EL/SEC/2026-27/44

July 30, 2026

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring Rotunda
Building, P J Towers, Dalal Street, Fort,
Mumbai - 400 001

Script Code: 543533

The Manager, Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: EMUDHRA

Dear Sir/Madam,

Sub: Earnings Presentation on the financial results of the company for the quarter ended June 30, 2026

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Earnings Presentation on the financial results of the company for the quarter ended June 30, 2026, which will be circulated to the Investors/ Analysts for the Earnings Call scheduled on Thursday, July 30, 2026.

This is for your information and records.

Thanking you

Yours faithfully,

For eMudhra Limited

JOHNSON XAVIER Digitally signed by JOHNSON XAVIER Date: 2026.07.30 11:15:58 +05'30'

Johnson Xavier
Company Secretary & Compliance Officer
Membership No. A28304

Encl.: As Above

July 2026

Q127

Investor Presentation

Trust Infrastructure for the AI Economy

Table of Contents

01

Business Review

Lines of business, trust and data-privacy strategy, product stack, R&D, key wins and recognition

Results at a glance

Growth in revenue and profitability, with an increasing focus on product led growth

TOTAL INCOME	EBITDA	PAT
Rs. 1,925 Mn	**Rs. 504 Mn**	**Rs. 320 Mn**
+27.8% YoY	+40.4% YoY · 26.2% margin	+27.9% YoY · 16.6% margin

ADJ. EBITDA	ADJ. PAT	INTERNATIONAL REVENUE
Rs. 529 Mn	**Rs. 339 Mn**	**66%**
+29.5% YoY · 27.5% margin	+24.1% YoY · 17.6% margin	of total revenue

Adjusted figures exclude ESOP provisioning (non-dilutive) and notional interest on acquisition liability; include interest and capital gain income on investments.

eMudhra line of business

Three complementary lines of business spanning trust services, enterprise applications and services

Trust Services

15% -3% YoY

of Q127 revenue

- CCA mandate to shift to a higher token security level resulted in a supply chain disruption because of which, no tokens were ready for sale in Q1.
- SSL/TLS certificate issuance, with WebTrust recognition in major browser stores — the only Indian CA with this standing
- Extending into Global Trust Services through the Cryptas / Primesign subsidiary in Europe bundling with Enterprise Solutions

Enterprise Solutions

65% +50% YoY

of Q127 revenue

- Five proprietary platforms — emCA (PKI), SecurePass (converged identity and access), Certinext (certificate lifecycle management), emSigner (paperless transformation) and PrivaTrust (data privacy, in development)
- SecurePass and Certinext deployed across large Banking, Government and Defence environments, with EAL 4+ certification supporting regulated use cases
- emSigner processes over 500,000 signing workflows a day globally, combining AI-based liveness and signer validation

Services

20% +5.0% YoY

of Q127 revenue

- Consulting and product integration supporting client digital-transformation programmes
- A steady base of activity that continues to support cross-sell into the platform business
- New Account additions in US resulting in incremental growth YoY.

15 offices globally	35+ countries served	850+ employees worldwide	5 proprietary platforms

The next big focus is AI Trust and Governance

A measured view of why identity and trust infrastructure matters more as AI adoption spreads

1 Machine identity is growing faster than human identity

Analysts covering identity and access management note that APIs, workloads, devices and AI agents are expanding the population of machine identities that organisations must discover, credential and govern — a population that is already larger, and growing faster, than the human workforce it sits alongside.

2 Tooling remains fragmented

Coverage of the machine identity and secrets management market points to a landscape of specialised vendors rather than a single consolidated category, meaning most organisations are still assembling, rather than buying off-the-shelf, a complete approach.

3 Deepfakes raise the bar on verification

The rise of generative-AI-driven impersonation is adding a further layer of complexity to establishing who — or what — an organisation is actually dealing with online, bringing greater importance to Identity and Trust as a critical component in organizational risk management.

4 Agentic AI adoption need to be trusted

Industry research flags that unresolved identity and governance questions around AI agents could stall a meaningful share of enterprise AI initiatives over the next few years in the absence of a strong Trust infrastructure for Identity & Risk Management.

Source: Gartner research on machine identity, IAM for AI agents and related emerging technology trends, 2026 (paraphrased).

INDUSTRY CONTEXT

Where organisations increasingly need help

Three converging shifts are shaping the CISO and DPO agenda alongside a broadening threat landscape

1

Certificate lifecycles are shortening

Public TLS certificate validity is being compressed from 398 days toward 47 days by 2029 necessitates CLM for service continuity and better control of PKI in an Enterprise.

2

Post-Quantum readiness is becoming an active workstream

Migration planning for quantum-safe cryptography is moving from a research topic toward practical planning, requiring crypto-agility and a clear inventory of where and how cryptography is used across the estate.

3

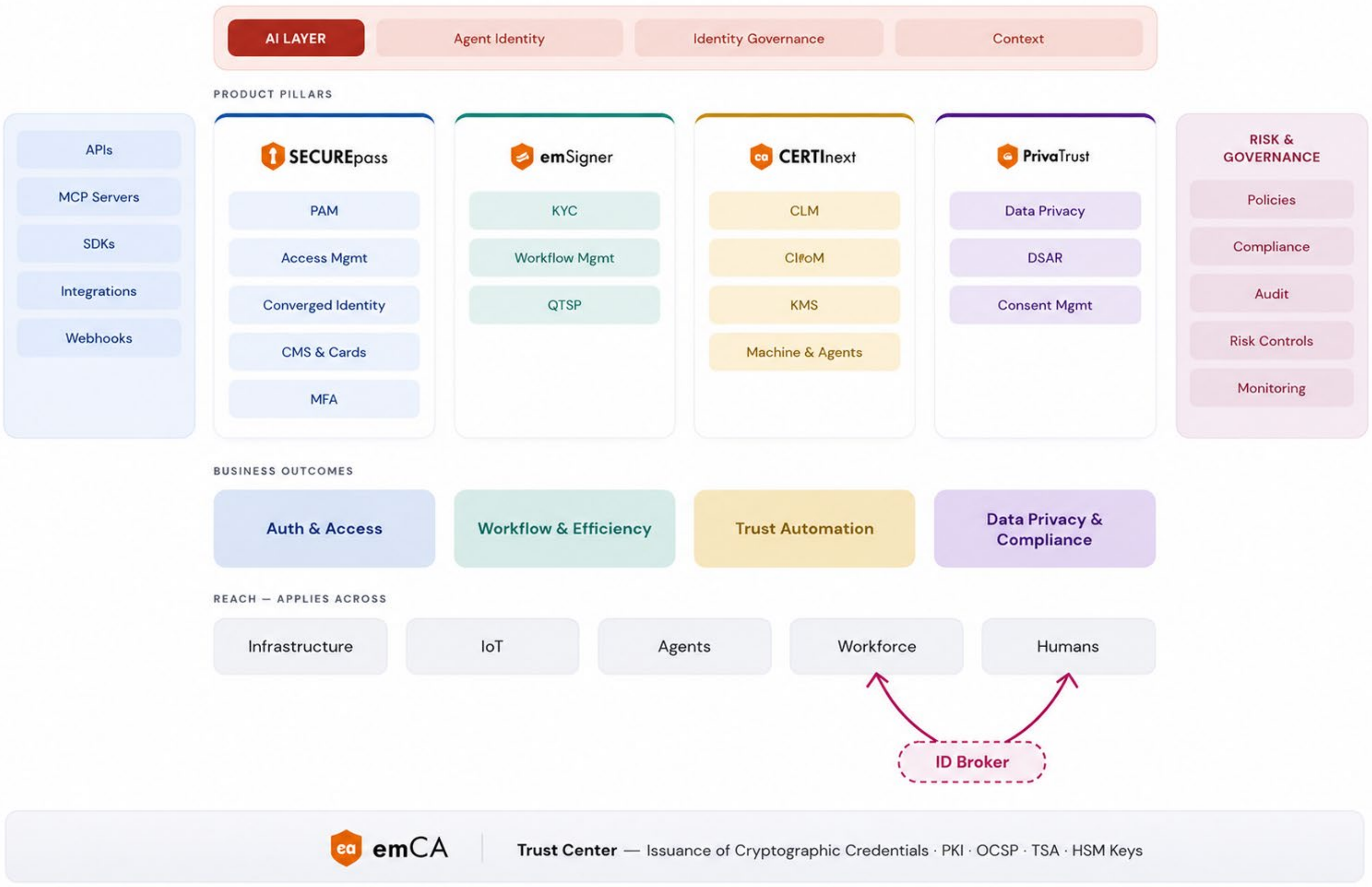
AI and machine identity are multiplying

Agentic AI and machine-to-machine workflows are increasing the number of identities, secrets and certificates that must be discovered, credentialed and governed — each one a potential point of exposure.

Post Quantum Migration Deadline: 2029 for Critical Infrastructure, 2030 for High Priority Enteprise Systems (Dept. of Science & Technology, India)
47 day certificate migration Deadline: March 2029 (CA Browser Forum)

Trust, translated into business value

Our product landscape spans identity, trust services, data privacy and risk & governance



PRODUCT OVERVIEW

Product stack, R&D and roadmap

Five proprietary platforms — capability shipped in Q127, what comes next, and the R&D behind it

Shipped Q127 | Roadmap

emCA

DIGITAL CERTIFICATE ISSUANCE

Issuance of DSC, retail eSign and SSL/TLS certificates

Cryptographic key-pair generation underpinning secure data exchange

- Shipped Q127: PQC-ready issuance support
- Roadmap: Agent & machine identity issuance

Certinext

CERTIFICATE LIFECYCLE MANAGEMENT

Discovery of certificates across servers, systems and IoT devices

Automated renewal with a built-in secrets engine

- Shipped Q127: CBOM analysis
- Shipped Q127: S/MIME email signing
- Roadmap: PQC migration tooling

SecurePass

CONVERGED IDENTITY & ACCESS

Identity and Access Management across 15+ authentication modes

Privileged Access Management with secrets vaulting

- Shipped Q127: Cross-cloud federation
- Roadmap: Adaptive risk scoring

emSigner

PAPERLESS TRANSFORMATION

Multi-document, multi-party workflow routing

300,000+ workflows completed per day in India

- Shipped Q127: AI document summarisation & risk scoring
- Roadmap: Agentic signing & authorisation trails

PrivaTrust

DATA PRIVACY & CONSENT

Consent management across digital touchpoints, with audit trails

Vendor and third-party consent and disclosure tracking

- Shipped Q127: Consent & vendor consent live
- Roadmap: Data discovery, classification & DSAR automation

R&D — Post-Quantum: quantum-safe algorithms across emCA and Certinext, crypto-agility framework, CBOM shipped

R&D — Converged Identity: one fabric for workforce, customer, machine and device, with adaptive authentication

R&D — Data Privacy: discovery, classification and DSAR automation in R&D; early talks with large regulated entities

Industry growth: Global Cyber Security and Paperless Transformation estimated at 21.2% (FY2026–FY2028). Source: Frost & Sullivan.

RECOGNITION

Awards and accolades

Independent recognition across analyst, review-site, employer and compliance categories

F&S

Frost & Sullivan

Global PKI-as-a-Service market recognised as growing above 30% annually, with eMudhra highlighted for its leadership position in India (2025 Best Practices report).

G2

G2

Leader — Small Business eSignature, Asia; regional Leader badges for emSigner across the Asia Pacific, Middle East & Africa and India grids.

GPI

Gartner Peer Insights

emSigner named in Gartner's eSignature Market Guide as a Global, Full-Service, Enterprise workflow platform — the only Indian vendor in this category; verified reviewers cite security, compliance and ease of deployment.

IDC

IDC

Ranked 1st among 42 vendors in the Identity and Digital Trust space in India, per IDC's semi-annual market tracker.

GPTW

Great Place to Work

Certified for 4 consecutive years.

WT

WebTrust

Ongoing WebTrust accreditation; only Indian CA listed in major browser trust stores.

ECSC

European Cloud Signature Consortium

Only Indian member admitted, reinforcing our European credibility.

ET

Economic Times

Recognised among the Iconic Brands of India, 2025.

Key project successes and business highlights

Selected Q127 customer engagements across our core markets, with the quarter's operating updates

INDIA

Large Government Tax Department signs up for SecurePass; large Bank onboarding for emSigner.

NORTH AMERICA

Deeper penetration into the Higher Education Network for Private Trust Services and other products

EUROPE (DACH)

First emSigner Enterprise customer in Austria, a Government entity; large German data centre client for CLM and workforce ID.

MIDDLE EAST

Large CLM deal with a UAE Police Authority; emSigner for a large hospital.

ASIA PACIFIC

Large Government insurer and Department of Social Welfare for emSigner.

AFRICA

Sale of CA, CLM, SecurePass, Cryptas and emSigner at a Kenyan regulator; large hospital group purchases emSigner.

OTHER BUSINESS HIGHLIGHTS

UAE Trust Services expected to launch in Q2

Data centre complete; QTSP services nearing licence application with TDRA, the local regulator.

Regulatory reform drives PKI demand in Kenya

Mandate enforcing use of a licensed CA for all critical government services.

Cryptas product cross-sales successful

First clients now using the full eMudhra product stack — paving the way for more.

Progress in CIS markets for SecurePass

Advanced-stage client engagement and PoCs in Kazakhstan.

CSR focussed on Digital Public Infrastructure skills

Initiatives centred on upskilling in Digital Public Infrastructure.

02

Q127 Financial Overview

Performance highlights, revenue growth and operating performance

Q127 performance highlights

Quarterly performance with continued momentum in international markets

TOTAL INCOME	EBITDA	EBIT	NET PROFITS
Rs. 1,925 Mn	**Rs. 504 Mn**	**Rs. 384 Mn**	**Rs. 320 Mn**
+27.8% YoY	+40.4% YoY · 26.2% margin	+31.7% YoY · 20.0% margin	+27.9% YoY · 16.6% margin

ADJ. EBITDA	ADJ. EBIT	ADJ. NET PROFITS	BASIC EPS (INR)
Rs. 529 Mn	**Rs. 409 Mn**	**Rs. 339 Mn**	**3.91**
+29.5% YoY · 27.5% margin	+20.0% YoY · 21.3% margin	+24.1% YoY · 17.6% margin	+28.1% YoY

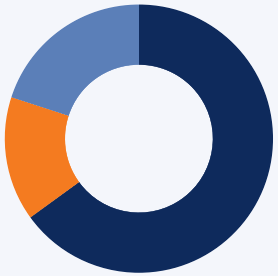
Q1 margins reflect ESOP provisioning of Rs. 15.53 Mn and notional interest on acquisition liability. Adjusted figures exclude these items.

Revenue growth

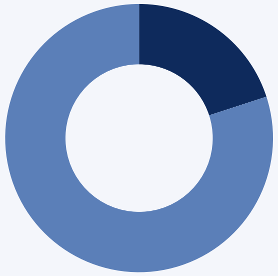
Revenue from Operations Rs. 1,925 Mn — diversified by geography, segment, sector, product and channel

By geography

By line of business



By segment*



By channel*

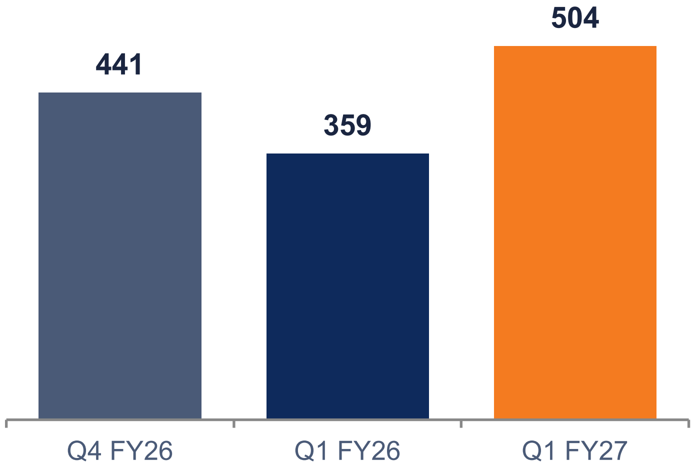
By sector*

** Applicable only for Enterprise Applications; does not include Trust Services or Services.*

Operational performance

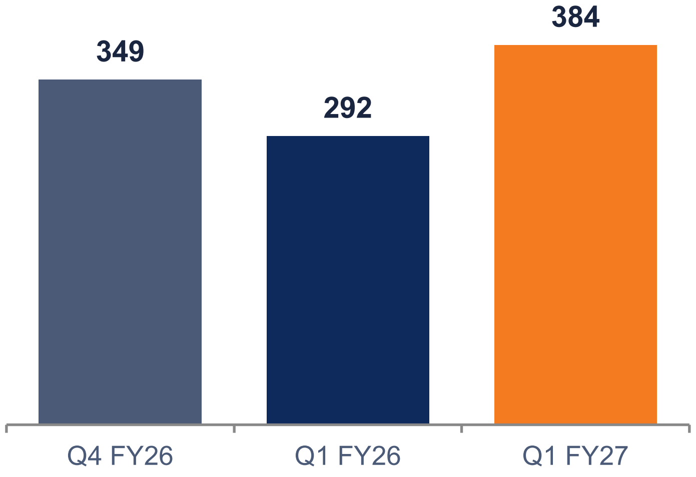
Quarter-on-quarter and year-on-year comparison across EBITDA, EBIT and PAT

EBITDA



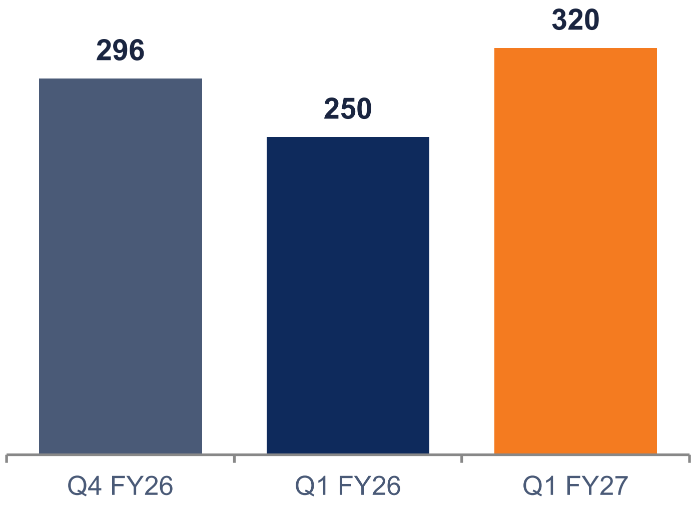
(in Rs. Mn)

EBIT



(in Rs. Mn)

PAT

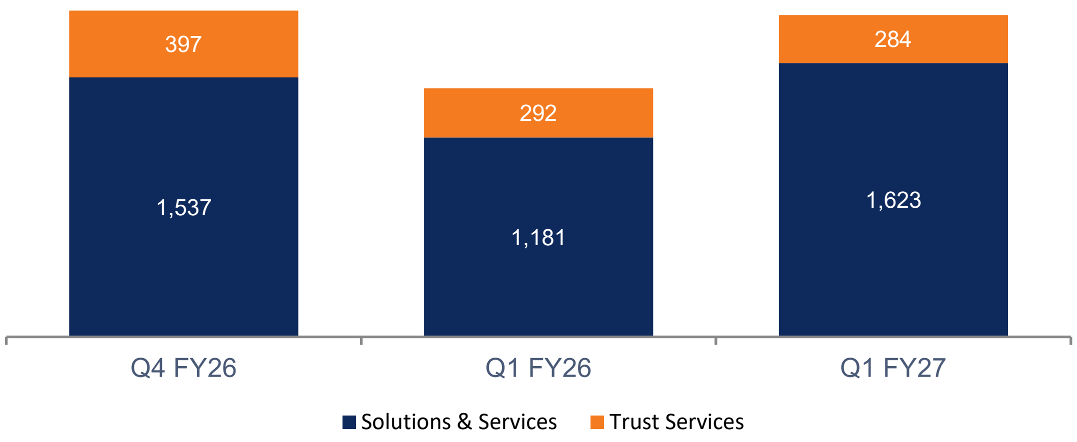


(in Rs. Mn)

Key business indicator trends

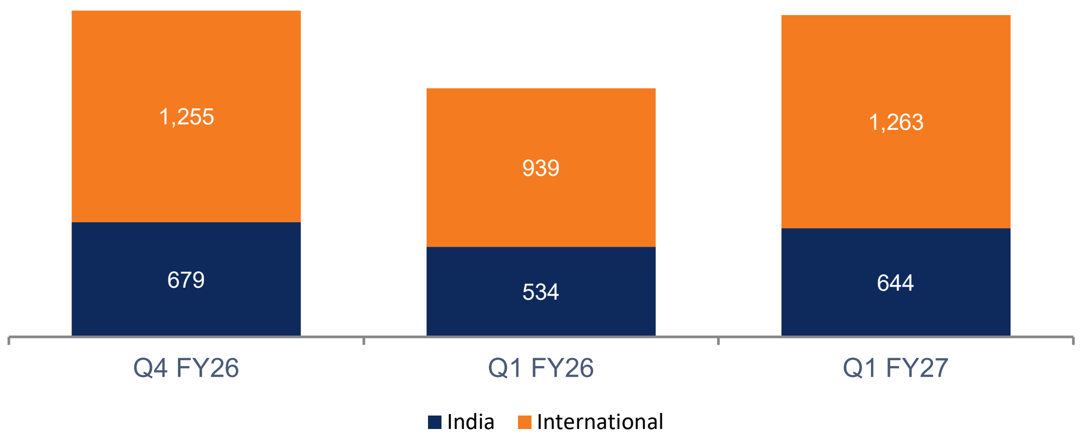
Revenue mix by line of business and geography, current quarter vs. prior quarter and year-ago quarter

Revenue mix — Enterprise Applications & Services / Trust Services



(in Rs. Mn).

Revenue mix by geography — India / International



(in Rs. Mn).

03

Q127 Financial Statement

Consolidated Profit & Loss Statement

Consolidated statement of profit and loss

(Rs. INR Millions)

Line Item	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %	FY 2026
Total Income	**1,925**	**1,506**	**27.8%**	**1,966**	**-2.1%**	**7,132**
Gross Margin	1,103	808	36.4%	1,037	6.3%	3,840
Gross Margin (%)	57.3%	53.7%		52.8%		53.8%
EBITDA	**504**	**359**	**40.4%**	**441**	**14.3%**	**1,654**
EBITDA (%)	26.2%	23.8%		22.4%		23.2%
Adjusted EBITDA	529	408	29.5%	478	10.8%	1,835
EBIT	384	292	31.7%	349	10.0%	1,312
PAT	**320**	**250**	**27.9%**	**296**	**8.2%**	**1,100**
PAT (%)	16.6%	16.6%		15.0%		15.4%
Adjusted PAT	339	273	24.1%	324	4.6%	1,218
Basic EPS (INR)	3.91	3.05	28.1%	3.53	10.8%	13.14
Diluted EPS (INR)	3.88	3.00	29.2%	3.50	10.9%	13.02

Adjusted figures exclude ESOP provisioning and notional interest on acquisition liability.

Disclaimer and contact information

This presentation contains statements that are "forward-looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to eMudhra's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. eMudhra undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

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