



## Aeries Technology Announces Completion of Q2 FY2026 Earnings Call

November 12, 2025

**Leadership Highlights Disciplined Growth Momentum Following Two Consecutive Profitable Quarters.**

NEW YORK, Nov. 12, 2025 (GLOBE NEWSWIRE) -- [Aeries Technology, Inc.](#) (NASDAQ: AERT) (“Aeries” or the “Company”), a global leader in AI-powered business transformation and Global Capability Center (GCC) services, today announced that it held its Second Quarter Fiscal Year 2026 Earnings Call earlier in the week. Chief Executive Officer Ajay Khare and Chief Financial and Investment Officer Daniel Webb reviewed quarterly performance, operational progress, and the Company’s Fiscal Year 2026 outlook during the call.

### Q2 FY2026 (quarter ended September 2025) Earnings Call Highlights

- Two consecutive profitable quarters and positive operating cash flow for the first half of FY2026 — the strongest start in Company history.
- Revenue of \$17.36 million in Q2 FY2026, up 3% year-over-year.
- Net income of \$0.64 million and Adjusted EBITDA of \$2.55 million with 14.7% EBITDA margin.
- Operating cash flow of \$2.39 million for the first half of FY2026.
- Management reaffirmed FY2026 Adjusted EBITDA guidance of \$6 million to \$8 million.
- Leadership underscored operating from a position of strength via operational excellence, focused execution and AI-led delivery.

### Strategic and Operational Progress

During the call, management outlined continued momentum across its AI-led GCC and automation initiatives:

- **Turnaround complete;** entering disciplined growth with AI platforms and a dual-shore India–Mexico model.
- **Planned 500+ delivery hires** over 12 months to support client demand.
- **Expanded PE-ecosystem engagements;** new portfolio clients in tech, healthcare, and software.
- **New AI partnership** expanding automation footprint and capabilities.
- **Sponsor flywheel:** successful engagements open new opportunities within PE networks.
- **FY2027 impact:** Current contracts are in early ramp, with full contribution expected as they mature over 4–6 months.

### Executive Commentary

“Q2 marks the completion of our turnaround and the beginning of our next phase,” said Ajay Khare, Chief Executive Officer. “Profitability, expanding PE sponsor relationships, and the compounding effect of our AI and GCC models position us to pursue scale with continued financial discipline. As we grow, we are investing in systems, tools, and leadership talent to drive speed, consistency, and delivery excellence for better client outcomes and sustained efficiency.”

“Our first-half profitability and positive operating cash flow reflect a durable model,” added Daniel Webb, Chief Financial and Investment Officer. “We’re balancing investment in automation with operating discipline. We expect new contracts currently in ramp-up to begin contributing more meaningfully through FY2027. We reaffirm FY2026 Adjusted EBITDA of \$6 million to \$8 million.”

### Looking Ahead

With the turnaround complete, Aeries is now operating from a position of strength—executing a disciplined growth playbook centered on AI platforms, an integrated India–Mexico delivery model, and sponsor-led expansion across the private equity ecosystem. Q2 also saw multiple new enterprise client additions across diversified end-markets, reflecting rising demand for GCC builds, AI-led modernization, and automation at scale. The Company anticipates closing additional client opportunities in Q3.

### Conference Call Transcript

A transcript of the earnings call is available on the Investor Relations section of Aeries’ website at <https://ir.aeriestechnology.com>.

### About Aeries Technology

Aeries Technology (NASDAQ: AERT) is a global leader in AI-enabled value creation, business transformation, and Global Capability Center (GCC) delivery for private-equity (PE) portfolio companies, supporting scalable, technology-driven execution. Founded in 2012, its commitment to workforce development has earned it the Great Place to Work Certification for two

consecutive years.

### **Non-GAAP Financial Measures**

The Company uses non-GAAP financial information and believes it is useful to investors as it provides additional information to facilitate comparisons of historical operating results, identify trends in its underlying operating results and provide additional insight and transparency on how it evaluates the business. The Company uses non-GAAP financial measures to budget, make operating and strategic decisions, and evaluate its performance. The Company has detailed the non-GAAP adjustments that it makes in the non-GAAP definitions below. The adjustments generally fall within the categories of non-cash items. The Company believes the non-GAAP measures presented herein should always be considered along with, and not as a substitute for or superior to, the related GAAP financial measures. In addition, similarly titled items used by other companies may not be comparable due to variations in how they are calculated and how terms are defined. For further information, see “Reconciliation of Non—GAAP Financial Measures” below, including the reconciliations of these non-GAAP measures to their most directly comparable GAAP financial measures.

The Company define Adjusted EBITDA as net income from operations before interest, income taxes, depreciation and amortization, further adjusted to exclude stock-based compensation, M&A transaction-related costs, and changes in fair value of derivative liabilities.

Adjusted EBITDA is a key performance indicator the company uses in evaluating our operating performance and in making financial, operating, and planning decisions. The Company believes this measure is useful to investors in the evaluation of Aeries’ operating performance as such information was used by the Company’s management for internal reporting and planning procedures, including aspects of our consolidated operating budget and capital expenditures. Some of the limitations of Adjusted EBITDA include: this measure does not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments or foreign exchange gain/loss; (ii) changes in, or cash requirements for, working capital; (iii) significant interest expense or the cash requirements necessary to service interest or principal payments on our outstanding debt; (iv) payments made or future requirements for income taxes; (v) cash requirements for future replacement or payment in depreciated or amortized assets; (vi) stock based compensation costs, (vii) severance pay, (viii) Business Combination and M&A transaction related costs, which represent non-recurring legal, professional, personnel and other fees and expenses incurred in connection with potential mergers and acquisitions related activities, and (ix) change in fair value of derivative liabilities.

### **Forward-Looking Statements**

All statements in this release that are not based on historical fact are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and the provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “should,” “would,” “will,” “understand” and similar words are intended to identify forward looking statements. These forward-looking statements include but are not limited to, statements regarding our future operating results, outlook, guidance and financial position, our business strategy and plans, our objectives for future operations, potential acquisitions and macroeconomic trends. While management has based any forward-looking statements included in this release on its current expectations, the information on which such expectations were based may change. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of risks, uncertainties and other factors, many of which are outside of the control of Aeries and its subsidiaries, which could cause actual results to materially differ from such statements. Such risks, uncertainties, and other factors include, but are not limited to, our ability to continue as a going concern; our ability to retain and expand our client base; changes in the business, market, financial, political and legal conditions in India, Singapore, the United States, Mexico, the Cayman Islands and other countries, including developments with respect to inflation, interest rates and the global supply chain, including with respect to economic and geopolitical uncertainty in many markets around the world, the potential of decelerating global economic growth and increased volatility in foreign currency exchange rates; the potential for our business development efforts to maximize our potential value; the ability to maintain the listing of our Class A ordinary shares and our public warrants on Nasdaq, and the potential liquidity and trading of our securities; changes in applicable laws or regulations and other regulatory developments in the United States, India, Singapore, Mexico, the Cayman Islands and other countries; our ability to develop and maintain effective internal controls, including our ability to remediate the material weakness in our internal controls over financial reporting; our success in retaining or recruiting, or changes required in, our officers, key employees or directors; our financial performance; our ability to make acquisitions, divestments or form joint ventures or otherwise make investments and the ability to successfully complete such transactions and integrate with our business; the period over which we anticipate our existing cash and cash equivalents will be sufficient to fund our operating expenses and capital expenditure requirements; the conflicts between Russia and Ukraine, and Israel and Hamas, and any restrictive actions that have been or may be taken by the U.S. and/or other countries in response thereto, such as sanctions or export controls; risks related to cybersecurity and data privacy; the impact of inflation; the impact of the COVID-19 pandemic and other similar pandemics and disruptions in the future; and the fluctuation of economic conditions, global conflicts, inflation and other global events on Aeries’ results of operations and global supply chain constraints. Further information on risks, uncertainties and other factors that could affect our financial results are included in Aeries’ periodic and current reports filed with the U.S. Securities and Exchange Commission. Furthermore, Aeries operates in a highly competitive and rapidly changing environment where new and unanticipated risks may arise. Accordingly, investors should not place any reliance on forward-looking statements as a prediction of actual results. Aeries disclaims any intention to, and undertakes no obligation to, update or revise forward-looking statements.

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