

October 23, 2026

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor
Plot No:C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip: RAMCOSYS

BSE Ltd.,
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip: 532370

Sub: Press Release

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed the press release, titled “**Ramco Systems posts Q2 revenue of USD 19.20m, up 4% QoQ**” which is being released to the press from our end. The fact sheet as on September 30, 2026 is also enclosed.

The aforesaid intimation is also being hosted on the website of the Company www.ramco.com.

Kindly take on record the same.

Thanking you,

For **RAMCO SYSTEMS LIMITED**

MITHUN

Digitally signed by MITHUN
Date: 2026.10.23 19:19:49
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MITHUN V
COMPANY SECRETARY& COMPLIANCE OFFICER

Encl: Press Release

Ramco Systems Limited

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www.ramco.com



Ramco Systems posts Q2 revenue of USD 19.20m, up 4% QoQ

Maintains EBITDA at USD 2.87m

Chennai, INDIA – October 23, 2026 – Ramco Systems (BSE – 532370, NSE – RAMCOSYS), a global enterprise software company offering next-generation SaaS-enabled platform and products, today announced the results for the second quarter of the financial year 2026-27.

For the quarter ended September 30, 2026 (Q2: 2026-27), the global consolidated income of Ramco Systems Limited stood at USD 19.35m (Rs. 183.29cr). The net profit after tax for the quarter stood at USD 0.03m (Rs. 0.24cr).

Results at a Glance:

Financial Highlights:

- Recurring revenue stood at USD 12.09m
- EBITDA for the quarter stood at USD 2.87m
- Unexecuted Order Book increased to USD 161m, reflecting good order closures in Q2
- Cash Balance stood at USD 13.65m

Business Highlights:

- Won new customers across the Middle East, Europe and Southeast Asia, including:
 - Royal Jordanian Airlines, the National carrier of the Hashemite Kingdom of Jordan, selected Ramco Aviation Software to support its next phase of growth
 - CFS Aero, a leading UK-based aerospace engineering company, chose Ramco to streamline its Engine and Auxiliary Power Unit (APU) MRO operations
 - A global drilling solutions company selected Ramco Payce to transform its payroll operations across four Middle Eastern countries
 - A leading Middle Eastern shipping company entrusted Ramco with streamlining payroll for its workforce
 - A Southeast Asian coal mining company partnered with Ramco to automate and simplify its payroll processes
- Delivered go-lives across Payroll and Aviation, including:
 - Aurecon, an Asia Pacific engineering consultancy, now runs payroll across seven Asian countries as a single managed service on Ramco Payce, integrated with Workday
 - Cromwell Property Group, a real estate investment platform, has moved its Australian payroll onto Ramco's platform
 - Ornge, Ontario's air ambulance and critical care transport provider, has moved maintenance execution operations for its AW-139 and PC-12 fleets to a paperless, mobile workflow with Ramco's Digital Task Card and Mechanic Anywhere app
 - A Southeast Asian line maintenance services provider is now running its operations on Ramco Aviation Software
- Signed a Memorandum of Understanding (MoU) with Safran Helicopter Engines SAS, to collaborate on enabling seamless integration of Safran's engine data with Ramco Aviation Software.
- Recognized as a Best Tech Brand 2026 by ET Edge - The Times Group

Abinav Raja, Managing Director, Ramco Systems, said, "As we continue our transformation, our focus remains on strengthening execution discipline, improving organizational effectiveness, and building greater engineering talent density. We are sharpening our product development processes and accelerating the transition of our portfolio to fully AI-native solutions, enabling sustainable long-term growth."



Sandesh Bilagi, CEO, Ramco Systems, said, “Order booking this quarter was the highest in eight quarters. That is the clearest signal yet that our two priorities are working: making Ramco an AI-native company and scaling the business. Our AI-native products are generating strong interest among customers and prospects and that engagement is building a healthy pipeline. Sharper go-to-market execution is converting more of it into wins. We will continue to invest in AI talent, product and sales over the next two quarters, and we expect this momentum to flow progressively into revenue.”

About Ramco Systems:

Ramco Systems is a world-class enterprise software product/ platform provider disrupting the market with its multi-tenant cloud and mobile-based enterprise software, successfully driving innovation for over 25 years. Over the years, Ramco has maintained a consistent track record of serving 800+ customers globally with two million+ users and delivering tangible business value in Global Payroll, Aviation, Aerospace & Defense, and ERP. Ramco's key differentiator is its innovative product development approach through its revolutionary enterprise application assembly and delivery platform. On the innovation front, Ramco is leveraging cutting-edge technologies around Artificial Intelligence, Machine Learning, RPA, and Blockchain, amongst others, to help organizations embrace digital transformation.

For more information, please visit <https://www.ramco.com/>

Follow Ramco on [LinkedIn](#) and stay tuned to <https://www.ramco.com/blog>

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Safe Harbor

Certain statements in this release 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, our ability to manage growth, intense competition in IT business including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Ramco Systems may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. 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.—

FACT SHEET AS ON 30TH SEPTEMBER 2026

CONSOLIDATED INFORMATION														
Figures in USD Million, except where stated otherwise														
Particulars	Quarter Ended								Half Year Ended		Year Ended			
	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep. 30, 2026	Sep. 30, 2025	Mar.31, 2026	Mar.31, 2025	Mar.31, 2024	Mar.31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited \$	Audited \$	Audited \$	Audited \$
REVENUE - STREAMWISE														
Recurring	12.09	12.15	11.96	11.29	11.45	11.08	9.88	10.74	24.24	22.54	45.82	39.82	38.87	34.34
AMC / Subscription	7.70	7.57	7.35	7.21	7.36	7.06	6.40	6.76	15.27	14.42	28.99	25.53	24.45	21.71
BPO Services	2.74	2.92	3.09	2.58	2.48	2.62	2.24	2.57	5.65	5.10	10.79	8.81	8.43	7.38
Hosting Charges	1.65	1.66	1.52	1.50	1.61	1.40	1.24	1.41	3.31	3.02	6.04	5.48	5.98	5.25
Non-recurring	7.11	6.23	8.48	8.89	8.84	7.87	8.20	7.95	13.35	16.71	34.09	30.62	25.05	27.45
License	1.04	0.54	0.98	0.28	0.55	0.93	0.05	0.66	1.58	1.48	2.75	2.21	4.09	4.50
Service	6.00	5.35	7.46	8.54	8.02	6.92	8.12	7.26	11.36	14.95	30.95	28.27	20.46	22.47
Resale of Material	0.07	0.33	0.04	0.06	0.27	0.02	0.03	0.03	0.40	0.29	0.39	0.14	0.50	0.48
TOTAL	19.20	18.38	20.44	20.18	20.29	18.95	18.08	18.69	37.58	39.25	79.90	70.43	63.92	61.79
REVENUE - BUSINESS UNITWISE														
ERP	4.42	4.19	4.61	4.83	4.86	4.33	4.22	5.07	8.61	9.19	18.63	18.76	17.00	17.13
HRP	8.14	8.45	8.35	9.18	8.76	7.62	7.00	7.24	16.59	16.39	33.93	27.10	25.84	25.53
AAD	6.64	5.75	7.49	6.17	6.67	7.01	6.86	6.38	12.39	13.67	27.35	24.57	21.08	19.13
TOTAL	19.20	18.38	20.44	20.18	20.29	18.95	18.08	18.69	37.58	39.25	79.90	70.43	63.92	61.79
REVENUE - GEOGRAPHYWISE														
Americas	4.76	4.06	3.98	3.62	3.99	4.15	3.65	4.56	8.82	8.13	15.74	16.33	16.31	15.50
Europe	1.10	0.94	1.42	1.09	1.17	0.63	0.61	0.81	2.03	1.81	4.34	2.74	1.48	3.02
APAC	7.34	8.05	9.10	9.61	8.78	8.15	8.39	7.37	15.39	16.94	35.67	29.64	24.44	22.15
India	3.43	3.45	3.36	3.62	4.00	4.22	3.59	3.70	6.87	8.21	15.16	14.14	15.24	13.53
MEA @	2.57	1.90	2.58	2.24	2.35	1.80	1.83	2.25	4.47	4.16	9.00	7.59	6.45	7.59
TOTAL	19.20	18.38	20.44	20.18	20.29	18.95	18.08	18.69	37.58	39.25	79.90	70.43	63.92	61.79
UNEXECUTED ORDER BOOK #	160.91	152.26	148.78	149.74	159.80	168.55	166.42	169.60	160.91	159.80	148.78	166.42	187.55	195.70
CUSTOMER METRICS														
Revenue from New Customers (%)	1%	0%	5%	4%	4%	0%	6%	8%	1%	2%	3%	6%	8%	10%
Revenue from Cloud orders (%)	64%	65%	70%	70%	67%	64%	64%	65%	65%	66%	68%	63%	57%	55%
Number of new customers added	5	2	11	7	6	6	5	9	7	12	30	25	25	45

\$ Figures, other than revenue, are unaudited.

Unexecuted orderbook comprises of new orders , renewals, reversals & adjustments for the base foreign currency rates in the current financial year.

@ Middle East and Africa (MEA) includes South Africa.

As our business is increasingly shifting towards recurring, subscription based model, order booking is no longer a fully representative measure of business momentum and hence discontinued from Fact Sheet. We will continue to report recurring revenue as a key indicator of underlying business performance.

Disclaimer:

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Consolidated Income Statement - Management Presentation

Particulars	For the quarter ended 30.09.2026 (Unaudited)		For the quarter ended 30.06.2026 (Unaudited)		For the quarter ended 30.09.2025 (Unaudited)		For the half year ended 30.09.2026 (Unaudited)		For the half year ended 30.09.2025 (Unaudited)		For the year ended 31.03.2026 (Audited)	
	in USD Mln.	% to Revenue	in USD Mln.	% to Revenue	in USD Mln.	% to Revenue	in USD Mln.	% to Revenue	in USD Mln.	% to Revenue	in USD Mln.	% to Revenue
Revenue	19.20		18.38		20.29		37.58		39.25		79.90	
Cost of Execution	8.42		7.79		8.45		16.21		16.97		33.56	
Gross Margin	10.78	56%	10.59	58%	11.84	58%	21.37	57%	22.28	57%	46.34	58%
Research & Development (R&D) expenses	3.11	16%	2.44	13%	2.60	13%	5.55	15%	5.14	13%	10.05	13%
Sales & Marketing expenses	2.88	15%	2.75	15%	2.92	14%	5.63	15%	5.66	14%	11.65	15%
Margin Before General & Administration expenses	4.79	25%	5.41	29%	6.32	31%	10.20	27%	11.48	29%	24.65	31%
General & Administration expenses	4.96	26%	4.97	27%	4.36	22%	9.94	26%	8.47	22%	16.43	21%
Net Margin before Capitalisation and Amortisation	- 0.17	-1%	0.44	2%	1.95	10%	0.26	1%	3.01	8%	8.22	10%
R&D Capitalisation	(2.15)		(1.66)		(1.89)		(3.81)		(3.75)		(7.20)	
R&D Amortisation / Impairment	1.72		1.72		1.88		3.44		3.72		7.35	
Net Margin before exceptional items & tax	0.27	1%	0.38	2%	1.96	10%	0.63	2%	3.04	8%	8.07	10%
Exceptional items - Labour Code impact	-		-								2.45	
Net Margin before Tax	0.27	1%	0.38	2%	1.96	10%	0.63	2%	3.04	8%	5.62	7%
Taxes	0.22		0.32		0.48		0.53		1.44		0.83	
Net Margin	0.05	0%	0.06	0%	1.47	7%	0.11	0%	1.60	4%	4.79	6%
<i>Of this,</i>												
Attributable to Share holders of the Company	0.03		0.06		1.47		0.09		1.58		4.77	
Attributable to Non-Controlling Interest	0.02		(0.00)		0.00		0.02		0.02		0.02	

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