Ref: Protean/Secretarial/2026-27/27

August 4, 2026

To,

BSE Limited ("BSE")	**National Stock Exchange of India Limited**
P.J. Towers, Dalal Street,	Exchange Plaza, C-1, Block G,
Fort, Mumbai – 400 001	Bandra Kurla Complex, Bandra (E),
	Mumbai – 400051, India
Scrip Code: 544021	**Trading symbol: PROTEAN**

Dear Sir/Madam,

Subject: <u>Press Release on Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2026</u>

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release on Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2026.

This is for your information and records.

Thanking you,

Yours truly,

For Protean eGov Technologies Limited

MAULESH J KANTHARIA

Digitally signed by MAULESH J KANTHARIA
Date: 2026.08.04 15:45:05 +05'30'

Maulesh Kantharia
Company Secretary & Compliance Officer
FCS 9637

Encl.: As above

Press Release

Protean eGov Technologies Ltd. posts robust volume growth across businesses Driven by market share expansion across key offerings

Balance Sheet continues to be strong with zero debt

Mumbai, August 4, 2026: Protean eGov Technologies Ltd (BSE: 544021; NSE: INE004A01022), a pioneer and market leader in building Digital Public Infrastructure, announced its financial results for the first quarter ending June 30, 2026.

Financial Highlights:

Particulars (INR Cr)	Q1FY27	Q1FY26	YoY%	Q4FY26	QoQ%
Revenue from Operations	**251**	**211**	**19%**	**308**	**-18%**
- Tax services	100	100	-	177**	-44%
- CRA Services–NPS, APY & UPS	82	76	7%	78	5%
- Identity Services	27	24	16%	24	16%
- New Initiatives	42	11	276%	29	45%
EBITDA	**28**	**45**	**-38%**	**53**	**-48%**
Profit After Tax	**6**	**24**	**-75%**	**31***	**-81%**

**PAT adjusted for (INR 0.75 in Q4FY26) one-time impact of new labour codes*
***includes Storage revenue of INR 44 Crores for past 3 years*

Key Financial Highlights – Q1FY27

- Protean delivered consolidated revenue from operations of INR 251 crore for Q1FY27, growing by 19% YoY led by continued momentum across most existing businesses and new initiatives.
- EBITDA stood at INR 28 crore in Q1FY27 compared to INR 45 crore in Q1FY26, reflecting a decline of 38% YoY, with an EBITDA margin of 10%. The margin for this quarter was impacted by upfront investments of ~INR 18 crore incurred towards the implementation of multiple prestigious RFP-led mandates. In addition, margins were also affected by cost inflation driven by ongoing geopolitical tensions resulting in higher procurement costs for technology hardware, white goods and other key inputs required for these projects. As these strategic mandates are currently in the deployment phase and have not yet reached steady-state revenue generation, the associated costs were incurred ahead of revenue realization, temporarily impacting profitability.
- On a normalized basis, excluding these investments, EBITDA for the quarter would have been approximately INR 46 crore, translating into an EBITDA margin of 17.2%. The Company remains confident that these investments will begin contributing meaningfully to revenue in the coming quarters, resulting in improved operating leverage and margin recovery.
- Our balance sheet though continues to remain strong with zero debt and more than INR 800 crore of cash and marketable securities as on 30th June'26. This gives us the flexibility to invest in strategic opportunities that will help us boost our product capabilities and resulting revenue and profitability.

Key Business Highlights

- **Tax Services** – Despite a challenging industry environment, Protean strengthened its leadership position by increasing its market share by nearly 275 basis points, from 59% in FY26 to 62% in Q1FY27. The Company issued over 1 crore PAN cards during the quarter, reinforcing its dominant position in the PAN ecosystem.

Segment revenue remained largely stable during the quarter despite an industry-wide decline in issuances. The decline in industry volumes was primarily due to the regulatory changes in PAN documentation norms effective 1 April 2026, which temporarily impacted issuances during April and May. PAN issuance volumes normalised from June onwards and have since continued to witness steady growth.

- **CRA Services** – The segment reported robust growth in number of subscribers with 3.9 million new subscribers onboarded during the quarter capturing 95% of incremental subscriber additions. The company also strengthened its corporate footprint with more than 1,000 new corporates onboarded, the highest in a single quarter. Overall, the company maintains a dominant market position with a 97% share across NPS, APY, and UPS. Under NPS Vatsalya, Protean onboarded record 78,000 new subscribers in this quarter itself, taking the overall NPS-V subscriber base to 2 lakh.

- **Identity Services** - The segment reported an encouraging 16% revenue growth during the quarter led by over 20% combined volume growth across all four facets of digital identity. We expect continued momentum in this area given the growth in digital financial services. The company also witnessed an increasing adoption of its value-added solutions such as eSignPro and RISE with Protean, with the latter recording over 3.4 crore transactions during Q1FY27.

- **New Initiatives** – In line with our strategy to diversify our business verticals, this quarter marks a significant milestone. The new initiatives have contributed 17% of the total revenue in Q1FY27 as compared to 10% in FY26. The company continued to strengthen its presence across emerging digital public infrastructure opportunities, with strategic RFP projects like CERSAI CKYCRR 2.0, Agristack and Bima Sugam.

  Further, Protean has successfully rolled out 102 Aadhaar Seva Kendra's across 25 States and Union Territories as of Jul'26. Revenue generation from these centres has commenced, providing visibility into sustainable, recurring revenues.

Commenting on the results, **Mr. Ajay Rajan MD & CEO**, said:

"I am pleased to share my first quarterly update as the Managing Director & CEO of Protean. We delivered a resilient performance during the quarter, with revenue growing 19% YoY. Our Tax Services business successfully navigated the transition to revised documentation norms while further strengthening its market leadership. The CRA Services business continued its growth momentum, onboarding over 1,000 new corporates, the highest in a single quarter, while Identity Services delivered healthy volume and revenue growth. Our diversification strategy is also yielding results, with new initiatives now contributing 17% of revenues, up from 10% in FY26.

Our immediate priorities are clear: execution will be key with a sharp focus on high-margin businesses and product profitability. We will look at monetizing AI powered Intelligence layer adjacent to our core DPI infrastructure, recalibrate and optimise our product and business strategy, drive efficiencies through cost rationalisation and AI adoption across the organisation. Most importantly, we will work aggressively on globalising our India DPI and Enterprise tech capabilities in relevant geographies. I believe these priorities, backed by disciplined capital allocation and strong governance, will enable us to create long-term value for all our stakeholders."

About Protean eGov Technologies Ltd

Over the past 30 years, Protean has been at the forefront of building citizen-scale DPIs across taxation, social security and ID Services. Aligned with India's visionary DPI framework built on open standards and protocols, we continue to contribute towards multisectoral Open Digital Ecosystems across e-commerce, transport/mobility, agriculture, insurance, education & skilling, and health.

For more information, contact:

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