

Aeries Technology, Inc.

**3Q FY 26**

**Earnings Call**

February 09, 2026

## CORPORATE PARTICIPANTS

- **Ajay Khare**, Chief Executive Officer and Board Member
- **Daniel Webb**, Chief Financial Officer and Chief Investment Officer

## PRESENTATION

### Operator

Good day, and welcome to Aeries Technology's Third Quarter Fiscal 2026 Earnings Conference Call. Joining us today are Aeries Chief Executive Officer, Ajay Khare, and Chief Financial Officer, Daniel Webb. The call will review the results for the quarter ended December 31, 2025, and outline strategic priorities that are shaping the next stage of our growth.

Before we begin, please note that today's discussion contains forward-looking statements, including Aeries' expectations regarding future performance and market opportunities. Actual results may differ materially. Please refer to SEC filings and the earnings press release for a full discussion of risks and uncertainties. Additionally, this call will include certain non-GAAP financial measures. Reconciliations of these measures to the most directly comparable GAAP measures are available in our earnings release and on our website.

With that, I'll now turn the call over to Ajay.

### Ajay Khare – Chief Executive Officer

Good morning and thank you for joining our third quarter fiscal 2026 earnings call.

Q3 FY 2026, the quarter ended December 2025, was another strong quarter for Aeries. We delivered stable revenue, improving margins, and disciplined execution, with a significant improvement in Adjusted EBITDA compared to the prior-year quarter. Our results reflect continued stability across our client base and strong delivery performance in India and Mexico. The quarter also benefited from ongoing efficiency improvements, scaled GCC operations, and increasing adoption of our AI and automation capabilities across both new and existing clients.

For the quarter, revenue was \$17.5 million, adjusted EBITDA was \$2.5 million, and adjusted EBITDA margin was approximately 14.1 percent, representing a meaningful turnaround from a negative adjusted EBITDA in the prior-year quarter. These results were consistent with our expectations and reinforce the progress we

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have made in creating a more predictable and efficient operating model. We continue to show positive operating cash flow for the third consecutive quarter, which speaks to the strong trajectory we have built over the past year, and the discipline we are applying in cost management. Our automation initiatives continued to improve throughput and productivity across clients.

During the quarter, we also saw continued momentum across our AI-led transformation and GCC practices. We made several announcements on the significant strides we have made in automation, advancements in our AI implementations, and recognition of our GCC setup capabilities by analyst firms. These reinforce themes we have consistently discussed with investors over the past several quarters: the dual strength of our GCC delivery model and our targeted AI execution. Together, they build trust with clients and support both revenue visibility and long-term margin expansion.

We also continue to see strong engagement across the private equity ecosystem and multiple industry sectors. The pattern remains consistent with what we shared last quarter. When we deliver measurable value to a portfolio company or enterprise client, it strengthens our position across their broader portfolio network and creates additional opportunities. Several of the client deals we signed this year are still in their ramp up phase, and as they move toward steady state, we expect a more meaningful contribution in FY 2027. This growing base of multi-function and multi-year engagements gives us confidence in our forward visibility.

Our nearshore presence in Mexico continues to scale well, and recent engagements within the private equity ecosystem further strengthen our long-term positioning. We continue to forge strategic relationships with clients, and some of them have now matured into multi-year engagements across multiple business functions. These examples highlight the durability of our client relationships and the recurring nature of our model. Operationally, we continue to streamline our delivery model and strengthen the capabilities needed for our next phase of growth. These improvements position us well as existing client engagements expand in scope and size and as more programs move into steady state.

Our ability to execute consistently at scale is also supported by the stability of our delivery teams, highlighted by our third Great Place to Work® certification, which reflects strong and consistent talent retention and engagement across our core delivery locations.

Looking ahead to fiscal 2027, which runs from April 2026 through March 2027, we believe we have strong visibility into our revenue and profitability profile. A significant portion of next year's revenue is anchored in multi-year contracts, which have been signed already, GCC expansions, and AI implementations transitioning into production. Based on this visibility, we expect fiscal 2027 revenue in the \$80 to \$84 million range, with adjusted EBITDA of \$10 million to \$12 million. This outlook reflects the current scale of our contracted programs, the ramp of recently signed engagements, and the operating leverage we are seeing in the business today.

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With that, I'll hand it over to Daniel for further detail.

## Daniel Webb – Chief Financial and Investment Officer

Thanks, Ajay.

Q3 was a quarter where the underlying operating improvements in our business became more visible in our financial results. While revenue remained broadly stable year-over-year, our profitability and cash generation improved meaningfully, reflecting stronger utilization, automation-driven productivity, and continued cost discipline across the organization.

### Financial Results for 3Q FY2026, Quarter ended December 30, 2025:

- **Revenue:** \$17.5 million, compared to \$17.6 million in the prior-year period.
- **Net Income:** \$1.2 million, versus \$2.0 million in Q3 FY 2025, reflecting non-operating and below-EBITDA items.
- **Adjusted EBITDA: \$2.5 million**, compared to an adjusted EBITDA loss of **\$2.0 million** in Q3 of fiscal 2025, marking a significant year-over-year improvement.
- **Gross Margin:** 19.1 percent.
- **Adjusted EBITDA Margin: 14.1 percent.**
- **Operating Cash Flow:** Positive for the third consecutive quarter, at \$2.4 million.

This margin expansion reflects the operating leverage in our model. As delivery utilization improved and automation scaled across active client programs, incremental efficiency gains translated into profitability. Importantly, these improvements were achieved while maintaining service quality and execution discipline across both India and Mexico.

We also delivered positive operating cash flow for the third consecutive quarter, underscoring improved conversion of earnings into cash and greater stability in working capital. This consistent cash generation reinforces the durability of the improvements we are making across our delivery and operating model.

Based on our performance through the third quarter and the execution momentum we are seeing across the business, we are increasing our current full-year fiscal 2026 adjusted EBITDA guidance to a range of \$7 million to \$8 million, compared to our prior guidance of \$6 million to \$8 million. This reflects strong operating performance, improved delivery utilization, and continued benefits from automation-driven productivity initiatives.

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Looking ahead, our visibility continues to strengthen. A significant portion of our fiscal 2027 outlook is supported by signed contracts with clients that are actively expanding with us. Several programs are still in their early phases, and as they progress toward steady state, we expect further contribution to both revenue and profits.

As Ajay noted, our fiscal 2027 outlook, covering the period from April 2026 through March 2027, is in the \$80 million to \$84 million revenue range, with adjusted EBITDA of \$10 million to \$12 million. This outlook is supported by signed contracts, active program ramp ups, and the improved margin profile we are demonstrating in fiscal 2026. Importantly, many of the programs contributing to fiscal 2027 are already operational or in advanced stages of ramp up, which lessens execution risk and supports the durability of this outlook.

Our balance sheet remains healthy, and we are well positioned to continue executing our growth strategy while improving profitability and cash flow as the business scales.

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