November 13, 2026

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 – H1 FY27 Earnings Release.

Dear Sir/Madam,

With reference to the subject above, we are pleased to inform all our stakeholders about the Earning Release of the company for H1 FY27 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
Digitally signed by RAJAT SHARMA
Date: 2026.11.13 20:03:09 +05'30'

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

Encl – a/a



Frog Innovations Limited

(Erstwhile Frog Cellsat Limited)

H1 FY27 Earnings Release

Frog Innovations Limited Reports Strong H1 FY27 Performance

REVENUE	EBITDA*	EBITDA* MARGIN	PROFIT AFTER TAX
Rs. 645.0 Mn	Rs. 44.4 Mn	6.9%	Rs. 8.7 Mn
+17.4% YoY	+706.6% YoY	+589 bps YoY	Turnaround

** EBITDA excludes other income.*

Delhi, India, 13 November 2026: 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 financial results for the half year ended 30th September 2026.

MANAGEMENT COMMENTARY

Speaking about the performance and recent updates, Mr. Konark Trivedi, Managing Director & Founder, said:

"We are pleased to report a strong performance for the first half of FY27, reflecting the resilience of our core business and the early success of our diversification strategy. Revenue from operations grew 17.4% year-on-year to Rs. 645.0 Mn. EBITDA increased sharply to Rs. 44.4 Mn from Rs. 5.5 Mn in H1FY26, with margins expanding by 589 basis points to 6.9%. We also delivered a profit after tax of Rs. 8.7 Mn, marking a decisive turnaround in profitability.

Our telecom business has regained full momentum. The recent letter of intent from Indus Towers Limited, valued at Rs. 919.7 Mn, for cellular DAS deployment across Delhi Metro stations and tunnels is a strong validation of our proprietary, indigenously developed DAS technology. We see a good pipeline of similar opportunities across metros, airports and other high-density environments. Alongside, our Electronics Manufacturing Services business has started securing orders and is entering a phase of sustained growth. Our FROG EYES CCTV range, comprising 27 camera models, is in the final stages of STQC certification and is well positioned to benefit from the government's emphasis on trusted, Made-in-India surveillance products.

We have also strategically invested ahead of demand. The five-year manufacturing and distribution alliance with LigoWave adds a wireless broadband portfolio and an export channel. The acquisition of land for CCTV and EMS expansion, together with headroom for three additional SMT lines at our Noida facility, gives us the scale needed for our next phase of growth.

Looking ahead, we are confident of returning to FY25 levels in FY27, with revenue of approximately Rs. 2,000 Mn and profit after tax of approximately Rs. 200 Mn. This will lay a strong foundation for our Vision FY28 target of revenue exceeding Rs. 5,000 Mn. Our strategy is delivering results, and we remain committed to creating sustainable, long-term value for all our stakeholders."

H1 FY27 BUSINESS HIGHLIGHTS

- Received a letter of intent from Indus Towers Limited, valued at Rs. 919.7 Mn, for the supply, installation and maintenance of cellular DAS across Delhi Metro stations and interconnecting tunnels.
- The telecom business has returned to full momentum, with DAS projects back on track.
- The Electronics Manufacturing Services (EMS) business has started securing orders and is entering its growth phase.
- The FROG EYES CCTV range of 27 Made-in-India camera models is undergoing STQC certification, with commercial rollout to follow upon approval.
- Entered into a five-year manufacturing and distribution alliance with LigoWave, adding wireless broadband radios to the portfolio and opening an export channel.
- Approved the acquisition of land for CCTV and EMS expansion for Rs. 360 Mn, while the Noida facility has headroom for three additional SMT lines.
- Received approval from shareholders for migration of the Company's equity shares from the NSE SME (Emerge) platform to the NSE Main Board.

H1 FY27 FINANCIAL HIGHLIGHTS

Particulars (Rs. Million)	H1 FY27	H1 FY26	YoY
Revenue from Operations	**645.0**	**549.3**	**17.4%**
EBITDA*	**44.4**	**5.5**	**706.6%**
EBITDA* Margin (%)	6.9%	1.0%	+589 bps
Profit After Tax (PAT)	**8.7**	**(10.2)**	**N.M**
PAT Margin (%)	1.3%	(1.9%)	N.M.

** EBITDA excludes other income. N.M. = not meaningful.*

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

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Certain statements in this document that are not historical facts, are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Frog Innovations Ltd. will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.