling and conservation efforts.

Through our ongoing Tarahunise Village Lake Restoration Project (since 2022), we've brought life back to the lake. Biodiversity was enhanced by securing bunds, planting tree saplings and 40+ floating wetlands, resulting in improved lake water quality by over 72%. Increasing local species count to 386 and reviving community livelihoods by keeping underground water levels stable.

In the same village, since 2023 we have supported the operations of the Solid Waste management centre which manages waste from 7 villages and 5,200 waste generators. Here we've achieved a 90% reduction in open dumping, waste segregation now stands at 98% (village) and 94.5% (bulk). We also empowered 40+ women through the Threads of Life upcycling initiative, and trained 500+ school children in sustainable waste management.

Our partnership with the Wildlife Conservation Society (since 2023) continues to mitigate human–leopard conflict at the Sanjay Gandhi National Park, Mumbai. With the help of 13,000+ camera trap images, 54 unique leopards and other near threatened species such as civets, rusty-spotted cats and mouse deer were identified. The research team drives large-scale citizen awareness through training programs and training 400+ forest officials across Maharashtra's protected regions.

In partnership with the Colors of Life Academy (since 2024), we've supported access to higher education for 2000+ students from underserved communities. Awarding 271 scholarships, 71% employment rate among eligible youth and a Gross Enrollment Ratio of 46% well above state and national averages.

# People

## Q5. How are you demonstrating measurable impact in promoting diversity and inclusion within your ESG framework?

The H1 2025 data indicates encouraging overall gender balance, with 45.3% women and 54.7% male employees. At senior levels, women representation stands at 31.4% and 35% among People Managers, signaling extremely encouraging metrics at a management and leadership level. LGBTQIA+ representation stands at 5.7%.

We have won Silver at the ETHCA Awards 2025 for Excellence in D&I Practices for demonstrating a solid foundation in gender inclusion and emerging LGBTQIA+ representation, as well as for advancing equity in leadership development and mobility.

## Q6. How do Employee Resource Groups (ERGs) at WeWork India contribute to ESG value creation?

Our Employee Resource Groups (ERGs) play a key role in fostering inclusion, belonging and community across the organisation. ERGs empower employees to connect around shared causes, learn from diverse perspectives and create real impact through initiatives such as policy development, training, events, and partnerships.

**Our ERGs include:**

1. **Enabled by We:** Empowers the Persons with Disabilities (PwD) community through advocacy, education, and accessible workplace initiatives.
2. **Parents of We:** Builds a supportive network for parents and caregivers to connect, share experiences, and access resources that make parenting easier at work and beyond.
3. **Satrangi:** Fosters inclusion for LGBTQIA+ employees and allies, celebrating diverse identities and creating a safe, affirming space for all.
4. **Wellbeing:** Promotes holistic wellness through programs that enhance physical health, mental resilience, and emotional balance.
5. **Women of We:** Empowers women through mentorship, learning opportunities, and initiatives that drive personal and professional growth.
6. **Tails of We:** Advocates for animal welfare by creating a compassionate community committed to caring for and protecting all animals.

## Q7. It's often mentioned that your culture is a key differentiator, how do you measure that in tangible ways?

WeWork India has officially been certified as a Great Place To Work®, a recognition that celebrates organisations with strong, people-first cultures. In the year 2025, we've been honored across every category we participated in, a testament to our employee sentiment on aspects like fairness and respect, credibility and transparency of leadership, pride in work and workplace and camaraderie among colleagues

- Great Mid-size Workplaces
- Best Workplaces in Real Estate Consultants
- Best Workplaces in Health and Wellness
- India's Best Workplaces™ in Diversity, Equity, Inclusion & Belonging (DEIB)
- Best Workplaces™ for Women

Additionally, WeWork India recorded an employee engagement score of 86 and an employee Net Promoter Score (eNPS) of 65 measured via Amber, the AI chatbot that is our continuous employee listening tool.

These metrics collectively reflect a deeply engaged workforce and a strong sense of advocacy for the organisation

## Q8. How does your culture enable you to drive social impact beyond workspaces?

Our social impact agenda is about creating platforms that drive collaboration, awareness, and real change through employee led initiatives. Our teams actively partake in voluntary activities enabled by designated "Impact leave". So far this year 102 members from our employee and member community have collectively contributed 349 volunteer hours, reflecting strong engagement.

Under our Space for Cause charter, we've opened underutilised workspaces to grassroots NGOs engaged in high-impact, on-ground work. Currently, 8 NGOs benefit from this initiative.

Empowering over 120 fellows through our space partnership with Eka Fellowship with modules in leadership, entrepreneurship, and social impact. The program achieved 98% retention, with measurable improvement in communication, higher education and three student-led projects launched this year.

The 2025 Sustainability Summit held at WeWork Forum, Gurugram, convened innovators, solution providers, and leaders to address decarbonising commercial real estate. With multiple panel discussions with industry leaders and 24 innovative showcases, the event achieved a net-zero carbon footprint by smart planning and offsetting 28,000 kg of $CO_2e$ through Climes. All 43 kg of waste were responsibly processed with zero landfill disposal.

# Corporate Governance

## Q9. How do you make sure your governance framework enables balanced decision-making and effective oversight across the organisation?

Our governance is guided by a diverse and experienced Board of Directors comprising a balanced mix of executive, non-executive, and independent directors, ensuring objective oversight and strategic direction. The Board is supported by specialised committees - Audit, Nomination & Remuneration, Risk Management, CSR and Stakeholders Relationship each operating under defined charters and meeting regularly to discharge its responsibilities effectively.

Our leadership team embodies professionalism and integrity, supported by strong oversight frameworks, well-defined policies, and a culture of accountability. In addition, our internal financial controls and enterprise risk management framework strengthen decision-making and ensure proactive risk mitigation. These elements collectively enable balanced and informed decisions, enhance transparency, and reinforce stakeholder confidence.

## Q10. How are you managing business risks and staying resilient in a dynamic market?

The Company has established a comprehensive governance architecture underpinned by robust internal controls, transparent disclosures, and adherence to regulatory requirements including comprehensive policies and a strong Code of Conduct emphasised by regular training and effective enforcement of the same. Our governance philosophy extends beyond compliance and reflects our commitment to responsible leadership, ethical decision-making, and long-term value creation for all stakeholders.

We have instituted a structured Enterprise Risk Management (ERM) framework that enables proactive identification, assessment, and mitigation of key risks across the business. This framework strengthens decision-making, enhances business resilience, and ensures that emerging risks are continuously monitored in alignment with our strategic objectives.

## Q11. How are you fostering a culture of financial integrity and ethical governance across the organisation?

We’ve established a comprehensive system of internal financial controls (IFC) that ensures the accuracy of financial reporting, safeguards assets, and prevents fraud or errors.

The Audit Committee plays a pivotal role in monitoring these controls and ensuring timely resolution of audit observations. All related-party transactions are benchmarked by independent consultants to ensure they're conducted on an arm's length basis.

Beyond financial governance, we conduct regular compliance training including POSH, Code of Conduct, Information Security, and Insider Trading  reinforcing ethical behavior and regulatory awareness across teams. We also have a robust Vendor Code of Conduct, which all vendors are required to sign and adhere to.

## Q12. How are you maintaining best-in-class practices around environment, health, and safety across locations?

We have multiple ISO Certifications & Awards:

- **ISO 14001:** Certified at a portfolio level for Environment management practices established in line with industry benchmarks
- **ISO 45001**: Certified at a portfolio level for Health & Safety practices established in line with industry benchmarks
- **ISO 50001:** Energy management certification completed for one pilot asset (Galaxy).
- **ISO 22000:** Food safety certification completed for one pilot asset (Spectrum towers).

# Glossary

| Term | Definition |
|---|---|
| Desk | A notional work unit created to serve as the key unit of measurement of the inventory created and sold by us in a Centre |
| Centre | Centres refer to any facility (floor, building,) with or without shared amenities or services for which lease or operating agreement has been executed with the landlords, space owners or tenants |
| Clients | Customers of our company, which include Enterprises, startups, MSME, or freelancer which occupy Seats in our Operational Centres |
| Member | Refers to occupied desks taken by clients for their employees. Each occupied desk corresponds to one member |
| Occupied Desks | The total number of desks contracted with our Clients in our Operational Centres from Core Operations, Digital Operations and Facility Management and / or Fit-out rentals Operations |
| Operational Centre | Centres of our Company which are operational, but exclude Centres under Fit-outs and Centres yet to receive handover |
| Centres under Fit-outs | Centres for which fit-out works are under progress and are not yet ready for Clients to move-in and start availing our services |
| Centres yet to receive handover | Centres for which lease or operating agreement has been executed with landlords, space owners or tenants, but which are yet to be handed over to us by the respective landlords or spaceowners |
| Operational Capacity | Total desks available in our Operational Centres. This includes the total desks available for our Core Operations, total desks available for our Digital Operations, and total desks available for our Facility Management and/or Fit-out rentals Operations. It excludes Warmshell Desks |
| Warmshell Desk | Desks Capacity in Operational Centres which is yet to be built out and is unavailable to be contracted to Clients |
| Facility Management and / or Fit-out rentals Operations | Our operations in Centres where we provide facility management services on a cost plus model and / or earn fit-out rentals on the capital expenditure incurred by us, and where we have not executed lease or operating agreements in such Centres |

| | |
|---|---|
| **Operational Capacity** | Maximum number of desks available across all our Operational Centres across Core Operations, Digital Operations and Facility Management and/or Fit-out rentals Operations, as at the end of each respective period/year. It excludes Warmshell Desks |
| **Mature Centre** | Operational Centres which have been operational for more than 12 months |
| **Growth Centre** | Operational Centres which are operational for less than or equal to 12 months |
| **Revenue to Rent Multiple** | A measure of monetization efficiency that indicates how much revenue we generate for every rupee of rent paid, independent of occupancy. The net revenue to rent multiple reflects core membership revenue efficiency, while the total revenue to rent multiple includes incremental contributions from digital products and value-added services |
| **Upgrades** | Refers to instances where existing clients increase their occupied desk count and expand within our portfolio |
| **Enterprise Member** | Members belonging to organisations with more than 200 full-time employees (FTEs). For internal segmentation, these include small enterprises (200–500 FTEs), medium enterprises (500–1,000 FTEs), and large enterprises (>1,000 FTEs) |
| **Non-Enterprise Member** | Members that do not fall into the enterprise category, including freelancers, early-stage startups, small teams, and organisations with 200 or fewer FTEs |
| **Renewal rate** | Renewal rate is calculated as Desks Renewed divided by the Total Desks due for Renewal. (i) Desks Renewed refers to Occupied Desks by Clients who chose to continue occupying desks after expiry of tenure during the period. (ii) Total Desks due for Renewal refers to the Occupied Desks by clients for which tenure was due for expiry during the period |
| **Adjusted Renewal Rate** | Adjusted Renewal Rate is calculated as Desks Renewed divided by the Total Desks due for Renewal less desks that were either pre-sold or in advanced stages of conversion for the same inventory with move-ins at higher pricing within one month of tenure expiry |
| **Membership Tenure** | Average contract period for which we enter into membership agreements with our Clients |
| **IGAAP Equivalent EBITDA** | EBITDA calculated under the Indian Generally Accepted Accounting Principles framework without the benefit of non-cash rent cost straightlining and post impact of ESOP cost |
| **IGAAP Equivalent PAT** | PAT calculated under the Indian Generally Accepted Accounting Principles framework, based on the IGAAP Equivalent EBITDA defined above as the starting point |

# Annexure A

## Reported Financial Performance (Consol) | Ind AS to IGAAP equivalent reconciliation:

All amounts in ₹ Crs

| Particulars | Q2 FY26 | | | Q1 FY26 | | | Q2 FY25 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Reported Ind AS | Ind AS adjustment | IGAAP Equivalent | Reported Ind AS | Ind AS adjustment | IGAAP Equivalent | Reported Ind AS | Ind AS adjustment | IGAAP Equivalent |
| Revenue from operations | 574.7 | 3.7 | 578.4 | 535.3 | 2.6 | 537.9 | 469.5 | 7.5 | 477.0 |
| Finance and Other Income | 10.8 | (5.2) | 5.6 | 10.4 | (5.0) | 5.4 | 30.0 | (22.2) | 7.7 |
| **Total Revenue** | 585.5 | (1.5) | 584.0 | 545.7 | (2.4) | 543.3 | 499.5 | (14.8) | 484.7 |
| Operating and Other expenses | 194.6 | 271.0 | 465.6 | 199.5 | 262.1 | 461.6 | 170.8 | 211.7 | 382.5 |
| **EBITDA** | 390.9 | (272.5) | 118.4 | 346.2 | (264.5) | 81.7 | 328.7 | (226.5) | 102.2 |
| Depreciation - Pure Fit outs incl finance lease | 62.6 | 1.9 | 64.5 | 59.0 | 1.8 | 60.8 | 50.7 | 4.1 | 54.8 |
| Depreciation - ROU asset | 168.6 | (168.6) | - | 164.5 | (164.5) | - | 151.7 | (151.7) | - |
| **EBIT** | 159.7 | (105.8) | 53.9 | 122.7 | (101.8) | 20.9 | 126.3 | (78.9) | 47.4 |
| Finance costs - Borrowings & Others | 21.2 | (9.1) | 12.1 | 18.7 | (8.9) | 9.8 | 48.5 | (35.5) | 13.0 |
| Finance costs - Interest on Finance lease liability | 2.2 | - | 2.2 | 2.3 | - | 2.3 | 8.2 | 6.3 | 14.5 |
| Finance costs - Interest on ROU Lease liability | 129.9 | (129.9) | - | 115.4 | (115.4) | - | 100.5 | (100.5) | - |
| **Profit / (Loss) before share of loss in associate, exceptional item and tax for the period** | 6.5 | 33.2 | 39.7 | (13.7) | 22.5 | 8.8 | (30.9) | 50.8 | 19.9 |
| Share of loss in associate | (0.3) | - | (0.3) | (0.4) | - | (0.4) | (0.6) | - | (0.6) |
| **Profit / (Loss) before exceptional item and tax for the period** | 6.2 | 33.2 | 39.4 | (14.1) | 22.5 | 8.4 | (31.5) | 50.8 | 19.3 |
| Exceptional item | - | - | - | - | - | - | - | - | 34.1 |
| **Profit / (Loss) before tax for the period** | 6.2 | 33.2 | 39.4 | (14.1) | 22.5 | 8.4 | (31.5) | 50.8 | (14.8) |
| Current Tax / Deferred tax | (0.2) | 0.2 | 0.1 | 0.0 | (0.0) | - | (235.2) | 235.3 | 0.1 |
| **Profit / (Loss) after tax for the period** | 6.4 | 32.9 | 39.3 | (14.1) | 22.5 | 8.4 | 203.7 | (184.5) | (14.9) |
| **EBITDA Margin** | 66.8% | | 20.3% | 63.4% | | 15.0% | 65.8% | | 21.1% |
| **PAT Margin** | | | 6.7% | | | 1.5% | | | 4.0% |

*The tax considered under IGAAP equivalent is only of subsidiary, on a standalone basis we have a tax shield in the form of business losses and unabsorbed depreciation totalling to ~ ₹1,281 Crs as of Mar'25
*PAT Margin under IGAAP Equivalent excludes impact of exceptional item for FY25

# Contact

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**Mr. Udayan Shukla,** Company Secretary & Compliance Officer
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**S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**
**The Board of Directors**
**WeWork India Management Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of WeWork India Management Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates LLP
Bengaluru

5. The Statement includes the results for the quarter ended September 30, 2024 which have not been subject to review or audit by us or by any other auditor and are approved by the company's Board of Directors.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567

S.R. Batliboi & Associates LLP
Bengaluru

UDIN: 25209567BMOLYZ9742

Place: Bengaluru
Date: November 10, 2025

**WeWork India Management Limited**
**(formerly known as WeWork India Management Private Limited)**
CIN: U74999KA2016PLC093227
Regd Office: 6th Floor, Prestige Central
36, Infantry Road, Shivaji Nagar Bengaluru 560 001,Karnataka, India

**Statement of unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025**

(Rs. in Million)

| Sl.No | Particulars | Quarter ended | | | Six months ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
| | | Unaudited | Audited | Unaudited (Refer Note 3) | Unaudited | Audited | Audited |
| | **Income** | | | | | | |
| 1 | Revenue from operations | 5,730.30 | 5,339.54 | 4,687.01 | 11,069.84 | 9,161.20 | 19,418.10 |
| 2 | Other income | 5.23 | 5.91 | 183.33 | 11.14 | 212.46 | 282.52 |
| 3 | Finance income | 102.67 | 97.48 | 115.92 | 200.15 | 212.91 | 463.31 |
| | **Total income** | **5,838.20** | **5,442.93** | **4,986.26** | **11,281.13** | **9,586.57** | **20,163.93** |
| | **Expenses** | | | | | | |
| 4 | Sub-contracting cost | - | 36.02 | - | 36.02 | - | 144.07 |
| 5 | Employee benefits expense | 473.25 | 463.40 | 373.86 | 936.65 | 737.47 | 1,521.70 |
| 6 | Impairment loss | - | - | 7.55 | - | 7.55 | 9.99 |
| 7 | Finance costs | 1,531.78 | 1,364.14 | 1,571.62 | 2,895.92 | 2,900.77 | 5,978.56 |
| 8 | Depreciation and amortisation expense | 2,309.24 | 2,232.65 | 2,021.01 | 4,541.89 | 3,935.96 | 8,226.71 |
| 9 | Operating expenses | 1,275.71 | 1,311.84 | 1,164.66 | 2,587.55 | 2,284.66 | 4,681.25 |
| 10 | Other expenses | 174.35 | 180.96 | 160.30 | 355.31 | 305.07 | 691.38 |
| | **Total expenses** | **5,764.33** | **5,589.01** | **5,299.00** | **11,353.34** | **10,171.48** | **21,253.66** |
| | **Profit / (Loss) before exceptional item and tax for the period / year** | **73.87** | **(146.08)** | **(312.74)** | **(72.21)** | **(584.91)** | **(1,089.73)** |
| | Exceptional item (Refer Note 5) | - | - | - | - | - | 459.06 |
| | **Profit / (Loss) before tax for the period / year** | **73.87** | **(146.08)** | **(312.74)** | **(72.21)** | **(584.91)** | **(1,548.79)** |
| 11 | **Tax expense** | | | | | | |
| | Current tax charge | - | - | - | - | - | - |
| | Deferred tax (credit) / charge | - | - | (2,351.63) | - | (2,351.63) | (2,853.82) |
| | **Total tax expense/(credit)** | - | - | **(2,351.63)** | - | **(2,351.63)** | **(2,853.82)** |
| 12 | **Profit / (Loss) for the period / year** | **73.87** | **(146.08)** | **2,038.89** | **(72.21)** | **1,766.72** | **1,305.03** |
| 13 | **Other comprehensive income/(loss) (OCI)** | | | | | | |
| | **Items that will not be reclassified to profit or loss in subsequent periods/years:** | | | | | | |
| | Re-measurement (loss) / gain on defined benefit plans | 0.89 | (4.31) | (1.68) | (3.42) | (4.09) | (7.82) |
| | Income tax effect on above credit / (charge) | (1.08) | 1.08 | - | - | - | 1.97 |
| | **OCI for the period/year (net of tax)** | **(0.19)** | **(3.23)** | **(1.68)** | **(3.42)** | **(4.09)** | **(5.85)** |
| 14 | **Total comprehensive income / (Loss) for the period / year** | **73.68** | **(149.31)** | **2,037.21** | **(75.63)** | **1,762.63** | **1,299.18** |
| 15 | **Paid-up equity share capital (Face Value of Rs.10/- per share)** | 1,340.23 | 1,340.23 | 548.06 | 1,340.23 | 548.06 | 1,340.23 |
| | **Earnings/(Loss) per equity share [Nominal value of share Rs. 10/- per share)] (Not Annualised for the period)** | | | | | | |
| | Basic (Rs. per share) | 0.55 | (1.09) | 16.10 | (0.54) | 13.96 | 10.18 |
| | Diluted (Rs. per share) | 0.55 | (1.09) | 16.06 | (0.54) | 13.91 | 10.11 |

S.R. Batliboi & Associates LLP Bengaluru

WeWork India Management Limited Bangalore

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WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)
CIN: U74999KA2016PLC093227
Regd Office: 6th Floor, Prestige Central
36, Infantry Road, Shivaji Nagar Bengaluru 560 001,Karnataka, India

**Statement of unaudited standalone Financial Results for the quarter and six months ended September 30, 2025**

**Notes to financial results:**
**1) Standalone Statement of Assets and Liabilities**

(Rs. in Million)

| Notes | Particulars | As at September 30, 2025 | As at March 31, 2025 |
|---|---|---|---|
| | | Unaudited | Audited |
| A | **ASSETS** | | |
| I | **Non-current assets** | | |
| | (a) Property, plant and equipment | 9,409.72 | 9,090.62 |
| | (b) Capital work-in-progress | 424.22 | 342.29 |
| | (c) Right-of-use assets | 37,910.76 | 33,946.73 |
| | (d) Intangible assets | 43.82 | 53.99 |
| | (e) Financial assets | | |
| | (i) Investments | 298.88 | 298.88 |
| | (ii) Other financial assets | 2,551.04 | 2,153.45 |
| | (f) Deferred tax assets (net) | 2,855.79 | 2,855.79 |
| | (g) Income tax assets (net) | 776.62 | 570.81 |
| | (h) Other non-current assets | 518.99 | 134.11 |
| | **Total non-current assets** | **54,789.84** | **49,446.67** |
| II | **Current assets** | | |
| | (a) Financial assets | | |
| | (i) Investments | 316.77 | 306.73 |
| | (ii) Trade receivables | 1,213.25 | 798.01 |
| | (iii) Cash and cash equivalents | 78.52 | 207.01 |
| | (iv) Loans | 1,000.00 | 1,000.00 |
| | (v) Other financial assets | 1,681.40 | 1,401.98 |
| | (b) Other current assets | 632.27 | 793.55 |
| | **Total current assets** | **4,922.21** | **4,507.28** |
| | **Total assets** | **59,712.05** | **53,953.95** |
| B | **EQUITY AND LIABILITIES** | | |
| I | **Equity** | | |
| | (a) Equity share capital | 1,340.23 | 1,340.23 |
| | (b) Other equity | 768.72 | 752.31 |
| | **Total equity** | **2,108.95** | **2,092.54** |
| II | **Non-current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 2,335.32 | 2,090.44 |
| | (ii) Lease liabilities | 37,605.44 | 33,989.90 |
| | (iii) Other financial liabilities | 1,143.42 | 1,618.66 |
| | (b) Provisions | 93.04 | 86.83 |
| | (c) Other non-current liabilities | 180.03 | 194.26 |
| | **Total non - current liabilities** | **41,357.25** | **37,980.09** |
| III | **Current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 1,754.17 | 1,006.56 |
| | (ii) Lease liabilities | 6,241.70 | 5,636.90 |
| | (iii) Trade payables | | |
| | -Total outstanding dues of micro enterprises and small enterprises | 32.76 | 43.75 |
| | -Total outstanding dues of creditors other than micro enterprises and small enterprises | 426.65 | 471.13 |
| | (iv) Other financial liabilities | 6,846.02 | 5,694.82 |
| | (b) Other current liabilities | 631.32 | 739.25 |
| | (c) Provisions | 313.23 | 288.91 |
| | **Total current liabilities** | **16,245.85** | **13,881.32** |
| | **Total equity and liabilities** | **59,712.05** | **53,953.95** |

S.R. Batliboi & Associates LLP Bengaluru

WEWORK INDIA MANAGEMENT LIMITED BANGALORE

wework INDIA

**WeWork India Management Limited**
**(formerly known as WeWork India Management Private Limited)**
**CIN: U74999KA2016PLC093227**
Regd Office: 6th Floor, Prestige Central
36, Infantry Road, Shivaji Nagar Bengaluru 560 001,Karnataka, India
**Statement of unaudited standalone Financial Results for the quarter and six months ended September 30, 2025**

**2) Standalone Statement of cash flows**

(Rs. in Million)

| Particulars | Six months ended | |
|---|---|---|
| | September 30, 2025 | September 30, 2024 |
| | Unaudited | Audited |
| **Cash flows from operating activities** | | |
| **Profit / (loss) before tax** | **(72.21)** | **(584.91)** |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | 4,541.89 | 3,935.96 |
| Share based payment expense | 92.04 | 38.76 |
| Provision for doubtful debts (net of reversals) | 35.26 | 12.10 |
| Profit on sale of investments in mutual funds (net) | - | (32.89) |
| Gain on financial instruments at fair value through profit and loss | (10.04) | (12.84) |
| (Profit) / Loss on sale of property plant and equipment (net) | 1.24 | 1.19 |
| Finance income | (200.15) | (212.91) |
| Impairment Loss | - | 7.55 |
| Gain on termination /modification of lease (net) | - | (159.39) |
| Finance costs | 2,895.92 | 2,900.77 |
| **Operating profit before working capital changes** | **7,283.95** | **5,893.39** |
| **Working capital adjustments:** | | |
| (Increase) / Decrease in trade receivables | (450.50) | (224.34) |
| Decrease / (Increase) in other assets | 161.28 | 191.49 |
| Decrease / (Increase) in other financial assets | (596.56) | (298.99) |
| (Decrease) / Increase in trade payables | (57.64) | (177.28) |
| Increase / (Decrease) in provisions | 27.10 | 43.30 |
| Increase / (Decrease) in other liabilities | (122.16) | 31.64 |
| Increase / (Decrease) in other financial liabilities | 929.44 | 520.34 |
| **Cash generated from operations** | **7,174.91** | **5,979.55** |
| Income taxes paid (net of refunds) | (205.81) | (285.64) |
| **Net cash generated from operating activities (A)** | **6,969.10** | **5,693.91** |
| **Cash flows from investing activities** | | |
| Acquisition of property, plant and equipment and intangible assets | (2,073.12) | (1,872.86) |
| Proceeds from sale of property, plant and equipment | 1.91 | 2.81 |
| Payment for acquiring right of use asset (stamp duty and brokerage) | (679.53) | (284.71) |
| Investment/ (Redemption) made in bank deposits (having original maturity of more than three months) | (156.46) | (1.77) |
| Investment in equity instruments of a subsidiary and associate | - | (51.55) |
| Proceeds from sale of current investments | - | 1,323.51 |
| Interest received | - | 15.16 |
| **Net cash generated / (used) in investing activities (B)** | **(2,907.20)** | **(869.41)** |
| **Cash flows from financing activities** | | |
| Proceeds from borrowings | 1,465.24 | 1,897.46 |
| Repayment of borrowings | (492.79) | (376.08) |
| Interest, bank charges and processing charges paid | (200.97) | (418.83) |
| Interest paid on vehicle loan | (3.92) | (2.18) |
| Payment of principal portion of lease liabilities | (2,460.85) | (2,159.75) |
| Interest paid on lease liabilities | (2,497.10) | (2,079.16) |
| **Net cash generated from / (used in) financing activities ( C)** | **(4,190.39)** | **(3,138.54)** |
| **Net increase/ (decrease) in cash and cash equivalents (A+B+C)** | **(128.49)** | **1,685.96** |
| Cash and cash equivalents at the beginning of the period | 207.01 | 208.22 |
| **Cash and cash equivalents at the end of the period** | **78.52** | **1,894.18** |

| **Break up of cash and cash equivalents at the end of the period** | **September 30, 2025** | **September 30, 2024** |
|---|---|---|
| Cash and cash equivalents at the end of the period including bank balance | | |
| - in current accounts | 75.52 | 1,874.66 |
| - in escrow accounts | 3.00 | 19.52 |
| **Cash and cash equivalents at the end of the period** | **78.52** | **1,894.18** |

S.R. Batliboi & Associates LLP Bengaluru

WEWORK INDIA MANAGEMENT LIMITED BANGALORE

WeWork India Management Limited
(formerly known as WeWork India Management Private Limited)
CIN: U74999KA2016PLC093227
Regd Office: 6th Floor, Prestige Central
36, Infantry Road, Shivaji Nagar Bengaluru 560 001,Karnataka, India

**Statement of unaudited standalone Financial Results for the quarter and six months ended September 30, 2025**

**Notes to the standalone financial results (continued):**

3 Pursuant to Initial Public Offering "IPO" as explained in note 6 below, the Statement of unaudited standalone financial results of WeWork India Management Limited (the "Company") for the quarter and six months ended September 30, 2025, is drawn up for the first time in accordance with the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2025 and were subjected to limited review by the Statutory Auditors of the Company.

Further, the figures for quarter ended September 30, 2024 as reported in these unaudited standalone financial results have been approved by the Board of Directors but have not been subjected to review or audit of the statutory auditors.

4 These unaudited standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

5 During the year ended March 31, 2025, the Company has prepaid outstanding Non-Convertible Debentures before the term of the Debentures. On prepayment of Debentures, the differential value between the books and the amount prepaid amounting to Rs. 459.06 million is accounted through the standalone statement of profit and loss. The Company has considered such expense as exceptional item and disclosed separately in the standalone statements of profit and loss.

6 Subsequent to the quarter ended September 30, 2025:
The Company has completed its IPO comprising offer for sale of 46,296,296 equity shares of face value of Rs. 10 each aggregating to Rs. 29,996.43 million (which comprises of 59,523 number of equity shares offered to employees at premium of Rs. 578 per equity share and balance 46,236,773 number of equity shares offered at premium of Rs. 638 per equity share). The total proceeds on account of offer for sale is Rs. 29,996.43 million.
The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on Octorber 10, 2025.

7 During the quarter and six months ended September 30, 2025, the Company has granted 561,324 and 575,561 Employee Stock Options respectively to eligible employees under the Employee Stock Option Plan 2018 ("ESOP 2018"), as approved by Nomination and Remuneration Committee.

8 The Company is primarily engaged in the business of managed workspace provider and provision for allied services which falls within a single reportable segment as the Board of Directors being the Chief Operating Decision Maker ('CODM') of the Company views the entire business activities as managed workspace provider. Accordingly, there are no additional disclosures to be furnished in accordance with the requirements of Ind AS 108-Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment. The Company does not have any single external customer contributing to 10% or more of the Company's revenue.

**For and on behalf of Board of Directors**
WeWork India Management Limited (formerly known as WeWork India Management Private Limited)

WEWORK INDIA MANAGEMENT LIMITED BANGALORE

S.R. Batliboi & Associates LLP Bengaluru

**Karan Virwani**
Managing Director and Chief Executive Officer
DIN: 03071954

Place : Bengaluru
Date : November 10, 2025

**S.R. BATLIBOI & ASSOCIATES LLP**
**Chartered Accountants**

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648-9000

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**
**The Board of Directors**
**WeWork India Management Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of WeWork India Management Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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4. The Statement includes the results of the following entities:

| Sl.No | Name of Entities |
|---|---|
| **A)** | **Holding Company** |
| 1 | WeWork India Management Limited |
| **B)** | **Subsidiaries** |
| 1 | WW Tech Solutions India Private Limited |
| 2 | Zoapi Innovations Private Limited |
| **C)** | **Associate** |
| 1 | MyHQ Anarock Private Limited |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the results for the quarter ended September 30, 2024 which have not been subject to review or audit by us or by any other auditor and are approved by the company's Board of Directors.

7. Other Matters
The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
   - 2 subsidiaries, whose unaudited interim financial results include total assets of Rs. 255.54 million as at September 30, 2025, total revenues of Rs. 21.52 million and Rs. 36.81 million, total net profit/(loss) after tax of Rs. 2.46 million and Rs. 1.41 million, total comprehensive income/(loss) of Rs. 2.53 million and Rs. 1.40 million, for the quarter ended September 30, 2025 and for the period ended on that date respectively, and net cash (outflows)/inflows of Rs. 14.30 million for the period from April 1, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
   - 1 associate, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. (2.74) million and Rs. (6.19) million and Group's share of total comprehensive income/(loss) of Rs. (2.89) million and Rs. (6.49) million for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by its respective independent auditor.

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Bengaluru

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567

S.R. Batliboi & Associates LLP Bengaluru

UDIN: 25209567BMOLYY6056

Place: Bengaluru
Date: November 10, 2025

wework
INDIA

**WeWork India Management Limited**
**(formerly known as WeWork India Management Private Limited)**
**CIN: U74999KA2016PLC093227**
Regd Office: 6th Floor, Prestige Central
36, Infantry Road, Shivaji Nagar Bengaluru 560 001,Karnataka, India

**Statement of unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025**

(Rs. in Million)

| SL No | Particulars | Quarter ended | | | Six months ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
| | | Unaudited | Audited | Unaudited (Refer Note 3) | Unaudited | Audited | Audited |
| | **Income** | | | | | | |
| 1 | Revenue from operations | 5,747.02 | 5,353.10 | 4,695.35 | 11,100.12 | 9,181.86 | 19,492.11 |
| 2 | Other income | 5.24 | 5.91 | 183.33 | 11.15 | 212.46 | 282.52 |
| 3 | Finance income | 103.16 | 98.12 | 116.07 | 201.28 | 213.28 | 465.38 |
| | **Total income** | **5,855.42** | **5,457.13** | **4,994.75** | **11,312.55** | **9,607.60** | **20,240.01** |
| | **Expenses** | | | | | | |
| 4 | Sub-contracting cost | - | 36.02 | - | 36.02 | - | 144.07 |
| 5 | Cost of materials consumed | 4.05 | 3.77 | 3.93 | 7.82 | 12.88 | 27.44 |
| 6 | Employee benefits expense | 483.53 | 473.27 | 379.06 | 956.80 | 747.28 | 1,550.06 |
| 7 | Finance costs | 1,531.92 | 1,364.28 | 1,571.69 | 2,896.20 | 2,900.93 | 5,978.94 |
| 8 | Depreciation and amortisation expense | 2,312.12 | 2,234.92 | 2,024.08 | 4,547.04 | 3,941.81 | 8,237.30 |
| 9 | Operating expenses | 1,281.53 | 1,299.98 | 1,160.53 | 2,581.51 | 2,280.53 | 4,677.12 |
| 10 | Other expenses | 177.14 | 182.42 | 164.56 | 359.56 | 311.04 | 714.00 |
| | **Total expenses** | **5,790.29** | **5,594.66** | **5,303.85** | **11,384.95** | **10,194.47** | **21,328.93** |
| | **Profit/(Loss) before share of loss in associate, exceptional item and tax for the period/ year** | **65.13** | **(137.53)** | **(309.10)** | **(72.40)** | **(586.87)** | **(1,088.92)** |
| | Share of loss in associate | (2.74) | (3.45) | (5.48) | (6.19) | (17.10) | (19.91) |
| | **Profit/(Loss) before exceptional item and tax for the period/ year** | **62.39** | **(140.98)** | **(314.58)** | **(78.59)** | **(603.97)** | **(1,108.83)** |
| | Exceptional item (Refer Note 5) | - | - | - | - | - | (459.06) |
| | **Profit/(Loss) before tax for the period / year** | **62.39** | **(140.98)** | **(314.58)** | **(78.59)** | **(603.97)** | **(1,567.89)** |
| 11 | **Tax expense** | | | | | | |
| | Current tax charge | 0.56 | - | 1.25 | 0.56 | 3.67 | 7.64 |
| | Deferred tax (credit) / charge | (2.23) | 0.49 | (2,353.27) | (1.74) | (2,353.36) | (2,857.38) |
| | **Total tax expense/(credit)** | **(1.67)** | **0.49** | **(2,352.02)** | **(1.18)** | **(2,349.69)** | **(2,849.74)** |
| 12 | **Profit / (Loss) for the period / year** | **64.06** | **(141.47)** | **2,037.44** | **(77.41)** | **1,745.72** | **1,281.85** |
| 13 | **Other comprehensive income/(loss) (OCI)** | | | | | | |
| | **Items that will not be reclassified to profit or loss in subsequent periods/years:** | | | | | | |
| | Re-measurement (loss) / gain on defined benefit plans | 0.98 | (4.42) | (2.31) | (3.44) | (4.14) | (7.89) |
| | Income tax effect on above credit / (charge) | (1.11) | 1.11 | - | - | - | 1.99 |
| | Share of other comprehensive loss of an associate | (0.15) | (0.15) | (0.12) | (0.30) | (0.23) | (0.26) |
| | **OCI for the period/year(net of tax)** | **(0.28)** | **(3.46)** | **(2.43)** | **(3.74)** | **(4.37)** | **(6.16)** |
| 14 | **Total comprehensive Income / (Loss) for the period/year** | **63.78** | **(144.93)** | **2,035.01** | **(81.15)** | **1,741.35** | **1,275.69** |
| 15 | **Profit / (Loss) for the period/year attributable to:** | | | | | | |
| | Owners of the Parent | 62.91 | (141.04) | 2,036.34 | (78.13) | 1,741.32 | 1,273.98 |
| | Non-controlling interests | 1.15 | (0.43) | 1.10 | 0.72 | 4.40 | 7.87 |
| 16 | **Other comprehensive income/(loss) for the period/year attributable to:** | | | | | | |
| | Owners of the Parent | (0.32) | (3.41) | (2.44) | (3.73) | (4.37) | (6.13) |
| | Non-controlling interests | 0.04 | (0.05) | 0.01 | (0.01) | - | (0.03) |
| 17 | **Total comprehensive Income/(loss) for the period/year attributable to:** | | | | | | |
| | Owners of the Parent | 62.59 | (144.45) | 2,033.90 | (81.86) | 1,736.95 | 1,267.83 |
| | Non-controlling interests | 1.19 | (0.48) | 1.11 | 0.71 | 4.40 | 7.87 |
| 18 | **Paid up Equity Share Capital(Face Value Rs.10/- per share)** | 1,340.23 | 1,340.23 | 548.06 | 1,340.23 | 548.06 | 1,340.23 |
| | **Earnings/(Loss) per equity share** | | | | | | |
| | **[Nominal value of share Rs. 10/- per share] (Not Annualised for the period)** | | | | | | |
| | Basic (Rs. per share) | 0.47 | (1.05) | 16.08 | (0.58) | 13.75 | 9.93 |
| | Diluted (Rs. per share) | 0.47 | (1.05) | 16.04 | (0.58) | 13.71 | 9.87 |

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Bengaluru

WeWork India Management Limited
BANGALORE

**WeWork India Management Limited**
**(formerly known as WeWork India Management Private Limited)**
**CIN: U74999KA2016PLC093227**
Regd Office: 6th Floor, Prestige Central
36, Infantry Road, Shivaji Nagar Bengaluru 560 001,Karnataka, India

**Statement of unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025**

**Notes to financial results:**
**1) Consolidated Statement of Assets and Liabilities**

(Rs. in Million)

| SL No | Particulars | As at September 30, 2025 | As at March 31, 2025 |
|---|---|---|---|
| | | Unaudited | Audited |
| A | **ASSETS** | | |
| I | **Non-current assets** | | |
| | (a) Property, plant and equipment | 9,401.73 | 9,084.68 |
| | (b) Capital work-in-progress | 424.22 | 336.70 |
| | (c) Right-of-use assets | 37,910.76 | 33,946.73 |
| | (d) Goodwill | 22.21 | 22.21 |
| | (e) Other intangible assets | 57.38 | 74.00 |
| | (f) Investments accounted for using equity method | 100.04 | 106.53 |
| | (g) Financial assets | | |
| | (i) Investments | 42.59 | 20.87 |
| | (ii) Other financial assets | 2,551.04 | 2,153.46 |
| | (h) Deferred tax assets (net) | 2,851.71 | 2,849.96 |
| | (i) Income tax assets (net) | 781.00 | 574.84 |
| | (j) Other non-current assets | 519.06 | 134.11 |
| | **Total non-current assets** | **54,661.74** | **49,304.09** |
| II | **Current assets** | | |
| | (a) Inventories | 5.59 | 6.63 |
| | (b) Financial assets | | |
| | (i) Investments | 316.77 | 306.73 |
| | (ii) Trade receivables | 1,237.10 | 831.57 |
| | (iii) Cash and cash equivalents | 89.68 | 235.55 |
| | (iv) Bank balances other than cash and cash equivalents | 36.72 | 31.71 |
| | (v) Loans | 1,000.00 | 1,000.00 |
| | (vi) Other financial assets | 1,681.33 | 1,403.19 |
| | (c) Other current assets | 631.28 | 797.25 |
| | **Total current assets** | **4,998.47** | **4,612.63** |
| | **Total assets** | **59,660.21** | **53,916.72** |
| B | **EQUITY AND LIABILITIES** | | |
| I | **Equity** | | |
| | (a) Equity share capital | 1,340.23 | 1,340.23 |
| | (b) Other equity | 666.93 | 656.75 |
| | **Equity attributable to owners of the parent** | **2,007.16** | **1,996.98** |
| | Non-controlling interest | 8.32 | 7.61 |
| | **Total equity** | **2,015.48** | **2,004.59** |
| II | **Non-current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 2,340.38 | 2,094.57 |
| | (ii) Lease liabilities | 37,605.44 | 33,989.90 |
| | (iii) Other financial liabilities | 1,143.42 | 1,618.66 |
| | (b) Provisions | 93.82 | 87.45 |
| | (c) Other non-current liabilities | 180.03 | 194.26 |
| | **Total non - current liabilities** | **41,363.09** | **37,984.84** |
| III | **Current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 1,755.55 | 1,007.59 |
| | (ii) Lease liabilities | 6,241.70 | 5,636.90 |
| | (iii) Trade payables | | |
| | -Total outstanding dues of micro enterprises and small enterprises | 27.95 | 43.92 |
| | -Total outstanding dues of creditors other than micro enterprises and small enterprises | 427.20 | 472.09 |
| | (iv) Other current financial liabilities | 6,864.08 | 5,713.15 |
| | (b) Other current liabilities | 644.79 | 755.89 |
| | (c) Provisions | 314.06 | 289.58 |
| | (d) Current tax liabilities (net) | 6.31 | 8.17 |
| | **Total current liabilities** | **16,281.64** | **13,927.29** |
| | **Total equity and liabilities** | **59,660.21** | **53,916.72** |

S.R. Batliboi & Associates LLP Bengaluru

WeWork India Management Limited Bangalore

**WeWork India Management Limited**
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36, Infantry Road, Shivaji Nagar Bengaluru 560 001,Karnataka, India
**Statement of unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2025**

**2) Consolidated Statement of cash flows**

(Rs. in Million)

| Particulars | Six months ended | |
|---|---|---|
| | September 30, 2025 | September 30, 2024 |
| | Unaudited | Audited |
| **Cash flows from operating activities** | | |
| **Profit / (loss) before tax** | (72.40) | (586.87) |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | 4,547.04 | 3,941.81 |
| Share based payment expense | 92.04 | 38.76 |
| Provision for doubtful debts (net of reversals) | 35.26 | 12.10 |
| Profit on sale of investments in mutual funds (net) | - | (32.89) |
| Gain on financial instruments at fair value through profit and loss | (10.04) | (12.84) |
| (Profit) / Loss on sale of property plant and equipment (net) | 1.24 | 1.19 |
| Finance income | (201.28) | (214.88) |
| Gain on termination /modification of lease (net) | - | (159.39) |
| Finance costs | 2,896.20 | 2,900.93 |
| **Operating profit before working capital changes** | 7,288.06 | 5,887.92 |
| **Working capital adjustments:** | | |
| Decrease / (Increase) in inventories | 1.04 | (2.65) |
| (Increase) / Decrease in trade receivables | (440.79) | (239.08) |
| Decrease / (Increase) in other assets | 165.97 | 190.11 |
| Decrease / (Increase) in other financial assets | (595.26) | (299.06) |
| (Decrease) / Increase in trade payables | (63.02) | (179.05) |
| Increase / (Decrease) in provisions | 27.41 | 43.58 |
| Increase / (Decrease) in other liabilities | (125.36) | 38.69 |
| Increase / (Decrease) in other financial liabilities | 929.18 | 520.57 |
| **Cash generated from operations** | 7,187.23 | 5,961.03 |
| Income taxes paid (net of refunds) | (208.02) | (286.48) |
| **Net cash generated from operating activities (A)** | 6,979.21 | 5,674.55 |
| **Cash flows from investing activities** | | |
| Acquisition of property, plant and equipment and intangible assets | (2,076.94) | (1,861.81) |
| Proceeds from sale of property, plant and equipment | 1.91 | 2.81 |
| Payment for acquiring right of use asset (stamp duty and brokerage) | (679.53) | (284.71) |
| Investment/ (Redemption) made in bank deposits (having original maturity of more than three months | (161.46) | 0.93 |
| Proceeds from sale of current investments | - | 1,323.51 |
| Purchase of non-current investments | (21.72) | (20.87) |
| Interest received | 1.13 | 17.14 |
| **Net cash generated / (used) in investing activities (B)** | (2,936.61) | (823.00) |
| **Cash flows from financing activities** | | |
| Proceeds from borrowings | 1,466.17 | 1,897.08 |
| Repayment of borrowings | (491.51) | (376.08) |
| Interest, bank charges and processing charges paid | (201.00) | (419.01) |
| Interest paid on vehicle loan | (4.18) | (2.18) |
| Payment of principal portion of lease liabilities | (2,460.85) | (2,159.75) |
| Interest paid on lease liabilities | (2,497.10) | (2,079.16) |
| **Net cash generated from / (used in) financing activities ( C)** | (4,188.47) | (3,139.10) |
| **Net increase/ (decrease) in cash and cash equivalents (A+B+C)** | (145.87) | 1,712.45 |
| Cash and cash equivalents at the beginning of the period | 235.55 | 210.58 |
| **Cash and cash equivalents at the end of the period** | 89.68 | 1,923.03 |

| **Break up of cash and cash equivalents at the end of the period** | September 30, 2025 | September 30, 2024 |
|---|---|---|
| Cash and cash equivalents at the end of the period including bank balance | | |
| - in current accounts | 86.68 | 1,903.51 |
| - in escrow accounts | 3.00 | 19.52 |
| **Cash and cash equivalents at the end of the period** | 89.68 | 1,923.03 |

S.R. Batliboi & Associates LLP Bengaluru

WeWork India Management Limited Bangalore

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36, Infantry Road, Shivaji Nagar Bengaluru 560 001,Karnataka, India

**Statement of unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025**

**Notes to the Consolidated financial results (continued):**

3 Pursuant to Initial Public Offering "IPO" as explained in note 6 below, the Statement of unaudited consolidated financial results of WeWork India Management Limited (the "Company" or the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2025, is drawn up for the first time in accordance with the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2025 and were subjected to limited review by the Statutory Auditors of the Company.

Further, the figures for quarter ended September 30, 2024 as reported in these unaudited consolidated financial results have been approved by the Board of Directors but have not been subjected to review or audit of the statutory auditors.

4 These unaudited consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

5 During the year ended March 31, 2025, the Holding Company has prepaid outstanding Non-Convertible Debentures before the term of the Debentures. On prepayment of Debentures, the differential value between the books and the amount prepaid amounting to Rs. 459.06 million is accounted through the consolidated statement of profit and loss. The Group has considered such expense as exceptional item and disclosed separately in the consolidated statement of profit and loss.

6 Subsequent to the quarter ended September 30, 2025:
The Company has completed its "IPO" comprising offer for sale of 46,296,296 equity shares of face value of Rs. 10 each aggregating to Rs. 29,996.43 million (which comprises of 59,523 number of equity shares offered to employees at premium of Rs. 578 per equity share and balance 46,236,773 number of equity shares offered at premium of Rs. 638 per equity share). The total proceeds on account of offer for sale is Rs. 29,996.43 million.
The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 10, 2025.

7 During the quarter and six months ended September 30, 2025, the Holding Company has granted 561,324 and 575,561 Employee Stock Options respectively to eligible employees under the Employee Stock Option Plan 2018 ("ESOP 2018"), as approved by Nomination and Remuneration Committee.

8 The Group is primarily engaged in the business of managed workspace provider and provision for allied services which falls within a single reportable segment as the Board of Directors being the Chief Operating Decision Maker ('CODM') of the Holding Company views the entire business activities as managed workspace provider. Accordingly, there are no additional disclosures to be furnished in accordance with the requirements of Ind AS 108-Operating Segments with respect to single reportable segment. Further, the operations of the Group are domiciled in India and therefore there are no reportable geographical segment. The Group does not have any single external customer contributing to 10% or more of the Group's revenue.

9 Figures for unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2025 are as follows:

**(Rs. in Million)**

| Particulars | Quarter ended | | | Six months ended | | Year Ended |
|---|---|---|---|---|---|---|
| | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
| | Unaudited | Audited | Unaudited (Refer Note 3) | Unaudited | Audited | Audited |
| Revenue from operations | 5,730.30 | 5,339.54 | 4,687.01 | 11,069.84 | 9,161.20 | 19,418.10 |
| Profit / (Loss) before tax for the period / year | 73.87 | (146.08) | (312.74) | (72.21) | (584.91) | (1,548.79) |
| Profit / (Loss) for the period / year | 73.87 | (146.08) | 2,038.89 | (72.21) | 1,766.72 | 1,305.03 |

**For and on behalf of Board of Directors**
WeWork India Management Limited (formerly known as WeWork India Management Private Limited)

WEWORK INDIA MANAGEMENT LIMITED BANGALORE

S.R. Batliboi & Associates LLP Bengaluru

**Karan Virwani**
Managing Director and Chief Executive Officer
DIN: 03071954
Place : Bengaluru
Date : November 10, 2025