

EL/SEC/2025-26/75

November 04, 2025

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring Rotunda
Building, P J Towers, Dalal Street, Fort,
Mumbai - 400 001

The Manager, Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Script Code: 543533

Symbol: EMUDHRA

Dear Sir/Madam,

Sub: Press Release on the unaudited financial results of the company for the quarter and half year ended September 30, 2025

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the press release on the unaudited financial statements of the company for the quarter and half year ended September 30, 2025.

This is for your information and records.

Thanking you

Yours faithfully,

For eMudhra Limited

Johnson Xavier
Company Secretary & Compliance Officer
Membership No. A28304

Encl.: As Above

eMudhra Limited reports strong Q2 FY 2026 results with Income growth at 22.6 % y-o-y with EBITDA margin at 24.8% and PAT margin at 15.1%

Bengaluru, India – November 4, 2025: eMudhra Limited (BSE: 543533, NSE: EMUDHRA), a digital trust, digital security and paperless transformation solution provider, today announced its financial results for Q2 FY26 ended on September 30, 2025 as approved by its Board of Directors.

Key Financial Highlights (Consolidated)

(all amounts are in INR million, unless otherwise specified)

Particulars In Rs million	Q2 FY 26	Q1 FY 26	QoQ Growth	Q2 FY 25	YoY Growth	H1 FY26	H1 FY25	YoY Growth	FY25
Revenue from operation	1,749.5	1,506.2	16.2%	1,426.7	22.6%	3,255.7	2,376.9	37.0%	5,278.4
EBITDA	433.3	380.0	14.0%	338.3	28.1%	813.2	632.8	28.5%	1,323.8
EBITDA %	24.8%	25.2%		23.7%		25.0%	26.6%		25.1%
Adjusted EBITDA	456.0	408.4	11.7%	364.4	25.1%	864.4	721.8	19.7%	1412.9
PAT	264.4*	250.2	5.7%	223.0	18.6%	514.7	404.9	27.1%	872.3
PAT %	15.1%	16.6%		15.6%		15.8%	17.0%		16.5%
Adjusted PAT	287.1	272.9	5.2%	244.6	17.4%	559.9	478.1	17.1%	945.5
Basic EPS (INR)	3.09	3.05	1.3%	2.70	14.4%	6.14	4.91	25.2%	10.41
Diluted EPS (INR)	3.05	3.00	1.6%	2.65	15.3%	6.06	4.80	26.1%	10.22

* After accounting Cryptas loss of INR 15.6 Mn. As Cryptas was acquired effective 1st July 2025 and the integration is in process losses continued in this quarter. Cryptas is expected to be turned profitable in the next two quarters

Commenting on the second quarter results, V. Srinivasan, Executive Chairman, eMudhra Limited said,

“We are pleased to report a strong second quarter, driven by robust revenue growth and new client wins across the US, Middle East, India and Asia Pacific. This quarter revenue also include revenue from Europe arising out of Cryptas acquisition. This global momentum, together with disciplined operations, sets a solid foundation for sustained growth in the coming year.

Regarding our product offerings, emSigner remains the preferred platform for managing complex, multi-party signing workflows as we seek to expand in regulated industries such as Banking and Financial Services. Furthermore, the growing use of our Securepass and Certinext certificate lifecycle management modules underscores our commitment to unifying user and device identity management—enabling organizations to implement seamless and comprehensive access controls that

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eMudhra Digital Campus, 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT sector), Jala Hobli, B.K. Palya, Bengaluru, Karnataka 562149 | Phone: +91 80 4848 4001 | Email: corporate@emudhra.com | Web: www.emudhra.com

CIN - L72900KA2008PLC060368

address both human and machine identities. Our recent acquisition of Key and Secrets Management solution complements our cyber security solution portfolio.

Our R&D efforts, particularly in the areas of Converged Identity, Data Privacy, and Generative AI, are continuing, to drive innovation and stay ahead in a rapidly evolving digital landscape. Our strengthened innovation pipeline and enhanced go-to-market capabilities set the stage for future growth”

Financial Highlights

- Revenue for the quarter was INR 1,749.5 million, an increase of 22.6% from the previous year
- Gross profit for the quarter was INR 976.3 million, representing a gross margin of 55.8%
- Operating expense for the quarter was INR 773.2 million
- EBITDA for the quarter was INR 433.3 million, with an EBITDA margin of 24.8%
- EBIT for the quarter was INR 339.3 million, with an EBIT margin of 19.4%
- Net income for the quarter was INR 264.4 million, with a net margin of 15.1%
- Earnings per share for the quarter was INR 3.09, an increase of 14.4% from the previous year

Key Metrics

- Enterprise Revenue split between India and International is 36:64
- Enterprise Revenue split between Partner and Direct is 39:61
- Enterprise Revenue split between Cyber Security and Paperless segments is 62:38

Key Project Wins

- CertiNext implementation for a security and investigation company in North America
- Implementation of emCA for one of the government project in Malaysia
- Rollout of Certificate Lifecycle Management for a Government Authority in UAE
- Continued acquisition of BFSI clients in India for emSigner, eSign and eStamping for process automation and paperless transformation in lending, onboarding and other workflows
- Rollout of emSigner enterprise for one of the banks in Qatar UAE
- Implementation of eSignature workflow for a state Government organisation in India
- Service contract for corporate Trust Center, PKI, CLM and Cryptas Professional Services from known tech and digital innovation unit of a large German retail and tourism company.

Other Business Highlights and Recognitions

- Completed acquisition of AI Cyber Forge Inc a company in US engaged in software solution for Key and Secrets Management. This solution would complement our cyber security solutions.
- Strengthening of our products/solutions to cater to European market in association with Cryptas Team and taking their products to non-European markets.
- Continuous technology strengthening to improve operational efficiency

About eMudhra

eMudhra is a global organization aimed at empowering secure digital transformation by offering trust services and developing solutions around identity, authentication and digital signatures. eMudhra is a global trust service provider and largest certifying authority in India having managed

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over 50mn digital identities. eMudhra is a Board Member of the Cloud Signature Consortium, Asia PKI Consortium and is a principal member of the CA/Browser Forum.

eMudhra has a strong marquee client list including Fortune 100 clients, and over 600+ large enterprises who use its products and solutions for their secure digital transformation initiatives. eMudhra has about 800 employees in offices across 14 countries serving customers across 35+ countries.

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