Quick Heal Technologies Ltd.
Corporate Office: 3rd & 4th Floor, IndiQube Orchid, Plot No. 3A,
Shastrinagar, Loop Road, Yerawada, Pune 411 006, MH, INDIA.

Ref. No.: QHTL/Sec/SE/2026-27/59

November 3, 2026

To,
The Manager,
Corporate Services,
BSE Limited,
14th Floor, P J Towers, Dalal Street,
Mumbai – 400 001
Ref: Security ID: QUICKHEAL
Security Code: 539678

To,
The Manager,
Corporate Services,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol: QUICKHEAL
Series: EQ

Sub: Transcript of investor/analyst call.

Dear Sir/Madam,

In continuation to our earlier letter for call recording of investor call for Q2 and half year ended FY 2026-27, please find attached the transcript of investor/analyst call held on Wednesday, October 28, 2026 at 04:00 PM IST. The same is also available on Company's website.

The link to access the same is as follows:
https://www.quickheal.co.in/media/investorrelations/announcement/conference-call-transcript-q2-fy27.pdf

This is for your information and records.

Sincerely,
For Quick Heal Technologies Limited

VIKRAM BHARAT DHANANI
Digitally signed by VIKRAM BHARAT DHANANI
Date: 2026.11.03 16:15:13 +05'30'

Vikram Dhanani
Compliance Officer

Quick Heal Technologies Limited
Q2 FY'27 Earnings Conference Call
October 28, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY 2027 Conference Call of Quick Heal Technologies Limited, hosted by Valorem Advisors.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing "*" then "0" on your touch-tone phone.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you, and over to you, ma'am.

Purvangi Jain: Thank you. Good evening, everyone, and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors, and we represent the investor relations of Quick Heal Technologies Limited.

On behalf of the company, I would like to thank you all for participating in the company's earnings conference call for the second quarter and first half of the financial year 2027.

Before we begin, let me mention a quick cautionary statement:

Some of the statements mentioned in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by, and information currently available to the management. Audiences are cautioned not to place undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings conference call is purely to educate and bring awareness about the company's fundamental business and financial performance for the quarter under review.

Now, without any further delay, let me introduce you to the Management participating with us in today's Earnings Call:

We have with us Dr. Sanjay Katkar – Joint Managing Director, Mr. Harish Kumar – Chief Executive Officer, and Mr. Ankit Maheshwari – the Chief Financial Officer.

Without any further ado, I request Dr. Sanjay to start with his opening remarks. Thank you, and over to you, sir.

Sanjay Katkar: Yeah. Thank you. This is Sanjay Katkar. Good evening, everyone, and thank you for joining us. I would like to begin with a perspective on how the cybersecurity environment is evolving and how Quick Heal and Seqrite are responding to that change.

The attack surface is expanding. Technology environments are becoming more distributed, and customers are increasingly considering cybersecurity together with data protection and privacy. For us, this creates both a responsibility and a larger opportunity. Over the years, we have built deep capabilities in threat research, endpoint security, and cybersecurity technology. The strategic evolution now underway is to apply those strengths to a broader set of customers' problems. In enterprise, this means moving beyond our traditional strength in endpoint protection.

Our portfolio is expanding into data privacy, exposure management, and ransomware resilience alongside our broader cybersecurity capabilities. These are not isolated product bits. We are building an integrated architecture through which our technology capabilities can increasingly work together, helping customers simplify security operations, while enabling Seqrite to address a larger share of their cybersecurity requirements. This evolution is also changing how we think about product development. Customers do not want security technologies that operate in isolation or add future complexity to their environment. They expect better visibility, faster response, and solutions that can be adopted without creating additional operational burden.

Our product direction is therefore guided by three principles: deepen protection in the areas where we already have strong capabilities, connect adjacent technologies into a more coherent security architecture, and make the resulting solutions simpler for customers to consume and manage. Our threat research at Seqrite Labs remains central to this approach. The telemetry generated across our install base gives our teams a continued view of how attacks are changing. That insight is applied across detection, response, and product design, helping us improve established products while shaping newer capabilities.

The opportunity is particularly relevant in India, where organizations across segments are digitizing rapidly while facing increasingly sophisticated threats and a more demanding data protection environment. Our local research depth, established customer relationships, and expanding portfolio give us a differentiated foundation from which to address this opportunity. During H1 FY 2027, we secured strategic wins across defence, BFSI, and a large IT services company through our new-generation products. We also continued to see momentum in the government business. Beyond the immediate commercial value, such engagements are important learning opportunities. They allow us to validate our products in complex operating environments, sharpen deployment models, and build reference use cases that can support wider adoption across similar customer segments.

It is about commercializing innovation, packaging our capabilities around specific customer problems, simplifying adoption, and achieving scale. That requires close alignment across engineering, product management, and go-to-market, and this is where the organization is increasingly focused. We will continue to invest in research and innovation because the threat environment does not stand still. At the same time, we will judge progress by how effectively our technology improves customer relevance and translates into scalable business outcomes.

With that perspective, I will hand over to Harish.

Harish Kumar: Thank you, Sanjay, and good evening, everyone.

Q2 is a step in the right direction. More importantly, it gives us greater clarity on where we need to focus to build a more consistent and scalable business. Our immediate priority is commercial execution. Over the last few quarters, we have invested significantly in our product portfolio, technology capabilities, and organization. The focus now is to translate these investments into customer acquisition, higher monetization of our portfolio, and stronger productivity from our go-to-market engine. Let me start with enterprise. We are seeing increasing traction in the enterprise business, including strategic wins across defence, BFSI, and a large IT services company through our new-generation products, while government continues to be an important market for us.

The next phase for Seqrite is about converting a broader portfolio into a larger share of customer cybersecurity and privacy spend. Our approach is differentiated by product maturity. In established categories, particularly endpoint security, the focus is on protecting the install base, improving renewals, and increasing profit. For newer offerings, our priority is different. We need to establish stronger customer references, demonstrate the effectiveness of the solutions in real-world environments, and create repeatable sales motions. We will scale investment behind those offerings as customer validation strengthens. Internationally, we will remain selective. We would rather build meaningful positions in a smaller number of markets than spread our resources too thin.

In consumer, our actions are more conscious. The business has a strong franchise and distribution footprint, but growth cannot come at the expense of business quality. We have therefore tightened credit and commercial controls. This may moderate some near-term volume, but we believe it is the right trade-off to improve receivables quality, channel discipline, and the economics of the business. We are also extending the Quick Heal proposition beyond conventional antivirus as consumers face a broader range of digital risks. We will approach these opportunities selectively without diluting our focus on the core. Across enterprise and consumer, therefore, the agenda is quite clear.

In enterprise, we need to monetize the breadth of the portfolio. In consumer, we need to strengthen the quality and productivity of the franchise. Across both businesses, we need greater conversion, productivity, and predictability. We are consequently becoming more

selective about where we allocate people, capital, and management attention. Innovation will remain fundamental to Quick Heal, but at this stage, our success in innovation must increasingly be visible in customer adoption and commercial outcomes. That is the execution discipline we are bringing to the business.

With that, I will hand over to Ankit to take you through the financial performance.

Ankit Maheshwari: Thank you, Harish, and good evening, everyone. Let me now take you through the financial performance for the quarter. Our financial performance for the quarter demonstrates our resilience in the business as we sail through headwinds in the business, especially consumer. For quarter two FY 2027, consolidated revenue stood at INR 65 crore, representing quarter-on-quarter growth of 44% over Q1. On a year-on-year basis, revenue declined by 22%. The quarter-on-quarter growth was visible across both businesses. Enterprise revenue was INR 35 crore, increasing 18% quarter-on-quarter and declining 4% year-on-year. Consumer revenue was INR 36 crore, increasing 86% quarter-on-quarter and declining 40% year-on-year.

Ankit Maheshwari: Total expenditure, excluding depreciation, remained flat at INR 63 crore in quarter two. The combination of higher revenue and a lower operating cost base resulted in EBITDA improving from a loss of INR 17.6 crore in quarter one to a positive INR 2.3 crore in quarter two. PAT was INR 5.8 crore, compared with a loss of INR 5.3 crore in quarter one, resulting in a PAT margin of 9%. Our balance sheet remains strong and debt-free, providing us with the flexibility to continue investing in R&D and market expansion opportunities. Total receivables declined to INR 98 crore from INR 107 crore at the end of quarter one.

The comparable figure in quarter two FY 2026 was INR 176 crore, which represents a reduction of INR 78 crore in total receivables over the course of one year due to our tightened credit control with our partners. Deferred revenue stood at INR 48 crore compared with INR 52 crore in quarter one FY 2027, while the enterprise order book remained above INR 57 crore. Our financial priorities are to maintain discipline on the cost base, continue improving collections and working capital, and translate revenue growth into consistent operating leverage and cash generation. With a strong foundation and a clear strategic roadmap, we remain committed to delivering consistent and sustainable growth in the future. Thank you.

We will now be happy to take your questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sheetal Shah, an individual investor. Please go ahead.

Sheetal Shah: Am I audible, sir?

Moderator: You are audible.

Sheetal Shah: Very good afternoon, sir. The last 10 years have been very painful for the company and its shareholders in particular. You may agree with me, sir. In spite of cybersecurity as buzzword

since long, our company has a first-mover advantage and preference due to its domestic nature. Our last 10-year financials are nothing but pathetic. March 2015 sales were INR 286 crore. After 10 years, it has become INR 261 crore. Same with profit, INR 54 crore has turned to loss of INR 11 crore. Market capitalization is less than what it was 10 years ago.

Although we, the investor community, have had a hard time to get a concrete answer from the management regarding what lies ahead, I am trying my luck again. We wish to ask you as what you aspire from the company over the next three to four years in terms of revenue and margin. This is my first question, sir.

Sanjay Katkar: Yeah, Sheetal, this is Sanjay here, and absolutely, you rightly said, and gave the history about the 10 years. I would like to add here or answer that we have been answering these questions since long. It's not like we haven't shied away from answering this. If you see when we got listed, we were predominantly a consumer antivirus company, predominantly dealing with B2C market across India and a leading market player in India. I will still say we are still the market leader in the consumer segment, but overall, the market dynamics have changed. The consumer antivirus business has declined, not only in India, but also globally, due to certain changes from the operating system side. Overall, the market for B2C consumer market globally has dropped, and in many countries, it has dropped to almost negligible.

Now, in these 10 years, we have invested whatever we have earned through the consumer market into building our enterprise security business. That is where this transition we have been going through. If you see since 2015, if you see our balance sheet, there has been constant investment into building new products that are focused on the enterprise segment, and this has given us results by seeing that if you see the revenue contribution from enterprise sales has been increasing every year. The contribution from consumer sales has been declining since then. That is why throughout these 10 years, if you see, we are looking flattish or in some quarters it is up, some quarters it is down. But overall, if you see now, our contribution from enterprise revenue is almost 56%.

Yeah, it's like almost 50%, and the revenue from consumer has dropped to 50%. The traction is that, if you see for at least the coming three years, the contribution from enterprise will grow beyond 80%, I guess. So that's what we anticipate, and enterprise cybersecurity market is still, I'll say, in a growing stage, and it's going to be still bigger. India as a nation is taking cybersecurity seriously, and we do have quite positive hopes that the Indian cybersecurity market is going to grow in much different direction for enterprise. We being early into this market again, and having the experience of consumer cybersecurity protection is giving us advantage that the only Indian players with so many product offerings into cybersecurity, and that is where we are in that direction.

Regarding the outlook and margins, we currently don't disclose that because this is something that we have been following. But I can clearly tell that our focus is enterprise market. We have quite strong offerings with respect to EPP, EDR, and XDR product vertical, and have started

getting good enough market share in small and medium businesses with these offerings. We are hopeful with expanding further with the market share as well as new product offering that is data privacy, as we have seen that India has come out with this law, and we are having a good enough understanding about data protection and data privacy. So this new offering, which we launched last year itself, is going to add to our revenues along with the security product offerings that we have.

I think I have answered your question.

Sheetal Shah: Yes, sir. But, okay, sir, you are again refraining from giving any revenue or margin guidance. No worries, sir. I will try my luck other way. Sir, what is the biggest challenge in our business, be it a consumer or an enterprise? Number one. And number two, sir, what is the external environment you aspire so that our company can grow at a consistent rate for quarters and years to come? These are my two questions, sir. The other way I'm asking the question.

Sanjay Katkar: Can you repeat your first question?

Sheetal Shah: Sir, what is the biggest challenge in our business, be it a consumer or an enterprise? Sir, I agree with you that our preference has changed from consumer to business, enterprise. I agree with you, sir. But it is not reflecting in either volume or profit, sir. What challenges are you facing? I am transferring the first question the second way, sir. Okay, what are the challenges you are facing since long, sir? Why are we not able to overcome this? We are product development, we are doing R&D, we are spending, we are doing everything, and we are the only Indian cybersecurity company, and cybersecurity is such a buzzword now.

Every day now in the newspaper, we are reading this. But somewhere, actually where we are going wrong such that we are not able to show anything in the financials, sir? In consumer or be it an enterprise, and what are the external environment you aspire so that we can grow in a consistent way, consistent and a profitable way? Sir, can you give me idea about this, so we as a shareholder will come to know actually what you want and where we are lagging, sir.

Sanjay Katkar: Yeah. I think I have already answered certain portions, but I will try to add more data to this. If you see, as I said, we have moved our focus from consumer to enterprise. The challenge on the consumer side is that the dominance by Microsoft, which is a prominent operating system provider for PCs, their policies about deploying free version by default, pulling out the expired version by default, is the biggest challenge that not only Quick Heal, but across the globe, all the antivirus vendors face. That is the biggest challenge, and I cannot deny that, and it is there. That is causing a major decline in the B2C business. On the enterprise front, of course, enterprise is a bigger market, but enterprise cybersecurity market is much more fragmented.

The market that we are targeting is endpoint security, EDR, XDR, which are our flagship products, and that is where the strength lies with us. If you see in that as well, the market is segmented in small, medium, and large enterprises. The one that we are targeting is small,

medium, and micro businesses. In India, the kind of cybersecurity spending by these organizations is much lower than in other markets across the globe. That is the market that is building in India as well. The spending habits, the awareness, the kind of budget allocation for cybersecurity is happening in these segments. Very large enterprises are not our customers because their policies are completely different. It is like the market segment is driven by MNCs where Gartner and all these things play a major role in selection.

That is something that we are trying to avoid. We don't enter large enterprises, but mid-market and small segment is growing, and that I am seeing very good traction there, and I am confident that we will be capturing a major share of the market in the coming years.

Sheetal Shah: Okay, sir. This gives us an idea because at times we were expecting that the total addressable market is so huge. But now we got something that it is compressed for us because we are catering to only selected enterprise.

Sanjay Katkar: Yeah. We are prominently into endpoint security, EDR, XDR, and with the new offerings of data privacy, which is a new market that is getting created due to DPDP law. That is something that we are now additionally adding as a vertical for us because we have launched our offerings and we have started seeing good traction in that as well. So that is more particularly a new vertical, I'll say. In cybersecurity verticals, there are many verticals. You can say endpoint security, firewall, networking and SSE, all these are different verticals. We are not into those markets. We are more prominently into endpoint EDR, XDR, and DLP.

Sheetal Shah: Okay. Sir, in DPDP, can you give us some insight as our product can generate how much revenue, sir? That insight is possible, sir, over a period of time?

Harish Kumar: Yeah. This is Mr. Harish Kumar, CEO. We do not comment on individual products' projected revenue, neither do we comment on the future revenue. But just to give you an idea, we are actively engaging with enterprise and a lot of public sector clients to support their data protection and compliance requirements. Our focus is also on converting these opportunities into businesses through our expanding portfolio also. While it is early to quantify the exact revenue opportunity, we see DPDP as a significant medium to long-term growth driver for our enterprise business. In fact, we do believe that this should be matching our endpoint security business very soon.

Sheetal Shah: Okay, sir. Last two questions from my side. The employee cost has dipped INR 17 crore year-on-year. Any specific reason for this, sir?

Ankit Maheshwari: So, hi, Sheetal. This is Ankit. We have been continuously optimizing our cost. While we keep our investments in R&D and sales, at the same time, we are also optimizing our cost and we are seeing that reduction in cost.

Sheetal Shah: This will be a new run rate, sir?

Ankit Maheshwari: As Harish also mentioned, we don't provide the guidance. But yes, we have optimized our cost. Wherever we feel there is a gap, we are also adding headcount, adding investments. But it's in the similar range at this point in time.

Sheetal Shah: No worry, sir. As always, asked much more, but got very little. No problem, sir. And the last to conclude, sir, patience of the shareholders has been severely tested since long, and we hope and best wishes to the management to do something big and constructive to bring glory to the company and the shareholder both. Thank you very much, sir.

Ankit Maheshwari: Thank you.

Moderator: Thank you. Ladies and gentlemen, to ask a question, please press star and one. A reminder to all the participants, anyone who wishes to ask a question, please press star and one. We will take our next question from the line of Shubham Sahani from RSPN Ventures. Please go ahead.

Shubham Sahani: Hello, am I audible?

Moderator: Yes.

Shubham Sahani: Thank you for the opportunity. I wanted to ask, with the whole tailwind of the AI coming into the sector of cybersecurity, because of this, the attack surface has increased significantly, as Mr. Sanjay told us at the start of the call. Do you think any consumer tailwinds here and any demand increase from the consumer side of the business because of the increase in AI?

Sanjay Katkar: Thank you, Shubham. I don't see anything coming from consumer side, the demand. I haven't seen change in the demand side, unless there is a targeted attack that targets individuals. But that is what I don't envisage in short time for now. But definitely, AI-based attacks is creating good awareness among large enterprises, mid-market. Since we all know that in India, lot of digitization is happening and people are on the transformation journey towards adding AI agents in their organization and optimizing the cost, that's where the attacks will start seeing more and more. We are seeing some kind of attacks happening on that front. I don't see this getting affected on consumer side.

Shubham Sahani: To add to this on the second part of the business, which is the enterprise business, I wanted to ask that now since there are so many attacks on small and medium-sized businesses, does it look a very good scenario for the company to sell their products or add any new products to the stack, which would essentially increase the revenue? Any good opportunity do you see there?

Sanjay Katkar: I will give you some insight. If you see, small and medium-sized businesses have been using traditional security and not investing too much on cybersecurity with investment primarily in endpoint security or antivirus. But with the advent of AI, the attacks are going to become more sophisticated, faster, and the response needs to match that. That is where the awareness as well as the investment into cybersecurity is going to increase in coming years, I will say. This is

a good sign for a company like us because then it does not depend only on traditional security or operating system security, but it will be a more important market for players like us where we have these kinds of sophisticated technologies that can take care of automated AI attack side.

Shubham Sahani: Also one last question. If the businesses in India are not likely to spend very high in the short term, do you see any international markets where you have a scope to expand to small and medium businesses and generate more revenue? Any selective international expansion plans?

Harish Kumar: Hello, Shubham. Harish here. Yes, international continues to be an important aspect to our business. As I said in my commentary, we want to be very careful on which geographies and countries we enter into and operate. Currently, we are present in more than, I think, 70+ countries we are present in. We do see some key markets like Italy, Philippines, et cetera, giving us constant revenue along with South America. This will continue to be our focus. We will keep evaluating which other territories and countries we should expand ourselves as we go forward.

Shubham Sahani: Could you tell me the split between revenue from international and Indian clients?

Harish Kumar: We are not reporting it at this point in time, the domestic and international. We may look at it in the future, but currently we do not have any reporting on that.

Shubham Sahani: Okay. Thank you.

Moderator: Thank you. A reminder to all the participants, if you wish to ask a question, please press star and one. As there are no further questions from the participants, I now hand the conference back to management for closing comments.

Ankit Maheshwari: Thank you, everyone, and wish you a very Happy Diwali. Look forward. Thank you.

Sanjay Katkar: Thank you.

Harish Kumar: Thanks a lot.

Moderator: Thank you very much, sir. On behalf of Quick Heal Technologies Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.