www.capillarytech.com

Date: November 02, 2026

To,
BSE Limited
Listing Department
Phiroze JeeJeebhoy Towers, Dalal Street Fort, Mumbai -400001
**Scrip Code: 544614**

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza , Bandra Kurla Complex
Bandra (East), Mumbai -4000051
**Symbol: CAPILLARY**

Dear Sir/Madam,

**Subject: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

In continuation of our intimation dated October 26, 2026 regarding Analyst/Institutional call scheduled on November 02, 2026 at 04:00 PM. We are enclosing herewith Investor Presentation for the quarter and half year ended on September 30, 2026.

This intimation will also be made available on the website of the Company and can be accessed using the below link: https://www.capillarytech.com/investors/

We request you to take the above information on records.

Yours faithfully,

**For Capillary Technologies India Limited**

GIREDDY BHARGAVI REDDY
Digitally signed by GIREDDY BHARGAVI REDDY
Date: 2026.11.02 12:20:35 +05'30'

**Gireddy Bhargavi Reddy**
**Company Secretary and Compliance Officer**
**Membership No. A17091**
**Place: Bengaluru**
**Encl:** As above

**Capillary Technologies India Limited**
CIN- L72200KA2012PLC063060
Regd. Office - 360, bearing PID No: 101, 360, 15th Cross Rd, Sector 4, HSR Layout, Bengaluru, Karnataka 560102
Email: secretarial@capillarytech.com
Website: www.capillarytech.com
**Tel:** 080-41225179




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# Investor Presentation

*Q2 FY 27*

*November 2, 2026*

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## Today's Presenters

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**Aneesh Reddy Boddu**

*Founder, Managing Director and CEO*





**Anant Choubey**

*Whole-time Director, CFO and COO*

# Safe Harbour & Disclaimer

## Forward-Looking Statements

This presentation contains forward-looking statements relating to the business, financial performance, strategy, and results of Capillary Technologies India Limited ("the Company"). These statements are identified by words such as "aim," "anticipate," "believe," "expect," "estimate," "intend," "will," "project," "plan," "seek," and similar expressions.

Specific forward-looking topics covered in this document include, but are not limited to: **revenue projections, EBITDA forecasts, Net Revenue Retention (NRR) trends, gross margin trajectories, migration timelines for acquired entities, acquisition integration milestones, market growth assumptions, product roadmaps (including AI/AIRA platform developments), competitive positioning, customer retention rates, regulatory compliance status, cash flow expectations, working capital dynamics, and capital allocation plans.**

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## Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, but are not limited to Adjusted EBITDA, Annual Recurring Revenue (ARR), and Net Revenue Retention (NRR). These measures are supplemental and not defined under Ind AS, IFRS, or U.S. GAAP. They should not be considered in isolation or as alternatives to financial measures prepared in accordance with applicable accounting standards. The Company believes these non-GAAP measures provide useful information to investors regarding operating performance and liquidity, aligned with how management evaluates the business.

## Data Accuracy & Rounding

Certain data contained in this presentation, including market size and competitive position, has been obtained from third-party sources and reports (e.g., Zinnov, Forrester). While the Company believes these sources to be reliable, it has not independently verified such data. Financial figures have been rounded to the nearest decimal or integer for presentation purposes; consequently, sums of figures may not exactly match the totals presented.

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# Global Market Leader in Loyalty and Engagement Management

## Global reach tapping into the unique needs and preferences across regions




**Select Countries and Cities with Offices or Customer Presence**

**Offering AI-powered Cloud-native Products and Solutions to Large Enterprise Customers Globally monetized through long term subscription contracts.**

### Awards & Recognitions

FORRESTER WAVE LEADER 2025 Loyalty Platforms

Gartner

Everest Group PEAK MATRIX® LEADER 2025 LOYALTY PLATFORMS

QKS Group SPARK Matrix™ 2025 LEADER

**462+** Brands

**2.9 Billion+** Consumer Profiles on the Platform

**99.998%** Product Uptime

**55** Countries

**19** Global Offices

**752** Employees Worldwide

** As of September 30, 2026*

1. Capillary was named a leader in the Forrester Wave (™): Loyalty Platforms, Q4 2025

# Independent Recognition – Forrester Wave™

The Forrester wave (™): Loyalty Platforms, Q4 2025




*Forrester does not endorse any company, product, brand, or service included in its research publications and does not advise any person to select the products or services of any company or brand based on the ratings included in such publications. Information is based on the best available resources. Opinions reflect judgment at the time and are subject to change. For more information, read about Forrester's objectivity here*

## Capillary Technologies named a Leader in Loyalty Platforms

**— The Forrester Wave(™): Loyalty Platforms, Q4 2025**

**** Highest among all vendors in both Current Offering and Strategy***
**** 5/5 Score in 22 out of 27 Criteria***

## What We Think Got Us Here:

### AI-First Platform Approach

Capillary has extensive genAI capabilities, including its aiRA (AI assistant) and Nudge Framework, to help marketers build and optimize promotions conversationally

### Supports Complex Program

Capillary excels across most capabilities including program flexibility, UX, and AI-driven insights. Its platform supports complex programs, including coalition, subscription, and gamified formats.

### Customer Feedback

Customers praise Capillary's usability, AI enablement, and promotion flexibility.While some customers aren't ready to take on full genAI features today, they appreciate Capillary's forward-leaning approach to innovation.

# Our Product Suite that helps brands stay consumer ready!

## Capillary Platform with aiRA [AI-powered Research Assistant]

Capillary's AI/ML-powered platform captures data and creates a customer single view — from loyal & other customers — for information, insights, engagement and personalised experiences

| | Build a Relationship | Keep Them Engaged | Understand Them | Reward & Incentivise | Gamify & Delight |
|---|---|---|---|---|---|
| CDP+ | Loyalty+ | Engage+ | Insights+ | Rewards+ | Experience+ |
| **Example Data Sources**<br>Transactional<br>Product Led<br>Mobile App<br>Social Media<br>Third-party data<br>Search & click data | **Loyalty+**<br>Increase Customer Retention Efficiently | **Engage+**<br>Personalized Customer Communication | **Insights+**<br>In-depth Analysis With Automated Reports | **Rewards+**<br>Extensive Global Rewards Network | **Experience+**<br>Gamified Loyalty Campaigns in Days |



**Simplified Bulk & API Integration using** Connect+

**Platform feature extensibility using** Neo



**Custom UIs using** Vulcan

**Capillary** Web SDK & Mobile SDK

Campaign integration **with paid media**

**Capillary Platform**

# aiRA: The AI Growth Agent For Enterprise Brands

capillary

**Connects to all of a brand's customer data, finds the growth, and does the work across the customer lifecycle.**

## Understands

Every customer signal

- Capillary
- Salesforce
- Snowflake
- Databricks
- Google Ads
- Meta

*+ any other source, via connectors*

## Decides

Where the growth is

**aiRA**

## Does the work

In their tools, with a person approving

- Engage+
- Braze
- Adobe
- WhatsApp
- Slack
- Power BI

*+ any other tool, via connectors*

ACROSS THE CUSTOMER LIFECYCLE

### Acquire

Builds lookalike audiences and shifts ad spend to what works.

### Convert

Turns sign-ups into members, and first buys into repeat.

### Retain

Spots members drifting before they lapse.

### Reactivate

Wins back lapsed customers, inside the margin.

FOR EVERY TEAM THAT DRIVES GROWTH

CRM · Marketing · Growth · E-commerce · Digital · Data & BI · Rewards · Partnerships

# Our Growth levers

## 1. NRR Expansion

FY27 Q2 Organic NRR at **116%** (CC 109%) from our three levers of expanding existing customer revenue, viz.,:

- platform usage overages and inflationary increases,
- product upgrades and service upsells, and
- new brands, geographies and business units

NRR expansion is further supported by customers from our earlier acquisitions that have now fully migrated to our platform, opening up expansion opportunities across our product suite.

## 2. New Customer wins

Accelerating momentum with targeted enterprise wins and larger deal sizes across global markets.
FY 27 Q2 TTM New ACV grew by **79% YoY** (excl. 1 large healthcare customer*) largely **driven by new wins, the majority of which are anchored on our AI stack - aiRA.**

## 3. M&A

The SessionM acquisition, completed on May 1st, **is performing as planned and has achieved break-even for Q2/H1**. Integration remains on track, and we continue to build on SessionM enterprise relationships across North America, LATAM and APAC.

** The TTM Q2 FY26 base excludes an exceptional new contract value from our first entry into the healthcare vertical.*

# Our Profitability levers

## 1. NRR-linked margin expansion

Incremental revenue from existing customers comes at higher gross margin, improving profitability. Expansions leverage hosting and customer support capacity already in place, with these costs not scaling in proportion to incremental revenue.
Subscription GM% is at a stable 67% in FY27 H1 (67% in FY27 Q2) led by NRR-linked expansion at higher margins; this is despite SessionM revenues added at lower GMs.

## 2. Leverage on non-COGS

~60% of our costs are linked to non-COGS - technology, S&M, Corporate functions, which do not grow linearly with revenues.
YoY Non-COGS costs increased in FY27 H1 by only 34% compared to the 47% increase in revenue from operations..
Further a  large majority of the Non-COGS cost growth came from the SessionM acquisition.

## 3. Upgrade of Customers from M&A

Post upgrade to our platform customers move from a ~30% gross margin to a ~65% margin, leading to better profitability and cash flow generation, making our M&A a 4-5 year cash pay back engine.
In FY27 Q2 we completed our first customer migration leveraging our AI-powered migration capabilities, laying the groundwork for a growing number of migrations in the quarters ahead.

# Headline results

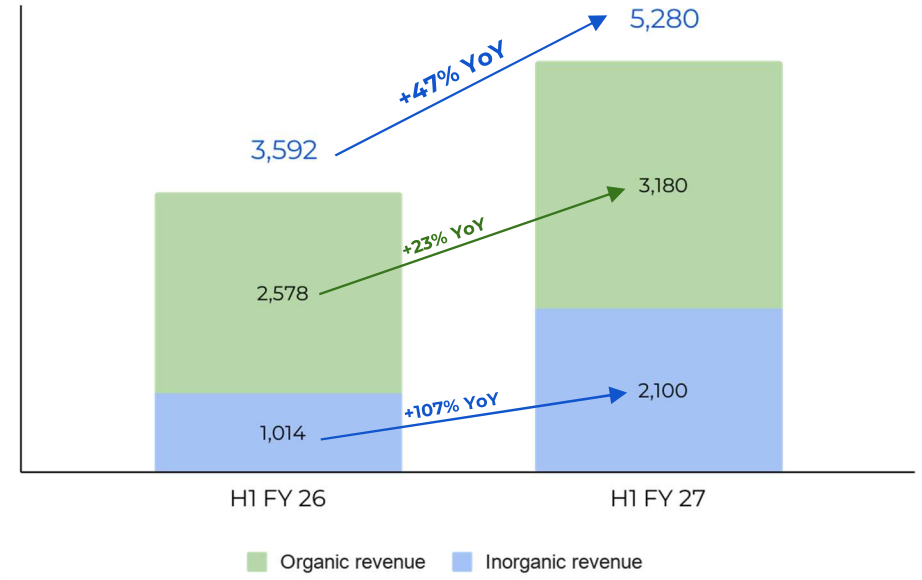
| | Revenue from Operations | Adjusted EBITDA | Profit After Tax (PAT) |
|---|---|---|---|
| **Q2 FY 27** | ₹ 2,713.5 Mn<br>↑51% YoY<br>↑43% YoY CC | ₹ 448.6 Mn<br>↑103% YoY<br>17% margins | ₹ 219.2 Mn<br>↑7505% YoY<br>8% margins |
| **H1 FY 27** | ₹ 5,280.0 Mn<br>↑47% YoY<br>↑38% YoY CC | ₹ 888.8 Mn<br>↑116% YoY<br>17% margins | ₹ 123.7* Mn<br>↑1097% YoY<br>2% margins |

** Includes ₹ 333.9 Mn. of exceptional loss on cyber fraud incident (provided for by the Company pending potential insurance settlement)*

# Revenue and profitability growth

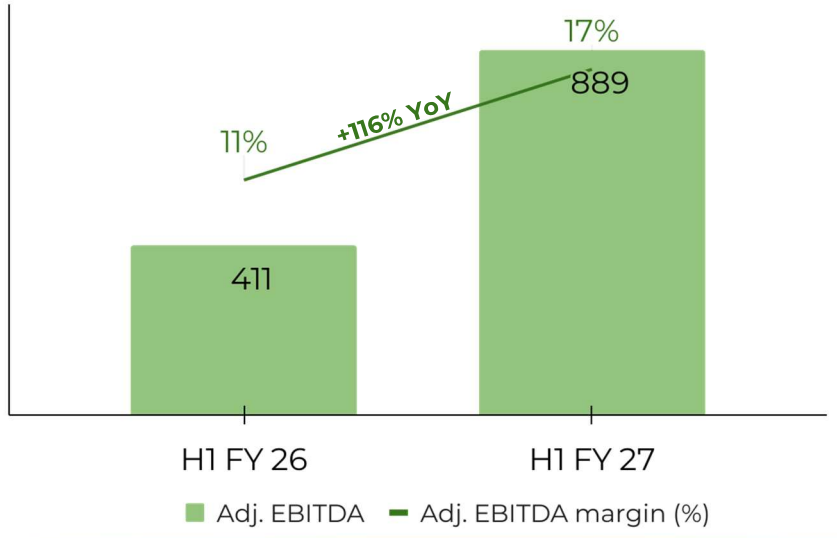
## Revenue growth

₹ in Mn.




## Adjusted EBITDA growth

₹ in Mn.

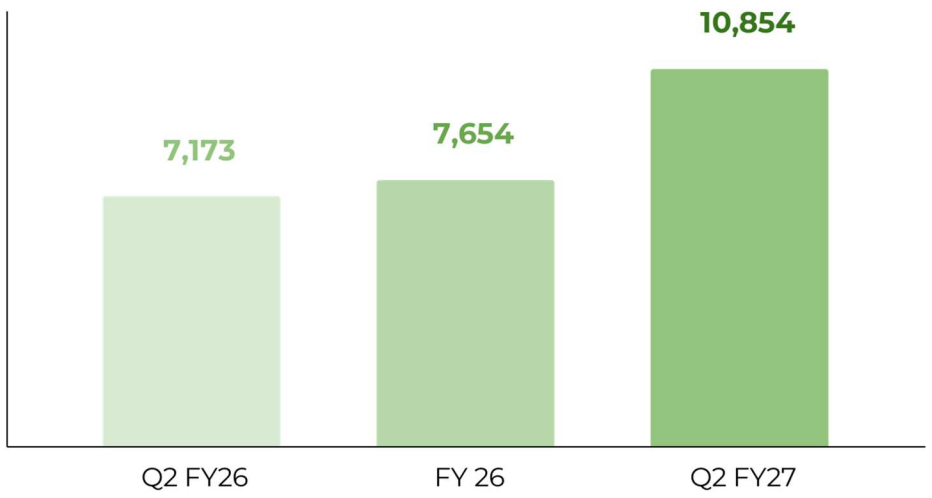



- *Consolidated revenue grew **47% YoY** to **₹5,280 Mn.** in H1 FY27, with Organic revenue up **23% YoY** (15% YoY CC) to **₹3,180 Mn.** This reflects consistent performance of our organic and inorganic growth engines.*
- *Adjusted EBITDA more than doubled, growing **116% YoY** to **₹889 Mn** in H1 FY27 at a **17% margin** (H1 FY26: 11%), signalling improving unit economics and operating leverage at scale. This results from our improved margins through NRR expansion, operating leverages on non-COGS costs and from M&A synergies.*

# ARR and New ACV trend

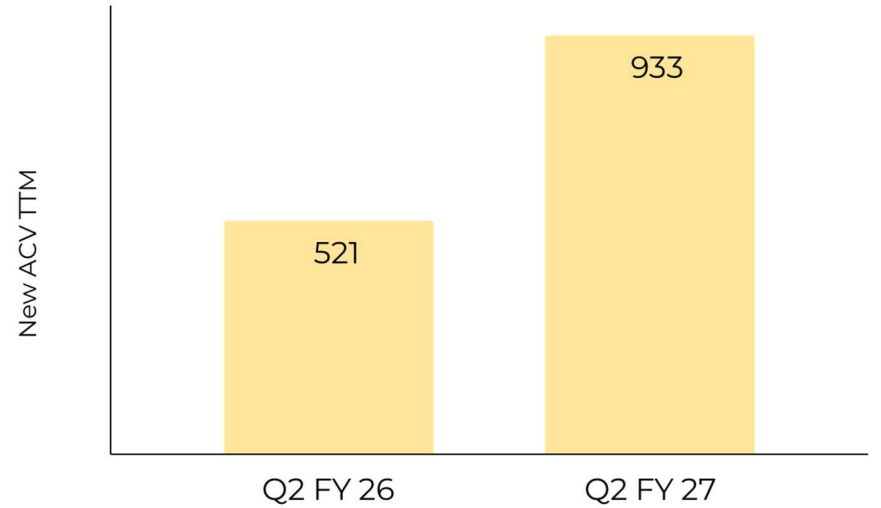
## Annual Recurring Revenue (ARR)

₹ in Mn.




## New ACV

₹ in Mn.




- ***TTM New ACV*** *(excl. 1 large healthcare customer*) grew* ***79% YoY*** *to* ***₹933 Mn.*** *further supplementing our growth and efficiencies. The new ACV growth reflects* ***a higher win rate as our AI capabilities increasingly differentiate us in enterprise evaluations***

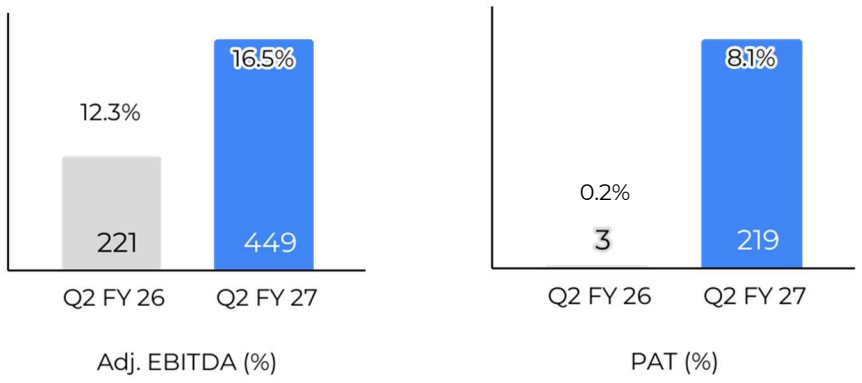
- *Q2 FY27 ends with an* ***ARR*** *of* ***₹10,854 Mn.*** *at a YoY growth of 51% with strong contribution from the SessionM acquisition, NRR and New ACV, establishing a significantly larger recurring revenue base.*

** The TTM Q2 FY26 base excludes an exceptional new contract value from our first entry into the healthcare vertical.*

# Profitability metrics

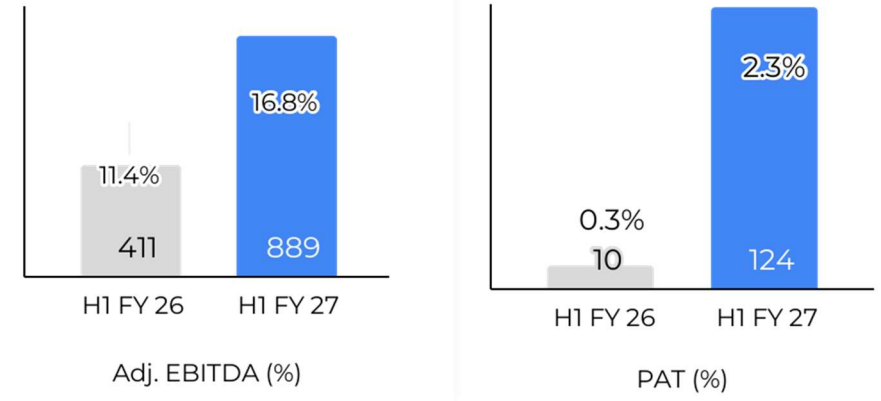
## Q2 FY27 Performance

₹ in Mn.




## H1 FY27 Performance

₹ in Mn.




- *Our H1 FY27 Adj. EBITDA grew YoY at 116% to* ***₹889 Mn.*** *at 17% margins.*
- *The 3M Adj. EBITDA at 103% YoY growth closed at ₹449 Mn. at 17% margins.*
- *PAT increased to ₹ 219 Mn. in Q2 FY27 at YoY growth of 7505% and to ₹ 124 Mn.* in H1 FY27 at YoY growth of 1097%*
- *These increases reflect higher-margin revenue from existing customers, operating leverage on non-COGS costs, and margin uplift as acquired customers move to our platform.*

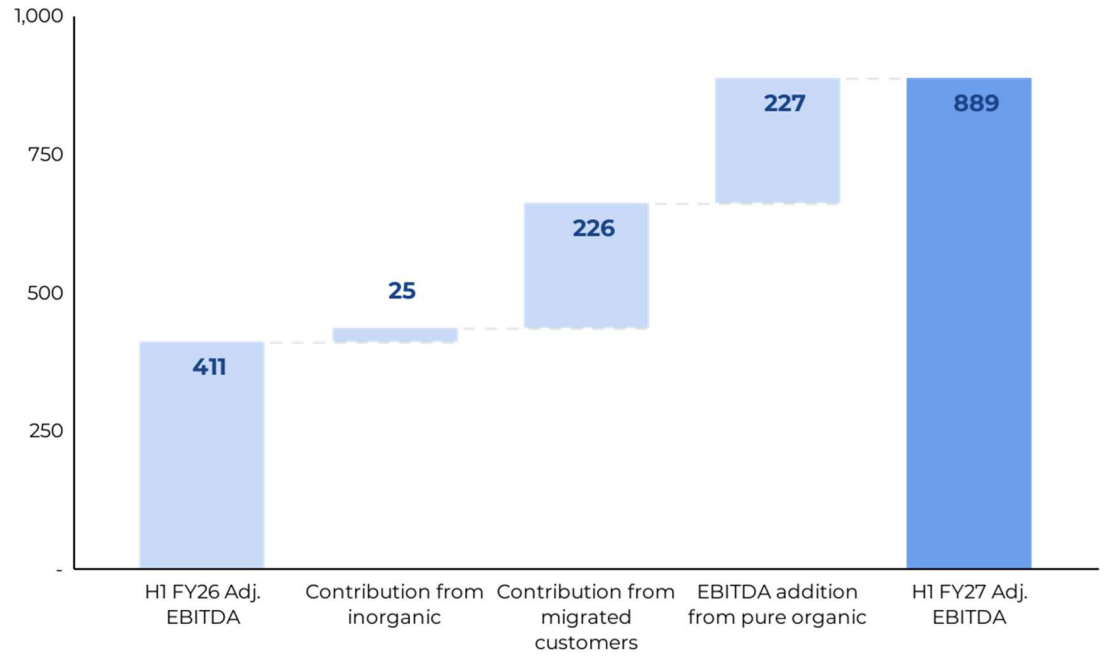
** H1 FY27 includes ₹ 333.9 Mn. of exceptional loss on cyber fraud incident (provided for by the Company pending potential insurance settlement) recorded in Q1 FY27.*

# Drivers of margin expansion

**Organic business incl. the contribution from migrated customers contribute more than 90% of the margin growth**

## Consolidated Adj. EBITDA: H1 FY 26 → H1 FY 27

₹ in Mn.




*Contribution margins ('CM') do not include CAC, R&D and G&A expenses; consolidated costs of these are included in the pure organic business*

### Pure organic business - H1 FY 26 → H1 FY 27

**₹ 227 Mn.** reflects a sharp rise in Adj. EBITDA along with significant expansion in margins led by our operational efficiencies.

**44%**
H1 FY 27

*Every **₹ 100** of new organic revenue has generated **₹ 44** of Adj. EBITDA due to our operating leverage*

### Migrated to organic - H1 FY 26 → H1 FY 27

From migration of customers from Persuade, Brierley and Rewards, an incremental **₹ 226 Mn.** margins are generated in the last year.

### Inorganic - H1 FY 26 → H1 FY 27

Turnaround of **₹ 25 Mn.** comes primarily from low margins on new SessionM and Kognitiv revenues

# Cash and conversion efficiency

| | |
|---|---|
| 30th September, 2026 cash and bank * | ₹5,738.2 Mn. |
| 30th September, 2026 borrowings | ₹447.2 Mn. |
| Net cash generated by operating activities (H1 FY 27 OCF) ** | ₹1,133.4 Mn. |
| H1 FY 27 OCF / Adj. EBITDA | 128% |
| H1 FY 27 FCF *** / PAT | 506% |
| ROCE # | 7% |
| CROIC ## | 29% |

*OCF = Net cash generated/(used in) by operating activities in H1 FY 27*

** Includes cash and cash equivalents, bank and demand deposits and short term investments*

***** H1 FY 27 OCF** computed as OCF plus exceptional loss of ₹ 333.9 Mn in Q1 FY 27*

****** H1 FY 27 FCF** computed as OCF minus Capital expenditures*

*# **Return on Capital Employed** computed as EBIT divided by Capital Employed, where EBIT = Profit before exceptional items and tax plus Finance costs and Capital Employed = Total Equity plus Borrowings. ROCE is computed on returns in trailing twelve months ended September 30, 2026.*

*## **Cash Return on Invested Capital** computed as Adj. EBITDA divided by average Invested Capital (average of invested capital as of September 30, 2026 and September 30, 2025), where Invested Capital = Capital Employed minus cash and cash equivalents, bank and demand deposits and investments. CROIC is computed on cash returns in trailing twelve months ended September 30, 2026.*

# PAT to Adj. EBITDA reconciliation

₹ Mn.

| Particulars | Q2 FY 27 | Q1 FY 27 | Q2 FY 26 | H1 FY 27 | H1 FY 26 |
|---|---|---|---|---|---|
| **Profit/(loss) after tax** | **219.2** | **(95.5)** | **2.9** | **123.7** | **10.3** |
| *PAT margin* | *8%* | *-4%* | *0.2%* | *2%* | *0.3%* |
| | | | | | |
| Exceptional loss / (income) | - | 333.9 | - | 333.9 | - |
| Total tax expense/(credit) | (19.7) | 9.6 | (3.2) | (10.1) | (5.2) |
| Depreciation and amortisation expenses | 244.5 | 200.4 | 191.0 | 445.0 | 363.7 |
| Finance costs | 11.4 | 11.7 | 17.7 | 23.0 | 29.4 |
| **EBITDA** | **455.4** | **460.1** | **208.3** | **915.4** | **398.2** |
| *EBITDA margin* | *17%* | *18%* | *12%* | *17%* | *11%* |
| | | | | | |
| ESOP expenses | 50.3 | 36.9 | 22.9 | 87.2 | 34.3 |
| Finance income, asset disposal profits, fair valuation and foreign exchange gains | (57.0) | (56.8) | (10.4) | (113.9) | (21.9) |
| **Adjusted EBITDA** | **448.6** | **440.2** | **220.8** | **888.8** | **410.6** |
| *Adjusted EBITDA margin* | *17%* | *17%* | *12%* | *17%* | *11%* |

- *High amortisation reflects recent acquisitions (Rewards, Brierley, Kognitiv, SessionM).*
- *Exceptional loss in Q1 FY27 reflects a loss on cyber fraud incident provided for by the Company pending potential insurance settlement.*




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# Frequently Asked Questions

Management answers to investor questions on performance, growth drivers, margin trajectory, M&A integration, and corporate governance.

- Growth & Performance
- Margins & Profitability
- M&A & Integration
- Governance & ESG
- Geo & Vertical Mix

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## Q1 How has overall business growth and profitability performance been?

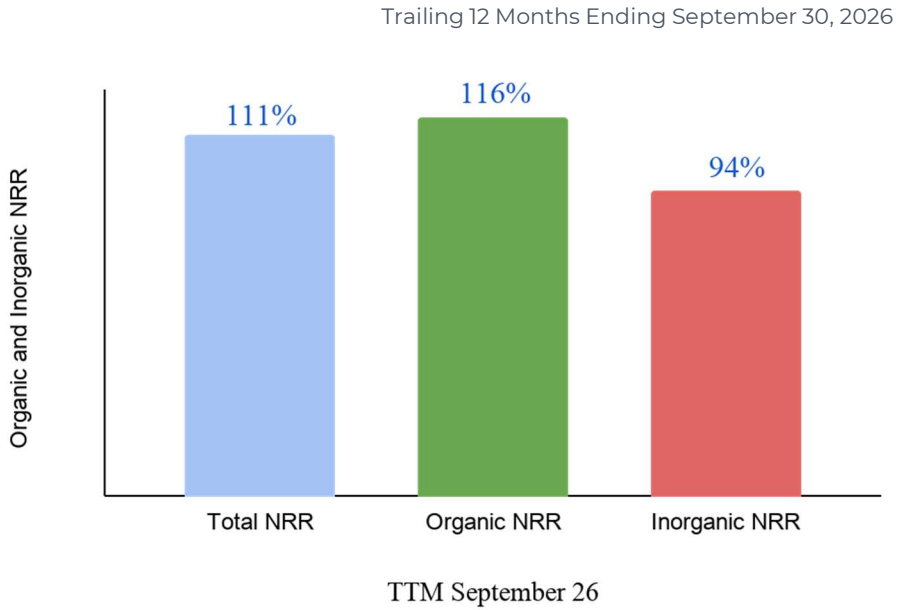
- Business growth momentum remains robust with **47% YoY revenue growth** in H1 FY27.
- This is driven by a combination of NRR **(116% organic, 111% overall)** and strategic acquisitions:
  - The organic growth is a result of our:
    - *NRR growth through three levers of expansion - (i) platform usage overages and cost of living adjustments, (ii) product and service upsells and cross-sells, and (iii) expansion through new geographies, brands or business units of customers;*
    - *this is supplemented by revenue contribution from new logo acquisitions in travel, automobile & hospitality and food & beverages verticals.*
  - The inorganic growth comes from the Kognitiv & SessionM acquisitions.
- This dual engine of growth has expanded our Annual Recurring Revenue (ARR) to **₹10,854 Mn**, up 51% YoY over Q2 FY26.
- **Adjusted EBITDA** has expanded significantly, growing **116% YoY to ₹889 Mn. in H1 FY27**. The company has achieved substantial improvement driven by scale and integration synergies across inorganically acquired businesses led by early optimisation in functions below gross margin. This is resulting in revenue growth outpacing operating expenses with the latter growing YoY at 38% in H1 FY27 against the 47% revenue growth.

**The business is on track to deliver our earlier FY27 guidance: ₹10,650 Mn. revenue and ₹1,720 Mn. Adjusted EBITDA**

| H1 FY 27 Revenue Growth | ARR Expansion | Organic NRR |
|---|---|---|
| **47%** | **₹10,854 Mn** | **116%** |
| ▲ YoY vs H1 FY26 | ▲ 51% YoY vs Q2 FY26 | ✓ Best-in-class Retention |

# Q2 What is the NRR for H1 FY27 and what does the Organic vs Inorganic breakdown show?

## NRR Breakdown: H1 FY27 Actuals




**The majority of our business is from organic revenue.**

**Performance Divergence**

**Organic NRR of 116% (CC 109%)** remains strong, reflecting healthy expansion within our existing customer base and deepening adoption of the core Capillary product suite.

Customer cohorts from our most recent acquisitions (Kognitiv, SessionM) can be expected to deliver retention metrics comparable to the organic business only once their respective platform upgrades conclude.

This makes Organic NRR, which measures revenue retention of customers already on the Capillary platform, the clearest retention metric for how our NRR expansion levers are performing.

**Inorganic NRR (94%)** reflects expected migration dynamics from inorganically acquired customers which result in NRR below 100%.

Across past acquisitions, ~70% of revenue has been retained post-migration, with margins on the retained base improving from loss-making or break-even to ~40%.

| Total NRR (Blended) | Organic | Inorganic |
|---|---|---|
| 111% | 116% | 94% |

**Definitions: Organic = All revenue from customers on Capillary platform; Inorganic = Acquired assets not yet migrated or in the process of migration; TTM = Trailing Twelve Months.*

# Q3 What is the subscription revenue performance in H1 FY27 vs H1 FY26?

| H1 Performance (6 Months) | |
|---|---|
| H1 FY26 Subscription Revenue | **₹3,211 Mn** |
| H1 FY27 Subscription Revenue | **₹4,977 Mn** |
| Absolute Growth | **+₹1,766 Mn** |
| YoY Growth % | **+55%** |

**Performance**

| REVENUE STREAM | H1 FY27 REVENUE | % OF TOTAL | TREND |
|---|---|---|---|
| **Subscription Revenue** | **₹4,976.7 Mn** | **94.3%** | Increased mix |
| Other Services (Installation) | ₹299.1 Mn | 5.6% | Seasonal fluctuation |
| Campaign Services | ₹4.2 Mn | 0.1% | Reducing |

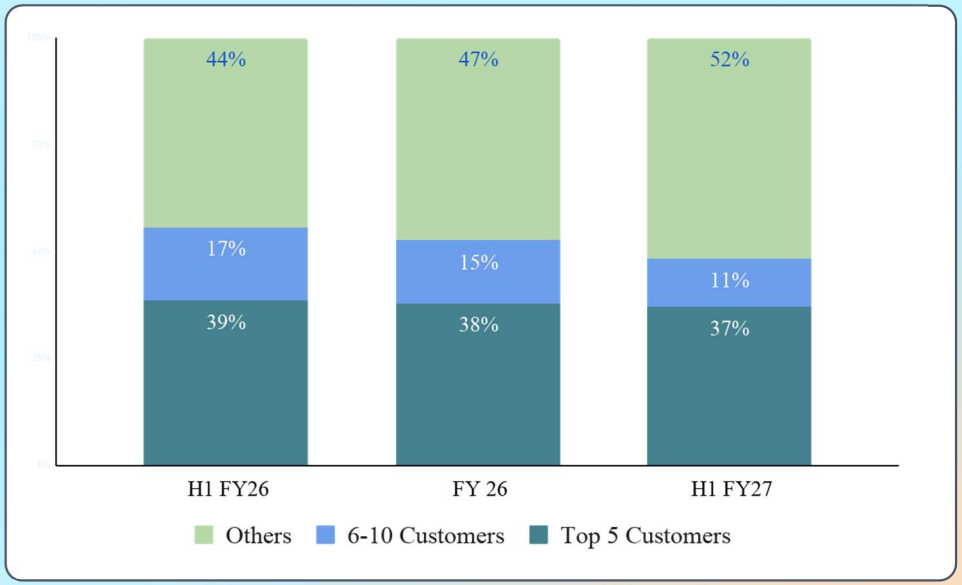
Subscription revenue grew **55% YoY** to **₹4,977 Mn** in H1 FY27. The **94.3%** share of total revenue also increases from 89.4% in H1 FY26 led by higher recurring revenue mix in new annual contract values.

### Key Drivers of Change

- **Organic Expansion:** Core platform adoption driving recurring revenue.
- **Migration Success:** Converting legacy service contracts to subscription models.
- **Mix Improvement:** Deliberate shift away from one-time service revenue.

# Q4 What is Top-10 client concentration and how do you mitigate risk?

**Trend Data**




The percentage decline occurred alongside absolute growth in **Top 5 revenue** from **₹1,386 Mn** in H1 FY26 to **₹1,957 Mn** in H1 FY27 and in **Top 10 revenue** from **₹2,001 Mn** in H1 FY26 to **₹2,553 Mn** in H1 FY27. This reflects reduced concentration driven by **faster growth in the broader portfolio**.

**Risk Mitigation:** We will continue reducing concentration risk by widening our logo base and expanding into new verticals while deepening relationships with key accounts.

# Q5 What is our employee strength and functional mix?

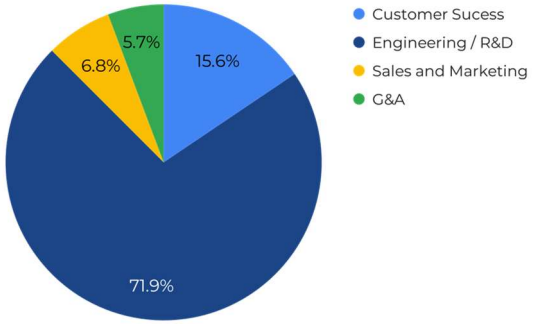
**Total Headcount (Sep 30, 2026)**

**752** -1% QoQ

**Ongoing operational efficiencies continue to streamline our headcount**

## Composition

### Functional Breakdown




### Strategic Hiring Focus

**AI & R&D Expansion:** Scaling engineering teams for AIRA platform development and GenAI capabilities.

**Sales Scaling:** Adding enterprise sales leaders in US/EU to drive Fortune 500 penetration.

### Operational Strategy

**Delivery Strengthening:** Ramping up implementation teams to accelerate migration of acquired customers.

## Q6 What are the Basic & Diluted EPS and other profitability metrics for H1 FY27?

| FINANCIAL METRIC | H1 FY27 | H1 FY26 |
|---|---|---|
| **Basic EPS** (₹ per share) | ₹1.56 | ₹0.14 |
| **Diluted EPS** (₹ per share) | ₹1.54 | ₹0.14 |

**Performance**

| FINANCIAL METRIC | H1 TTM FY27 | FY26 | FY25 |
|---|---|---|---|
| **RONW** (Return on Net Worth) | 8.6% | 7.4% | 3.0% |
| **Capital Employed** | ₹11,040.4 Mn | ₹10,682.2 Mn | ₹6,683.4 Mn |
| **ROCE** (Return on Capital Employed) | 6.8% | 3.0% | 2.8% |
| **Invested Capital** | ₹5,181.8 Mn | ₹5,494.0 Mn | ₹4,318.5 Mn |
| **ROIC** (Return on average Invested Capital) | 10.4% | 4.8% | 3.2% |
| **CROIC** (Cash Return on average Invested Capital) | 28.5% | 21.8% | 17.4% |

Basic and Diluted EPS improved to **₹1.56** and **₹1.54** respectively in H1 FY27 (versus ₹0.14 in H1 FY26), notwithstanding the one-time exceptional expense in Q1 FY27, while RONW increased to **8.6%** in H1 TTM FY27 from 7.4% in FY26. Excluding exceptional items, Basic and Diluted EPS stands at **₹5.75** and **₹5.70** respectively in H1 FY27 and RONW at **9.7%** in H1 TTM FY27. Capital Employed increased to ₹11,040.4 Mn versus ₹10,682.2 Mn in FY26. Underlying profitability trends remain healthy — ROCE improved to **6.8%** from 3.0%, and ROIC advanced to **10.4%** from 4.8%. CROIC strengthened further to **28.5%** from 21.8%, reflecting healthier cash conversion relative to invested capital.

## Q7 What is the status on migrations of acquisition accounts?

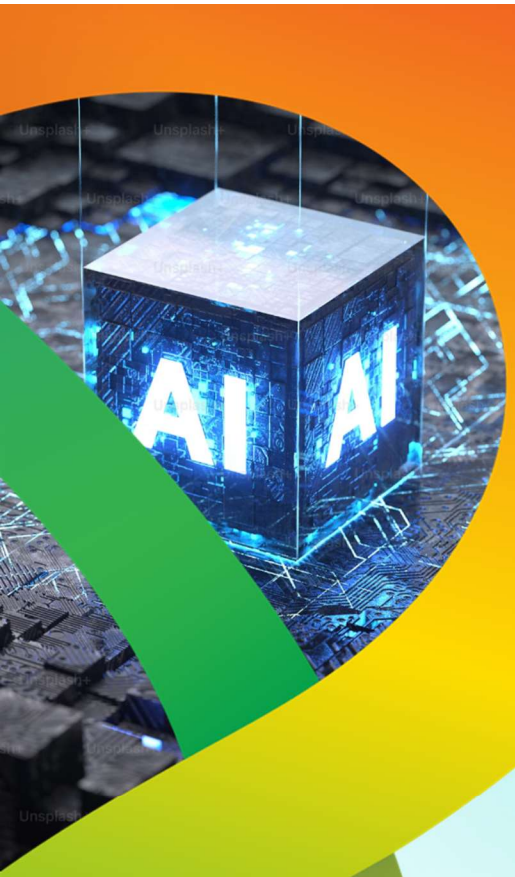
- All customers from previous acquisitions (**Persuade, Brierley, Rewards+**) have successfully migrated to the Capillary stack, with no continuing customers from these acquisitions remaining off the Capillary platform.
- Migration of the **first cohort of Kognitiv customers** has been successfully aligned and commenced with the first customer's migration successfully completed in this quarter.
- Our **first customer migration using our AI-powered migration capabilities** was completed just prior to September 30, 2026, with a substantial pipeline scheduled for the coming quarters.

# Summary Financials: YoY and Sequential

| Consolidated Summary Statement of Profit and Loss | Q2 FY 27 | Q2 FY 26 | YoY | Q1 FY 27 | QoQ | H1 FY 27 | H1 FY 26 | YoY |
|---|---|---|---|---|---|---|---|---|
| **Revenue from operations** | **2,713.5** | **1,793.3** | *51%* | **2,566.4** | ***6%*** | **5,280.0** | **3,592.2** | ***47%*** |
| Total expenses | 2,268.5 | 1,583.9 | *43%* | 2,126.5 | *7%* | 4,395.0 | 3,193.1 | *38%* |
| Other operating income | 3.6 | 11.5 | | 0.3 | *1100%* | 3.9 | 11.5 | *-66%* |
| **Total operating expense** | **2,264.9** | **1,572.4** | ***44%*** | **2,126.3** | ***7%*** | **4,391.2** | **3,181.6** | ***38%*** |
| **Adj. EBITDA** | **448.6** | **220.8** | ***103%*** | **440.2** | ***2%*** | **888.8** | **410.6** | ***116%*** |
| *Adj. EBITDA %* | *17%* | *12%* | | *17%* | | *17%* | *11%* | |
| | | | | | | | | |
| ESOP expenses | 50.3 | 22.9 | *120%* | 36.9 | *36%* | 87.2 | 34.3 | *154%* |
| Finance income, asset disposal profits, fair valuation and foreign exchange gains | 57.0 | 10.4 | *448%* | 56.8 | *0%* | 113.9 | 21.9 | *420%* |
| **EBITDA** | **455.4** | **208.3** | ***119%*** | **460.1** | ***-1%*** | **915.4** | **398.2** | ***130%*** |
| *EBITDA %* | *17%* | *12%* | | *18%* | | *17%* | *11%* | |
| | | | | | | | | |
| Depreciation and amortisation expenses | 244.5 | 191.0 | *28%* | 200.4 | *22%* | 445.0 | 363.7 | *22%* |
| Finance costs | 11.4 | 17.7 | *-36%* | 11.7 | *-3%* | 23.0 | 29.4 | *-22%* |
| **Profit/(loss) before tax and exceptional items** | **199.4** | **(0.4)** | | **248.0** | ***-20%*** | **447.4** | **5.2** | ***8504%*** |
| Tax expenses (net) | (19.7) | (3.2) | *516%* | 9.6 | | (10.1) | (5.2) | *94%* |
| Exceptional loss / (income) | - | - | | 333.9 | | 333.9 | - | |
| **Profit/(loss) after tax from continuing operations** | **219.2** | **2.9** | ***7505%*** | **(95.5)** | | **123.7** | **10.3** | ***1097%*** |

# Glossary

| Non GAAP Metrics | Definition |
|---|---|
| Subscription Revenue | Revenue from retainership |
| Annual Recurring Revenue | Revenue generated by our company which is recurring in nature from sources such as subscriptions, including committed revenue from signed contracts and directly reflects the health of the core business |
| Net Revenue Retention | Revenue from Operations for the trailing twelve month period from all customers existing at the start of the trailing twelve month period divided by Revenue from Operations generated from the same customers in the previous trailing twelve month period multiplied by 100 |
| Organic Business | Business from all customers on the Capillary platform |
| Inorganic Business | Business from all customers who have not yet migrated to Capillary platform |
| Subscription Gross Margin | Subscription Revenue minus server hosting costs, software subscription costs and customer support costs divided by Subscription Revenue |
| EBITDA | Profit after tax from continuing operations *plus* total tax Expense / (credit) *plus* depreciation and amortisation expenses *plus* finance costs minus exceptional gains / (losses) |
| Adjusted EBITDA | EBITDA *plus* ESOP expenses *minus* finance income, asset disposal profits / (losses), fair valuation gains / (losses) and foreign exchange gains. |
| Operating Expense | Professional and consultancy expenses *plus* software and server charges *plus* employee benefit expense (ex. ESOP expenses) *plus* other operating expenses |
| Other Operating Income | Other income *minus* finance income, asset disposal profits / (losses) and fair valuation gains / (losses) |
| Capital Employed | Total Equity *plus* Non-current and Current Borrowings |
| Return on Capital Employed | EBIT *divided* by Capital Employed as of the end of the respective fiscal, where EBIT *equals* Profit before Exceptional Items and Tax *plus* Finance Costs |
| Invested Capital | Capital Employed *minus* Cash and Cash Equivalents, Bank and Demand Deposits and Investments |
| Return on Invested Capital | Net Operating Profit after Tax *divided* by average Invested Capital, where Net Operating Profit after Tax *equals* EBIT *multiplied* by (1 - effective tax rate), and where average Invested Capital *equals* the average of Invested Capital as of the beginning and as of the end of the respective fiscal |
| Cash Return on Invested Capital | Adjusted EBITDA *divided* by average Invested Capital |




capillary

# Thank You

*For any queries, please reach out to*
*investorrelations@capillarytech.com*

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