Date: November 13, 2026

To
Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, P. J. Tower, Dalal Street,
Fort, Mumbai- 400 001.

Dear Sir/Madam,

Sub.: Press Release on the Unaudited Financial Results of the Company for the Half Year ended as on September 30, 2026.

REF: SCRIP CODE: 544826

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Press Release titled **"Millworks Technologies Reports H1 FY27 Results; Order Book Strengthens to ₹230 Cr with New ₹111 Cr Export Defence Order"**, regarding the Unaudited Financial Results of the Company for the half year ended September 30, 2026:

Please take the same on your records

Thanking you,

FOR, MILLWORKS TECHNOLOGIES LIMITED

SRIDHAR ACHARYA
Digitally signed by SRIDHAR ACHARYA
Date: 2026.11.13 23:30:56 +05'30'

SRIDHAR ACHARYA
MANAGING DIRECTOR
(DIN: 05341880)

Place: Bangalore
Date: 13th November, 2026

Millworks Technologies Reports H1 FY27 Results; Order Book Strengthens to ₹230 Cr with New ₹111 Cr Export Defence Order

Bengaluru, 13 November 2026: Millworks Technologies Limited (BSE SME: 544826) has announced its unaudited financial results for the half-year ended 30 September 2026, its first reporting period as a listed company. Millworks is an AS9100D-certified precision engineering company that manufactures machined components, sheet metal parts and integrated assemblies for the Defence, Aerospace, Railways and Semiconductor industries.

H1 FY27 Financial Performance

- **Revenue from Operations: ₹17.37 Cr**
- **Total Income: ₹18.11 Cr**
- **EBITDA: ₹1.81 Cr**

Note on H1 FY27 Performance

Revenue recognition timing: Orders worth around **₹30 Cr**, executed in September 2026, were recognised as revenue in October 2026 in line with applicable revenue recognition norms and will form part of H2 FY27 revenue. No order has been cancelled and underlying demand remains strong.

Orders moved to H2 FY27: Several orders planned for H1 FY27, including an Indian defence order, have moved to H2 FY27 on account of delays in customer approvals and a longer regulatory approval process. These orders remain intact and work on them is progressing, with inventories, including work-in-progress, rising to **₹28.34 Cr** as on 30 September 2026 from **₹11.47 Cr** as on 31 March 2026, reflecting the work in hand to be billed in the coming quarters.

Margins: EBITDA margins for the half were impacted by higher raw material prices, driven by the prevailing geopolitical situation and its effect on global supply chains. Margins were also affected by higher fixed costs, as the Company scaled up its operations ahead of the new capacity coming on stream. Because these fixed costs were spread over a lower revenue base during the half, the pressure on margins was greater. Margins are expected to improve as deferred revenue is recognised and the new capacity is utilised.

H2-weighted business: Millworks' revenue has historically been weighted towards the second half of the year. In FY26, H2 accounted for about **70%** of annual revenue from operations.

H1 FY27 and Recent Business Highlights

- **New ₹111 Cr export order:** Secured from the Israeli defence sector, strengthening the export business.
- **Order book at ₹230 Cr:** About **1.5x** FY26 revenue, providing strong visibility.
- **Markforged Centre of Excellence:** Set up a 3D printing centre with Markforged, USA, for rapid prototyping for aerospace and defence customers.
- **MoU with TridenTech:** To co-develop, manufacture and market UAV engines for domestic and overseas markets.
- **Stronger balance sheet:** Raised **₹160.34 Cr** through the IPO; net worth at **₹232.79 Cr** and debt-to-equity at **0.15x**.

Commenting on the performance, Mr. Sridhar Acharya, Managing Director of Millworks Technologies Limited said, *"H1 FY27 has been a landmark period for Millworks, our first half-year as a listed company. Our business is predominantly weighted towards the second half of the year, and this half's reported numbers reflect the timing of revenue recognition rather than any change in demand. A significant portion of orders executed in September was recognised as revenue in October and will be reflected in H2 FY27, while a few orders moved to H2 as customer and regulatory approvals took longer than expected. Collections from our customer are linked to their defence customer's testing and approval process, and we expect to realise these amounts in Q3 FY27 as approvals come through.*

Margins during the half were impacted by higher raw material prices amid the geopolitical situation, and by higher manpower costs as we expanded our team ahead of the new capacity. These are investments in our growth, and we expect margins to improve as deferred revenue is recognised and the new capacity is utilised.

Our strong order book, including a large new order from the Israeli defence sector, gives us healthy revenue visibility. The defence sector continues to offer significant opportunities, supported by the Government's push for indigenisation and growing global demand for precision components from India. During the half, we completed our IPO, commenced the capacity expansion at Unit 4 and made Vidwan Aeronautics a subsidiary. Subsequently, our MoU with TridenTech for UAV engines and the Markforged Centre of Excellence have further strengthened our position in aerospace and defence.

With a strengthened balance sheet, a healthy order book and new capacity coming on stream, we are confident of a significantly stronger H2 FY27. We remain committed to disciplined growth that creates sustainable, long-term value for all our stakeholders."

About Millworks Technologies Limited

Millworks Technologies Limited, founded in 2021 by Mr. Sridhar Acharya (MD) and Mr. Madhu HK (Whole-Time Director), is a Bengaluru-based precision engineering manufacturer providing machined components, sheet metal parts, and integrated assemblies for mission-critical applications across railways, aerospace, defence, and semiconductor sectors. It operates under both Build-to-Print (BTP) and Build-to-Spec (BTS) models, offering full-scope manufacturing as well as job-work services, primarily to OEM customers.

With four manufacturing facilities in Bengaluru, the Company has capabilities in precision CNC machining, sheet metal fabrication, welding, EDM, laser cutting, assembly, and inspection. Its operations are supported by AS9100D and ISO 9001:2015 certified quality systems and advanced quality assurance infrastructure.

Millworks Technologies was listed on the BSE SME platform on 21 July 2026.

The Company reported a total income of ₹153.40 Cr, EBITDA of ₹56.65 Cr, and a net profit of ₹36.38 Cr in FY26, with 27.47% generated from exports.

Disclaimer

Certain statements in this document that are not historical facts are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For Further Information Please Contact

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