

Date: February 24, 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.

We are enclosing herewith a copy of the Investor Presentation for Acquisition of Session M Inc.

This aforesaid presentation is also being made available on the Company's website at:
<https://www.capillarytech.com/investors/finances-and-reports/investor-overview/investor-presentation/>

We request you to take the above information on records.

Yours faithfully,

For Capillary Technologies India Limited

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

Capillary Technologies India Limited

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capillary
Corporate Update

February 24, 2026

Global Market Leader in Loyalty and Engagement Management



Global reach tapping into the unique needs and preferences across regions



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

Awards & Recognitions



Clients



410+ Brands

20 Fortune 500 Customers

1.8 Billion+ Consumers on the Platform

99.999% Product Uptime

47 Countries

16 Global Offices

700+ Employees Worldwide

Independent Recognition – Forrester Wave™



Loyalty Technology Solutions, Q4 2025 · Market Leadership



High rankings in Forrester Wave and other analyst reports serve as trusted third-party validations that build our credibility and heavily influence buyer decisions during procurement. Enterprises heavily reference these reports in RFPs and vendor evaluations, with high rankings directly boosting win rates and pipeline velocity. This translates to easier market entry and our positioning as best-in-class providers.

"Capillary Technologies named a Leader in Loyalty Technology Solutions."

— The Forrester Wave™: Loyalty Technology Solutions, Q4 2025

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



AI-First Platform Approach

Validation of our AIRA-powered architecture delivering predictive insights and automated personalization at scale.



Enterprise-Grade Reliability

Recognized for high availability (99.999%), security compliance, and ability to handle complex global enterprise deployments.



Customer Success Focus

High customer feedback scores reflected in the 'Customer Favorite' designation, validating our partnership-led engagement model.

The Forrester Wave™ is copyrighted by Forrester Research, Inc. Forrester and Forrester Wave™ are trademarks of Forrester Research, Inc. The Forrester Wave™ is a graphical representation of Forrester's call on a market and is plotted using a detailed spreadsheet with exposed scores, weightings, and comments.

Our Growth & Profitability Levers

Growth

NRR Expansion

Expanding Total NRR led by organic expansion 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

New Customer Wins

Accelerating momentum with targeted Fortune 500 enterprise wins and larger deal sizes across global markets, driving future revenue predictability.

M&A

Rapidly integrating acquired businesses to unlock significant cost synergies, streamline operations, and enable cross-selling of core loyalty modules.

Profitability

NRR linked margin expansion

Incremental revenue from existing customers comes at higher gross margin, improving profitability

Leverage on non-CoGS Cost

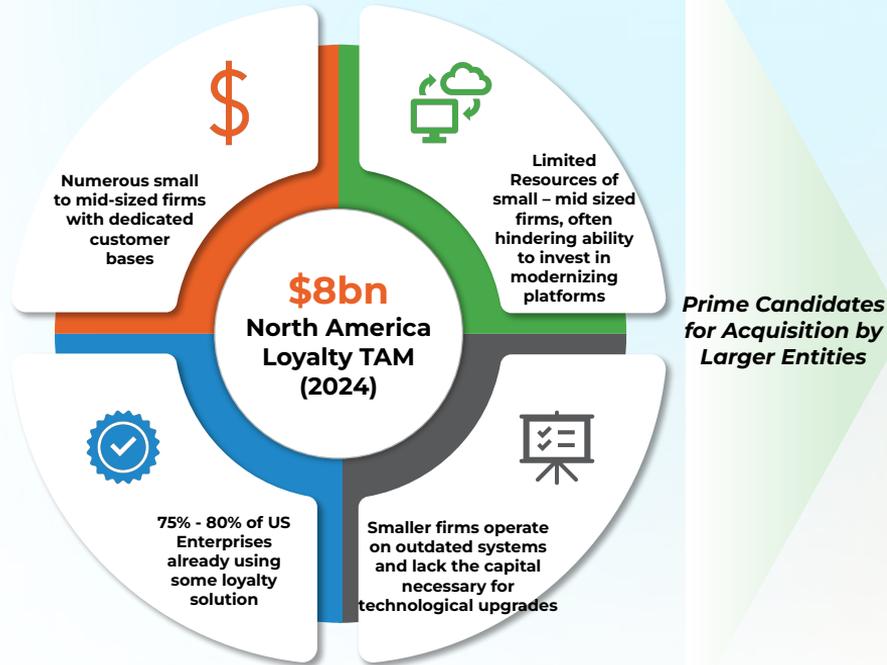
~60% of our costs are linked is non COGS related to technology, S&M, Corporate functions, which do not grow linearly with revenues

Integration of Customers from M&A

Post integration with 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.

Inorganic Growth Strategy: Disciplined Acquisitions of Loyalty companies in a Fragmented Market

Fragmented North America Loyalty Market



Disciplined Approach To Acquisitions

Targeting Small-Mid Sized Businesses

Target companies with enterprise customers and significant presence in US

CAC Substitution – Migrating Customers to Capillary’s Platform

Migrating acquired customers to platform, with aim to boost EBITDA & Gross Margins and generate additional free cash flows

Complementing Existing Capabilities

Ensuring seamless integration and synergy by selecting acquisitions that complement our existing capabilities

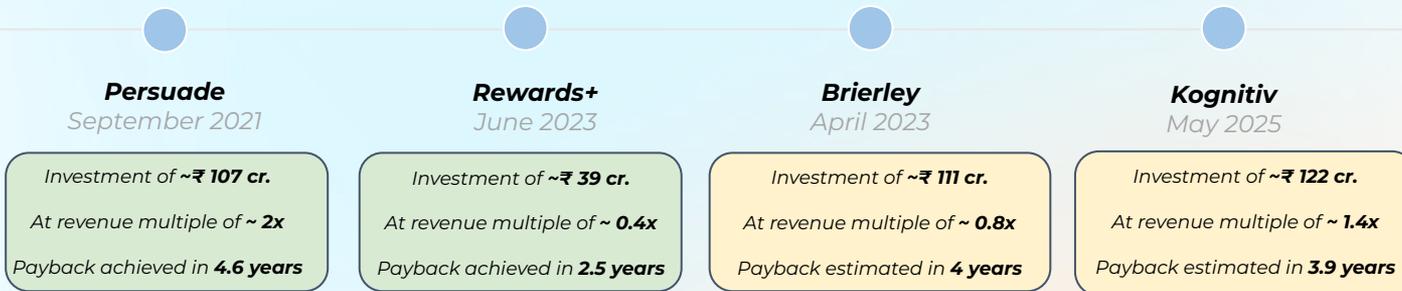
Continue exploring inorganic growth opportunities in North America and selectively expand into evolved markets such as Europe

Note: Figures rounded off to nearest whole number

Proven M&A Playbook: Transforming Acquisitions into Value Creation Engines



Acquisition History



~4 years cash pay back on M&A

Consistent 20%+ ROIC delivered signaling Capillary's ability to turnaround businesses and achieve profitability

Acquisition Opportunity: Session M



The acquisition of Session M strengthens Capillary's footprint in North America, LATAM and adds to our APAC portfolio and unlocks multi-industry growth by leveraging Session M's enterprise relationships and global talent.

Session M: Business Overview



Founded

2011

Fortune 500 Companies

5

Parent Company

Mastercard

Consumer Profiles

800M+

Headquarters

US

Countries Served

35+

Enterprise Customers

40+

Industry Verticals

7+

Source: Company information as of June 2025

Session M featured in Q1 2023 Forrester Loyalty Wave



Forrester Wave™: Loyalty Technology Solutions, Q1 2023

THE FORRESTER WAVE™

Loyalty Technology Solutions

Q1 2023



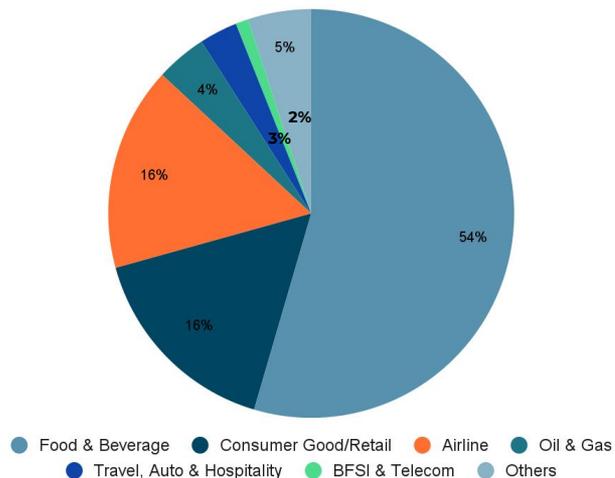
*A gray bubble or open dot indicates a nonparticipating vendor.

Source: Forrester Research, Inc. Unauthorized reproduction, citation, or distribution prohibited.

Comprehensive Product Suite Powering Niche Client Base Globally

Industries Served

As a % of CY25 Revenue:



Leading Customers

A leading global QSR operator serving tens of millions of customers daily across 100+ countries, with one of the largest franchise networks and digital loyalty ecosystems worldwide.

One of the world's largest global airlines by passenger traffic, operating an extensive domestic and international route network, supported by a high-scale loyalty and rewards program with millions of active members.

A premier global specialty coffee retailer with a strong omni channel presence, operating thousands of company-owned and licensed stores worldwide and supported by one of the most successful digital loyalty programs in retail.

Acquisition Rationale: Key Synergies

Synergistic Business Model

- ❖ The loyalty platform is highly synergistic with Capillary's core business model, enabling seamless customer integration and accelerating cross-sell opportunities across the combined client base

Niche Clientele

- ❖ **Blue-chip customers:** Immediate access top customers across various industries
- ❖ **Deep relationships:** >5-year tenures indicating strong stickiness and enterprise trust

Brand Recall

- ❖ **Regional alignment:** North America is Capillary's core market; SessionM derives 70%+ revenue from the Americas (including South America)
- ❖ **Market impact:** Strengthens brand recall, visibility, and leadership in Capillary's key geography

Industry Access

- ❖ **Strong vertical focus:** QSR and Retail contribute ~70% of SessionM revenue
- ❖ **Strategic access:** Direct entry to category-leading customers in high-value segments
- ❖ **Growth impact:** Enhances Capillary's credibility, market penetration, and long-term growth potential

Favorable Deal Dynamics

- ❖ **Attractive valuation:** For a base consideration of \$20M, subject to customary closing adjustments towards net debt, working capital and other adjustments as set out in the definitive agreements
- ❖ **Value upside:** Provides access to \$35Mn+ revenue

Efficiency Play

- ❖ **Strong fit:** Clear efficiency and margin expansion opportunity within Capillary's lean operating model
- ❖ **Profitability outlook:** High confidence in achieving EBITDA profitability in Year 1 post-acquisition

Combined Value Proposition



\$82M ARR

110+ Customers
20 Fortune 500 Companies

Retail , Healthcare , BFSI
Top 3 industry verticals

North America (**55%**)
EMEA (**18%**)
Asia (**27%**)



~\$35M Continued ARR

40+ Customers
5 Fortune 500 Companies

**Food & Beverage, Airlines,
Retail** Top 3 industry verticals

North America (**70%**)
LATAM (**14%**)
EMEA (**3%**)
Asia (**13%**)



~115M+ Combined ARR

150+ Customers
25 Fortune 500 Companies

**Strengthened focus on
Food & Beverage, Airlines,
Retail**

North America (**~59%**);
access to other geos such
as LATAM

What Does This Mean in the Long Term?

Acquisitions in FY 26

- ❖ We have undertaken two acquisitions in FY 26 - Kognitiv and Session M

Integration

- ❖ In the initial post-acquisition period, we will integrate approximately 60 customers from the two acquisitions onto our platform

Timeline

- ❖ The integrations will be done over the next 24-36 months with an estimated completion by the end of CY 2028. With our integration timelines, we estimate these acquisitions to reflect stable post-integration operations in CY29.

Projected FY30
Adjusted EBIDTA ~₹398 Cr

Capillary's Long-term Outlook



ORGANIC BUSINESS - Customers on Capillary platform

20%+ Organic Annual Growth Rate **2x+** Operating leverage on non-COGS cost

● *Leverage of NRR expansion:*

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

● *Acquisition of new customers*

● *Margin growth through*

- *Gross Margin increase through NRR*
- *Below gross margin costs grow at much slower pace than revenue*

INORGANIC GROWTH - Kognitiv, Session M, future M&A

~75% Revenue Retention through integration **45%+** Free CashFlow post Integration

● *Customer integration in 24-36 months*

● *Investment payback in 4-5 years*

● *ROIC of 20%+*



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Thank You

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