



EARNINGS PRESENTATION

Q4-FY26/FY26

Business and Operational Highlights Q4 / FY26



Record-level performance across several metrics

- PBT for FY26 at ₹100.4 crs** (*before exceptional items*) on the highest ever reported **Revenue from operations** of **₹973 crs** led by strong performance across segments and continued financial discipline
- **Q4 Revenue: ₹344 crs +25.6% YoY and 44.4% QoQ | FY26 Revenue: ₹973 crs +25.4% YoY**
 - **FY26 EBITDA: ₹121 crs +28.4% YoY and FY26 PBT (before exceptional items): +62.7% YoY at ₹100 crs**
 - **ROCE: 21%, NWC** dropped to 142 days, **better by ~11%**
 - Closed FY26 with **Order book** of ₹1,645 crs – **up 22.7% YoY**

BTS Business Highlights

- FY26 Revenue growth of **37% YoY**, driven by strong execution across key programs
- Order book **+28% YoY** driven by strong momentum and strategic value-chain progression to Systems
- Won a marquee AESA Radar order from HAL for the UHM platform (₹570+ Cr for the full program)
- Received second complete Radar System order for Satellite and Space debris tracking
- Complex test systems for aerospace & defence applications

EMS Business Highlights

- FY26 Revenue growth of **21% YoY**, driven by successful ramp-up and deliveries for a global semiconductor equipment OEM, and new order wins in Defence exports
- **80+ successful NPIs** supporting new business wins and faster ramp-ups
- New business wins from Industrial customers for electrification and grid automation
- Continuous investments augmenting capabilities and capacity, including installation of new lines

Key Recognition

- “SAMAR Maturity Level 5 (highest level) certified” joining the ranks of very few Indian companies – enabling participation in defence tenders for safety-critical, mission-critical, and non-critical projects
- Awarded the “Committed” badge on EcoVadis, a globally recognised independent ESG rating platform, reflecting our sustainability performance

Realigning Global Portfolio – An Update



INR M

Canada

- Operations discontinued during Q4FY26
- Wind-up proceedings to commence in Q1FY27

Europe

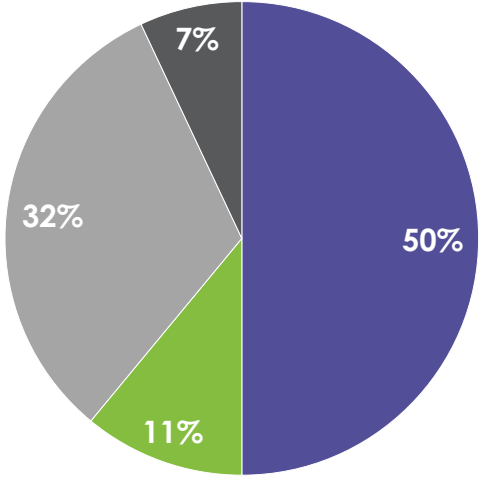
- Redressement Judiciaire (judicial reorganization) filed in March
- Preliminary bids received in Apr'26 and final bids expected to be submitted to the Court by June 1, 2026
- A few / all the verticals along with some of the employees are likely to be taken over by the successful bidder(s)
- Any residual part will go through the next phase of RJ process after the Court order (likely June 1st week)
- Determination of cessation of control : timing will be decided based on the final court order during Q1FY27

	Standalone	Consolidated
Exceptional Items		
Doubtful AR from Canada	394	
Investments impairment (100%)	1,538	
Inventory w/off <i>Canada projects</i>	101	
	2,033	
Discontinuing Operations		
Net impact of write-down of assets & liabilities – Canada	-	244
Impairment of Goodwill	-	376
Impairment of Intangible assets	-	178
Inventory provisions	-	101
Operating losses FY26	-	626
		1,525

Well-Established Presence Across High-Growth Sectors: Defense, Aerospace & Space

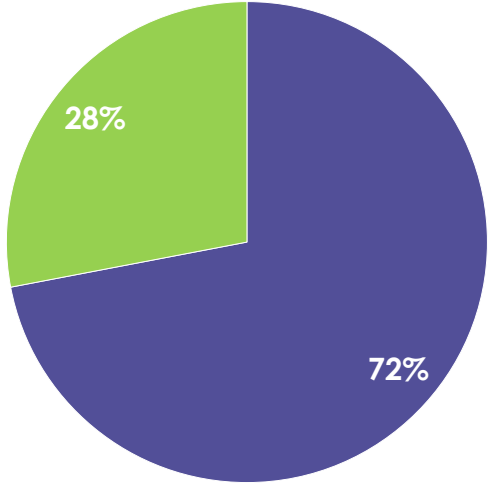


Revenue across Industry Verticals



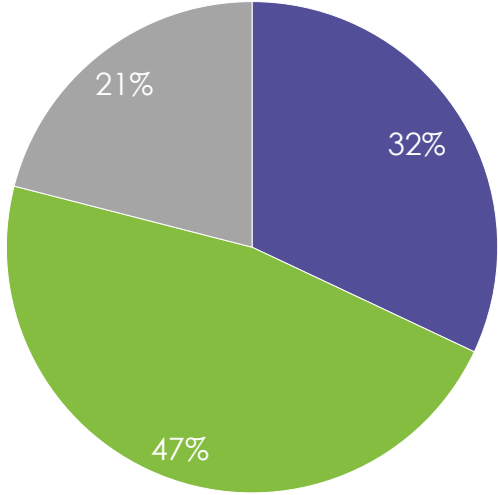
■ Defence, Space & Aerospace ■ Transportation & Automotive
 ■ Industry & Energy ■ Healthcare

Revenue across Business Verticals



■ Electronic Manufacturing Services (EMS)
 ■ Build to Specification (BTS)

Revenue across Geographies



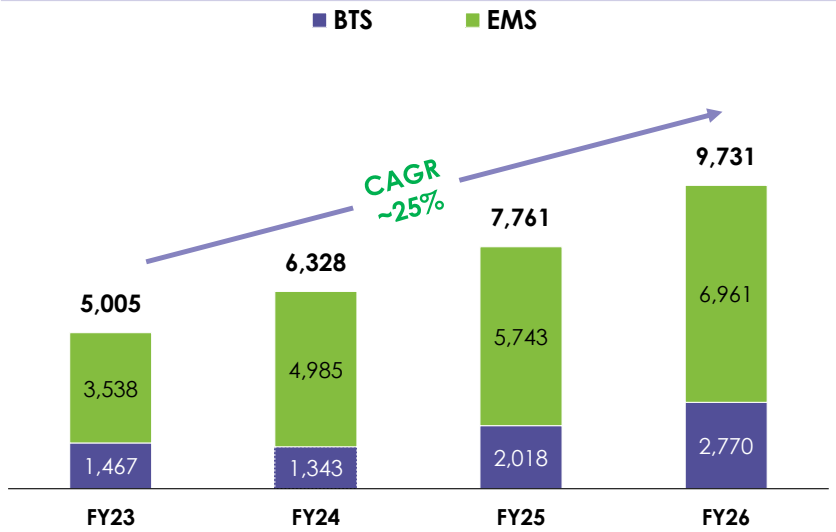
■ Europe & UK ■ India ■ North America and ROW

As per FY26 Standalone

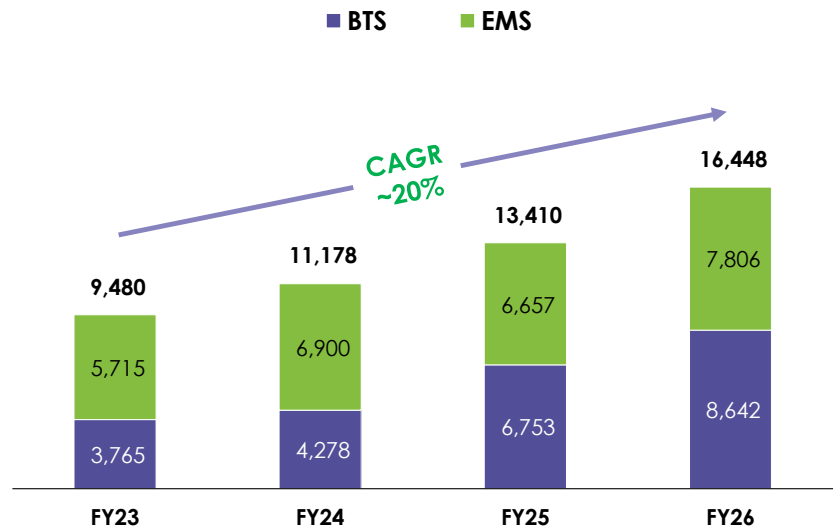
Strong outlook across segments | Standalone



Standalone Revenue (INR Mn)



Standalone Order Book (INR Mn)



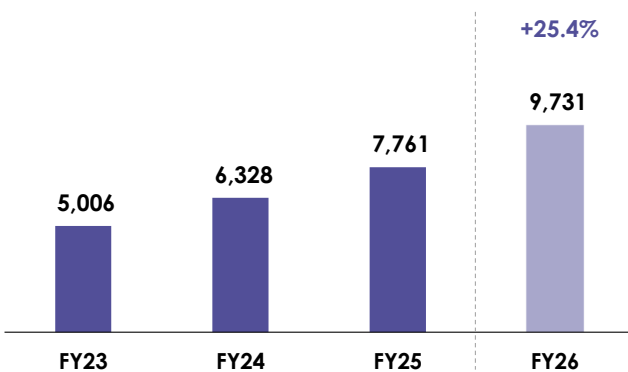


Q4-FY26/FY26 FINANCIAL OVERVIEW

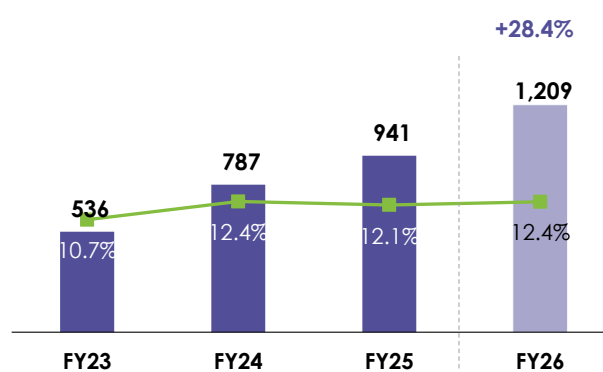
Financial Highlights | Standalone



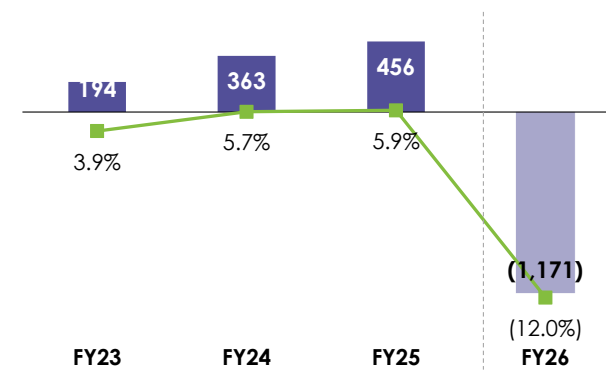
Operational Revenue (INR Mn)



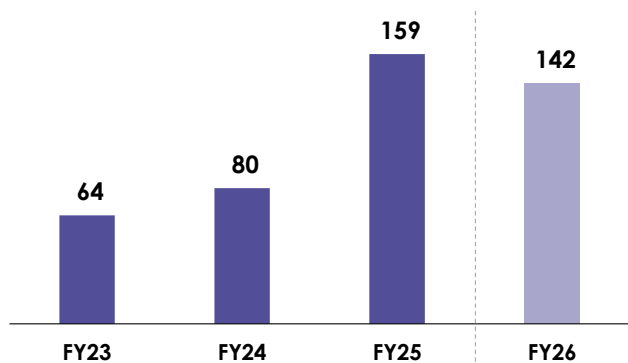
Adjusted EBITDA (INR Mn) & EBITDA Margins (%)



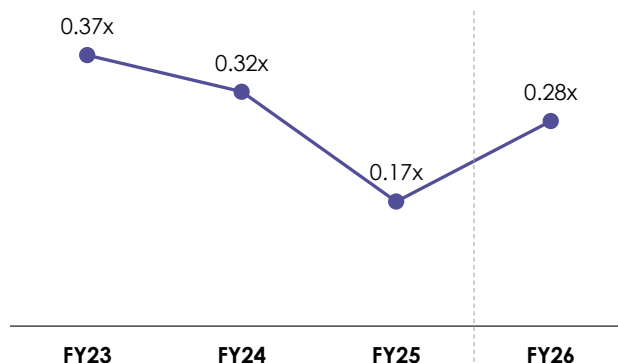
PAT *(INR Mn) & PAT Margins* (%)



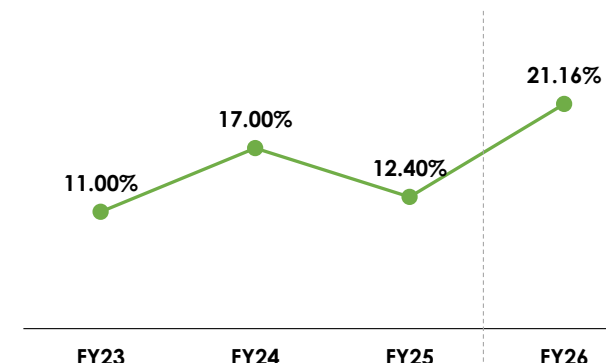
Adjusted Net Working Capital Days



Total Borrowings to Equity



Adjusted ROCE

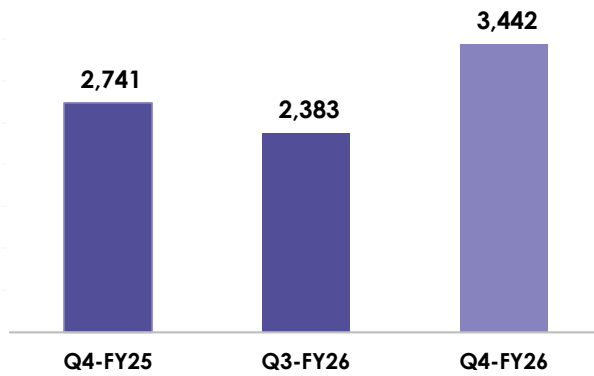


Adjusted EBITDA is the sum of Profit/ (loss) after tax plus Total tax expenses plus Depreciation and amortisation expenses plus Finance costs minus Other income minus Finance income minus Share of profit / (loss) of associates (net) plus Exceptional items (net)
Adjusted Working Capital Days is calculated as (Total current assets minus Total current liabilities which is adjusted by plus Current Financial liabilities - Borrowings) multiplied by number of days divided by Revenue from operations

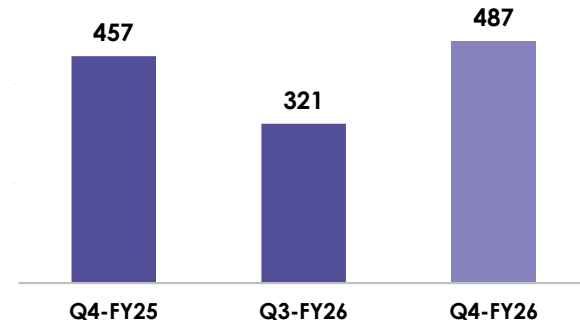
Q4FY26 Consolidated Financial Performance



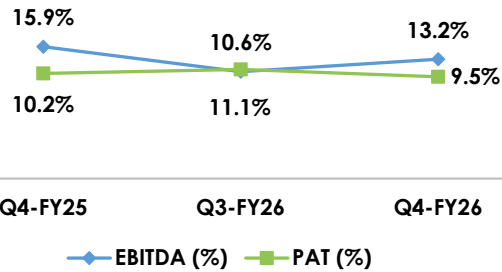
Revenue From Operations (INR Mn)



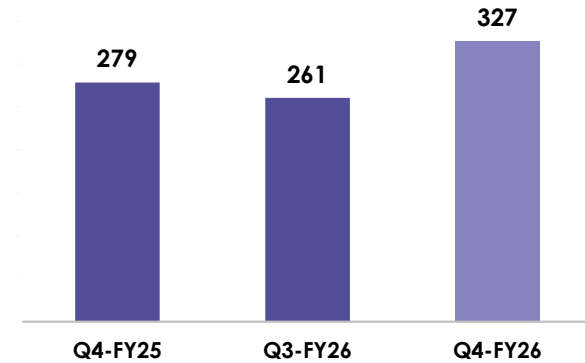
EBITDA (INR Mn)



EBITDA Margin (%) and PAT Margin* (%)



PAT* (INR Mn)



*Continuing operations & after exceptional items

*Continuing operations & after exceptional items

Quarterly Standalone Financial Performance



Particulars (INR Mn)	Q4-FY26	Q4-FY25	Y-o-Y	Q3-FY26	Q-o-Q
Operational Revenue	3,442	2,741	25.6%	2,383	44.4%
Total Expenses	2,987	2,306	29.5%	2,130	40.2%
EBITDA	455	435	4.6%	253	80.1%
EBITDA Margins (%)	13.22%	15.87%	(265) Bps	10.60%	262 Bps
Other Income	74	37	NA	28	NA
Depreciation	50	45	11.1%	52	(3.8)%
Finance Cost	49	64	(23.4)%	42	16.7%
Profit/ (loss) before exceptional items and tax expense	430	363	18.5%	187	NA
Exceptional items	9	0	NA	(2,042)	NA
PBT	439	363	20.9%	(1,855)	NA
Tax	112	83	34.9%	(74)	NA
PAT	327	280	16.8%	(1,781)	NA
PAT Margins (%)	9.50%	10.22%	(72) Bps	(74.75)%	NA
Other Comprehensive Income	2	(1)	NA	3	NA
Total Comprehensive Income	329	279	17.9%	(1,778)	NA
Diluted EPS (INR)	22.12	20.91	5.8%	(120.63)	NA

Annual Standalone Financial Performance



Particulars (INR Mn)	FY26	FY25	Y-o-Y
Operational Revenue	9,731	7,761	25.4%
Total Expenses	8,522	6,820	25.0%
EBITDA	1,209	941	28.4%
EBITDA Margins (%)	12.42%	12.12%	30 Bps
Other Income	158	66	NA
Depreciation	195	195	0.0%
Finance Cost	168	195	(13.8)%
Profit/ (loss) before exceptional items and tax expense	1,004	617	62.7%
Exceptional items	(2,033)	-	NA
PBT	(1,029)	617	NA
Tax	142	161	(11.8)%
PAT	(1,171)	456	NA
PAT Margins (%)	(12.04)%	5.88%	NA
Other Comprehensive Income	6	2	NA
Total Comprehensive Income	(1,165)	458	NA
Diluted EPS (INR)	(79.32)	34.84	NA

Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q4-FY26	Q4-FY25	Y-o-Y	Q3-FY26	Q-o-Q
Operational Revenue	3,404	2,671	27.5%	2,370	43.6%
Total Expenses	2,917	2,214	31.8%	2,049	42.4%
EBITDA	487	457	6.5%	321	51.5%
EBITDA Margins (%)	14.31%	17.12%	(281) Bps	13.56%	75 Bps
Other Income	75	37	NA	28	NA
Depreciation	50	45	11.1%	52	(3.8)%
Finance Cost	50	64	(21.9)%	42	19.0%
Profit/ (loss) before tax from continuing operations	462	385	20.0%	255	80.9%
Tax	112	83	34.9%	(74)	NA
Profit/ (loss) after tax from continuing operations	350	302	15.8%	329	6.3%
(Loss)/ profit before tax from discontinued operations	(334)	(87)	NA	(950)	(64.8)%
PAT	16	215	(92.6)%	(621)	NA
PAT Margins (%)	0.47%	8.06%	(759) Bps	(26.18)%	NA
Other Comprehensive Income	(44)	(11)	NA	(7)	NA
Total Comprehensive Income	(28)	204	NA	(628)	(95.5)%
Diluted EPS from continuing operations (INR)	23.68	22.55	5.0%	22.25	6.4%

Annual Consolidated Financial Performance



Particulars (INR Mn)	FY26	FY25	Y-o-Y
Operational Revenue	9,527	7,403	28.7%
Total Expenses	8,173	6,413	27.4%
EBITDA	1,354	990	36.8%
EBITDA Margins (%)	14.22%	13.37%	85 Bps
Other Income	158	65	NA
Depreciation	195	195	0.0%
Finance Cost	169	195	(13.3)%
Profit/ (loss) before tax from continuing operations	1,148	665	72.7%
Tax	141	161	(12.4)%
Profit/ (loss) after tax from continuing operations	1,007	504	99.9%
(Loss)/ profit before tax from discontinued operations	(1,525)	(523)	NA
PAT	(518)	(19)	NA
PAT Margins (%)	(5.43)%	(0.26)%	(517) Bps
Other Comprehensive Income	(69)	9	NA
Total Comprehensive Income	(587)	(10)	NA
Diluted EPS from continuing operations (INR)	68.19	38.49	77.2%

Historical Standalone Income Statement



Particulars (INR Mn)	FY23	FY24	FY25	FY26
Operational Revenue	5,006	6,328	7,761	9,731
Total Expenses	4,470	5,541	6,820	8,522
EBITDA	536	787	941	1,209
EBITDA Margins (%)	10.71%	12.44%	12.12%	12.42%
Other Income	47	67	66	158
Depreciation	162	184	195	195
Finance Cost	157	180	195	168
Profit/ (loss) before exceptional items and tax expense	264	490	617	1,004
Exceptional items	-	-	-	(2,033)
PBT	264	490	617	(1,029)
Tax	70	127	161	142
PAT	194	363	456	(1,171)
PAT Margins (%)	3.89%	5.74%	5.88%	(12.04)%
Other Comprehensive Income	6	3	2	6
Total Comprehensive Income	200	366	458	(1,165)
Diluted EPS (INR)	14.91	27.82	34.84	(79.32)

Standalone Balance Sheet



Particulars (INR Mn)	FY24	FY25	FY26
ASSETS			
Non-Current Assets	2,480	3,215	1,801
(a) Property, Plant & Equipment	1,053	1,046	1,337
(b) Capital Work in progress	3	76	-
(c) Goodwill	36	36	36
(d) Other Intangible Assets	18	8	4
(e) Right of use asset	23	25	21
(f) Intangible assets under development	-	-	-
(g) Financial Assets			
(i) Investments	1,081	1,538	-
(ii) Other financial assets	158	232	148
(h) Deferred tax assets (net)	89	189	194
(i) Non-current tax assets (net)	9	37	12
(j) Other non-current assets	10	28	49
Current Assets	5,748	7,990	9,258
(a) Inventories	2,874	3,274	4,568
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	2,203	3,171	3,073
(iii) Cash and Cash Equivalents	130	510	378
(iv) Bank balances other than above	235	619	822
(iv) Others current financial assets	29	3	37
(c) Other Current Assets	277	413	380
TOTAL ASSETS	8,228	11,205	11,059

Particulars (INR Mn)	FY24	FY25	FY26
EQUITY AND LIABILITIES			
Equity	3,124	5,585	4,315
(a) Share Capital	129	147	147
(b) Other Equity	2,995	5,438	4,168
Non Current Liabilities	735	131	69
(a) Financial Liabilities			
(i) Borrowings	103	78	22
(ii) Other Financial Liabilities	-	-	-
(iii) Lease Liabilities	3	2	9
(b) Government Grants	16	11	13
(c) Net non-current employee defined benefit liabilities	50	40	25
(d) Other Non-Current Liabilities	563	-	-
Current Liabilities	4,369	5,489	6,675
(a) Financial Liabilities			
(i) Borrowings	1,068	883	1,198
(ii) Trade Payables	1,494	1,701	2,549
(iii) Other Financial Liabilities	159	302	298
(iv) Lease Liabilities	2	11	6
(b) Government Grants	8	6	7
(c) Other current Liabilities	1,501	2,285	2,411
(d) Net current employee defined benefit liabilities	8	8	11
(e) Provisions	81	158	131
(f) Liabilities for current tax (net)	48	135	64
TOTAL EQUITY AND LIABILITIES	8,228	11,205	11,059

Historical Consolidated Income Statement



Particulars (INR Mn)	FY23	FY24	FY25	FY26
Operational Revenue	9,230	10,908	7,403	9,527
Total Expenses	8,468	10,049	6,413	8,173
EBITDA	762	859	990	1,354
EBITDA Margins (%)	8.26%	7.87%	13.37%	14.22%
Other Income	59	68	65	158
Depreciation	438	453	195	195
Finance Cost	273	346	195	169
Share of profit / (losses) of associates and JV from continuing operation	12	-	-	-
Profit/ (loss) before exceptional items and tax expense from continuing operations	121	128	665	1,148
Exceptional Item	-	(49)	-	-
Profit/ (loss) before tax from continuing operations	121	79	665	1,148
Tax	54	107	161	141
Profit/ (loss) after tax from continuing operations	67	(28)	504	1,007
(Loss)/ profit before tax from discontinued operations	-	-	(523)	(1,525)
PAT	67	(28)	(19)	(518)
PAT Margins (%)	0.73%	(0.26)%	(0.26)%	(5.43)%
Other Comprehensive Income	7	23	9	(69)
Total Comprehensive Income	74	(5)	(10)	(587)
Diluted EPS from continuing operations (INR)	7.55	1.36	38.49	68.19

Consolidated Balance Sheet



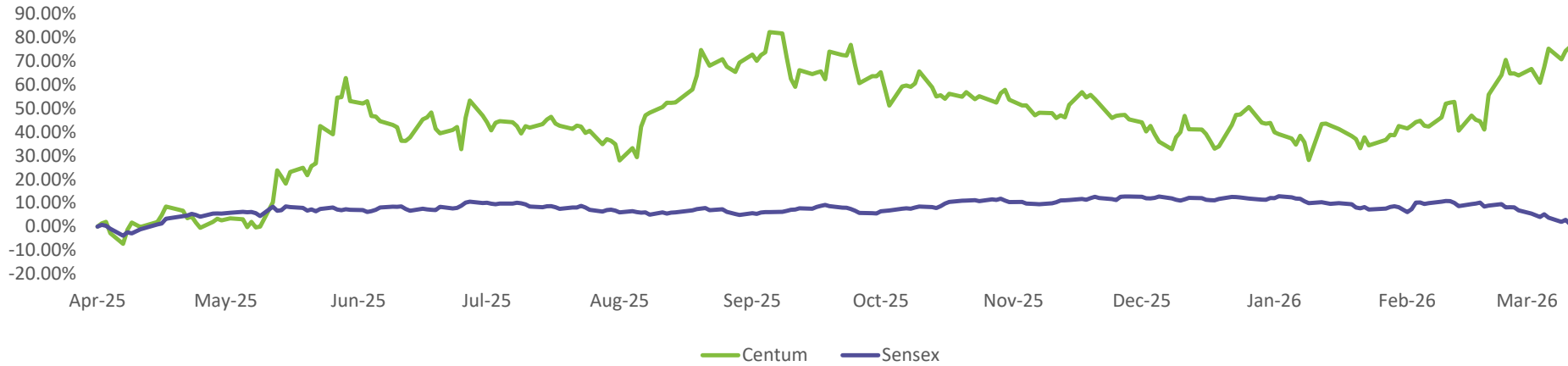
Particulars (INR Mn)	FY24	FY25	FY26
ASSETS			
(1) Non-current assets	3,038	3,025	1,801
(a) Property, Plant and Equipment	1,126	1,096	1,337
(b) Capital work-in-progress	3	76	-
(c) Goodwill	413	413	36
(d) Other Intangible assets	314	238	4
(e) Right of use asset	530	428	-
(f) Intangible assets under development	101	74	21
(g) Financial assets			
(i) Investment in joint ventures and associates	84	-	-
(ii) Other Investments	1	1	-
(iii) Other non current financial assets	276	343	148
(h) Deferred tax assets (net)	102	189	194
(i) Non-current tax assets (net)	13	37	12
(j) Other non-current assets	75	130	49
(2) Current assets	7,600	9,369	9,142
(a) Inventories	3,174	3,474	4,562
(b) Financial assets			
(i) Trade receivables	2,280	3,065	2,997
(ii) Cash and cash equivalents	481	678	379
(iii) Bank balances other than cash and cash equivalents	235	619	822
(iv) Other current financial assets	441	463	37
(c) Other current assets	989	1,070	345
(3) Asset held for Sale	-	-	2,084
Total assets (1+2+3)	10,638	12,394	13,027

Particulars (INR Mn)	FY24	FY25	FY26
EQUITY AND LIABILITIES			
(1) Equity	1,967	3,942	3,251
(a) Equity share capital	129	147	147
(b) Other equity	1,904	3,905	3,285
Equity attributable to equity holders of the parent (a+b)	2,033	4,052	3,432
(c) Non-controlling interests	(66)	(110)	(181)
(2) Non-current liabilities	1,616	600	69
(a) Financial liabilities			
(i) Borrowings	447	213	22
(iii) Lease Liabilities	408	318	9
(b) Deferred tax liabilities (net)	5	-	-
(c) Net non-current employee defined benefit liabilities	53	40	25
(d) Other non-current liabilities	672	8	-
(e) Provisions	15	10	-
(f) Government Grants	16	11	13
(3) Current liabilities	7,055	7,852	6,655
(a) Financial liabilities			
(i) Borrowings	1,446	1,235	1,198
(ii) Trade payables	2,222	2,200	2,530
(iii) Other current financial liabilities	372	436	298
(iv) Lease Liabilities	118	107	6
(b) Other current liabilities	2,517	3,353	2,410
(c) Government Grants	8	6	7
(d) Net employee defined benefit liabilities	8	8	11
(e) Provisions	313	372	131
(f) Liabilities for current tax (net)	51	135	64
(4) Liability directly associated with assets held for sale	-	-	3,052
Total equity and liabilities (1+2+3)	10,638	12,394	13,027

Capital Market Data



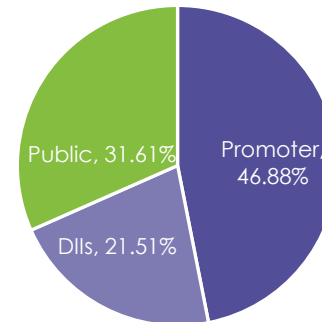
1 Year Stock Performance upto 31st March, 2026



Price Data (As on 31st March, 2026)

CMP	2,765.15
52 Week H/L	3,066.00/1,310.30
Avg. Vol. ('000)	59.35
Avg. turnover (Mn)	145.76
Market Capital (INR Mn)	40,747.67
Total outstanding shares (Mn)	14.74

Shareholding Pattern (As on 31st March, 2026)



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