

Aeries Technology, Inc.

1Q FY 26

Earnings Call

August 14, 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 First 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 June 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. I'm Ajay Khare, CEO of Aeries Technology and today, we'll review our performance for the 1st Quarter of Fiscal Year 2026.

Q1 FY2026 was not just another quarter for Aeries—it was the quarter that showcased our transformation into a profitable, scalable, and innovation-led enterprise. We delivered results that validated our strategy, energized our teams, and confirmed to our investors and clients that Aeries is built for sustained momentum.

We reported positive EBITDA of \$2.3 million, net income of \$1.7 million, and positive cash from operations of \$1.4 million—a financial trifecta that better positions us for disciplined, repeatable growth. These numbers aren't accidents; they are the outcome of strategic clarity, rigorous execution, and a relentless focus on what we do best: delivering measurable client outcomes through AI-powered GCC solutions.

Over the past few months, in connection with our leadership changes, we have taken deliberate steps to simplify our structure, sharpen our client focus, and reduce operational complexity which helped to result

in an 85.5% year-over-year reduction in SG&A, improved margins, and a delivery model that is designed to scale without sacrificing quality.

We've been focused on strengthening the foundation of the business to set it up for long-term profitability and growth. We exited non-core operations so we could put more of our energy into higher-value GCC and AI-powered transformation services.

We've doubled down on the PE-owned business and GCC opportunities, and that sharper focus has already led to multiple new client wins. We've also strengthened our leadership team and aligned skills directly to our core offerings.

On the delivery side, we've integrated our nearshore capabilities in Mexico with our offshore teams in India, which is giving clients faster turnaround, better cost efficiency, more scalability, and greater innovation. We've tightened up project governance and delivery processes to protect margins and help us accelerate client outcomes. And we've sought to eliminate non-recurring costs while putting in place stronger expense controls.

All of these changes are about creating a more agile, efficient, and scalable Aeries — one that can grow consistently and profitably.

We have also reinforced our leadership foundation with the formation of an Independent Advisory Board—an elite group of transformation and operations leaders who can help us seize growth opportunities, fine-tune our AI strategy, and expand our influence in the PE market.

This quarter, we continued to see meaningful progress from our AI-led GCC initiatives. With 1GCC Automation, clients are running more streamlined and connected operations, which is improving day-to-day efficiency and decision-making. AeriesOne is allowing us to roll out enterprise-grade AI faster than before, combining ready-to-use components with custom-built capabilities so we can adapt to each client's needs. And through our AI Partner Network, we're helping clients accelerate AI adoption and enhance delivery speed. The real impact is that these solutions are shortening the time it takes for clients to see results and making those results more consistent.

Previous one-time costs—restructuring, listing expenses, and other adjustments—are behind us. What we saw in Q1 financial results is the profitable return to our core business.

This is a new era for Aeries—one we believe will be defined by growth, expanding client relationships, and operational excellence. With this strong start, we are confident in delivering on our FY2026 priorities and achieving our guidance.

With that, I'll hand it to Daniel.

Daniel Webb – Chief Financial and Investment Officer

Thanks, Ajay.

Q1 FY2026 is a snapshot of our core earnings power—and the transformation is clear.

We delivered:

- **Total Revenue:** \$15.3 million
- **Gross Profit:** \$3.8 million
- **Operating Profit:** \$0.8 million
- **EBITDA :** \$ 2.3 million
- **Adjusted EBITDA:** \$1 million
- **Adjusted EBITDA Margin:** 6.7%
- **Net Profit:** \$1.7 million
- **Cash from Operations:** \$1.4 million

The year-over-year story is even more compelling:

- Net income swing of over \$17.0 million from last year's \$15.3 million loss.
- SG&A expenses down more than 85.5%.
- Operating profit up \$17.2 million year-over-year.

Cash from operations is positive—a significant reversal from prior quarters of negative cash flow—driven by disciplined cost control, healthy revenue mix, and expansion within high-value client accounts.

Our momentum in the PE segment accelerated this quarter. Several clients transitioned from pilot programs to scaled, multi-year engagements, increasing delivery volumes and expanding margins.

We are reaffirming our FY2026 guidance:

- Revenue: \$74 million to \$80 million
- Adjusted EBITDA: \$6 million to \$8 million

Our foundation is strong, our model is proven, and our growth opportunities are expanding. We are well-positioned to sustain growth and scale our impact in the quarters ahead.

Thank you.