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PRESS RELEASE Q2 FY2027

Aequs Revenue Grows 45% YoY to ₹4,091 Million in Q2; First Half Revenue Rises 50%

Belagavi, Karnataka, 26 October 2026: Aequs Limited ("Aequs" or "the Company"), the only engineering led, vertically integrated precision manufacturer operating within a single SEZ, with a strong presence across aerospace and consumer segments, today announced its financial results for the quarter ended 30 September 2026.

Key Financial Highlights (Consolidated):

Particulars (Rs Mn)	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ		H1 FY27	H1 FY26	YoY
Revenue from Operations	**4,091**	2,816	45%	3,955	3%		**8,046**	5,372	50%
EBITDA	**245**	443	(45)%	215	14%		**460**	841	(45)%
EBITDA Margin %	**6%**	16%	(>100) bps	5%	100 bps		**6%**	16%	(>100) bps
PAT	**(522)**	(206)	(>100) %	(532)	2%		**(1,054)**	(167)	(>100) %
PAT Margin %	**(12)%**	(7)%	(>100) bps	(13)%	100 bps		**(13)%**	(3)%	(>100) bps

Note: Q2 and H1 FY27 figures are not directly comparable with the corresponding periods of FY26, as consumer electronics costs now being expensed, compared with the pre-operative phase in FY26.

Key Financial Highlights

- **Strong Revenue Growth:** Consolidated revenue increased 45% YoY to ₹4,091 Mn in Q2 and 50% YoY to ₹8,046 Mn in H1, supported by growth across Aerospace and Consumer.
- **JV Contribution:** Including proportionate JV contributions, Q2 revenue reached ₹4,480 Mn, up 44% YoY and 4% QoQ, while EBITDA stood at ₹331 Mn, down 36% YoY and up 8% QoQ. H1 revenue reached ₹8,781 Mn, up 48% YoY, while EBITDA stood at ₹638 Mn, with a margin of approximately 7%.
- **Strong Aerospace Momentum:** Aerospace revenue grew 44% YoY to ₹3,514 Mn in Q2 and 42% YoY to ₹6,736 Mn in H1, while EBITDA increased 24% YoY to ₹783 Mn and 29% YoY to ₹1,514 Mn, respectively. The business continued to broaden its manufacturing scope and deepen customer relationships.
- **Consumer Performance:** Consumer revenue increased 52% YoY to ₹577 Mn in Q2

and 107% YoY to ₹1,310 Mn in H1. EBITDA loss widened to ₹401 Mn in Q2 from ₹361 Mn in Q1, with an H1 loss of ₹763 Mn as the gradual ramp affected cost absorption.

- **Consolidated Earnings Performance:** Reported EBITDA stood at ₹245 Mn in Q2, up 14% sequentially but down 45% YoY, and ₹460 Mn in H1. The year-on-year comparison reflects consumer electronics costs now being expensed, compared with the pre-operative phase in FY26.
- **Bottom-Line Movement:** The Q2 consolidated net loss narrowed to ₹522 Mn from ₹532 Mn in Q1, as higher depreciation and finance costs largely offset the sequential EBITDA increase. H1 loss stood at ₹1,054 Mn, compared with ₹167 Mn a year earlier.

Business Highlights:

- **Aerospace order book reaches USD 1.1 billion:** Order book grew 9% QoQ. The Safran A320 wheels agreement marks Aequs' first serial-production contract exceeding 15 years.
- **Expanding portfolio depth:** Expanded the Aerospace product portfolio to 5,978 SKUs, adding 238 parts during Q2 and broadening participation across customer programs.
- **Strengthening Long-Term Partnership with Safran:** Signed new long-term supply agreements, expanding Aequs' relationships to six Safran entities and broadening its manufacturing scope across critical aerospace components, leveraging Belagavi and upcoming Hosur manufacturing ecosystems.
- **Funding the Next Phase of Growth:** ₹6,500 Mn promoter-group investment through preferential warrants reinforces promoter commitment and supports the Company's next phase of capacity expansion, strategic JV investments and working capital requirements.
- **Strengthening Manufacturing Scale:** Added nine Aerospace CNC machines during the quarter, taking the segment's total to 229. Annualised machining and molding capacity across the Company increased to 4.93 million hours.
- **Consumer update:** Customer programs continued to progress, although Q2 volume ramp progressed slower than anticipated due to extended qualification timelines and supply chain constraints. The focus remains on completing the remaining milestones and progressing into sustained production volumes.
- **CFO Appointment:** Reenah Joseph was appointed Chief Financial Officer, bringing nearly two decades of experience across corporate finance, capital markets, M&A and investor relations.

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Management Remarks:

Mr. Aravind Melligeri, Executive Chairman and CEO, Aequs Limited, said:
"The first half of FY27 marked continued progress in expanding our business and strengthening our long-term growth opportunities. Revenue grew 50% YoY to ₹8,046 Mn, driven by 42% growth in Aerospace and more than doubling of Consumer revenue on a YoY basis. Our Aerospace order book stood at USD 1,096 Mn, providing long-term revenue visibility. The Safran A320 aircraft wheels agreement marks our first serial-production contract with a tenure exceeding 15 years. Together, these milestones give substance to the long-term business we are building.

Aerospace continued to deliver strong growth and profitability, supported by healthy demand and program execution. In Consumer, the Q2 volume ramp progressed slower than anticipated due to extended qualification timelines and supply chain constraints. We view this as a timing-related shift rather than a change in the underlying opportunity, with customer programs continuing to progress. Given these factors, we are recalibrating the path to Consumer EBITDA breakeven, with our near-term focus on improving utilization and translating installed capacity into profitable growth.

To support this next phase of growth, we continue to invest in our manufacturing capabilities. H1 FY27 capital expenditure stood at ₹1,597 Mn, and the ₹6,500 Mn promoter warrant is intended to support the next phase of expansion, including Hosur. Following quarter-end, new Safran agreements expanded our relationships to six entities. As these capabilities and partnerships grow, our focus remains on disciplined execution and stronger returns."

About Aequs Limited:

Aequs Limited is the only engineering-led, vertically integrated precision manufacturer operating within a single SEZ in India, with operations across the aerospace and consumer segments. The Company operates a unique ecosystem with co-located capabilities spanning forging, precision machining, surface treatment, and assembly, enabling end-to-end manufacturing of complex, high-precision components.

In aerospace, Aequs is among India's largest precision component manufacturers, with a portfolio of 5,978 qualified parts across engine systems, structures, actuation systems, landing systems, and assemblies. The Company is a Tier-1 supplier to leading global aerospace OEMs and system integrators, including Airbus, Boeing, Safran, and Collins Aerospace, and maintains long-standing relationships with global customers.

Alongside aerospace, Aequs operates a diversified consumer manufacturing ecosystem spanning consumer electronics, plastics, toys, and consumer durables, leveraging its advanced engineering, tooling, and large-scale manufacturing capabilities to serve leading global brands. It operates within integrated manufacturing clusters in Belagavi, Hubballi, and Koppal (Karnataka), supported by international operations in the United States and France, providing proximity to key global customers. The Company has an annual machining and molding capacity of 4.93 million hours (Annualized figure based on Q2 FY27) and advanced special-process certifications, positioning it as a long-term manufacturing partner for global OEMs.

Safe Harbor Statement

This press release contains forward-looking statements including statements relating to Aequs' ("Company") business prospects, plans, strategies, goals, and future performance. These forward-looking statements are based on the current expectations, beliefs, and assumptions of the management of the Company regarding the industry, market conditions, and other factors affecting the Company and, as such, are subject to known and unknown risks and uncertainties, some of which are beyond the Company's control, that could cause actual results, performance, or achievements to differ materially from those expressed or implied in such statements.

These statements should not be considered as guarantees of future performance and should not be regarded as a representation or assurance by the Company regarding future results or achievements. The Company undertakes no obligation to update or revise these forward-looking statements, except as required under applicable laws and regulations.

For more information, please visit www.aequs.com or contact:

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