EnFuse

INVESTOR PRESENTATION

H1 FY26-27 (Standalone & Consolidated)

Half year ended 30 September 2026

Disclaimer

This presentation has been prepared by EnFuse Solutions Limited ("EnFuse" or the "Company") for information purposes only and does not constitute an offer, recommendation or invitation to purchase or subscribe to any securities of the Company.

This presentation may contain forward-looking statements relating to the Company's business prospects, plans, strategies, future developments and financial performance. These statements are based on current expectations, assumptions and estimates of the management and are subject to risks, uncertainties and factors beyond the Company's control. Actual results, performance or achievements may differ materially from those expressed or implied in such forward-looking statements.

The financial information in this presentation is based on the unaudited standalone and consolidated financial results of the Company for the half year ended 30 September 2026, with comparatives from the audited results for the year ended 31 March 2026. This presentation also includes management metrics, such as BAU (B2B) and B2G revenue and EBITDA, which are unaudited. They are provided for additional understanding and should not be considered a substitute for financial results prepared in accordance with applicable accounting standards.

The Company does not undertake any obligation to update or revise any forward-looking statements, except as may be required under applicable law or regulations. Readers are advised not to place undue reliance on such forward-looking statements.

Company Overview

01

EnFuse provides integrated solutions in Data Management, eCommerce, Machine Learning, AI and EdTech

02

24 offerings, spanning Data as a Service (DaaS) to software solutions.

03

End customers across Technology, BFSI, Retail, Agriculture, Fintech, Media & Entertainment, Healthcare, Education & more

04

620+ Employees (full time & contract) including Delivery team of Domain specialists.

05

81% of BAU (B2B) revenue from exports to the USA, Ireland, the Netherlands, Canada, the UK, Italy & Israel

06

Two delivery centres in Thane and Mumbai, Maharashtra.

07

Engagements with **5 Fortune 100 and Fortune 500 enterprise groups**, and a client delivery footprint across 7 international markets

The Leadership



Imran Yasin Ansari – Chairman & Managing Director

Experience: 22 years

Bachelor of Commerce from Mumbai University

Responsible for the business development and overall management of the business



Mohammed Kamran Shaikh – Whole Time Director & CFO

Experience: 20 years

Master in Information Mgmt. from K.J. Somaiya Institute of Mgmt. Studies

Responsible for client engagement, COE, finance and accounts, and P&L management



Zaynulabedin Mohmadbhai Mira – Whole Time Director

Experience: 17 years

Significant role in the growth of the company.

Looks after Admin, Facilities and Procurement



Rahul Mahendra Gandhi – Whole Time Director

Experience: 20 years

MBA from Southern New Hampshire University (SNHU)

Looks after business development, programme management and customer relationship management

MD's Outlook to Company

H1 FY26-27 was an important step forward. Both our BAU (B2B) and B2G businesses delivered positive EBITDA, and our loss has narrowed in each of the last three half-years.

Both businesses on the path to profitability

We reset our cost base, sharpened delivery and tightened financial discipline across the company. These actions are now visible in our results, and will keep them firmly in place.

BAU (B2B) is our engine for growth

BAU revenue grew 6.5% year on year and its cost base fell 9.5%, taking the business to positive EBITDA. We are growing with existing clients, adding new logos and turning proofs of concept into longer-term work across AI data services, analytics, digital commerce and EdTech.

B2G: delivering the programme to completion

Our B2G digitisation programme continues to contribute as it moves towards completion. As it closes, we expect B2G's contribution to taper and BAU (B2B) to make up a larger share of our revenue. We will pursue new public-sector opportunities selectively, where they fit our strengths.

Looking ahead with confidence

With a leaner cost base, a growing BAU business and careful management of working capital, we are confident of closing FY26-27 in the black. Our aim is to build a stronger, more profitable EnFuse and create lasting value for our stakeholders.



Imran Yasin Ansari

Chairman & Managing Director

Six Service Lines that turn Client Data into Revenue

EnFuse Services & Solutions | 6 service lines | 24 capabilities | one accountable delivery partner

DATA FOUNDATION
Organise, govern and clean enterprise data

INTELLIGENCE
Engineer data platforms and AI at scale

BUSINESS OUTCOMES
Grow revenue, engagement and trust

Enterprise Data Management

One governed, trusted source of customer, product and supplier data across systems.

- Master Data (MDM)
- Data Governance
- Product Info (PIM)
- Data Stewardship

Data Science & Data Engineering

Builds the data platforms and machine learning models behind prediction and automation.

- Pipelines & ETL
- Big Data & Cloud
- Predictive ML
- Data Visualization

eCommerce & Digital Services

Grows online engagement, conversion and revenue for digital commerce brands.

- Digital Commerce
- Web Analytics
- SEO & Marketing
- Content Management

Data Management & Analytics

Turns scattered, messy data into clean, integrated datasets that are ready for decisions.

- Data Profiling
- Cleansing & Quality
- Data Warehousing
- BI & Dashboards

Machine Learning & AI Solutions

Produces the high-quality training data and content operations that enterprise AI depends on.

- Data Annotation
- Content Moderation
- Metadata Enrichment
- Transcription

EdTech Solutions & Services

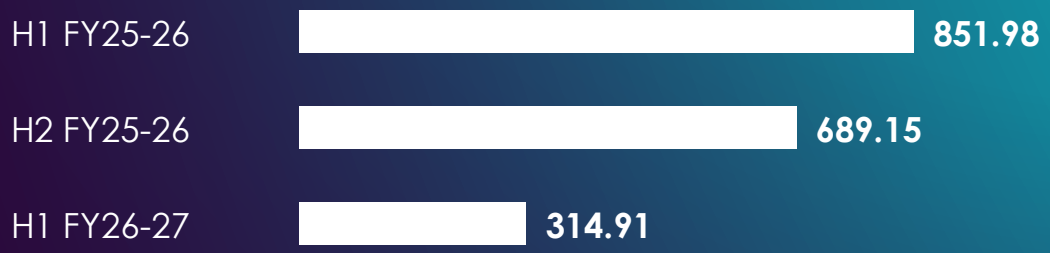
Keeps online exams secure at scale by pairing AI detection with human judgement.

- Live Proctoring
- AI Proctoring
- Human Review (HITL)
- Exam Tech Support

One partner across the data lifecycle, with human-in-the-loop quality, governance and managed delivery in every line

Path to Profitability

LOSS AFTER MINORITY INTEREST (₹ LAKH)

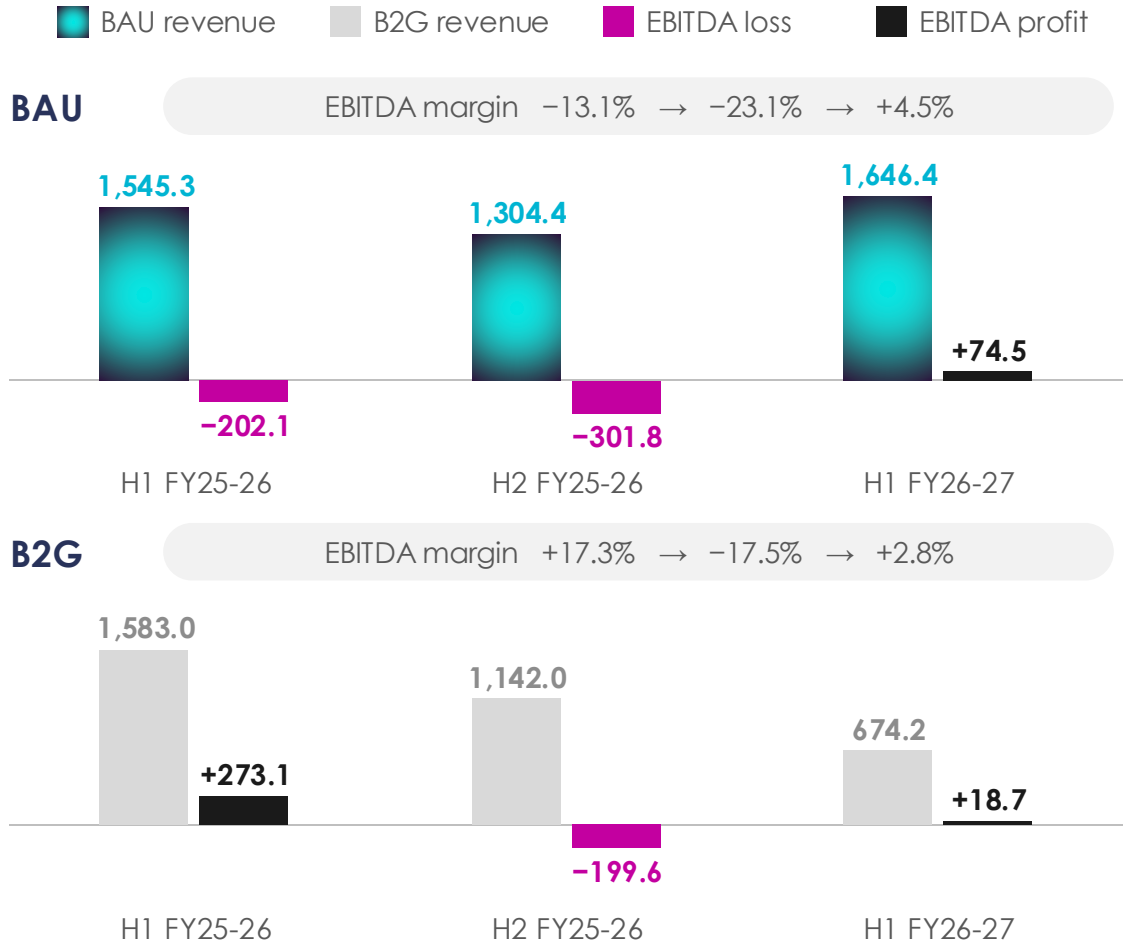


Our loss has narrowed in each of the last three half-years, and both BAU (B2B) and B2G were EBITDA positive in H1 FY26-27.

We expect to close FY26-27 in the black.

Revenue and EBITDA by half-year (₹ lakh)

Both segments EBITDA positive in H1 FY26-27



BAU and B2G figures are standalone, from management MIS (unaudited). EBITDA includes other income and is before provisions. Loss after minority interest is consolidated, as reported.

H1 Financial Performance

₹ lakh	Standalone H1 FY26-27	Standalone H1 FY25-26	Consolidated H1 FY26-27	Consolidated H1 FY25-26
Revenue from operations	**2,320.57**	**3,128.22**	**2,449.83**	**3,128.22**
Total income	2,378.41	3,174.47	2,507.67	3,174.47
Profit/(loss) before tax	(333.87)	(871.45)	(326.01)	(871.45)
Profit/(loss) after tax[1]	**(322.77)**	**(851.98)**	**(314.91)**	**(851.98)**

Standalone and consolidated losses narrowed

Standalone revenue fell 25.8% year on year as our B2G digitisation programme neared completion, while BAU (B2B) grew 6.5%. Cost optimisation and efficiency gains narrowed losses, with the full benefit expected in H2.

We expect short-term borrowings to reduce over the next 12 months as B2G receivables are collected and the related bank guarantees are released.

[1] *Consolidated figures are after minority interest.*

Business Update

WHAT WE DELIVERED
Highlights across our three business priorities

Enterprise markets and public-sector programmes

- Client work spanned enterprise technology, EdTech, AI/ML and digital commerce.
- Advanced our B2G digitisation programme through data collection and handover.

Product demonstrations and market preparation

- Demonstrated our digital proctoring platform and AI-assisted data annotation with human quality review.
- Internal demos of our digital identity verification solution prepared the BD team for market discussions.

Client expansion and new business

- Used client reviews to find where existing engagements can grow.
- Secured approval for eCommerce PoC in H1 and advanced new opportunities in EdTech, analytics and sports data tagging.

GROWTH MOMENTUM
New logos, PoCs, client commitments

3

New logos in H1 FY26-27

- All three are international clients in AI/ML, competitive intelligence and analytics.
- Fourth new client, in AI data services, expected to join in H2.

7

PoCs completed

- Includes the eCommerce PoC that clients approved in H1.
- PoCs let clients test our capability before they commit to paid work.

9

Accounts committed for FY26-27

- Eight client accounts plus B2G programme, across EdTech, AI/ML, eCommerce, analytics and software services.
- Committed accounts made up over 93% of H1 B2B revenue.

We added 3 new logos, completed 7 PoCs and have 9 accounts committed for FY26-27

Statement of Assets & Liabilities - Standalone

Equity & Liabilities

₹ lakh

Particulars	30 Sep 2026 Unaudited	31 Mar 2026 Audited
Shareholders' Funds		
Share Capital	884.76	884.76
Reserves and Surplus	754.07	1,076.85
Total shareholders' funds	**1,638.83**	**1,961.61**
Non-current Liabilities		
Long-term Borrowings	533.81	665.37
Total non-current liabilities	**533.81**	**665.37**
Current Liabilities		
Short-term Borrowings	2,181.08	2,231.90
Trade Payables		
Dues of micro and small enterprises	12.09	20.94
Dues of creditors other than micro and small enterprises	120.67	62.81
Other Current Liabilities	580.57	534.50
Total current liabilities	**2,894.42**	**2,850.15**
Total equity and liabilities	**5,067.06**	**5,477.14**

Statement of Assets & Liabilities - Standalone

Assets

₹ lakh

Particulars	30 Sep 2026 Unaudited	31 Mar 2026 Audited
Non-current Assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	29.29	34.75
Intangible Assets	1,491.93	1,570.65
Capital Work-in-Progress	95.23	-
Non-current Investments	463.84	463.78
Deferred Tax Assets (Net)	53.57	42.47
Other Non-current Assets	580.06	580.52
Total non-current assets	**2,713.92**	**2,692.17**
Current Assets		
Trade Receivables	1,154.00	600.48
Cash and Bank Balances	516.87	529.17
Other Current Assets	682.28	1,655.32
Total current assets	**2,353.14**	**2,784.97**
Total assets	**5,067.06**	**5,477.14**

Statement of Profit & Loss - Standalone

Income and expenses

₹ lakh unless stated

Particulars	H1 FY26-27 30 Sep 2026 Unaudited	H2 FY25-26 31 Mar 2026 Audited	H1 FY25-26 30 Sep 2025 Unaudited	FY25-26 31 Mar 2026 Audited
Revenue from Operations	2,320.57	2,452.66	3,128.22	5,580.87
Other Income	57.84	82.68	46.25	128.94
Total income	**2,378.41**	**2,535.34**	**3,174.47**	**5,709.81**
Expenses				
a) Deferred cost	214.33	440.11	719.63	1,159.74
b) Employee Benefits Expense	1,466.59	1,600.95	1,965.51	3,566.46
c) Finance Costs	160.35	178.89	144.42	323.31
d) Depreciation and Amortisation Expense	290.09	362.05	321.18	683.23
e) Other Expenses	560.86	605.51	888.31	1,493.81
Total expenses	**2,692.22**	**3,187.49**	**4,039.05**	**7,226.54**

Statement of Profit & Loss - Standalone

Profit/(loss), tax and per-share data

₹ lakh unless stated

Particulars	H1 FY26-27 30 Sep 2026 Unaudited	H2 FY25-26 31 Mar 2026 Audited	H1 FY25-26 30 Sep 2025 Unaudited	FY25-26 31 Mar 2026 Audited
Profit/(loss) before exceptional and extraordinary items and tax	**-313.81**	**-652.15**	**-864.58**	**-1,516.73**
Prior Period Items	20.06	-	6.87	6.87
Profit/(loss) before tax	**-333.87**	**-652.15**	**-871.45**	**-1,523.60**
Tax expenses				
a) Current Tax	-	-	-	-
b) Deferred Tax	-11.10	-19.37	-19.47	-38.84
c) Short/ (Excess) Provision for Income Tax of earlier year	-	56.92	-	56.92
Total Tax Expenses	**-11.10**	**37.55**	**-19.47**	**18.08**
Profit/(loss) from continuing operations	**-322.77**	**-689.70**	**-851.98**	**-1,541.68**
Paid-up equity shares (in lakh shares)	88.48	88.48	88.48	88.48
Earnings per equity share (₹10 face value)				
Basic (₹ per share)	-3.65	-7.80	-9.63	-17.42
Diluted (₹ per share)	-3.65	-7.80	-9.63	-17.42

Statement of Assets & Liabilities - Consolidated

EnFuse

Equity & Liabilities

₹ lakh

Particulars	30 Sep 2026 Unaudited	31 Mar 2026 Audited
Shareholders' Funds		
Share Capital	884.76	884.76
Reserves and Surplus	765.31	1,084.60
Minority Interest	0.05	0.09
Total shareholders' funds	**1,650.12**	**1,969.45**
Non-current Liabilities		
Long-term Borrowings	533.81	665.37
Total non-current liabilities	**533.81**	**665.37**
Current Liabilities		
Short-term Borrowings	2,181.15	2,231.97
Trade Payables		
Dues of micro and small enterprises	12.09	20.94
Dues of creditors other than micro and small enterprises	120.67	62.81
Other Current Liabilities	580.74	535.39
Total current liabilities	**2,894.65**	**2,851.11**
Total equity and liabilities	**5,078.58**	**5,485.95**

Statement of Assets & Liabilities - Consolidated

Assets

₹ lakh

Particulars	30 Sep 2026 Unaudited	31 Mar 2026 Audited
Non-current Assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	29.29	34.75
Intangible Assets	1,491.93	1,570.65
Capital Work-in-Progress	95.23	-
Non-current Investments	463.84	463.78
Deferred Tax Assets (Net)	53.57	42.47
Other Non-current Assets	580.06	580.52
Total non-current assets	**2,713.92**	**2,692.17**
Current Assets		
Trade Receivables	1,164.20	600.48
Cash and Bank Balances	518.14	537.98
Other Current Assets	682.32	1,655.32
Total current assets	**2,364.66**	**2,793.78**
Total assets	**5,078.58**	**5,485.95**

Statement of Profit & Loss - Consolidated

Income and expenses

₹ lakh unless stated

Particulars	H1 FY26-27 30 Sep 2026 Unaudited	H2 FY25-26 31 Mar 2026 Audited	H1 FY25-26 30 Sep 2025 Unaudited	FY25-26 31 Mar 2026 Audited
Revenue from Operations	2,449.83	2,683.68	3,128.22	5,811.90
Other Income	57.84	82.69	46.25	128.94
Total income	**2,507.67**	**2,766.37**	**3,174.47**	**5,940.84**
Expenses				
a) Deferred cost	214.34	440.11	719.63	1,159.74
b) Employee Benefits Expense	1,466.59	1,600.95	1,965.51	3,566.46
c) Finance Costs	160.35	178.89	144.42	323.31
d) Depreciation and Amortisation Expense	290.09	362.05	321.18	683.23
e) Other Expenses	682.25	835.91	888.31	1,724.22
Total expenses	**2,813.62**	**3,417.90**	**4,039.05**	**7,456.95**

Statement of Profit & Loss - Consolidated

Profit/(loss), tax and per-share data

₹ lakh unless stated

Particulars	H1 FY26-27 30 Sep 2026 Unaudited	H2 FY25-26 31 Mar 2026 Audited*	H1 FY25-26 30 Sep 2025 Unaudited	FY25-26 31 Mar 2026 Audited
Profit/(loss) before exceptional and extraordinary items and tax	**-305.95**	**-651.53**	**-864.58**	**-1,516.11**
Prior Period Items	20.06	-	6.87	6.87
Profit/(loss) before tax	**-326.01**	**-651.53**	**-871.45**	**-1,522.98**
Tax expenses				
a) Current Tax	-	-	-	-
b) Deferred Tax	-11.10	-19.37	-19.47	-38.84
c) Short/ (Excess) Provision for Income Tax of earlier year	-	56.92	-	56.92
Total Tax Expenses	**-11.10**	**37.55**	**-19.47**	**18.08**
Profit/(loss) from continuing operations	**-314.91**	**-689.08**	**-851.98**	**-1,541.06**
Less minority interest‡	0.04	0.07		0.07
Profit/(loss) for the period after minority interest	**-314.87**	**-689.15**	**-851.98**	**-1,541.13**
Paid-up equity shares (in lakh shares)	88.48	88.48	88.48	88.48
Earnings per equity share (₹10 face value)				
Basic (₹ per share)	-3.56	-7.79	-9.63	-17.42
Diluted (₹ per share)	-3.56	-7.79	-9.63	-17.42

* H2 FY25-26 = audited FY25-26 less unaudited H1 FY25-26. ‡ Share of profit/(loss) attributable to minority interest. Published figures: profit/(loss) before tax H2 −651.54, FY −1,522.99; profit/(loss) from continuing operations H2 −689.09, FY −1,541.07

Financial Performance Update for H1 FY26-27

For H1 FY26-27, the Company reported a standalone net loss of **Rs 3.23 crore**. The loss is largely due to the following non-cash charges and accounting provisions, none of which involved a cash outflow during the period:

- **Depreciation and Amortisation:** Rs **2.90 crore**
- **Deferred Costs:** Rs **2.14 crore**, project costs paid in earlier periods and charged as the related revenue is recognised
- **Gratuity Provision:** Rs **0.51 crore**

Together, these items amount to **Rs 5.55 crore**, which is more than the reported loss for the period.

H2 Operating Priorities

01 Grow existing relationships

Pursue additional work with existing clients and qualify new opportunities based on customer demand and delivery capacity.

02 Validate AI products with customers

Use targeted pilots for Tagi5 (EnFuse owned Tagging platform), proofs of concept for ProctifAI (EnFuse owned Proctoring platform) and further testing for eKYC (EnFuse owned eKYC platform) to guide investment.

03 Manage project cash cycles

Monitor milestone certification, billing and collections on public-sector projects.

The pipeline includes pilots, submitted tenders and early-stage discussions, along with further opportunities with existing international and B2G clients. New work depends on client approval and signed contracts. The Company does not provide revenue guidance.

EnFuse

Thank You