November 13, 2026

To,

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 540735

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Symbol: IRIS

Dear Sir / Madam,

Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of earnings call with the Investors / Analysts.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby submit the transcript of the earnings call held on **Friday, November 6, 2026, at 04:30 p.m.**

We hereby request you take the above information on record.

Thanking You.

Yours faithfully,

For **IRIS RegTech Solutions Limited**

SANTOSHKUMAR JAISHANKER SHARMA
Digitally signed by SANTOSHKUMAR JAISHANKER SHARMA
Date: 2026.11.13 17:18:32 +05'30'

Santoshkumar Sharma
Company Secretary & Compliance Officer
(ICSI Membership No. ACS 35139)

"IRIS RegTech Solutions Limited

Q2 and H1 FY27 Earnings Conference Call"

November 06, 2026

MANAGEMENT: **MR. K. BALACHANDRAN – CO-FOUNDER, WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER – IRIS REGTECH SOLUTIONS LIMITED**
MS. DEEPTA RANGARAJAN – CO-FOUNDER AND WHOLE-TIME DIRECTOR – IRIS REGTECH SOLUTIONS LIMITED
MR. VINEET KANDOI – CHIEF FINANCIAL OFFICER – IRIS REGTECH SOLUTIONS LIMITED

MODERATOR: **MS. ASHA GUPTA – E&Y LLP**

Moderator: Ladies and gentlemen, good day, and welcome to IRIS RegTech Solutions Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Asha Gupta from E&Y LLP Investor Relations. Thank you, and over to you, ma'am.

Asha Gupta: Thank you, Iqra. Good evening to all of you. Welcome to Q2 and H1 FY27 earnings call of IRIS RegTech Solutions Limited. The results and presentation have already been mailed to you, and you can view it on the company's website. In case anyone does not have the copy of press release or presentation, or you are not marked in the mail, please do write to us, and we will be happy to send you the same.

To take us through the results today and to answer your questions, we have the top management of IRIS RegTech Solutions Limited, represented by Mr. K. Balachandran, Co-Founder, Whole-Time Director, and CEO; Ms. Deepta Rangarajan, Co-Founder and Whole-Time Director, along with other management team members. We will start the call with a brief overview of the quarter and half-year gone by, which will be then followed by the Q&A session.

Before we proceed, I would like to remind you that the discussion may contain certain forward-looking statements that may involve known or unknown risks or uncertainties and other factors. It must be viewed in conjunction with our business risks that could cause future results, performance, or achievements to differ significantly from what we have expressed or implied by such forward-looking statements.

Having said that, I will now hand over the call to Mr. K. Balachandran. Over to you, sir.

K. Balachandran: Thank you, Asha. Good afternoon. Happy Dhanteras, and welcome to the IRIS first half earnings call. A good number of people have turned up to attend this call on this Diwali weekend, and we are grateful for the time you are spending with us. Apart from me, I have Deepta, Vineet Kandoi, our CFO; and Rahul Dhamne, who Heads our Consulting, attending this call.

As Asha mentioned, we have uploaded investor presentation on the exchange website yesterday, along with our own website as well, and we hope that many of you had the opportunity to see this as well. Our commentary on the business and

financial performance would largely be on a six-month basis, given that we are meeting after a gap of six months. Let me dive into the business performance of IRIS.

We are pleased to report that over the past six months; we have sustained our growth momentum with revenues growing at over 30% on a Y-o-Y basis in both the first and second quarters of this financial year. We are also pleased that we have been able to grow at a good clip amidst the increasing economic uncertainty in the global economy. Our performance was especially buoyed up by the traction that we are recording in our enterprise SaaS business, particularly the IRIS CARBON, the disclosure management offering that we have rolled out in the previous financial year.

We now have more than 50 clients using our DM platform, and the feedback is helping us to further improve the product as well. The annual recurring revenue, ARR, of IRIS CARBON jumped 52% from the number as of March 31st, 2026. We also bagged a large enterprise deal that contributed to the sharp uptick in the ARR of IRIS CARBON.

As we emphasized earlier as well, our focus on the enterprise SaaS business is undoubtedly to grow the annual recurring revenue, where there is a concomitant requirement to expand the sales and marketing activities and spend as well. We had talked about growing our SaaS revenues at about 35% on an annual basis in the foreseeable future. While we have surpassed our target halfway through this year at this point of time, we do have more work to do in terms of building the IRIS CARBON brand, especially in the U.S. market, as well as strengthening the product and building our partnership networks.

I should add that in the SaaS world, companies typically spend well more than $1 in sales and marketing spend per $1 of net annual recurring revenue earned. But I am happy to say that in the first six months of this year, we have spent little less than $1 per net ARR earned, and that too without factoring in the large enterprise deal ARR. So, we have been quite efficient in that respect. Having said that, it maybe not that easy to say that this trend could continue. We have to wait and see. Coming to our BFSI automated regulatory reporting solution, IRIS iDEAL, we are now pitching for end-to-end automated reporting, which leads to higher deal sizes and is both an upsell and a new client opportunity.

We have successfully completed such an implementation in India recently and are now pursuing similar business in countries such as Mauritius and Qatar, apart from India. Sales cycles in the business are long, but we do have a few interesting discussions developing at this point of time.

Let me now look at the SupTech business briefly. The global economic uncertainty, especially that in the Middle East, has had an impact on the new order intake that we had anticipated in this segment. However, we are in the play with a few RFPs, and I expect the second half of the year to be better. In addition, I should say that we have been successful in mining our existing customers for additional work during this period.

We expanded our product suite to offer more end-to-end features for the regulatory customers, which includes Risk based supervision, licensing, and a few other modules as well. The idea is to expand the product suite so that we are like a one-stop shop as far as regulatory reporting requirements are concerned for any financial regulator and even government departments who undertake supervision from a financial and operational perspective.

Now, coming to our financial performance, we have seen that as far as past performance is concerned, our second half revenues and profitability are normally better than in the first half of the year. In this year, for example, higher ARR of our RegTech business should lead to higher revenues as the third quarter unfolds.

We also mentioned before that our endeavor is to partially balance our customer acquisition expenses in the SaaS business with profits emanating from the SupTech and iDEAL business so that our EBITDA numbers are carefully managed. Our cash position is quite comfortable, and we do plan a higher outlay on our SaaS sales and marketing expenses going forward.

Let me close by saying that we are well-poised to grow both our RegTech and SupTech businesses. We recognize that we have a long way to go, but we are pleased with the early results as we continue to work hard on the engine of scale growth across our businesses. Hopefully, conditions should improve in the global economy, which could also play a role in faster conversion in certain pipelines that are in play. Thank you so much.

Moderator: Sir, shall we begin with the question-and-answer session?

K. Balachandran: We could.

Moderator: Okay. We will now begin with the question-and-answer session. The first question is from the line of Surender Singh from My Equity Sherpa. Please go ahead.

Surender Singh: Hi, sir. Good evening, and Happy Dipawali to all of you.

K. Balachandran: Thank you.

Surender Singh: Sir, I was thinking about our IRIS CARBON disclosure management platform, and it seems it is a very sticky platform. I am just wondering what approach you take to acquire new clients who already might be using such a platform on their side, right? I would love to hear your views around it.

K. Balachandran: Are you asking if someone is using some other platforms, how do you convert? I don't fully understand the question.

Surender Singh: Yes, right. Right.

K. Balachandran: Okay. Deepta, do you want to say something related to client acquisition when it's a replacement market?

Deepta Rangarajan: Sure. Hi, this is Deepta. I think, when a client is already using another disclosure management platform, we typically try to engage with them on the overall offering. It's a combination of the various modules in the product, the support that we offer, the quality of our structured reporting and XBRL capabilities. And of course, at that point in time when we're engaging with the customer, we'll have to wait until they get out of contract.

Typically, either they start looking at alternate options, or we are already engaging with them and keeping them warm. And at the time when it comes to contract renewal or prior to that is when they evaluate alternatives. We, of course, also have AI functionalities and features bundled as a part of our product. We try to demonstrate to them how our product will help address their needs, as efficiently, if not more efficiently, than what they are currently using.

K. Balachandran: I just want to add a couple of things more in this particular area. One is that we are able to onboard our customers quite fast compared to some of our other competitors, and that is considered to be something which people really appreciate because they can switch over fairly fast. Otherwise, it takes a long process to move from one disclosure management platform to another.

The other thing that we have seen is that since we are on Office 365, and that is something people really appreciate because their existing processes, before the disclosure management starts, mostly people do work on the Microsoft Office suite. Since we are on Office 365, the whole process is quite seamless. These are two other points I want to mention.

Surender Singh: Yes, sure. That helps. Sir and ma'am, I was just thinking about it. You might comment on it whether you are following this approach or not, or if you feel it is a good one, you may start implementing it in your approach around it. Do we take up

some kind of proof of concept where we do kind of a benchmarking with whatever they are using till date, and then we provide that kind of a free-of-cost validation to them stating that how we can help them better in this current tool which they are using compared to that our tool?

Deepta Rangarajan: In some cases, we do POCs or some kind of limited dry run, so they are able to evaluate and get a hands-on feel. In some cases, we do limited workshops, kind of where we set up their own document for them, and they are able to play with our solution and make an assessment and see that they are comfortable and hands-on. Depending on the client and the situation, or the prospect and the situation, we do offer things like this as well.

Surender Singh: All right. Okay. Another question I have is, in the recent investor presentations, you have shown this AI agent as a separate topic. Is it like an add-on to the existing platform which makes it easier for our existing clients to use our existing platforms, or is it like a new line of business we are starting which will have its own profit and loss statement?

Deepta Rangarajan: We are rolling these out to our existing customers, whether it is our customers on the supervisory side or on the enterprise side. Typically, these are bundled into the solutions themselves, depending on what the customers require. We are not offering this as a separate standalone solution at this point in time.

K. Balachandran: It's embedded in the products, such as IRIS CARBON, at this point of time. Even for our regulatory customers, we are speaking to our existing customer base and saying that, "Can we add a layer in terms of intelligence using AI?"

Surender Singh: Okay. All right. Can I ask a few more questions which I have, or should I come back to queue?

K. Balachandran: I think you can ask, it's fine.

Surender Singh: Yes. All right. Thank you. So another thing, sir, I noticed was that our sales have been really good. Congratulations for that. But when I see at other expenses, the pace of increase in other expenses is slightly higher, even on sequential basis also. I'm wondering that it might be due to your sales and marketing effort you are trying to do for our RegTech division, right?

If that is the case, it will be really good in your disclosures if you can mention that how much amount went into such activities, so that we have that kind of a separate note to keep in our mind that, yes, this is not part of regular expenses and this is something we are investing for our coming times.

Vineet Kandoi: Yes, I think we can do that. You are asking that we show separately the sales and marketing expenses going forward. Is that what you are saying?

Surender Singh: Yes, somewhere in the note if you mention that, okay, these are for our upcoming future business building activities, we are doing additional expenses, right? Because when we see revenue growth and then we see expenses are growing faster than revenue growth, and expenses come as single blanket right now. So for us, it is difficult to judge whether regular expenses have increased so much or is it because of the initiatives we are taking for growing our RegTech division that is leading to these expenses.

Deepta Rangarajan: This is Deepta again. Just one thing, the sales and marketing expenses obviously are all for the future growth, right? I mean, that entire line item of sales and marketing across the businesses is all driving the future growth.

K. Balachandran: Yes. I think, you are right, it is not explicitly mentioned in sales and marketing in the LODR presentation format. But I mentioned in this particular call, for example, that we have spent less than a dollar in sales and marketing for a dollar earned in ARR. And you can see that, the first six months, what is the ARR growth. And you can see, we are well within that. And typically, our contracts, what we are seeing, they are for the longer period. And we do get the benefits of the revenue and the margins for a much longer period than the initial expenses that we incur to acquire the customers.

Surender Singh: I agree with your points, sir. Only thing is the operating margin, if we know the true operating margin of existing business, and when we get to know that these additional expenses are kind of like our focused effort to ensure that we have a bigger funnel of our sales in RegTech side, right? That is what I was trying to make a judgment out of it by using numbers, which is not that prominent right now in disclosures.

K. Balachandran: Okay. I get what you mean. We haven't disclosed very hardcore numbers in sales and marketing, but we'll keep on giving a good indication of how we are behaving.

Surender Singh: Sure, sir, that would help. Another thing is, in segment results, I am seeing unallocated expenses is one of the category, and I would like to know what is the nature of this actually, because we are not putting it under either of the divisions which we are operating, right? So, if you can just throw some light on it.

K. Balachandran: It's essentially corporate expenses.

Surender Singh: Oh, okay.

K. Balachandran: Yes, it has multiple aspects to it. Management salary, Rent etc, so that will go there.

Surender Singh: Okay. Okay, sir. I am good, and congratulations on good results as well as RegTech. I am seeing that you folks are doing excellent job. Keep it up and wish you all the best for coming quarters.

K. Balachandran: Thank you so much. I appreciate.

Moderator: Thank you. The next question is from the line of Ritu Shah from JMSPL. Please go ahead.

Ritu Shah: Am I audible?

Moderator: Yes, you are. Please proceed.

Ritu Shah: Congratulations on really good growth in ARR and RegTech. I just wanted to ask that in the presentation, the ARR amount given, it doesn't match with the sum of SupTech and IRIS CARBON and iDEAL separate ARR. There's a difference of around INR3 crores in H1 and around INR5 crores in H2 FY26. What does that go into?

K. Balachandran: We do have another service which has been there for a long time, where we work with the Reserve Bank of India, in terms of managing their content and website and similar areas. That component is coming from there, and that has been there for a long time.

Ritu Shah: Okay. Got it. Thank you.

K. Balachandran: It is part of the other business. This is our longest continuing business of IRIS.

Ritu Shah: I see. Okay. Happy Diwali in advance. Thank you.

K. Balachandran: Thank you so much. Happy Diwali.

Moderator: Thank you. The next question is from the line of Anirudha Bhandari from Sixteenth Street Capital. Please go ahead.

Anirudha Bhandari: Hi, management team. Congratulations on a strong top line. I have few questions. If I look at the segmented revenue and consolidated margins which you have given for segments, right? First, if I look at RegTech, you have given that the total revenues from RegTech was INR158 million, and segmental margins came in at INR35.5 million. If I deduct that, your allocated expense for RegTech comes to -INR123 million, which is lower than previous quarter.

As per my understanding, you are going to spend aggressively on RegTech, right? If I compare the same with SupTech, there has been an increase in allocated expense quarter-on-quarter from INR132 million to INR163 million. Wanted to know, why there is an increase in allocated expense for SupTech and a slight decrease or flattish allocated expense on RegTech segment.

K. Balachandran: Yes, in SupTech, we have had payments to partners coming in, which was in the previous quarter. There is a revenue which has gone up as well. So the partner expenses has increased the component in the SupTech business. RegTech, the small drop that you are mentioning is because we might have traveled less in the second quarter. So there is a vacation period in some of the markets.

Anirudha Bhandari: Understood. Second thing is, if I look at quarter-on-quarter incremental revenue, which you have reported from INR115 million to INR158 million in RegTech, so addition of INR43 million, this is highest ever, if I look at the history, right? Could you help us understand in terms of new customer acquisitions, and should this run rate continue or even improve going forward, given historically Q1 has been the smallest in terms of revenue, and then it keeps on improving as quarters pass by year-on-year? I mean, I am not asking for short-term outlook, but just want to understand whether the takeoff from here only keeps on improving.

K. Balachandran: Okay. I will ask Vineet, to answer that.

Vineet Kandoi: Yes, you would have seen that there is a decent uplift on the ARR side on the RegTech, which should translate to revenues going forward. As Bala said, there was one enterprise deal as well, which helped to uplift the ARR in a meaningful way. I would not say that the growth could be linear, but I think the trajectory would be on the up.

Anirudha Bhandari: Understood. Investment should continue, or do we see these EBITDA margins expand, since the holiday season gets over? How should we look at EBITDA margins for RegTech?

K. Balachandran: The EBITDA margins for RegTech is a function of how much we spend on sales and marketing. We need to grow at a very good pace, and we are going to spend in sales and marketing in developed markets, including in the U.S. We want to keep the ratio fairly competitive at around that $1-$1.4 sales and marketing per $1 of net ARR earned. I would say that beyond that threshold, the EBITDA margins start expanding.

Then the question is, what is the threshold? We run about 20% gross margin on IRIS CARBON, but you are spending on sales and marketing. You can make a

calculation. My sense is we are a little early to start meaningfully expanding the EBITDA margins, but we will get there sooner than later.

Anirudha Bhandari: Got it. Thank you. If I may add last one on commentary on Middle East. How are you seeing things on ground since, I mean, it is been very unstable. If you could help us give your understanding in the situation on Middle East, since that contributes a large part to your-

K. Balachandran: Yes, we are able to go and execute our current business. Actually, in fact, we got some change requests from existing customers as well. But the new orders, people are still waiting to give it out. I would say operationally, it is okay. But people are a little guarded in terms of loosening their purse strings. That is what I would think. It should improve, I think. I think it has improved compared to what it was, say, at the end of first quarter.

Anirudha Bhandari: Got it. Thank you. Thanks. I will join back in the queue.

K. Balachandran: Thank you so much.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to the management for closing comments. Over to you, sir.

K. Balachandran: Okay. Once again, thank you for coming in good numbers for this conference call. We had a fairly short conference call, which is good, which means all of you are happy with the numbers and the answers that we have given. Very Happy Diwali to all of you, and we hope to see you soon, and enjoy the holidays. Thank you.

Moderator: Thank you. On behalf of IRIS RegTech Solutions Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.