

January 31, 2026

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

To
Dept. of Corp. Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Symbol: ZENTEC

Scrip Code: 533339

Dear Sir/Madam,

Sub: Investor Presentation

Please find attached Investor Presentation on the Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2025.

The above information is also available on the website of the Company:
<https://www.zentechnologies.com/calls-and-conferences>

This is for your kind information and records.

Thanking you

Yours faithfully,

For Zen Technologies Limited

Sourav Dhar
Company Secretary & Compliance Officer

Encl: As above

Investor Presentation

Q3 & 9MFY26

NSE: ZENTEC
BSE: ZENTEC - 533339

BLOOMBERG: ZEN IN
REUTERS: ZETE.BO



Performance Review

The revenue for the quarter and nine months ended 31 December 2025 was impacted due to delays in the finalisation of regular procurement orders, following the security threats the country faced in May 2025. Consequently, we expect some of our revenue earlier expected to be recognized in FY26 to materialise in the subsequent financial years.

Despite the impact on revenue, we delivered healthy profitability during the quarter, supported by a favourable product mix and continued focus on cost discipline. Encouragingly, we witnessed a sharp acceleration in order inflows during and after the quarter. During Q3 FY26, we secured new orders aggregating ₹586 crore. Subsequent to 31 December 2025, we received additional orders aggregating ₹345 crore, taking cumulative order inflows over the last four months to ₹931 crore. We also expect further order wins before the end of the financial year.

The majority of these orders are scheduled for execution in FY27, providing strong revenue visibility ahead. Based on our current order book, we expect a stronger financial performance in FY27, supported by higher execution across both the standalone business and subsidiaries.

Operationally, Q3 FY26 was a significant quarter for Zen, marked by strong order wins, disciplined execution and continued product innovation. We secured a ₹245 crore order

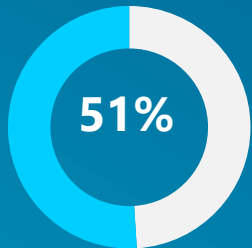
for the upgradation of Anti-Drone Systems which reinforces the strategic importance of indigenous defence technologies, enabling faster adaptation to evolving threats at significantly lower lifecycle costs. Zen also secured a ₹102 crore order for the Combat Training Node (CTN), a first-of-its-kind training solution developed entirely by our in-house R&D team, underscoring our innovation focused approach. During the quarter, Zen received order, of ₹37 crore, for Anti-Drone Systems with hard-kill capabilities, a segment with strong growth potential in the evolving modern warfare. In addition, Zen successfully completed the Integrated Air Defence Combat Simulator (IADCS) project approximately 9 months ahead of contractual timelines, demonstrating its ability to deliver at scale and with speed.

Towards the end of the quarter, we completed the acquisition of a 76% stake in Anawave Systems and Solutions Private Limited, further strengthening our presence in naval simulation.

With a robust order pipeline, expanding capabilities and improving execution outlook, we remain highly confident about delivering sustained growth in the coming years.



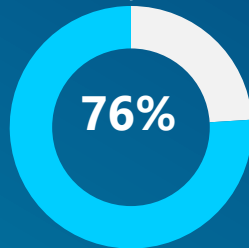
Electronic Warfare



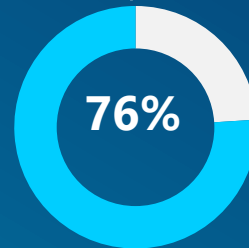
Naval Sim



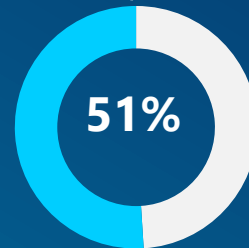
Naval Sim



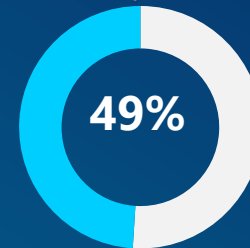
Drones



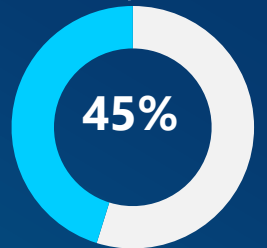
Drone Components



Automated Weapons & Surveillance Systems (AWSS)



Robotics & Automated Weapons Station (AWS)



Advanced Product Suite



Drone & Counter-Drone Solutions

-  Anti Drone System
-  Loitering Munition





Training Solutions

-  Live Ranges
-  Live Simulation
-  Virtual Simulation
-  Combat Training Centre



Operational Equipment

-  Force Multipliers
-  ISR systems



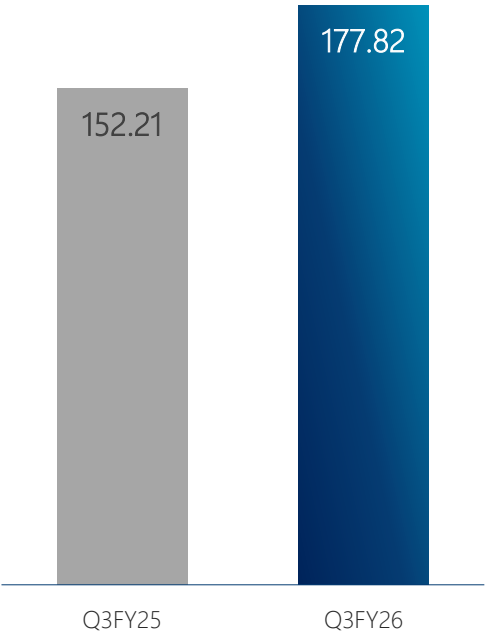
Naval Simulation

-  Marine Solutions
-  Naval Solutions

Quarterly Consolidated Highlights

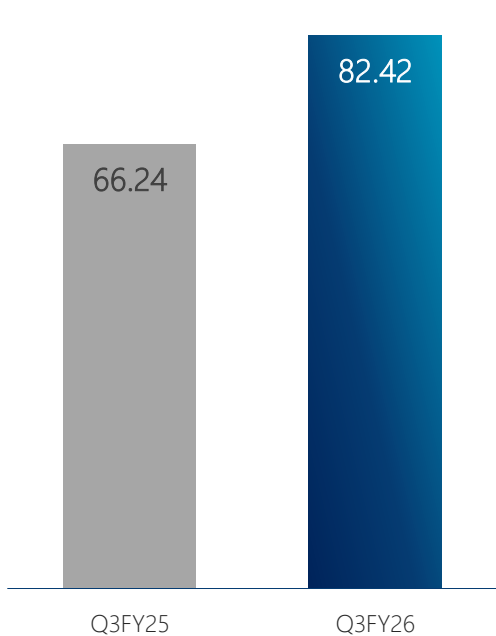
Revenue from Operations (YoY)

(All Values ₹ in Crore)



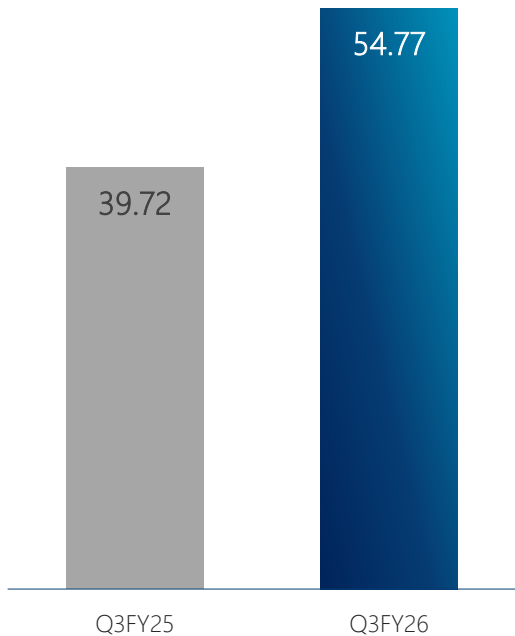
EBITDA (YoY)

(All Values ₹ in Crore)



Profit After Tax (YoY)

(All Values ₹ in Crore)

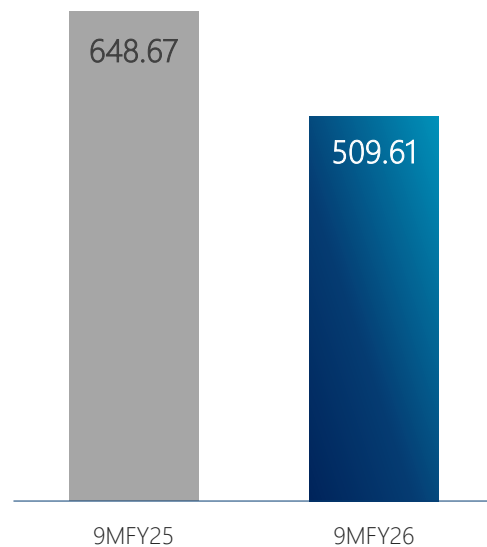


PAT Adjusted for Non-Controlling Interests

9M Consolidated Highlights

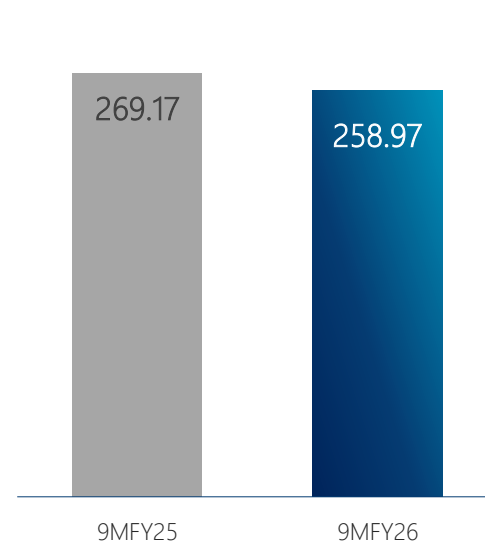
Revenue from Operations (YoY)

(All Values ₹ in Crore)



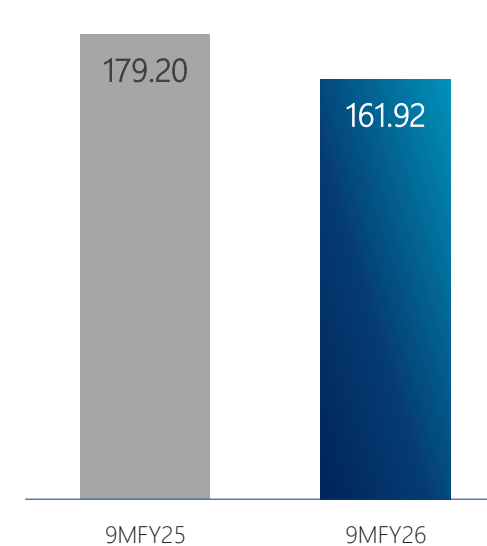
EBITDA (YoY)

(All Values ₹ in Crore)



Profit After Tax (YoY)

(All Values ₹ in Crore)



PAT Adjusted for Non-Controlling Interests

Financial Statement Summary

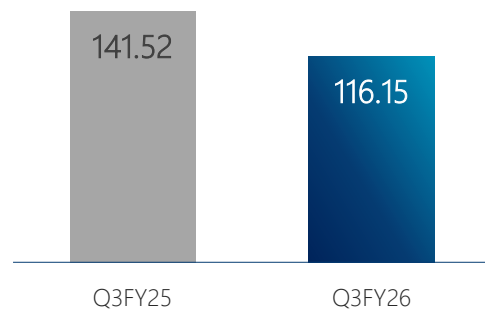
Summary of Consolidated Profit & Loss Statement

| Particulars (₹ in Crore) | Q3FY26 (Unaudited) | Q2FY26 (Unaudited) | Q3FY25 (Unaudited) | 9MFY26 (Unaudited) | 9MFY25 (Unaudited) |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| KEY PERFORMANCE INDICATORS | | | | | |
| Sales | 177.82 | 173.57 | 152.21 | 509.61 | 648.67 |
| Other Operating Revenue | 15.62 | 25.31 | 22.04 | 62.72 | 33.62 |
| Total Revenue | 193.44 | 198.88 | 174.25 | 572.33 | 682.29 |
| Total Operating Expenses | 111.02 | 108.83 | 108.01 | 313.36 | 413.12 |
| EBITDA | 82.42 | 90.05 | 66.24 | 258.97 | 269.17 |
| EBITDA Margins | 46.35% | 51.88% | 43.52% | 50.82% | 41.50% |
| Operational EBITDA | 66.80 | 64.75 | 44.20 | 196.25 | 235.55 |
| Operational EBITDA Margins | 37.57% | 37.30% | 29.04% | 38.51% | 36.31% |
| Interest Cost | 2.75 | 2.04 | 2.96 | 8.25 | 6.42 |
| Depreciation | 6.49 | 5.71 | 3.81 | 18.55 | 10.66 |
| Profit Before Tax | 73.18 | 82.30 | 59.47 | 232.17 | 252.08 |
| Profit After Tax (Adjusted for Non-Controlling Interest) | 54.77 | 59.40 | 39.72 | 161.92 | 179.20 |

Quarterly Standalone Highlights

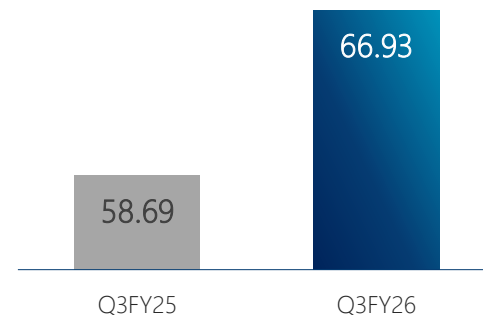
Revenue from Operations (YoY)

(All Values ₹ in Crore)



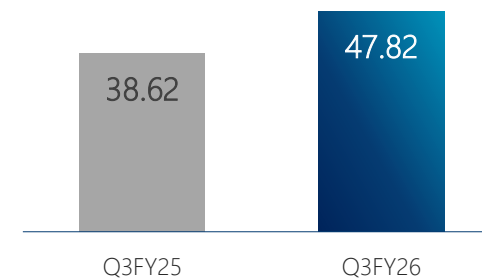
EBITDA (YoY)

(All Values ₹ in Crore)



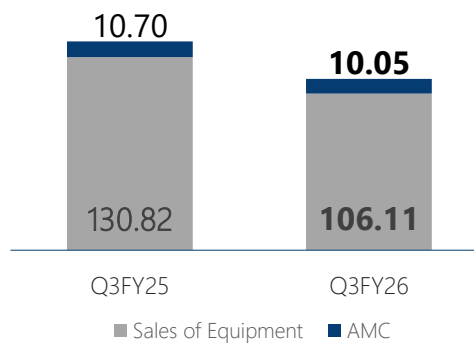
Profit After Tax (YoY)

(All Values ₹ in Crore)



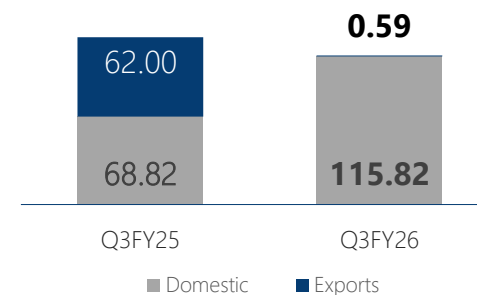
Revenue Segmentation (Sale of Equipment vs AMC)

(All Values ₹ in Crore)



Revenue Segmentation (Domestic vs Exports)

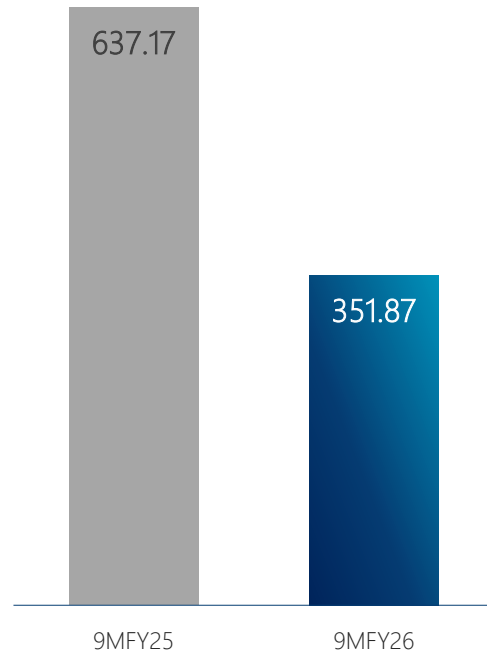
(All Values ₹ in Crore)



9M Standalone Highlights

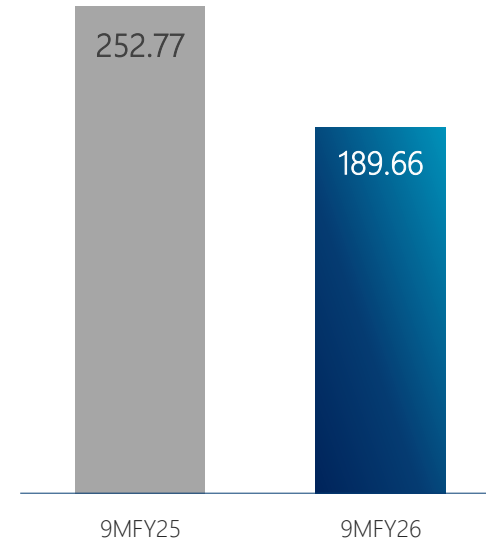
Revenue from Operations (YoY)

(All Values ₹ in Crore)



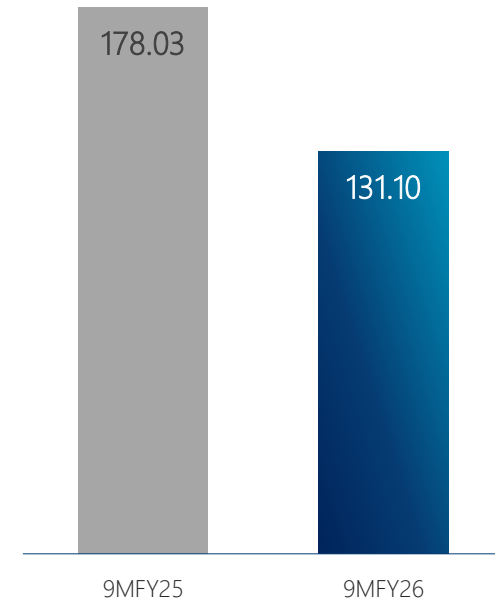
EBITDA (YoY)

(All Values ₹ in Crore)



Profit After Tax (YoY)

(All Values ₹ in Crore)



Financial Statement Summary

Summary of Standalone Profit & Loss Statement

| Particulars (₹ in Crore) | Q3FY26 (Unaudited) | Q2FY26 (Unaudited) | Q3FY25 (Unaudited) | 9MFY26 (Unaudited) | 9MFY25 (Unaudited) |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| KEY PERFORMANCE INDICATORS | | | | | |
| Sales | 116.15 | 124.65 | 141.52 | 351.87 | 637.17 |
| Other Operating Revenue | 14.34 | 22.99 | 21.96 | 57.22 | 33.43 |
| Total Revenue | 130.49 | 147.65 | 163.48 | 409.09 | 670.60 |
| Total Operating Expenses | 63.56 | 82.86 | 104.79 | 219.43 | 417.83 |
| EBITDA | 66.93 | 64.79 | 58.69 | 189.66 | 252.77 |
| EBITDA Margins | 57.62% | 51.97% | 41.47% | 53.90% | 39.67% |
| Operational EBITDA | 52.60 | 41.80 | 36.73 | 132.44 | 219.34 |
| Operational EBITDA Margins | 45.28% | 33.53% | 25.95% | 37.64% | 34.42% |
| Interest Cost | 1.00 | 0.43 | 2.73 | 2.81 | 5.81 |
| Depreciation | 3.58 | 3.32 | 2.60 | 9.98 | 7.16 |
| Profit Before Tax | 62.35 | 61.04 | 53.36 | 176.87 | 239.80 |
| Profit After Tax | 47.82 | 46.16 | 38.62 | 131.10 | 178.03 |

Consolidated Order Book Status as of 31 December 2025



***Note :-**

1. Order book as at 31 December 2025 includes ₹ 201.71 Cr relating to subsidiaries companies.
2. Closing order book includes domestic orders amounting to ₹ 987.38 Cr and export orders amounting to ₹ 95.38 Cr.

Thank You

Let's connect

Hari Haran Chalat

investors@zentechnologies.com
Chief Financial Officer
Zen Technologies Limited

Disclaimer:

Certain Statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, intense competition, political instability and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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