WORKMATES CORE2CLOUD
SOLUTION LIMITED
(Formerly Workmates Core2Cloud Solution Private Limited)
CIN - L93090WB2018PLC228834
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November 04, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 544610

Dear Sir/Madam,

Sub: Press Release regarding Financial Results for the Half year ended September 30, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release on the financial performance of the Company for the half year ended September 30, 2026.

We request you to kindly take the aforesaid information on record.

Thanking you,

Yours sincerely,

For Workmates Core2Cloud Solution Limited

Purnima Mundhra
Digitally signed by Purnima Mundhra
Date: 2026.11.04 22:37:02 +05'30'

Purnima Mundhra
Company Secretary & Compliance Officer
Membership No. A71229

Registered Office
Raikva, Flat 7, Floor 3rd, 3A Rammohan
Mullick Garden Lane, Kolkata, West Bengal- 700010

PRESS RELEASE

Workmates Core2Cloud Solution Limited

BSE: 544610 | www.cloudworkmates.com | Kolkata, India

Workmates Reports ₹95.21 Cr Revenue for H1 FY27 with 27.5% Year-on-Year Growth

Recurring revenue up 43% YoY, accounts for 87% of total revenue; PAT up 32.4%; FY27 revenue outlook raised to ₹202 Cr

Kolkata | November 4th, 2026

Workmates Core2Cloud Solution Limited (BSE: 544610) announced its unaudited financial results for the half-year ended September 30, 2026, as approved by the Board of Directors at their meeting held on November 4, 2026.

₹95.21 Cr
Revenue from Operations (H1 FY27)
+27.5% YoY

₹82.97 Cr
Recurring Revenue
87% of total | +43.4% YoY

₹12.03 Cr
PAT (H1 FY27)
+32.4% YoY

₹15.96 Cr
PBT (H1 FY27)
16.8% margin | +30.8% YoY

₹43.88 Cr
Cash & Equivalents
Debt-free as at 30th Sept, 2026

₹15.9 Cr/month
Entry MRR (H2 FY27)
+20% vs April 2026

CONSOLIDATED FINANCIAL HIGHLIGHTS: HALF YEAR ENDED SEPTEMBER 30, 2026

Particulars	H1 FY27	H1 FY26	Margin %	YoY Growth
Revenue from Operations (₹ Cr)	95.21	74.69	-	27.5%
Recurring Revenue (₹ Cr)	82.97	57.87	87% of Revenue	43.4%
Total Income (₹Cr)	96.22	74.93	-	28.4%
EBITDA (₹Cr)	16.44	13.26	17.3%	24.0%
Profit Before Tax (₹Cr)	15.96	12.20	16.8%	30.8%
Profit After Tax (₹Cr)	12.03	9.09	12.6%	32.4%
EPS - Basic & Diluted (₹)	9.32	9.08	-	2.6%

FINANCIAL HIGHLIGHTS: H1 FY27

FINANCIAL PERFORMANCE

- Revenue from operations grew 27.5% YoY and 37.7% over H2 FY26; H1 FY27 alone equals 66% of FY26 revenue.
- EBITDA rose 24.0% to ₹16.44 Cr and PAT 32.4% to ₹12.03 Cr, with PAT margin improving to 12.6% from 12.2%.
- Gross margin was 33.5% (H1 FY26: 34.3%), as cloud consumption and third-party costs rose to 66.5% of revenue. Employee costs eased to 10.8% of revenue from 11.2%.

BALANCE SHEET & CASH POSITION

- The Company remains debt-free, with cash and cash equivalents of ₹43.88 Cr as at September 30, 2026 (₹53.95 Cr at March 31, 2026). Net worth rose to ₹97.71 Cr from ₹88.26 Cr.
- Trade receivables rose to ₹39.50 Cr from ₹28.99 Cr with higher H1 FY27 billing, and debtor days moved to 64 from 62. Operating cash flow was negative ₹4.70 Cr as working capital funded growth, and collections are a priority for H2 FY27.
- Annualised return on equity was 24.6% for H1 FY27.

CAPITAL ALLOCATION

- The FY2026 interim dividend of ₹2 per share (₹2.58 Cr) was paid to shareholders during H1 FY27.
- Of the ₹29.2 Cr of IPO proceeds allocated to working capital, ₹16.58 Cr has been utilized up till H1 FY27.

BUSINESS HIGHLIGHTS: H1 FY27

RECURRING REVENUE & ANNUITY HEALTH

- Recurring revenue rose 43.4% YoY to ₹82.97 Cr, lifting the recurring mix to 87% from 77% in H1 FY26. Project revenue was ₹12.24 Cr, down 27% YoY but up 51% over H2 FY26.
- MRR grew to ₹15.9 Cr/month by September 2026 from ₹13.25 Cr in April, driven mainly by ₹2.34 Cr/month of expansion within existing clients. Average MRR for H1 FY27 was ₹13.8 Cr/month (H1 FY26: ₹9.67 Cr).
- Gross revenue churn was 2.6% annualised, well within the 10% ceiling the Company targets. New bookings signed in H1 FY27 totalled ₹30 Cr in total contract value.

CUSTOMERS

- The customer base grew to 337 from 316 in March 2026, including 44 enterprise customers (38 in March). The Company added 54 new logos: 34 recurring and 20 project.
- BFSI rose to 40.6% of revenue (FY26: 34.2%) and IT/ITeS was 34.6%. The top 20 clients contributed 71% of revenue (FY26: 73%), and 28 clients now run at over ₹1 Cr in annualised revenue.
- Strategic wins in H1 FY27 include a leading retail broking and financial services company, a prominent payment technology and financial software company, and a leading technology and business services company in the agri-commodities sector.

PEOPLE & PRODUCTIVITY

- Headcount was steady at 169 with billable utilisation held at 84%. Revenue per employee for H1 FY27 rose to ₹0.56 Cr from ₹0.44 Cr in H1 FY26.
- Attrition was 1.78% (H2 FY26: 1.23%), and the team holds 359 active AWS certifications.

STRATEGIC DEVELOPMENTS: H1 FY27

AI & PARTNERSHIPS

- Workmates is an AWS Premier Tier Partner, an AWS Managed Security Services Partner and an AWS Generative AI Competency Partner.
- Six AI accelerators are now in live production. Three serve IT operations (IntelliOps, CloudTrustMate, Enterprise AI Edge) and three serve business functions (VoxoRA for contact management, VerID for NBFC compliance, VoyaGE for travel).
- Enterprise AI Edge gives clients secure access to the OpenAI stack through Amazon Bedrock, under a strategic partnership with OpenAI.
- Investment in AI accelerators continued, with intangible assets under development rising to ₹2.66 Cr from ₹0.64 Cr at March 2026.

INTERNATIONAL OPERATIONS

- Expansion into the US and Middle East, paused earlier owing to geopolitical considerations and tariff uncertainty, has been reactivated for FY27.
- A US subsidiary has been registered to streamline global customer billing.
- The Singapore go-to-market strategy is being re-evaluated to align with market conditions. International business contributed 3.7% of H1 FY27 revenue.

H2 FY27 OUTLOOK

Management has raised its FY27 revenue outlook to ₹202 Cr from ₹190.56 Cr, within its full-year goal of ₹190-210 Cr. The outlook assumes H2 FY27 revenue of ₹107 Cr, of which ₹95.4 Cr is contracted recurring revenue, in line with the ₹15.9 Cr/month MRR at which the Company entered H1 FY27. The balance is expected from new recurring business (₹1.25 Cr) and projects (₹10.35 Cr).

The Company has a weighted H2 pipeline of ₹110 Cr. It includes a large cloud migration for an existing NBFC customer, a significant cybersecurity opportunity with an existing large FSI customer, and a large migration for a mid-sized global IT services company. H2 priorities are converting this pipeline, monetising the AI accelerators now in production, starting US and Middle East operations, and tightening collections so that operating cash flow catches up with profit growth.

MANAGEMENT COMMENTARY

"This half shows last year's investments starting to pay off. Revenue grew 27.5% year-on-year, and recurring revenue grew 43% to make up 87% of the business, which gives us strong visibility into the rest of the year. We added 54 new logos, grew our enterprise customer base to 44, and won strategic mandates in financial services and payments. Six of our AI accelerators are now running in production for clients, and we have reactivated our US and Middle East expansion. With MRR at ₹15.9 crore a month, we have raised our FY27 revenue outlook to ₹202 crore."

Mr. Kamal Nath
Co-Founder, Whole Time Director & CEO, Workmates Core2Cloud Solution Limited

"Profit grew faster than revenue this half. Consolidated revenue from operations rose 27.5% to ₹95.21 crore, EBITDA rose 24% to ₹16.44 crore, and PAT rose 32.4% to ₹12.03 crore. Our PBT margin was 16.8%, up from 13.4% in H2 FY26. The quality of revenue also improved, with recurring revenue at 87% of the total and annualised gross churn at just 2.6%. We remain debt-free, with ₹43.88 crore in cash and cash equivalents after paying the FY2026 interim dividend of ₹2 per share. Receivables grew with H1 billing, so tightening collections is our main financial focus for H2 FY27."

Mr. Debasish Sarkar
Co-Founder, Whole Time Director & CFO, Workmates Core2Cloud Solution Limited

ABOUT WORKMATES CORE2CLOUD SOLUTION LIMITED

Workmates Core2Cloud Solution Limited (BSE SME: 544610) is an AWS Premier Tier Partner and technology services company headquartered in Kolkata, India, with offices in Mumbai, Noida, Bangalore, Hyderabad, Chennai, Bhubaneswar, and Singapore. Founded in 2018, Workmates provides Cloud Technology and Allied Services, spanning Cloud Foundation & Migration, Application Modernisation, FinOps & Governance, Cybersecurity, Data Platform, and AI Acceleration, to 337 clients across BFSI, IT/ITES, Healthcare, Manufacturing, Media, and Public Sector verticals.

The Company is ISO 27001 and SOC2 certified and listed on BSE SME. It has grown revenue at an 83% CAGR over the last four years, with 120+ AWS-certified professionals holding 359 active certifications. Workmates has delivered 750+ projects and has been recognised with the Times IT Provider of the Year, Gen AI Trailblazer, and AWS Consulting Partner of the Year 2025 awards. The Company's strategic positioning is "From Cloud to AI - Enabling What's Next."

Website: www.cloudworkmates.com | BSE: 544610 | CIN: [L93090WB2018PLC228834]

FORWARD-LOOKING STATEMENT

This press release contains forward-looking statements which involve known and unknown risks and uncertainties. Actual results, performance or achievements may differ materially from those expressed or implied. Workmates Core2Cloud Solution Limited does not undertake any obligation to publicly update or revise any forward-looking statements. This document should be read in conjunction with the Company's unaudited financial results for the half year ended September 30, 2026 and the Limited Review Report thereon.

INVESTOR & MEDIA CONTACT

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