

EL/SEC/2025-26/97

February 02, 2026

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 ended December 31, 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 ended December 31, 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 Q3 FY 2026 results with Income growth at 35.6 % y-o-y with EBITDA margin at 23.1% and PAT margin at 15.2%

Bengaluru, India – February 2, 2026: eMudhra Limited (BSE: 543533, NSE: EMUDHRA), a digital trust, digital security and paperless transformation solution provider, today announced its financial results for Q3 FY26 ended on December 31, 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	Q3 FY 26	Q2 FY 26	QoQ Growth	Q3 FY 25	YoY Growth	9M FY26	9M FY25	YoY Growth	FY25
Revenue from operation	1,910.6	1,749.5	9.2%	1,408.9	35.6%	5,166.3	3,785.8	36.5%	5,278.4
EBITDA	441.4	433.3	1.9%	319.4	38.2%	1,254.8	952.2	31.8%	1,323.8
EBITDA %	23.1%	24.8%		22.7%		24.3%	25.2%		25.1%
Adjusted EBITDA	492.6	456.0	8.0%	341.5	44.3%	1,342.2	1,009.5	34.4%	1412.9
PAT	290.0	264.4	9.7%	224.0	29.5%	804.7	628.9	28.0%	872.3
PAT %	15.2%	15.1%		15.9%		15.6%	16.6%		16.5%
Adjusted PAT	334.2	287.1	16.4%	242.9	37.6%	883.0	676.2	32.2%	945.5
Basic EPS (INR)	3.50	3.09	13.1%	2.58	35.0%	9.63	7.49	28.6%	10.41
Diluted EPS (INR)	3.46	3.05	13.4%	2.53	36.7%	9.52	7.34	29.8%	10.22

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

“We are pleased to report a strong third quarter, marked by a more diversified revenue base across products and geographies. While the US services business is experiencing reduced growth and margins, this was offset by increased product-led revenues across markets and improved performance from Europe following the Cryptas acquisition, resulting in better overall margins.

Regulatory mandates such as NIS2, DORA, and related cybersecurity compliance frameworks continue to reinforce demand for our Certificate Lifecycle Management and Identity and Access Management solutions across markets. These regulations are driving more and more adoption of compliant trust and security infrastructure, positioning our platforms well for sustained growth.

In eSignature workflows, our focused differentiation in Banking and Financial Services is delivering strong results across India, MEA, and APAC, with exponential growth in transaction volumes across retail banking and capital markets use cases in India. This momentum is further supported by increasing partner-led revenues, as strategic alliances expand our reach and accelerate enterprise adoption globally.

Our R&D investments are translating into early market validation across Converged Identity, advanced Certificate Lifecycle Management, data discovery for privacy compliance, and Post-Quantum

### eMudhra Limited

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

Cryptography (PQC). Initial deployments with regulated enterprises are testing these capabilities in live environments, strengthening compliance automation and providing clear pathways for product scale-up”

### Financial Highlights

- Revenue for the quarter was INR 1,910.6 million, an increase of 35.6% from the previous year
- Operating expense for the quarter was INR 891.9 million
- Gross profit for the quarter was INR 1,018.7 million, representing a gross margin of 53.3%
- EBITDA for the quarter was INR 441.4 million, with an EBITDA margin of 23.1%
- EBIT for the quarter was INR 352.0 million, with an EBIT margin of 18.4%
- Net income for the quarter was INR 290.0 million, with a net margin of 15.2%
- Earnings per share for the quarter was INR 3.50, an increase of 35.0% from the previous year

### Key Metrics

- Enterprise Revenue split between India and International is 37:63
- Enterprise Revenue split between Partner and Direct is 40:60
- Enterprise Revenue split between Cyber Security and Paperless segments is 70:30

### Key Project Wins

- Certificate Lifecycle Management wins across IoT and of Enterprise Authentication use cases in USA.
- Renewal and upsell of Certificate Lifecycle Management with Strong Authentication across large Energy, CPG, and Financial Services customers in DACH region in Europe.
- First eSignature workflow rollout for a large Bank in Oman.
- Large scale Certificate Lifecycle Management and Identity & Access Management rollouts across Defence agencies in India.
- Certificate Lifecycle Management implementation across Central Bank and other large Banks in Philippines and Indonesia.
- Significantly increased traction in eSign & eStamping in India, as a result of increase of digitalization initiatives across Banking and Financial Services.

### Other Business Highlights and Recognitions

- Our US data centers are live, enabling local TLS certificate issuance and lifecycle management. This improves latency, regulatory alignment, and enterprise adoption across North American customers.
- Integration of Cryptas product with eMudhra strengthens our eIDAS-aligned trust portfolio and accelerates European market entry. Cross-sell deals are expected to close over the next 1–2 quarters.
- AI Cyber Forge’s secrets engine is technically integrated into our platforms to enable a unified positioning for our CLM and IAM platforms. AI Cyber Forge Inc has also been amalgamated with eMudhra Inc.
- NIS2 and DORA regulations are driving increased demand for compliant PKI, identity, and cryptographic controls across Europe. eMudhra/Cryptas is well positioned to serve banks, critical infrastructure, and regulated digital service providers.

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### eMudhra Limited

- Advanced R&D in data discovery and classification enables automated identification of personal data for DPDP compliance. This strengthens our compliance stack and enhances cross sell opportunities with customers.
- eMudhra delivers an end-to-end DPI stack covering Digital ID, ID Wallets, PKI, and secure credentials including ePassports. This uniquely positions us for large-scale government and ecosystem-wide deployments.
- Recent changes in UAE Trust Service Provider guidelines are accelerating demand for in-country trust services. We are setting up a UAE data center to support local compliance and expand government and BFSI engagements.

### **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 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 1100+ enterprises who use its products and solutions for their secure digital transformation initiatives. eMudhra has about 850 employees in offices across 15 countries serving customers across 50+ countries.

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