Ref: Protean/Secretarial/2026-27/53

November 5, 2026

To,

BSE Limited ("BSE")
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 544021

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051, India

Trading symbol: PROTEAN

Dear Sir/Madam,

Subject: <u>Press Release on Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2026</u>

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release on Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2026.

This is for your information and records.

Thanking you,

Yours truly,

For Protean eGov Technologies Limited

MAULESH J KANTHARIA

Digitally signed by MAULESH J KANTHARIA
DN: c=IN, st=Maharashtra, 2.5.4.20=a1a0dd5b558bcb0668 1ea6a74ee6695487af96f3 1f061cfc3373a676470bf274, postalCode=400069, street=SO Jagat Kantharia 102monica apartment no02 off mv roadnear nataraj studio Mumbai, pseudonym=b0812b2a411e44af975e87ed9bcaeee7, title=2666, serialNumber=dd13cdfd0fe875d186d0aca7ae80a994927691dc54fd3d81bf891992781 9cbcd, o=Personal, cn=MAULESH J KANTHARIA
Date: 2026.11.05 17:04:39 +05'30'

Maulesh Kantharia
Company Secretary & Compliance Officer
FCS 9637

Encl.: As above

Press Release

Protean eGov Technologies Limited delivers resilient performance

Led by market share expansion across businesses

Balance Sheet continues to be robust with zero debt

Mumbai, November 5, 2026: Protean eGov Technologies Ltd (BSE: 544021; NSE: INE004A01022), a pioneer and market leader in building Digital Public Infrastructure, announced its financial results for the second quarter and half year ending September 30, 2026.

Financial Highlights:

Particulars (INR Cr)	Q2FY27	Q2FY26	YoY%	Q1FY27	QoQ%	H1FY27	H1FY26	YoY%
Revenue from Operations	**271**	**251**	**8%**	**251**	**8%**	**522**	**461**	**13%**
- Tax services	*121*	*107*	*13%*	*100*	*22%*	*221*	*207*	*7%*
- CRA Services–NPS, APY & UPS	*80*	*78*	*2%*	*82*	*-2%*	*161*	*154*	*5%*
- Identity Services	*27*	*22*	*24%*	*27*	*-*	*55*	*46*	*20%*
- New Initiatives	*42*	*43*	*-2%*	*42*	*-*	*84*	*54*	*56%*
EBITDA	**43**	**44**	**-1%**	**28**	**56%**	**71**	**89**	**-20%**
Profit After Tax	**16**	**24**	**-31%**	**6**	**180%**	**22**	**48**	**-53%**

Key Financial Highlights – Q2FY27

- Protean reported consolidated revenue from operations of INR 271 crore in Q2FY27, registering 8% year-on-year growth, driven by continued momentum across its core and new businesses, led by market share gains across key offerings

- EBITDA for Q2FY27 stood at INR 43 crore, compared to INR 44 crore in Q2FY26, with an EBITDA margin of 15%, which factors upfront investments of INR 10 crore towards the implementation of a key RFP project as highlighted in previous quarter. Excluding these investments, EBITDA would have been INR 53 crore, a 22% YoY increase, with an EBITDA margin of 18%

  The investment phase for this project is near completion and we will hereafter see revenue generation accruing from this project. Further, with respect to ASK mandate, most of the centres are now operational and we foresee greater predictability in revenue in the coming quarters

- PAT stood at INR 16 crore in Q2FY27, with a PAT margin of 6%. Excluding the impact of investments towards RFP projects, normalised PAT stands at INR 24 crore, with a PAT margin of 8%
- Our balance sheet continues to remain strong with zero debt and ~INR 750 crore of cash and marketable securities as on 30th September'26

Key Business Highlights

- **Tax Services** – The segment reported robust revenue growth of 13% YoY in Q2FY27, supported by a sequential gain in market share of 332 bps. Reinforcing its scale, reliability and pivotal role in India's PAN ecosystem, Protean further strengthened its leadership in India's PAN ecosystem with a 66% market share and issued 1.3 crore pan cards during the quarter. Assisted mode of PAN applications accounted for more than 70% of total PAN issuances during Q2FY27.

- **CRA Services** – The segment reported robust growth in number of subscribers onboarded during the quarter with 4.7 million new subscribers, an increase of 15% YoY with 95% market share in the new subscribers onboarded. The company further deepened its corporate footprint with more than 1,400 new corporates onboarded, the highest in any single quarter to date. Protean continues to hold a leadership position across India's pension ecosystem, with a combined market share of 97% across NPS, APY and UPS. Under NPS Vatsalya, Protean onboarded ~1.5 lakh new subscribers in the quarter, its highest ever quarterly addition under the scheme.

- **Identity Services** - The segment delivered a strong 24% YoY revenue growth during the quarter led by 26% combined volume growth across all four facets of digital identity. Demand for Protean's value-added offerings continued to grow, with *"RISE with Protean"* processing 3.3 crore transactions during Q2FY27. Further, more than 25 new enterprise customers were onboarded for eSignPro in its first quarter of full monetisation. Given the scale and growth in digital documentation & eSign requirements, the company expects this momentum to continue.

- **New Initiatives** – In line with its strategy to diversify business verticals, Protean's new initiatives contributed 16% of the total revenue in Q2FY27. As of October 2026, the company has rolled out 187 Aadhaar Seva Kendra's across 27 states and UT's. This brings the two key RFP mandates i.e CERSAI CKYCRR 2.0 and Aadhaar Seva Kendra's almost close to full rollout. These mandates not only strengthen Protean's presence in the India's DPI landscape but also brings us closer to further emerging opportunities in both domestic and international markets.

  We will continue to build commercial adjacencies around our RFP projects, where the company has started seeing early traction and will pursue this aggressively.

Commenting on the results, **Mr. Ajay Rajan MD & CEO**, said:

"This quarter marks an important milestone for Protean, with two key RFP mandates almost nearing completion. The investments we made to deliver these key mandates are largely behind us and we enter the second half with a stronger base, a more predictable and diversified revenue mix and a clear line of sight to improved operating leverage.

Looking ahead, our priorities are clear: deepening our DPI 2.0 capabilities, driving enterprise growth through AI- led bundled solutioning approach and taking India's Digital Public Infrastructure model to global markets. We will remain focused on commercial execution and disciplined capital allocation. With a strong team, refreshed product and client approach, supported by strong balance sheet liquidity, we are committed to invest in our stated approach with strong focus on profitability.

We remain committed to creating long-term value for our shareholders and positioning Protean as a global market leader in building Digital Public Infrastructure and Enterprise Digital Solutions".

About Protean eGov Technologies Ltd

Protean is India's National Trust Architect. Over the past 30 years, it has been at the forefront of building citizen-scale Digital Public Infrastructure across taxation, retirals and identity services, aligned with India's DPI framework of open standards and protocols. Today, Protean works with enterprises across BFSI and other sectors to deliver integrated, AI-led digital solutions spanning identity, verification, consent, documentation and compliance and is taking India's proven DPI model to global markets through DPI in a Box.

For more information, contact:

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