

November 12, 2025

The Manager
Listing Department
BSE Limited
Phirozee Jeejeebhoy Tower,
Dalal Street
Mumbai 400 001
BSE Scrip Code: 532395

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5 Floor, Plot C/1, G Block
Bandra – Kurla Complex, Bandra(E),
Mumbai 400 051
NSE Symbol: AXISCADES

Dear Sir/Madam,

Sub: Q2 FY26 Result Presentation

Please find enclosed Investor Presentation issued by the Company on the financial results for the quarter and half year ended September 30, 2025.

The above announcement will be made available on the Company's website at www.axiscades.com

This is for your information and records.

Yours faithfully,

For **AXISCADES Technologies Limited**

Sonal Dudani
Company Secretary & Compliance Officer

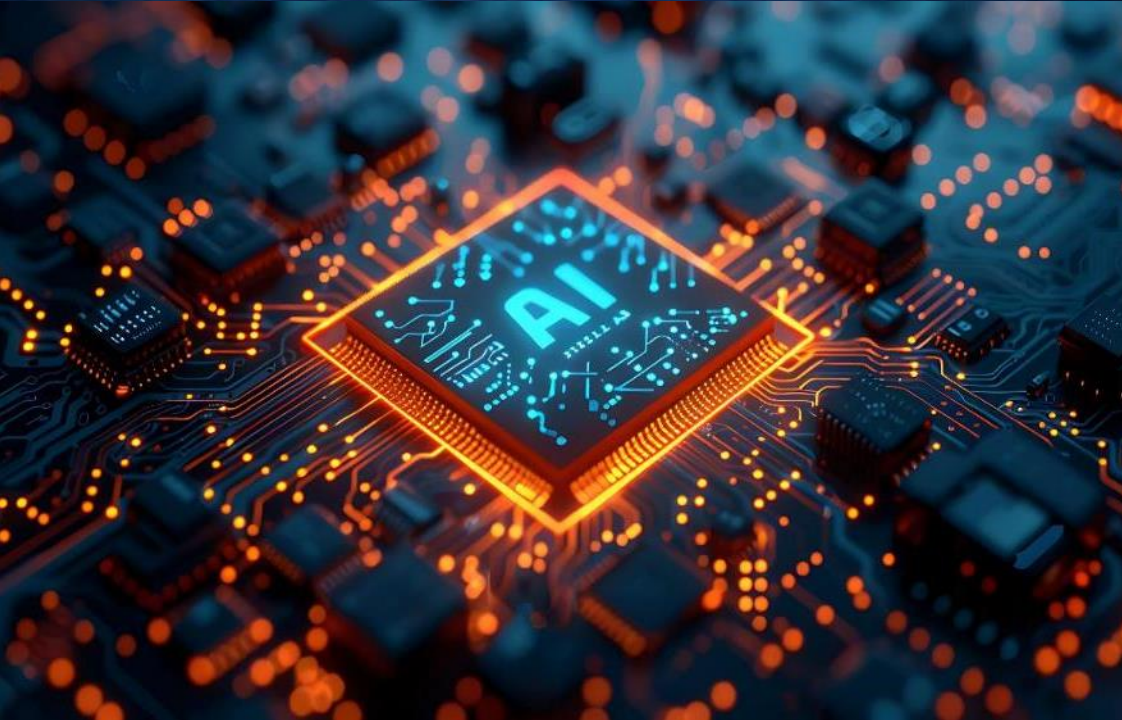
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AXISCADES Technologies Limited

(formerly AXISCADES Engineering Technologies Limited)

CIN No.: L72200KA1990PLC084435

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AXISCADES TECHNOLOGIES LIMITED

Q2 & H1 FY26

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Founder Chairman &
Managing Director

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**Dr. Sampath
Ravinarayanan**
Founder Chairman and
Managing Director
Bangalore, India

Dear Shareholders,

It has been three quarters since I resumed my role as Chairman of your esteemed Company. During this time, we launched the Power930 initiative, setting an ambitious revenue target of Rs. 9,000 crore (1 billion USD) by FY2030. To achieve this, we have outlined the following plans:

We are targeting over 40% year-on-year growth in our core business areas for FY26 and FY27, with acceleration to over 70% projected for FY28 through FY30. Based on current forecasts, we expect to meet the 40% growth target for FY26 and FY27 in our core domains of Aerospace, Defense and ESAI. With new facilities becoming operational by 2027, we are optimistic about surpassing the 70% mark in subsequent years.

To drive growth in per capita revenue and improve OPM, we are shifting from a service-centric model to one focused on products and solutions. Annualized EBITDA per employee increased from INR 4.31 Lakhs/employee in H1-FY25 to INR 6.36 Lakhs/employee in H1-FY26 marking a 47% increase YoY.

We are investing heavily in infrastructure to support product and solution development. A large portion of our 165,000 sq. ft. Aero-land facility is complete, and construction has begun on the 3 million sq. ft. Devanahalli Atmanirbar Complex. Once finished, it will be among India's largest centers for Radars, Strategic Electronics, and the Aerospace Supply Chain.

Our focus continues to be forming strategic partnerships with global leaders in our core areas. We've collaborated with MBDA and Indra, and forged alliances with CILAS, EBC, Aldoria, and EEA to enhance our capabilities and revenues.

We are reviewing our business portfolio to identify areas of stagnation, negative growth, or limited strategic value. To stay focused and agile, we've engaged a strategic advisor to guide this process.

We have a robust pipeline, giving us strong and clear visibility to achieve our mission (Power930) by FY30. We are focused on converting maximum possible of this pipeline into confirmed orders and continuously replenishing it.

In the following sections, our leadership team will share insights on H1/Q2 performance and outline strategies for sustained growth in FY26 and beyond. Rest assured, we are fully committed to delivering long-term value for all stakeholders.




In closing, I would like to thank you for your continued trust and support. Together, I am confident we will build a future marked by enduring growth, operational excellence, and lasting success.

Consolidated Financial Performance – Q2 FY26

All numbers in INR crores	Q2 FY25	Q1 FY26	Q2 FY26	QoQ	YoY
 Revenue from Operations	265	244	299	+22.7%	+13.0%
 EBITDA & EBITDA margin	33 12.6%	34 14.0%	47 15.7%	+38.2% +310 bps	+41.5% +170bps
 PAT & PAT margin	12 4.6%	21 8.2%	23 7.6%	+10.9%	+88.9%

Consolidated Financial Performance – H1 FY26



All numbers in INR crores	H1 FY25	H1 FY26	YoY
 Revenue from Operations	488	543	+11.2%
 EBITDA & EBITDA margin	65 13.2%	81 14.9%	+25.7% +170 bps
 PAT & PAT margin	29 5.8%	44 7.9%	+51.6%

AXISCADES – H1'26 Scorecard

Core Domains - Focus on Non linear, Global and Scalable Growth



H1 FY26 INR Cr	Revenue	EBITDA	EBITDA %	FTE
Aerospace	174	26	15.1%	1,121
Defense	173	38	22.1%	406
ESAI	63	14	23.0%	173
Total	410	79	19.3%	1,700
% of total	75%	98%		



Other Domains - Focus on Business Reset & Profitability



H1 FY26 INR Cr	Revenue	EBITDA	EBITDA %	FTE
HE & Auto	111	-1	-0.6%	682
Energy	22	3	12.7%	170
Total	133	2	1.6%	852
% of total	25%	2%		

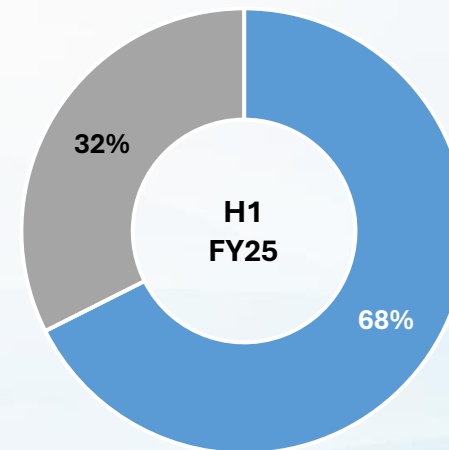


Total

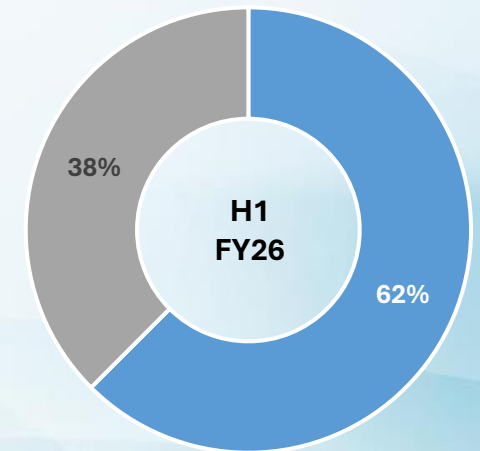
H1 FY26 INR Cr	Revenue
Revenue	543
EBITDA	81
EBITDA %	14.9%
FTE	2,801

Key Metrics YoY

₹Cr	H1 FY25	H1 FY26	YoY Growth
Revenue	488	543	11.2%
EBITDA	65	81	25.7%
EBITDA %	13.2%	14.9%	170 bps
PAT	29	44	51.6%
PAT %	5.8%	7.9%	210 bps



Product Revenues



Service Revenues

Highlights and Outlook



Shashidhar SK
Group CFO

“ The Company delivered a standout Q2, with revenue from operations rising to **₹299 crore**, a **13.0% YoY increase** and a significant **22.7% QoQ jump**. For H1 FY26, consolidated revenue grew to **₹543 crore** (up 11.2% YoY), EBITDA to **₹81 crore** (up 25.7% YoY), and PAT to **₹44 crore** (up 51.6% YoY), with margin improvements across all metrics.

Our core verticals **Aerospace, Defense, and ESAI** contributed **75%** of total H1 revenue, with Aerospace and Defense delivering EBITDA margins of **15.1%** and **22.1%**, respectively. These domains saw a combined YoY **revenue growth of 20.6%** and **EBITDA growth of 37.5%**, underscoring the success of our strategic focus.

Guided by the Power930 initiative, AXISCADES is transitioning from a **service-centric model** to a **solutions and products driven model**, aiming to pivot its revenue mix towards innovative solutions to its global customer base. This shift is already visible in our improved revenue ratios and margin expansion. Investments in world-class infrastructure, including the **Aeroland facility** and the **Devanahalli Atmanirbar Complex**, are positioning us as a leader in defense, strategic electronics and aerospace supply chain.

We continue to **forge global partnerships** sharpening our business priorities and building a robust order pipeline. Our **operational discipline** and **portfolio optimization** are driving sustainable profitability and resilience. With a visible, growing order book and accelerated ramp-up in defense revenues expected in H2, we remain confident in meeting our FY26 guidance. The leadership team is committed to delivering sustained stakeholder value through **operational excellence and strategic agility**. ”



Alfonso Martinez
Head of International Business
and Global Operations

“ This quarter has been marked by solid strategic progress, particularly in our international business development. Within the framework of the MoU signed with **Indra** at the last Paris Air Show, we are advancing in several joint business opportunities in **Navigation Aids, Active protection Systems and Radar and Laser defense technologies**. We are also moving forward with the partnership established with **EEA Aircraft**, likewise, unveiled in Paris, which is opening new opportunities in the aerospace domain. ”



D Muralikrishnan
COO & CHRO

“ We are laying the groundwork for the next phase of our transformation:

1. Transforming our workforce

- Our revenue per employee improved by 29% YoY
- 900+ individuals technically trained in PLM, CAE and tool design

2. Capacity building

- Inauguration of bigger office facility for Mistral, Hyderabad, Telangana
- 8.2 acres land allotted for our defense manufacturing facility at Hyderabad

3. Capability building

- Initiated missile integration capability building
- Provided Factory automation solution to customers
- Built weld automation machine concepts

These initiatives will guide sustainable growth and long-term value creation. ”

Highlights and Outlook



Sharadhi Chandra Babu
President – Defense

“Driven by large orders and steady production, Defense vertical has delivered a powerful performance in Q2 with **37% YoY growth**.

Demonstrating our technical prowess, we had crucial wins across **DRDO** and **DPSU**, securing new design and production orders on **Radar, EW and Missile Systems**. Recent large contract on **Tank Trailer** and the **Counter Drone Systems** order showcase our resilience in **MoD** projects.

Strategic tie-ups with leading global OEMs such as **MBDA** and **INDRA** resonates our global credentials, paving way for substantial future programs.”

H1 FY26 Defense Score Card

H1 Revenue	₹173 Cr
Revenue growth YoY	31%
EBITDA %	22.1%



KP Mohanakrishnan
President – Aerospace

“Our Aerospace vertical delivered a robust **16% YoY growth** in Q2, driven by strong execution and recurring business from global OEMs.

New orders in **cabin interiors and manufacturing engineering**, along with our **fifth consecutive Diamond Supplier Award from Bombardier**, underscore our operational excellence and customer trust. Encouraging early success in **tool design and manufacturing** further strengthens our growth foundation for manufacturing.

With a healthy order pipeline and expanding capabilities, we are confident of achieving the plan set out for FY26.”

H1 FY26 Aerospace Score Card

H1 Revenue	₹174 Cr
Revenue growth YoY	12%
EBITDA %	15.1%



Manikandan C
President – ESAI

“Our growth in ESAI is scaling up with the strategic alignment with **leading Tier 1 mobile OEM** for spec to build and manufacturing in India.

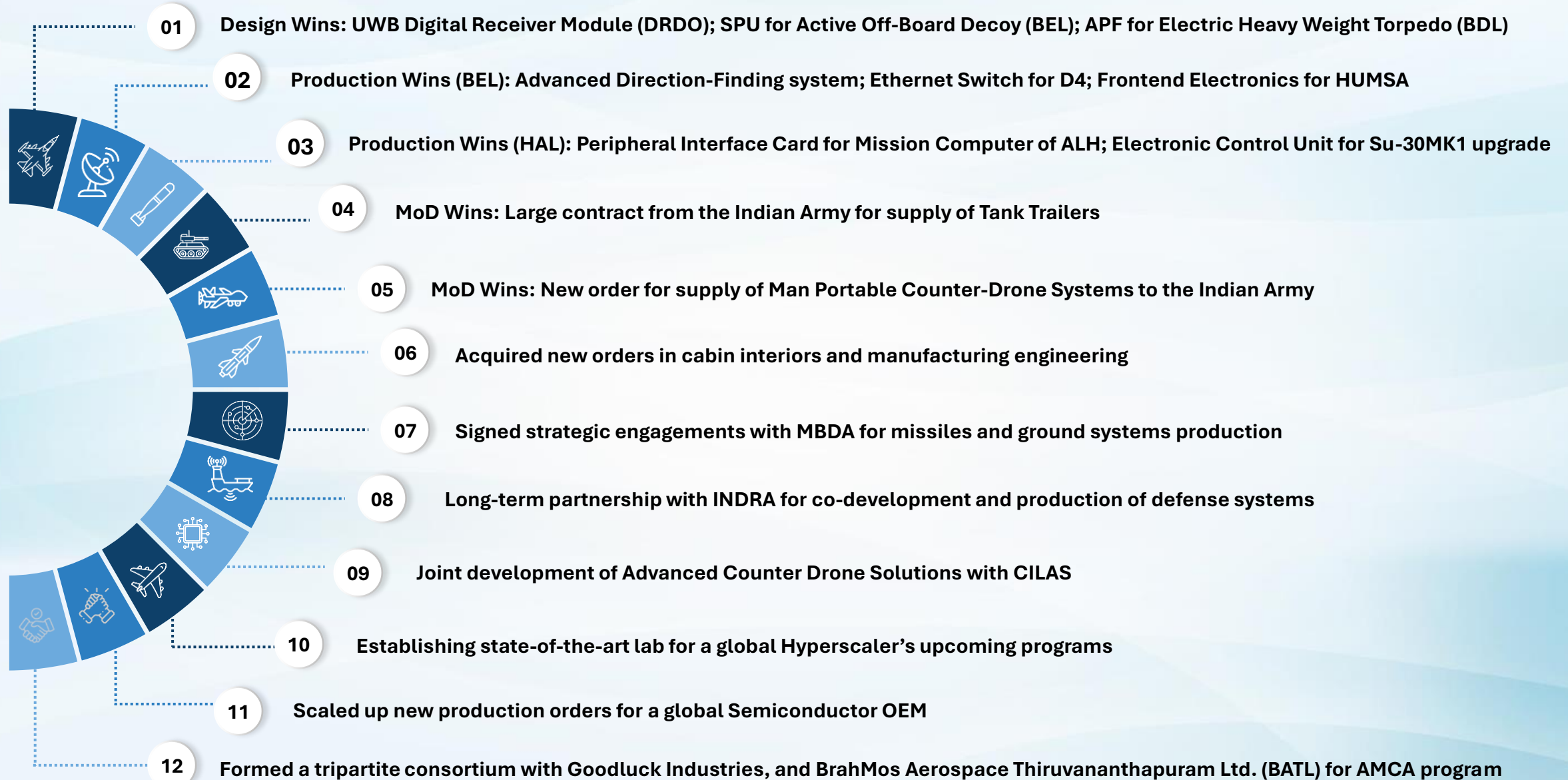
Our engagement expanded with the established semiconductor OEM to build **custom RF products** in volumes. **Dedicated PCB assembly lines** and testing facilities are being set-up at Aero land facility.

We have initiated a strategic relationship with leading European Tier 1 for SDV. Launched new **Qualcomm based Falcon Kit for Drones and UAVs** for OEMs.”

H1 FY26 ESAI Score Card

H1 Revenue	₹63 Cr
Revenue growth YoY	11%
EBITDA %	23.0%

Key Business Updates



Key Highlights – Q2 and H1 FY26

Business Highlights



Total revenue for the quarter increased by 13.0% year-over-year, driven by a 22.0% growth in core domains, while other domains declined by 11.1%.

In key sectors, defense revenue increased by 37%, aerospace revenue grew by 16% whereas ESAI revenues declined by 1% compared to Q2'25.

Other sectors, encompassing heavy engineering, automotive, and energy, saw an 11.1% year-over-year decrease. This decline is linked to the reduction of customer accounts, a slowdown in the automotive industry, and the timing of energy orders.

The second quarter demonstrated substantial order intake within the defense sector, with expectations for continued growth in upcoming quarters driven by ramp up in procurement activities from Indian defense and global OEMs.

The Company has advanced its facilities and infrastructure to support a shift toward product-driven non-linear growth.



Financial Highlights

Consolidated revenues for Q2'26 reached ₹299 crores, marking a 13.0% year-over-year increase. Generally, H1 accounts for approximately 45% of the annual revenue, while H2 contributes 55%, primarily due to the bulk of defense-related revenues being realized in the second half.

For the quarter, revenue reached \$34.6 million, representing a 9.3% year-over-year increase, while first-half revenue grew by 7.6% year-over-year.

The quarter's reported EBITDA reached ₹47 crores, a 41.5% rise from ₹33 crores in Q2'25, marking the Company's highest operating margin to date. H1 EBITDA of ₹81 crores is 26% above last year's H1, showing solid fundamental growth.

The EBITDA margin reached 15.7% in Q2'26, reflecting a year-over-year increase of 310 basis points and a quarter-over-quarter rise of 170 basis points. For the first half of the year, margins grew by 170 basis points.

Profit after Tax (PAT) reached ₹23 crores this quarter, marking an 89% increase and a margin of 7.6%, compared to ₹12 crores with a 4.6% margin in Q2'25. The H1 PAT of ₹44 crores represents a 52% growth over H1'25.

Consolidated Profit and Loss Statement

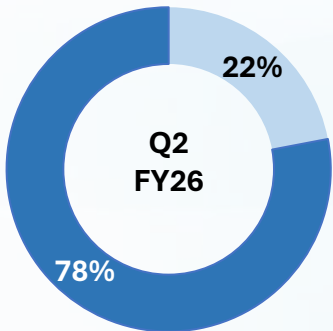
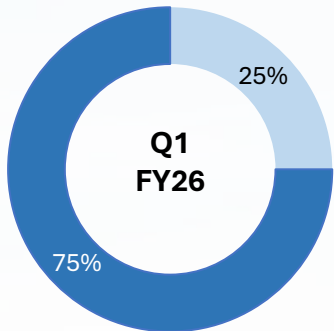
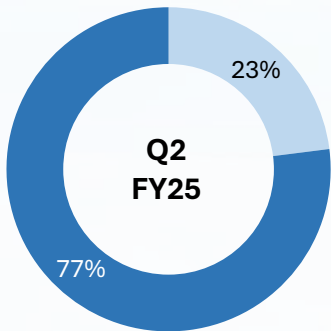
Particulars (in INR Cr.)	Q2 FY25	Q1 FY26	Q2 FY26	YoY %	QoQ	H1 FY25	H1 FY26	YoY %
Operating Revenue (\$ Mn)	\$31.6	\$28.5	\$34.6	9.3%	21.5%	\$58.6	\$63.1	7.6%
Revenue	265	244	299	13.0%	22.7%	488	543	11.2%
Other Income	4	11	6	37.8%	-43.9%	15	17	13.4%
Total Income	269	254	305	13.4%	19.9%	503	559	11.2%
EBITDA	33	34	47	41.5%	38.2%	65	81	25.7%
EBITDA Margin (%)	12.6%	14.0%	15.7%	310 bps	170 bps	13.2%	14.9%	170 bps
EBIT	23	25	37	58.0%	49.3%	45	62	35.8%
EBIT Margin (%)	8.8%	10.1%	12.3%	-	-	9.3%	11.3%	-
Profit before Tax	19	28	36	93.5%	29.6%	43	64	49.6%
Tax	6	7	13	102.1%	84.5%	14	20	45.3%
Profit after Tax	12	21	23	88.9%	10.9%	29	44	51.6%
PAT Margin %	4.6%	8.2%	7.6%	300 bps	-60 bps	5.8%	7.9%	210 bps

Consolidated Balance Sheet

Assets (INR Cr.)	Mar-25	Sept-25
Non-Current Assets		
Property, Plant and Equipment	82	83
Capital Work-in-progress	0.2	3.7
Rights-of-use Assets	138	167
Goodwill and Other Intangible	186	199
Other Non-Current Assets	78	90
Total Non-Current Assets	484	542
Current Assets		
Inventories	61	65
Investments	52	23
Trade Receivables	302	346
Cash & Cash Equivalents	52	36
Bank Balances other than Cash & Cash Equivalents	37	21
Other Current Assets	139	188
Total Current Assets	643	678
Total Assets	1,127	1,220

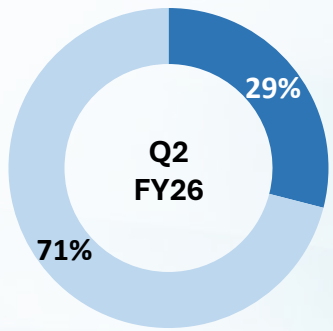
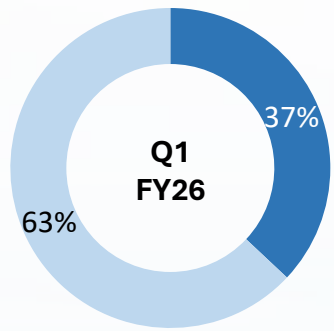
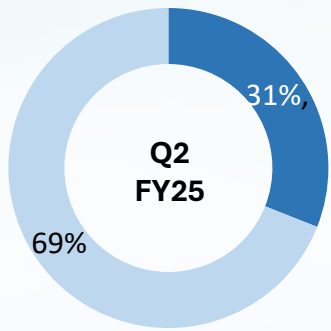
Equity and Liabilities (INR Cr.)	Mar-25	Sept-25
Equity		
Equity Share Capital	21	21
Other Equity	628	672
Non-controlling Interest	7	7
Total Equity	656	700
Non-Current Liabilities		
Borrowings	109	83
Lease Liabilities	50	80
Other Non-current liabilities	22	18
Total Non-Current Liabilities	181	181
Current Liabilities		
Borrowings	80	80
Trade Payables	58	78
Lease Liabilities	18	17
Other Current Liabilities	134	165
Total Current Liabilities	290	339
Total Equity & Liabilities	1,127	1,220

Revenue Mix



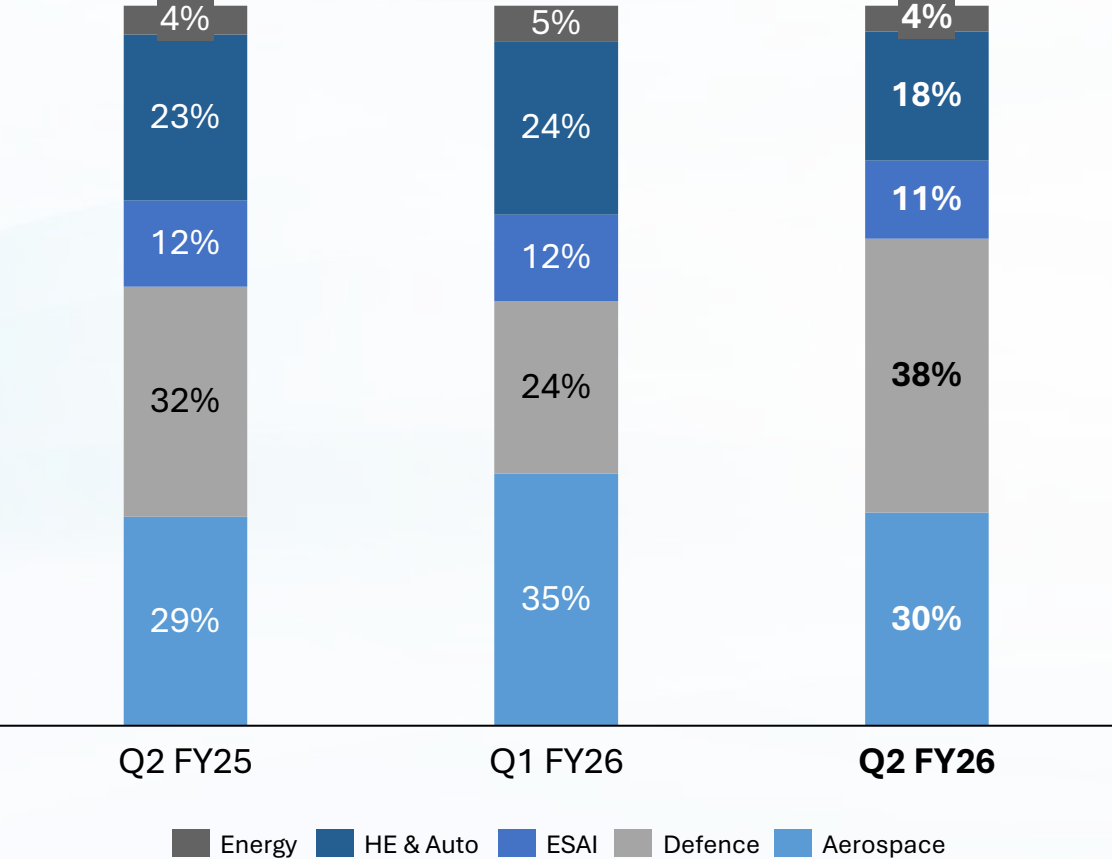
Onsite Offshore

Revenue by Project Type

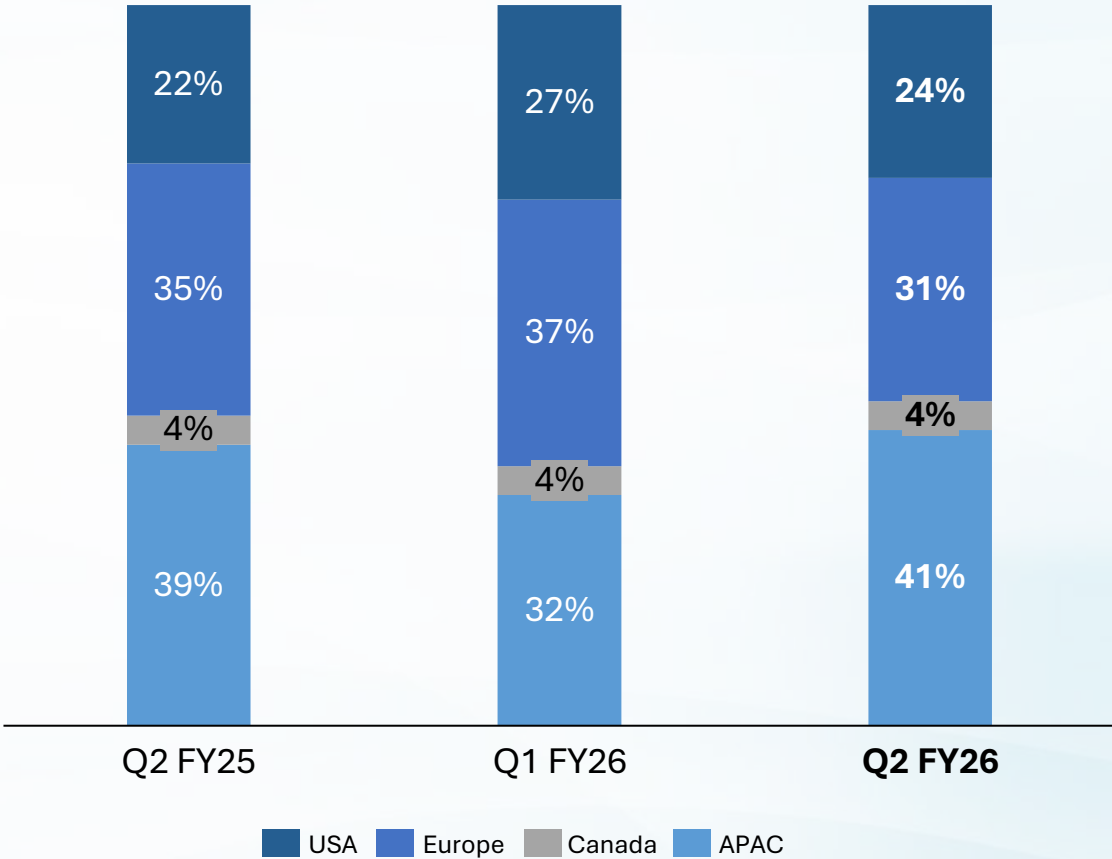


Fixed Price Time and Material

Revenue by Domains



Revenue by Geography



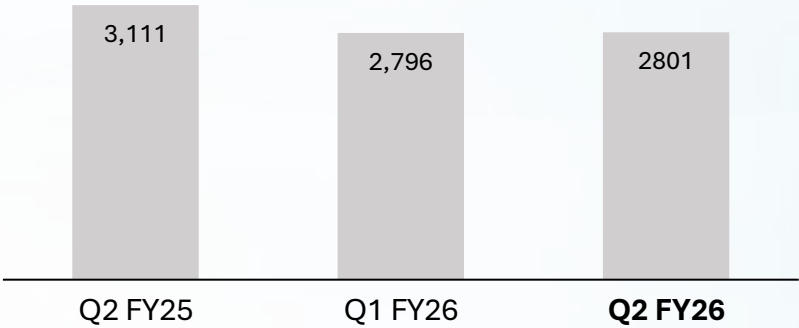
Key Takeaways

- Revenue per Employee improved by 29% in Core and remained flat in Other domains.
- Attrition increase – driven by ramp down in other domains due to reduction in customer, sector slowdown etc. New employee engagement and experience programs have been implemented including training / upskilling and career mapping to help lower attrition rates.
- Attrition rates remain lower in the Core domain compared to Other domains.

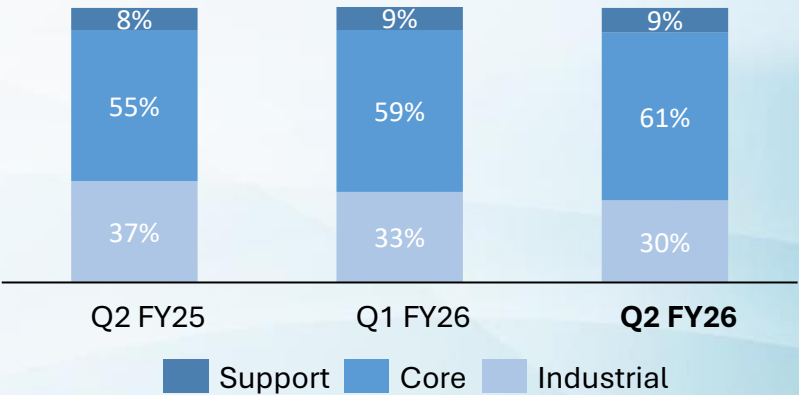
Employee Metrics

	Q2 FY25	Q1 FY26	Q2 FY26
Core	1,715	1,637	1,700
Other	1,151	913	852
Support	245	246	249
Attrition rate (%)	16%	19%	20%

Total Headcount



Headcount by Domains



A technology and embedded product development Company with 30 years of experience in Aerospace, Defense, and ESAI, offering end-to-end solutions from concept to certification making us a trusted partner for global OEMs and Tier 1 suppliers.



Aerospace

- Aerostructure design - metallic & composites
- MSI and ESI, Electrical harness
- Tool design & Manufacturing Engineering
- Structural repair engineering & manuals
- Manufacturing – tooling, component repair and speed shop



Defense

- Design, Development, Manufacturing, System Integration, & Qualification
- Radar, Sonar, EW, C4I2, Airborne, Naval
- Unmanned Warfare
- Missile and sub system support
- ATE, Test Frameworks
- Offset Partnership



ESAI

- Chip to product
- HW, SW, Cloud, IoT, HMI, etc.
- AI / SLM Development & Integration
- Semiconductor Support
- FPGA Design, V&V
- V&V and Simulation



Others

- Engineering of products and processes in both conventional and renewable energy sectors.
- Automotive Mechanical Design and Stress analysis, Cybersecurity, SDVs.
- Structures, Cabin Design, Engine, Powertrain electrification, AI enabled Manufacturing for Heavy Engineering

Global partnerships through technology enablement

Visionary leadership driving a \$1B growth ambition

Global supply chain leader in aerospace, defense and ESAI

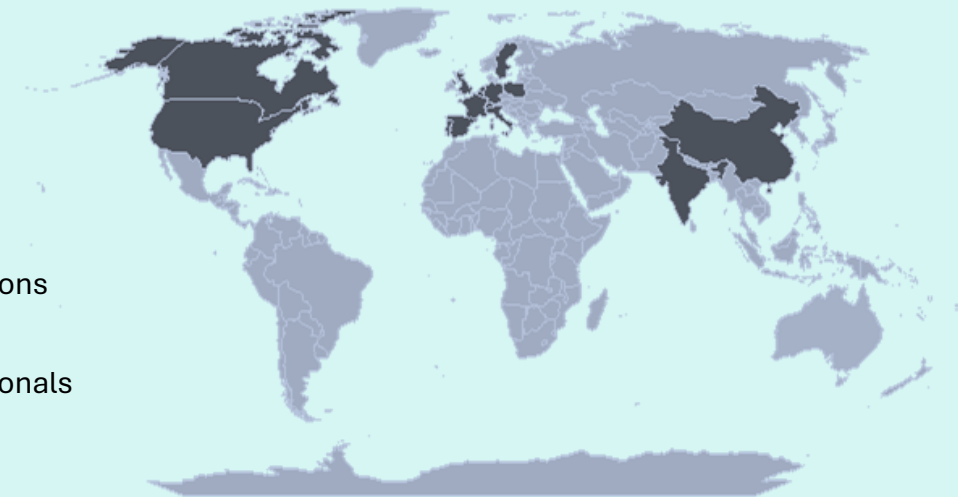
Pioneering engineering solutions across global markets



20 global locations



2,800+ professionals



COMPANY:



AXISCADES Technologies Limited

CIN : L72200KA1990PLC084435

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Thank You