

November 13, 2025

To,

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai– 400051

Company Trading Symbol: **FROG**

**RE: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

**Subject – Earnings Update of H1 FY 26 Results.**

Dear Sir/Madam,

With reference to the subject above, we are pleased to inform all our stakeholders about the Earning Updates of the company for H1 FY26 Results.

We request to take the above information on your records.

Thanking You  
Yours Faithfully,  
**For Frog Innovations Limited  
(Erstwhile Frog Cellsat Limited)**

**Rajat Sharma  
Deputy Company Secretary  
& Compliance Officer  
M. No. A70274**

Encl – a/a

*Frog Innovations Limited (Erstwhile Frog Cellsat Limited)*  
*Announces H1FY26 Results*

**Delhi, India, 13<sup>th</sup> Nov 2025:** Frog Innovations Limited (Erstwhile Frog Cellsat Limited), a prominent manufacturer of telecom equipment, providing cutting-edge solutions like RF Repeaters, Active DAS, In-building coverage solutions, Interference Mitigation Systems, etc. for more than 20 years, announced its audited financial results for the quarter and half year ended 30<sup>th</sup> September 2025.

*Speaking about the performance and recent updates, Mr. Konark Trivedi, Founder & Managing Director, said: "The first half of FY26 was a challenging period for the company owing to slowdown in the telecom industry capex spending. Additionally, the DAS business experienced limited activity as neutral hosts and large venue owners have delayed their investment decisions.*

*Despite facing short-term challenges, the company is committed to developing new products and service offerings that will foster sustainable growth. The new name, 'Frog Innovations Limited,' embodies the company's identity as a technology solutions provider across various industries, extending beyond just the cellular and wireless communication market. While the 'FROG CELLSAT' brand will remain for cellular and wireless coverage solutions, the recently launched CCTV business will operate under the 'FROG EYES' brand.*

*Further, in line with the company's continuous commitment to innovation, we are focusing on expanding our presence in the growing defense market, aiming to provide solutions that address the telecom infrastructure needs within this sector. We have successfully developed products that enhance mobile connectivity in remote locations, receiving positive feedback from the end-market. We are optimistic about securing phase-wise orders for these products. Additionally, the company is developing mitigation filters, designed to protect network connectivity in highly sensitive border areas, for the defense sector. This product is currently undergoing trials, and we are hopeful for favourable results in the upcoming quarters.*

*We are in the testing stage for a new service offering called "GetFiveBars", aimed at improving mobile network coverage in small commercial spaces and residential areas that struggle with poor connectivity. The responses during the pilot phase have been positive, and we are looking forward to launching this service in the market very soon.*

*In our CCTV business, we have developed our products, which are currently in the process of STQC approvals. We plan to launch these products in the market as soon as we receive the necessary approvals. Additionally, we are broadening our technology solutions portfolio by incorporating AI-driven enhancements into our CCTV and surveillance offerings. These AI-driven tools will not only enhance new systems with advanced technology but also facilitate the transformation of existing CCTV installations into smart CCTV systems. The advanced analytics-led solutions are designed to meet the needs of both small-scale and large national deployments.*

*To conclude, we remain focussed on developing new solutions and products which will ensure our long-term vision of Rs. 5,000 Million in Revenue with Rs. 750+ Million EBITDA by FY28, is successfully achieved.”*

**Other Highlights:**

- As on September 30<sup>th</sup>, 2025, the order book stands at Rs. 520 Million
- The company received the approval of Rs 50.9 Million as incentives for the fiscal year 2024-25 (1st Tranche) under the PLI (Production – Linked Incentive) Scheme for Telecom and Networking Products
- The company’s credit rating was affirmed as “CRISIL SME 1\*” by CRISIL Limited, indicating the highest level of credit worthiness in relation to other Small and Medium Enterprises

**Consolidated Financial Highlights:**

Particulars (Rs. Million)	H1FY26	H1FY25
Revenue from Operations	549.3	797.6
EBITDA	5.5	64.5
PAT	(10.2)	53.1

**About Frog Innovations Limited (Erstwhile Frog Cellsat Limited):**

Founded in 2004, Frog Innovations Limited (Erstwhile Frog Cellsat Limited) is a leading technology company delivering cutting-edge solutions for wireless communication and intelligent surveillance. With a comprehensive portfolio of 27 products spanning 2G to 5G technologies, the company supplies critical components for telecom towers and public safety networks, ensuring reliable connectivity for millions of users globally.

The company also offers a diverse range of connected technology products including CCTV systems, PoE switches, ONTs, SFP modules, and more. This strong commitment to integrating advanced connectivity solutions complements its well-established cellular product lines.

Its state-of-the-art manufacturing facility in Noida, spread across 1.6 lakh square feet, along with robust research and development capabilities and strategic partnerships with industry leaders, positions Frog Innovations at the forefront of technological advancement—driving growth, innovation, and value in a rapidly evolving digital landscape.

**For more information, please contact:**
**Frog Innovations Ltd.**

Rajat Sharma, Company Secretary

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**Ernst & Young LLP**

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