

Aeries Technology, Inc.

**2Q FY 26**

**Earnings Call**

November 10, 2025

## 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 Second 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 September 30, 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

Thank you, and good morning, everyone.

Q2 FY2026, the quarter ended September 30, 2025, represents a defining milestone in Aeries' journey — the quarter that marks the completion of our turnaround and the beginning of our next phase of disciplined growth, designed to help propel Aeries towards long-term sustainable profitability.

We built on the momentum from Q1 and achieved strong financial performance — with \$17.36 million in revenue, \$0.64 million in net income, and \$2.55 million in Adjusted EBITDA, representing a 14.7% Adjusted EBITDA margin. For the first half of the fiscal year ended September 30, 2025, we generated \$32.69 million in revenue, \$2.32 million in net income, \$3.59 million in Adjusted EBITDA, and \$2.39 million in cash flow from operations — the strongest six-month performance in Aeries' history.

These results demonstrate that our strategy is working. We are now operating from a position of strength driven by operational excellence, focused execution, and AI-powered delivery.

During the quarter ended September 30, 2025, we continued to execute against our strategic priorities and achieved several important milestones that reinforce both our operational strength and long-term positioning. We expanded our India and Mexico operations with plans to hire over 500 new roles, strengthening our delivery capacity and scalability. We added multiple new enterprise clients across technology, healthcare, and software segments, including several Private Equity-backed companies adopting our GCC model. We also signed an AI partnership, extending our automation footprint and deepening our capabilities across enterprise clients. These wins reinforce that our GCC, AI and automation capabilities can address a growing market demand for greater cost efficiency and innovation speed.

These achievements are not isolated wins; they represent a scalable, repeatable model of value creation — combining AI, automation, and global delivery to help clients modernize faster, operate leaner and compete stronger. Together, these accomplishments demonstrate our ability to grow profitably, expand our market reach, and strengthen our position as a leader in AI-enabled business transformation.

Our transformation over the last year has been intentional and disciplined. We focused on quality of revenue, operational control, and leveraging our AI-enabled global delivery infrastructure to deliver measurable results for clients. Today, Aeries stands as a high-performing technology and operations partner, with scalable capabilities in India and Mexico that allow us to meet client demand with speed and precision.

We have now reported positive cash flow from operations for two consecutive quarters that are the result of disciplined cost management, stronger collections, and efficiency-led growth.

A key driver of our success continues to be our expanding presence within the private equity ecosystem. Our approach is simple but powerful — when we deliver measurable value to one portfolio company, it builds trust across that sponsor's network. This helps create a self-reinforcing growth flywheel — where each successful engagement can open new opportunities within the same PE group, multiplying our reach and deepening relationships. We now work with multiple portfolio companies across several leading PE firms, each leveraging Aeries' AI-powered transformation and GCC model to achieve scale, agility, and cost optimization.

We are also seeing positive movement in client engagement across industries — from enterprise software and healthcare technology to digital infrastructure. The consistent theme is the same: enterprises want partners who can help them modernize, automate, and scale more efficiently. Aeries is positioned at that intersection — combining deep operational knowledge with practical AI implementation designed to deliver measurable outcomes.

Importantly, our client wins this year lay a foundation for stronger performance ahead. Most large-scale enterprise and PE-backed programs typically carry a four- to six-month ramp before reaching steady-state revenue contribution. This means we are currently recognizing the early phases of several new contracts, with greater financial impact to be realized across FY2027. This ramp dynamic provides visibility into future growth and demonstrates the underlying strength of our sales pipeline.

Operationally, we continue to invest in systems, tools and leadership talent that will support our next phase of scale. Our teams in India and Mexico are executing with quality, and we are expanding our automation footprint to drive speed, consistency, and delivery excellence. The improvements we make internally are designed to translate into better delivery, higher client satisfaction, and continued financial efficiency.

Before I turn the call over to Daniel, I want to highlight what this moment represents for Aeries. With two consecutive profitable quarters, we're progressing beyond the turnaround phase toward disciplined growth, focused on innovation and execution, with the goal of supporting sustained profitability over time. Our strategy is clear: strengthen our core, scale through technology and AI, and build enduring relationships with enterprise and private equity clients that compound over time.

With that, I'll turn it over to Daniel to review the financial results in more detail.

## Daniel Webb – Chief Financial and Investment Officer

Thanks, Ajay.

For the quarter ended September 30, 2025, Aeries reported revenue of \$17.36 million, up 3% year-over-year, compared to \$16.87 million in Q2 FY2025, and GAAP net income of \$0.64 million, compared to a loss of \$2.31 million in the same period last year. Adjusted EBITDA was \$2.55 million, versus a loss of \$2.30 million a year ago.

For the first six months of FY2026, we generated \$32.69 million in revenue, \$2.32 million in net income, \$3.59 million in Adjusted EBITDA, and \$2.39 million in operating cash flow — an improvement from \$0.21 million in the prior-year period.

Our operating expenses have stabilized at levels that can support profitability and scalability, while allowing for targeted investment in automation and delivery infrastructure.

Cash flow from operations was \$2.39 million for the first six months of FY2026, compared to \$0.21 million in the same period last year. This improvement reflects sustained operational discipline and strong conversion of earnings into cash.

We continue to benefit from both new client additions and the expansion of existing accounts, particularly within private equity sponsor networks. New contracts signed this year are currently ramping, with revenue contributions expected to increase over the next several quarters. This gives us visibility into the back half of this year and momentum heading into FY2027.

We continue to expect full-year FY2026 Adjusted EBITDA between \$6 million and \$8 million. Looking ahead, we remain focused on balancing growth and profitability. Our balance sheet remains healthy, and our cash generation provides the flexibility to invest in innovation while maintaining financial prudence. With a diversified client base, a dual-shore delivery model, and expanding AI-led capabilities, Aeries is positioning itself to be able to deliver sustained profitable growth.

Thank you.