Sasken Technologies Limited

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Dear Analyst,

I am glad to report on Sasken Group's business performance during quarter ended December 31, 2025. We would like to underline that some of the statements made in the document or in a subsequent response to queries, concerning our future growth would be seen as forward-looking statements. Kindly refer to the safe harbour clause at the end of this document for details around it.

Quarter-on -Quarter (Sequential)

It gives me great pleasure to share that Sasken delivered a resilient performance in Q3 FY26, reflecting continued operational discipline and a focus on profitability. While revenues for the quarter stood at **₹250.13 crores**, we achieved **EBIT growth of 166.0%**, highlighting the strength of our core business and improved execution efficiency. Consolidated PAT before exceptional item for Q3 FY26 was at ₹ 15.36 crores, up 46.3% over the previous quarter. PAT before exceptional item margin for Q3 FY26 was at 6.1%. EBIT & PAT is excluding one-time exceptional item due to new labour code. Consolidated earnings per share were at ₹ 5.12 for the quarter. Cash and investment were approximately ₹ 331 crores as of December 31, 2025.

Quarter-on -Quarter (Comparable quarter of the previous year)

The consolidated revenues for the Sasken Group went up by 73.1% to ₹ 250.13 crores. Consolidated Earnings before Interest and Taxes for Q3 FY26 were at ₹ 15.35 crores, up by 542.3%. Consolidated PAT before exceptional item for Q3 FY26 was at ₹ 15.36 crores, up by 70.1%.

Our results reflect sustained momentum over the last eight consecutive quarters. As indicated in earlier quarters, we are increasingly seeing the benefits of scale reflect in operating leverage. Margin improvement in Q3 has been supported by strong services momentum, growing GCC engagements, and disciplined execution across long-term programs. As the product business stabilises and scale-led efficiencies deepen, we expect a more balanced mix and sustainable margin trajectory over time.

During the quarter, we took into account the new labour codes announced by the Government which resulted in a one-time material increase in employee benefit liabilities. We continue to closely monitor developments and will appropriately evaluate and account for any additional impact that may arise upon notification of the detailed rules and their implementation.

We remain focused on scaling the right segments and accounts, while making measured investments in talent, platforms, and automation aligned with our 60x4x3 strategy. As more programs transition into steady-state scale, we expect operating efficiencies to strengthen further, supporting a balanced and sustainable margin profile over the medium term.

These initiatives, combined with a growing talent base and expanding global delivery footprint, position Sasken to scale efficiently while creating long-term value for all our stakeholders.

New Deals & Order Book

In the quarter the total order book stood at $ 57 million. Of this, $ 21 million are attributable to new business. During this period, we signed up 5 new logos.

Below are the new order wins:

- Multi-year large deal with an American multinational technology hyperscaler to own key software and system areas critical to wearables development and scale across System Health, Core OS, multimedia & connectivity.
- Sasken was chosen by a leading European automotive technology player as a potential partner for the commercialization of a strategic telematics platform
- Won a strategic deal with a leading global anti-drone solutions provider to accelerate development of their 5GHz Radio Frequency Power Amplifier.
- A multi-year engagement to engineer an enterprise-grade rugged 5G tablet, designed for extreme operating conditions, integrated productivity applications with RFI feature built in, and vehicle-mounted use, for leading global networking solutions provider.
- Won a long-term platform sustenance engagement with a leading global technology company, supporting the stability, scalability, and lifecycle management of a widely deployed operating system
- Sasken was selected by a global connectivity solutions provider to design, integrate, and validate next-generation radio unit.
- Won a large new engagement with a leading global semiconductor platform provider to support the transition of next-generation in-vehicle infotainment as well as work on new Semiconductor chipsets for IOT and Mobile.

Key Investments and Partnerships:

- **SDV**: We are investing in ARM-based Virtual Cockpit platform, deployable on AWS Graviton or native ARM hardware. This provides a comprehensive framework for efficient development and testing.
- AI and Generative AI: We are also investing in GenAI, secure-by-design frameworks, and DevSecOps to accelerate innovation in safety-critical domains.

People

Our people-focused initiatives are designed to deliver a truly differentiated employee experience, anchored in continuous learning, meaningful engagement, and a strong, authentic employer brand. We are dedicated to building an inclusive and enabling workplace where individuals feel motivated by purpose, empowered to grow, and inspired to contribute to long-term value creation for Sasken.

At the end of the quarter ended December 31, 2025, the headcount of the Sasken group was at 2,343 (~8.9 % QoQ growth) with a net addition of 69 employees. The attrition for the trailing 12 months was 8.4 % highlighting effectiveness of our efforts in attracting, engaging, and retaining aligned talent.

The quarter also saw strong external recognition of our people practices and governance standards. Sasken received the Sustainable Organization Award 2025, retained the EcoVadis Bronze Medal for the second consecutive year, and was named 1st Runner-Up-Sustainability Leader of the Year at the CREFM Masterstroke Awards. We were recognized as a Best Company

for Women by Avtar & Seramount for the third consecutive year, progressed to "Major Contenders" in EVEREST SDV Engineering Services PEAK Matrix® 2025, and received the ICSI National Award for Excellence in Corporate Governance. Several leaders were also individually recognised across marketing, finance, and HR, reflecting a strong culture of values-led leadership.

Employee engagement remained high, with 73 curated initiatives spanning celebrations, learning forums, sports, recognition programs, and community interactions. Our DEI agenda continued to translate into action through women leadership platforms such as **SheTalks, SheSpeaks**, and **SheLeads,** alongside sustained focus on PWD inclusion, **KenGuide** mentorship, and inclusive family engagements. Well-being and capability building were reinforced through health camps, EAP programs, leadership and AI-focused learning sessions, structured performance reviews, H2 promotions, and recognition of 200 top performers.

Our CSR commitment deepened with the launch of the Sasken Foundation, raising ₹ 2.2 lakhs through employee-led initiatives in support of education, environment, and community development, including partnerships with NGOs such as Chiranthana.

As we move forward, we remain committed to nurturing a high-performance, inclusive culture, where our people continue to thrive, take ownership, and contribute meaningfully to Sasken's growth journey.

Business Highlights

Q3 FY26 reflected continued execution strength and improved operating discipline across the business. The services business delivered a strong performance and reinforcing the momentum seen across key customer programs and strategic accounts.

The product business saw meaningful progress during Q3, with key corrective actions implemented and execution stabilised. The product business is expected to begin contributing more meaningfully from the next quarter onwards, improving overall business balance.

Overall, Q3 demonstrated robust top-line momentum, strengthening profitability at the operating level, and continued commitment to investing in future-ready capabilities. The sustained performance of the services business, combined with improving visibility in the product portfolio, positions Sasken well for the coming quarters as we continue to execute our chip-to-cognition strategy with discipline and focus.

Automotive Sector:

The global automotive industry is undergoing a software-led transformation, fundamentally changing how vehicles are designed, connected, and experienced. The shift toward Software-Defined Vehicles (SDVs) and high-performance computing (HPC) architectures is enabling the consolidation of multiple ECUs into centralized, virtualized platforms. At the same time, the adoption of 5G and V2X technologies is accelerating the move toward always-connected, safer, and more intelligent mobility solutions.

These trends are increasing demand for deep capabilities in connectivity, cybersecurity, virtualization, and system integration areas where Sasken has built strong and differentiated expertise. OEMs and Tier-1 suppliers are increasingly adopting AI-enabled, reusable software platforms to shorten development cycles, improve reliability, and support continuous feature upgrades.

Sasken's ARM-based Virtual Cockpit platform, deployable on AWS Graviton or native ARM hardware, enables customers to accelerate cockpit and connectivity development while

improving performance efficiency. Our KenQual testing platform further strengthens quality and compliance through automated testing and seamless integration with product lifecycle systems.

Following the integration of Borqs Technologies, Sasken now offers end-to-end capabilities spanning design, engineering, manufacturing, and post-market support for connected telematics and mobility platforms. In India, we continue to support the rapidly expanding electric two-wheeler ecosystem, delivering digital clusters, connected navigation, and cloud-enabled services that advance sustainable mobility.

Backed by strategic partnerships with AWS, ARM, BlackBerry, and AMD, and supported by recent wins across digital cockpit, ADAS, and connectivity programs, Sasken remains well positioned to enable the industry's transition toward intelligent, secure, and software-defined vehicles.

Satellite Segment:

The satellite communications segment continues to gain momentum, driven by the rapid adoption of Non-Terrestrial Network (NTN) services and the growing convergence of satellite and terrestrial networks. Narrowband NTN services are now reaching a wider user base as leading chipset and device manufacturers enable NTN capabilities by default. At the same time, the industry is progressing toward broadband NTN solutions built on 5G technologies, opening new possibilities for higher-capacity satellite connectivity across mobility, enterprise, and remote-access use cases.

Industry consolidation and partnerships are expanding spectrum availability and accelerating innovation across LEO, MEO, and multi-orbit systems, supporting applications such as direct-to-device connectivity, broadband VSAT services, and next-generation mobility platforms. The increasing use of edge intelligence and adaptive technologies is further enhancing performance, efficiency, and reliability in satellite networks. In parallel, the emergence of advanced air mobility and future aviation platforms is driving demand for low-latency, resilient communication systems supported by satellite and 5G convergence.

Sasken is well positioned to capitalize on these trends. As an ODM and engineering partner, we bring deep expertise in 3GPP-based NTN device, terminal, and gateway development, supporting both narrowband IoT and broadband satellite platforms. Our experience working with leading modem SoCs, as well as custom and reference designs, enables us to support customers across the full product lifecycle, from design and validation to deployment.

With active engagements across NTN chipsets, modules, reference designs, and gateways, Sasken continues to strengthen its role in enabling scalable, future-ready satellite communication solutions for commercial and specialized applications.

Cellular Communications Industry:

The cellular communications industry continues to evolve rapidly, with 3GPP Release 19 expected to play a defining role in shaping the next phase of network intelligence and automation. The release brings greater clarity on the integration of AI and ML into cellular networks, with a strong focus on RAN optimization, energy efficiency, Non-Terrestrial Networks (NTN), and advanced IoT connectivity. These developments are enabling new use cases across extended reality, indoor positioning, mobility management, and network energy optimization.

Release 19 also lays the groundwork for wireless AI frameworks, network digital twins for validation and verification, and enhanced channel modelling that supports the transition toward 6G-era architectures. Advancements in Massive MIMO, AI-driven beamforming, and distributed transmission are expected to significantly improve capacity, signal quality, and mobility, particularly across hybrid terrestrial and satellite networks.

These industry shifts are opening new opportunities for Sasken to deepen its engagement across the cellular ecosystem. We are actively leveraging AI and ML models aligned with 3GPP recommendations to enhance existing customer programs and support next-generation deployments. This includes the application of large language models (LLMs) for intelligent, context-aware network log analysis, improving operational visibility and response times.

With experience spanning OEMs, NEMs, system integrators, and operators, Sasken brings an end-to-end perspective across design, integration, validation, and lifecycle support. Our ability to combine R&D engineering services with ODM-led execution further strengthens our value proposition, enabling us to support customers as they transition to more intelligent, efficient, and future-ready cellular networks**.**

Smart Devices:

The integration of Borqs Technologies during the quarter has further strengthened Sasken's ODM and smart devices business. Borqs brings with it established customer relationships, differentiated IP assets, and exclusive technology licenses that complement Sasken's engineering and platform capabilities. Together, this enhances our ability to deliver end-to-end product lifecycle support, from design and engineering to manufacturing and post-market services, while reinforcing our position as a trusted partner in the connected devices ecosystem.

During the quarter, we also secured a strategic engagement with a leading global semiconductor company to provide long-term engineering support across its flagship SoC platforms for mobile, IoT, and automotive applications. This win underscores Sasken's growing relevance as a preferred technology partner for complex, platform-centric programs.

The market environment continues to evolve rapidly. Trends such as AI-on-Edge, 5G-enabled devices, computer vision, and enhanced security are reshaping user experiences across consumer, industrial, and mobility segments. At the same time, increasing demand for IoT, surveillance, and smart mobility solutions, coupled with heightened global focus on local manufacturing, is creating new growth opportunities.

With the combined strengths of Borqs' ODM expertise and Sasken's deep engineering heritage, we are well positioned to address these opportunities by delivering intelligent, secure, and future-ready smart devices aligned to evolving customer and market needs.

Digital:

Across the digital landscape, organizations are increasingly embracing Generative AI as a lever for competitive differentiation. Enterprises are channeling investments into GenAI-driven solutions to accelerate revenue growth, optimize product lifecycles, and embed intelligence directly into their offerings to strengthen market positioning. Aligned with this shift, to service our customers, Sasken is proactively investing in development of GenAI-based accelerators to expedite software development life cycle and enable product differentiation.

Within the digital organization of our automotive customers, there is growing momentum around connected vehicle platforms and data-driven analytics, software-defined vehicle architectures, and digital twin implementations. We are also seeing increased focus on customer-facing applications that enhance the rider experience, along with the adoption of DevOps practices for both onboard vehicle software and offboard, cloud-based systems, supported by Site Reliability Engineering disciplines.

As electric vehicle adoption accelerates, AI-driven models for Remaining Useful Life prediction are gaining importance. In parallel, customers are prioritizing the reliability, resilience, and scalability of their digital platforms, increasingly enabled through AI-powered SRE (Site Reliability Engineering) approaches. Sasken is investing in deep Learning based solutions for EV battery life prediction.

Momentum is also building around modern engineering and observability disciplines. Sasken's AI-led solutions, along with its CloudOps and SRE capabilities, are well aligned to address this rising demand. We kickstarted an engagement with a world leading cybersecurity software solutions provider, to develop proactive observability platform for their cybersecurity products.

Our customers from communications, networking and smart devices segment are actively investing on operational data platforms, DevOps for automation and AI enabled use cases to improve product differentiation and operator efficiency. Sasken is working closely with some of the leaders in communications and networking and smart devices segment, in DevOps enabled automation, improving release efficiency and improve time to market and impact business outcomes.

Our customers from Industrial and Manufacturing segment, are investing in digital platforms and AI solutions for predictive maintenance of machines and equipment such as motors, to prevent downtime and reduce maintenance costs. We are also seeing customer interests in generative AI based solutions to be deployed in factories such as knowledge management solution for workers to improve operational efficiency.

Semiconductor:

The global semiconductor sector continues to anchor the digital economy, with demand shaped by generative AI, edge intelligence, automotive electronics, and early 6G development. As customers focus on performance efficiency, tighter hardware–software integration, and domain-specific architectures, system-aware silicon engineering has become central to product differentiation.

Against this backdrop, Sasken Silicon recorded encouraging momentum, with new and expanded engagements across analog, mixed-signal, and platform engineering programs. During the period, Sasken secured additional long-term assignments with leading global semiconductor companies, supporting flagship SoC platforms across automotive, IoT, and connectivity segments. These engagements enhance revenue visibility and deepen our role in customers' core product roadmaps.

India's growing position in the global semiconductor value chain continues to create structural opportunities. Sasken Silicon is well positioned to benefit from this shift through its design-led model, combining reusable IP, advanced verification, and system-level expertise to address increasing design complexity and accelerate time-to-market.

With capabilities spanning analog, digital, and mixed-signal domains, supported by ecosystem and foundry collaborations, Sasken remains focused on scaling its semiconductor business in

FY26. The expanding pipeline of multi-year programs and early-stage design engagements provides confidence in sustained growth and deeper customer partnerships in the coming year.

My team and I sincerely appreciate the confidence you have shown in us, and we remain fully committed to acting in the best interests of all our stakeholders and delivering on the responsibilities entrusted to us.

Sincerely,

Rajiv C. Mody

Chairperson, Managing Director & CEO

DIN: 00092037