

May 25, 2026

To,

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 540735

Symbol: IRIS

Dear Sir / Madam,

Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of earnings call with the Investors / Analysts.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby submit the transcript of the earnings call held on **Monday, May 18, 2026**, at **04:00 p.m.**

This is for your information and records please.

Yours faithfully,

For **IRIS RegTech Solutions Limited**

Santoshkumar Sharma

Company Secretary & Compliance Officer
(ICSI Membership No. ACS 35139)

IRIS REGTECH SOLUTIONS LIMITED

(Formerly known as IRIS Business Services Limited)

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“IRIS RegTech Solutions Limited
Q4 FY26 Earnings Conference Call”

May 18, 2026

MANAGEMENT: MR. K. BALACHANDRAN – CO-FOUNDER, WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER – IRIS REGTECH SOLUTIONS LIMITED
MS. DEEPTA RANGARAJAN – CO-FOUNDER AND WHOLE-TIME DIRECTOR – IRIS REGTECH SOLUTIONS LIMITED
MR. P K X THOMAS – CHIEF TECHNOLOGY OFFICER – IRIS REGTECH SOLUTIONS LIMITED

MODERATOR: MS. ASHA GUPTA – E&Y LLP



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Moderator: Ladies and gentlemen, good day, and welcome to IRIS RegTech Solutions Limited Q4 FY26 Earnings Conference Call. As a reminder, all participant lines will be in listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during this conference, please signal the operator by pressing star and then zero on your touch-tone telephones. Please note that this conference call is being recorded. I now hand the conference over to Ms. Asha Gupta, E&Y LLP Investor Relations. Thank you, and over to you, ma'am.

Asha Gupta: Thank you, Farah. Good evening to all of you. Welcome to Q4 FY26 earnings call of IRIS RegTech Solutions Limited. The results and presentation have already been mailed to you, and you can also view it on our company's website. In case anyone does not have the copy of press release or presentation or you are not marked in the mail, please do write to us, and we will be happy to send you the same.

To take us through the results today and to answer your questions, we have the top management of IRIS RegTech Solutions Limited, represented by Mr. K. Balachandran, Co-Founder, Whole-Time Director and CEO; and Ms. Deepta Rangarajan, Co-Founder and Whole-Time Director, along with other management team members. We will start the call with a brief overview of the quarter and year gone by, which will be then followed by the Q&A session.

Before we proceed, I would like to remind you that the discussion may contain certain forward-looking statements that may involve known or unknown risks or uncertainties and other factors. It may be viewed in conjunction with our business risks that could cause future results, performance or achievements to differ significantly from what we have expressed or implied by such forward-looking statements.

Having said that, I will now hand over the call to Mr. K. Balachandran. Over to you, sir.

K. Balachandran: Good afternoon, and welcome to the IRIS fourth quarter earnings call. As usual, we are grateful for the time you are spending with us. This time, we have advanced the call to 4:00 PM from our usual 5:00 PM slot. If that time is inconvenient going forward, please let us know.

From IRIS, Deepta, Thomas and I attending this call along with our senior business leaders. We have uploaded an investor presentation on the exchange website today afternoon, around 1:00 o'clock, and we hope that some of you had the opportunity to see this as well.

As usual, we have been maintaining that a business like ours is best examined through the lens of annual results rather than quarterly numbers. And we would like to talk more from an annual point of view on our financial and business performance.

Now coming to the commentary on our performance. We are pleased to report that over the past 1 year both our SupTech and RegTech businesses have further strengthened. Obviously, SupTech segment has contributed materially in the growth of our revenues, while in the RegTech segment, specifically for IRIS CARBON, this has been sort of a milestone year where our foray



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further into the enterprise, which is also largely non-mandatory area, has borne fruit, and we have scored creditable wins.

Our focus on the enterprise business, which is termed as our RegTech segment, is unequivocally to grow the annual recurring revenue. For the previous year, IRIS CARBON ARR, the annual recurring revenue grew at 33% on the back of several wins in the disclosure management space. We also opened our account in the ESG reporting solution area, which is an additional module on IRIS CARBON.

On our BFSI automated regulatory reporting solution, IRIS iDEAL, the ARR grew at 17% despite the fact that we faced some delay, especially in the first half of the previous financial year in purchase decision-making at customer end, especially in Indian market.

Going back to IRIS CARBON, I would say that it is a business where we see substantial headroom for steady growth, and our efforts are focused on making this happen. Towards this, we are now working on multiple fronts, including direct sales, partner development, marketing and new product features.

We have also been able to break into large enterprise accounts, and which gives us a lot of confidence in competing with the best in the market. And we have articulated before, we plan to spend in a measured and well-thought-out manner as we increase investments in key areas such as sales and marketing, along, of course, with product enhancements.

On the BFSI regulatory reporting business, which is IRIS iDEAL, we are now actively exploring markets other than India, and we see potential slowly unfolding in both Africa and the Middle East.

Let me now look at the SupTech business briefly. We added 3 new logos in FY26, which included the government of Qatar for tax reporting. This industry is a new area and combined with our deposit insurance management segment this opens new markets for our iFile SupTech reporting platform with new regulators.

We are also expanding this product suite to offer more end-to-end features for the regulatory customers, which include risk-based supervision, licensing and decision management and a few other modules as well.

The idea is to expand the product suite so that we are like a one-stop shop as far as regulatory reporting requirements are concerned for any financial regulator and even people who are in financial and operational regulatory segments from a regulatory perspective.

Coming to our financial performance, our growth has been steady for the full year with total revenues growing at about 23%, while the EBITDA margin came in at about 14%. We have mentioned before, our endeavor is to partially balance customer acquisition expenses in the SaaS business with profits emanating from the SupTech business so that EBITDA numbers are not severely impacted.



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Post the TaxTech divestment, our balance sheet has strengthened considerably and cash right now in the books is at around INR155 crores as on March 31st, while the net worth has moved to INR200 crores from INR76 crores as at March 31st, 2025, and the book value has gone up as well to about INR98 from INR37.

Before I close, I want to briefly touch upon a couple of global developments. We have been asked time and again by a few of you about whether the AI revolution that is sweeping across the globe is an opportunity or a threat. Our honest take at this point of time is that it is both. But for us, we feel it opens significant opportunities in the space we operate even as customer expectations move up proportionately.

We see it as being critical for us to embed AI technologies in both our product stack and in the software development process itself, and we are doing that assiduously with speed and focus. Our investor presentation also includes a couple of slides, which talks about our product initiatives on the AI side. On the whole, let me say that we are both watchful and excited.

We have also been asked about the impact of the Middle East crisis on our business. It is possible that a prolonged Middle East crisis might have a possible adverse impact on the SupTech pipeline. Having said that, so far, we have not seen any indications along these lines, but it will be fair to factor in this possibility if the crisis goes well beyond the first quarter of this financial year.

And this applies to, I think, most businesses which are operating in the Middle East area. And from our point of view, we operate in Asia quite a bit as well as in Africa. So if there is a fiscal constraint and governments experience at highly elevated oil prices, it might have some impact on government regulatory budgets, though we haven't seen it yet emerging.

Now, we also mentioned in our press release that our fledgling DataTech business, we have spun off in the subsidiary to give it sharper focus. And finally, I want to say that we are pleased to mention that we have moved to a new office, which is in Navi Mumbai itself, which is near Turbhe station, and you are welcome to visit us when you get an opportunity.

Thank you so much. And now we can leave the floor open for questions and answers.

Moderator:

Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Samarth Nagpal. Please go ahead.

Samarth Nagpal:

Thank you for the opportunity. Sir, just a couple of queries. So, I'm a new shareholder, so pardon me if I ask something which I'm not aware of. So, after divesting our business and building a healthy cash balance, just wanted to understand what's our aspiration going to be in terms of growing the business faster? I mean I read somewhere that we are targeting INR500 crores of revenue. So, what's the roadmap for that? And by when latest can we expect that? Just some color on that.



K. Balachandran: This is something we mentioned in the previous financial year, and we stick to this number. This is our aspiration, and we are setting the conditions for reaching this target. At this point, we believe this will require a growth rate of slightly over 30% over the next 4 to 5 years.

For our SaaS business, we are targeting an ARR growth rate of approximately 35% and we expect the SupTech business with a combination of one-time revenues plus recurring revenues to move at a lower rate, but there could be surprises as we go forward.

In short, the target is INR500 crores, and we feel we are getting into a position with our new products also getting accepted in the market to grow at a higher rate compared to our previous few years where we grew in the mid-20s.

Samarth Nagpal: Got it, I saw a couple of slides on AI initiatives. So, to a layman, how is AI helping us? And on the flipside, can it lead to any increase in the competitive intensity also for us? I mean, some color on that.

K. Balachandran: So, the second part of the question is about competitive intensity. Of course, there are theories going around saying that enterprises can create their own software or AI native companies can come in. For us, we haven't seen that yet in the markets we operate.

But our customers are getting excited about what AI can do to their requirements. So, we are getting inquiries and we are building offerings as we speak. And we expect this to deepen our value proposition for our customers, and that could help us go deeper as well as expand into new customers as well.

So competitive intensity so far, we haven't seen, but we know one has to be very, I would say, cognizant of what is happening around us. So, we are making sure that we are adopting AI technologies very quickly and making this part of our stack. On the whole, we feel it's an exciting opportunity for us. AI could be an accelerant for us rather than constraining our business.

Samarth Nagpal: Understood, sir. On this Middle East crisis, I know we don't have a concrete answer to this. But keeping in mind that it extends into Q2 and all that, so how is the year looking for us? I mean, would we still be able to manage maybe a lesser conservative number, but would it hamper our business significantly?

K. Balachandran: On the SaaS business part, which is enterprise-oriented business, we don't see much of an impact, because our SaaS business is predominantly Europe and U.S. focused and to some smaller extent, India as well. So, we don't see much of an impact.

On the SupTech side, to some extent our pipeline is linked to the Middle East with ongoing discussions with Middle East regulators as well. There also it is progressing, but I wouldn't be surprised if there is some delay if this whole thing continues beyond a point.

But so far, as I mentioned in my opening remarks as well, we are not worried too much unless this really prolongs. So I would start getting worried post June, I would say. We are looking at



3 to 4 wins on the SupTech side as usual every year. This could be more or less given the situation. And at this point of time, it looks we have to be watchful, but not unduly worried.

Samarth Nagpal: Understood, sir, just one final question, if I can squeeze in. On the DataTech side, I think the Peridot app, if I'm pronouncing it correctly, has a good amount of active users. So, what's the ambition here, meaning, in terms of catering to the MSMEs and all that, what's the ambition here and how do we plan to scale this up?

K. Balachandran: As far as IRIS MSME is concerned, we are catering to the IRIS MSME market through IRIS Peridot app. The idea is to increase the number of users on Peridot by offering a slew of digital enablers for MSMEs, which includes invoicing, which includes government scheme mapping and also now loan facilitation.

The loan facilitation we have rolled out starting from February on a pilot basis. Now we are slowly increasing the number of lenders, and we are also reaching out to MSMEs in a calibrated fashion. So, the business model at some extent is linked to working as a loan aggregation platform for MSME loans, and we are at an early stage.

But I would say that we are getting MSMEs on our platform, enquiring about loans, and there are 3 lenders who have already come in. So this is a very initial stage, but we are quite hopeful that this can scale going forward. And we are trying to see how to scale it in a way, which is not too onerous in terms of our spend.

Samarth Nagpal: So maybe in a couple of years, we can see the monetization part going up significantly and the revenues starting to trickle-in, right? Is that fair to assume?

K. Balachandran: Yes, I would be happy if it is earlier than that, let me say.

K. Balachandran: Our internal target is a little bit earlier than that.

Moderator: Thank you. The next question is from the line of Harsh Mulchandani from Toro Wealth Managers. Please go ahead.

Harsh Mulchandani: Thank you for the opportunity. To understand that what is the plan with respect to the funds which we are owning? Are we planning for some acquisition or to develop some new products in-house or enter some new business vertical?

K. Balachandran: Of course, the first and foremost part we want to pursue very vigorously is organic growth. And we are also already deploying the excess money in CARBON sales and marketing, and we want to do it, as I mentioned, in a measured and calibrated fashion. And we're already seeing 33% ARR growth, and we want to up it as we go forward.

On the inorganic side, nothing is off the table, but we'll be disciplined. And there's a lot of volatility in the market. We don't know how it is shaping up in terms of AI impact on enterprise software.



So we don't want to do a deal just because we have the capital. We'll be open to evaluating opportunities, particularly in adjacencies that could enhance our RegTech footprint. Early days, but we are just on a wait-and-watch mode, even now. Things have changed quite a bit over the last 6, 7 months.

In terms of product development, we are aggressively trying to enhance our stack of AI offerings. So that is going on.

Harsh Mulchandani: So out of about INR150-odd crores, entirely won't be spent on marketing, right? So, any number on your mind? How much would be spent on marketing, say, over the next 1 to 2 years? And how much of revenue can we expect coming from that or some thought process how you are planning? And obviously, I understand the bulk of the money you are keeping as a reserve to see how things span out and maybe in future, you would decide?

K. Balachandran: On the sales and marketing side, especially for our SaaS offerings, we have said that in the previous annual report, in the conference call as well. We are well below the SaaS benchmarks where people spend at times more than \$2 for \$1 of net ARR. We are at about 1.1, 1.2 levels. We might go a little higher than that, but we don't want to be spending indiscriminately.

And we are looking at net ARR growth of around 35% or more. So that will give you some indication of our marketing spend. And we could spend more aggressively if we see, for example, the market really shaping up well, for example, in the ESG side or even in detailed reporting across financial reporting on latest energy reporting, etcetera.

But there is some sort of, I would say, volatility in the market. So right now, we are going with these numbers, and we would be a little more aggressive for IRIS CARBON. We don't want to be doing this in EBITDA negative mode. We want to make sure that we remain EBITDA positive and still grow the business.

There will be money left post the marketing expenses, but we want to keep that with us, because there could be inorganic opportunities which might come up. And we don't want to be at that point in time, be left with inadequate capital. And when things are a little volatile and uncertain, which is the current environment, I think it is prudent to keep some capital within IRIS.

Harsh Mulchandani: Absolutely fair. Thank you so much for the detailed data. Thank you.

Moderator: Thank you. The next question is from the line of Vikas Kasturi from Focus Capital. Please go ahead.

Vikas Kasturi: Good evening, sir. Sir, you spoke about a growth of 30% CAGR going forward for the next few years. Could you just provide more clarity on how you plan to go about achieving it? Are you - - which are the markets that you want to focus on? Are you going to be adding new products to your current verticals? Or are you going to add more sales people and so on? So, could you just please throw more light on that?



K. Balachandran: Primarily, if you look at the product segment that we have, we have this enterprise product segment, where we have IRIS CARBON as the flagship product plus we have the automated reporting for banks.

IRIS CARBON right now is looking at financial reporting. We have ventured into ESG reporting as well. So here, we definitely want to make sure that we grow at a good clip, and this could be 35% is the benchmark we have set for ourselves. It should be more internally speaking, but this is what we are externally communicating. And on top of that, we are also looking at adjacent markets in the SaaS reporting area, which we are now trying to explore, which could be in capital market-related reporting, it could be energy reporting, but these are early days for that.

Outside that, we have the bank automated regulatory reporting area, where we are very strong in the Indian markets. We are trying to expand outside. Here, it is a combination of subscription revenue and at times implementation revenue plus license revenue as well. And we are looking at the African and Middle East markets more than other markets. Of course, we are also looking at Europe and see whether we can provide a compelling value proposition there. This is the second part.

Then, in terms of geographies, we see a lot of headroom in the U.S. and European markets, because the disclosure management as a category is still fairly young. And when we speak to our customers, when you look at people who are doing structured data reporting, there are many prospects out there. So, if you look at how we are going to focus our efforts, we could be certainly looking at these developed markets first then working our way downwards.

And as far as iFile is concerned, which is our SupTech offering, which is the regulatory reporting platform, we are expanding the product portfolio so that we are not just in data collection and associated analytics alone, we are looking at, for example, licensing registration management, which regulators need to do. We are looking at risk-based analytics. And we are also looking at case management going forward. But these are modules we want to build on the existing platform so we can go deeper. And we see the SupTech platform going at a good clip, may not be matching the SaaS growth revenues. But here, there is the possibility of getting lumpy revenues as well. It is linked to the regulators push for digitalization. And we see many regulators are still at a very early stage.

And when we speak to some of them, we hear that many of them want to go digital very fast, because they feel if they don't go digital, they will miss the AI revolution, which is slowly taking shape in those countries as well. So we remain bullish on this, and we need to see how this plays out over the next 3, 4 years. Our footprint is there. We need to go deeper into existing SupTech segments.

Vikas Kasturi: Would you also be hiring more in these markets, these developed markets?

K. Balachandran: Hiring, certainly yes. We have plans to deepen our presence in sales and marketing, including on ground hires in these markets. Clearly, yes. We have started looking at that activity now.



- Vikas Kasturi:** Got it, sir. Sir, I've been invested in following your company for a long time. So one of the things we saw was that the cloud adoption, so private companies would, let's say, adopt cloud much faster than the regulators. So, given that they tend to be a little more cautious and so on. So would they be sort of late adopters as far as AI is concerned as well? I'm talking about the regulators, because they would say that this is all financial data, we have to proceed with caution and so on, right? So you can't just like trust AI to do everything, because there are mistakes, then who owns it, all that, it might lead to other issues. So would you say that the regulators are more cautious as far as AI adoption is concerned?
- K. Balachandran:** I think you are absolutely right. We have been speaking to regulators. In fact, we have actually one regulator already on the cloud, which is PFRDA in India. That's the private cloud which we are using. But when you talk about AI services and cloud-based architecture, there is reluctance on part of the regulators to embrace that completely. So, there are multiple ways to overcome this. We are also looking at a small language model, which can work, which is a structure where the data doesn't go out. So, the LLMs, which some of the regulators can use, which could be the private or sovereign LLMs. So that is a structure we are talking about. In fact, in a couple of Middle East implementations, this is a subject which has been further explored.
- I would say that when it's public data or annual report information, which needs to be further structured and taken into regulators, you can definitely use public AI services. When it is confidential data, there could be some reluctance or there could be great reluctance by regulators to go back to generic AI services.
- Vikas Kasturi:** Got it, sir. And one final question, sir. So, the days receivable has been trending downwards. So is it because of more efforts on our part to collect our money regularly? Is there something to call out there?
- K. Balachandran:** I think it's a combination of, of course, enterprise part of the business has been slowly moving up. That's number one. And number two, on the SupTech side, also, I think regulators have been, I would say, more amenable to making prompt payments.
- It's a good situation, but I would say that further improvement will become progressively difficult.
- Vikas Kasturi:** Okay. So around 80 days is what we can expect, sir?
- K. Balachandran:** Yes. I would say that 75 to 80 days is what we would be comfortable. But if the enterprise SaaS revenues really gallop going forward, it could further improve, but we need to wait for that.
- Vikas Kasturi:** Got it, sir. Thank you for your answers and wish best of luck.
- K. Balachandran:** Thanks, Vikas. Pleasure to have you as usual.
- Moderator:** As there are no questions from participants, I now hand the floor over to the management for closing comments.



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K. Balachandran:

Thank you so much. This time, it has been a shorter investor call. I hope all of you are happy with the way we are progressing. And I hope we have been able to address all of your questions. Please feel free to write to us if you have further questions, and we are open to interacting with you on a face-to-face basis as well as through emails. Thank you so much. Have a good day ahead. Bye.

Moderator:

Thank you very much. On behalf of IRIS RegTech Solutions Limited, that concludes this conference call. Thank you all for joining us, and you may now disconnect your lines. Thank you.