

Ref: Protean/Secretarial/2025-26/102

February 11, 2026

To,

BSE Limited (“BSE”)

P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 544021

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051, India

Trading symbol: PROTEAN

Dear Sir/Madam,

Subject: Press Release on Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2025

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 and nine months ended December 31, 2025.

This is for your information and records.

Thanking you,

Yours truly,

For Protean eGov Technologies Limited

Maulesh Kantharia

Company Secretary & Compliance Officer

FCS 9637

Encl.: As above



Press Release

Protean eGov Technologies Ltd delivers resilient performance

Reports 13% YoY growth in revenue and 34% YoY growth in EBITDA

Balance Sheet continues to be robust with zero debt

Mumbai, February 11, 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 third quarter and nine month ending December 31, 2025.

Financial Highlights:

Particulars (INR Cr)	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ%	9MFY26	9MFY25	YoY%
Revenue from Operations	229	202	13%	251	-9%	690	619	12%
- Tax services	114	99	14%	107	6%	321	316	2%
- CRA Services–NPS, APY & UPS	72	72	-	78	-7%	226	208	9%
- Identity Services	22	24	-7%	22	-	68	75	-9%
- New Business	21	7	195%	43	-51%	75	20	281%
EBITDA	46	35	34%	44	5%	135	114	18%
Profit After Tax*	26	23	15%	24	11%	74	72	3%

*PAT adjusted for Rs.4 crore one time impact of new labour codes

Key Financial Highlights

- Protean delivered consolidated revenue from operations of INR 229 crore in Q3FY26, registering a 13% YoY growth, driven by strong performance in Tax Services and New Businesses. CRA revenues remained unchanged.
- EBITDA stood at INR 46 crore in Q3FY26 vs INR 35 crore in Q3FY25 with an EBITDA margin of 19% an increase of 335 bps on a YoY basis.
- PAT stood at INR 26 crore with PAT Margin of 10.9% in Q3FY26.
- The Balance sheet continues to remain strong with ~INR 800 crore of cash equivalents & marketable securities and zero debt as on 31st December'25.

Key Business Highlights

- Tax Services** – The segment reported a 14% YoY revenue growth, driven by a 90-bps sequential gain in market share during the quarter. This was also accompanied with a rise in overall PAN card issuances due to the extended deadline for Aadhaar and Pan card linkage. Protean strengthened its market leadership with a 59% market share and issued over 1.1 crore PAN cards during the quarter.
- CRA Services** – PFRDA's ongoing reforms are reshaping India's pension landscape with a clear focus on accelerating pension adoption and long-term asset growth, particularly within the under penetrated non-government segment. Taking a forward-looking approach, the regulator has revised the charge structure to an AUM-linked remuneration model, that supports long-term asset growth and sustainable industry economics.

The reform agenda is further reinforced by initiatives such as the multiple scheme framework and enhanced investment and withdrawal flexibility, aimed at addressing the diverse financial needs of the population.



Against this evolving backdrop, the company continues to deliver strong operating momentum. During the quarter, it onboarded over 35 lakh new subscribers, capturing 94% of incremental industry additions, and added more than 620 corporates. The company maintains a dominant market position, with a 98% share across NPS, APY, and UPS.

- **Identity Services** - The Identity Services business recorded 7% combined volume growth across all four facets of digital identity, driven by continued momentum from the Digital India initiatives. While foundational pricing remained under pressure, the company's focus on driving higher volumes, expanding market share and scaling value-added offerings continues to reinforce its strong position within India's digital identity ecosystem.
- **New Businesses** - In line with our strategy to diversify beyond core business verticals, the first nine months marks a significant milestone. The new businesses have contributed 11% of total revenue in 9MFY26 as compared to 4% in FY25.

Rollout of Aadhar Seva Kendra's (ASK) - The company has successfully completed the first phase of the planned rollout, operationalising 34 Aadhaar Seva Kendra's across 19 States and Union Territories. Revenue generation has commenced from these centres, with early performance in line with expectations and providing visibility into sustainable, recurring revenues.

- **International Business** - In line with Protean's strategy to leverage and scale DPI capabilities globally, the company secured a strategic national-level mandate valued at INR 25 crore to implement DPI and related services for Ethiopia's agricultural ecosystem. As the system integrator, the company will deliver an AI-powered digital platform encompassing end-to-end design, development, deployment and support, enabling a unified ecosystem through unique farmer and farm IDs, integrated data, and AI-driven advisory services. Till now, Protean has secured four international mandates across three markets, reinforcing its growing global footprint.

Other Updates

- **Strategic Investment in NSDL Payments Bank** - As India's digital banking ecosystem scales rapidly, payments banks are evolving into technology-led platforms driving financial inclusion. NSDL Payments Bank exemplifies this shift. Protean's strategic acquisition of a 4.95% stake in NSDL Payments Bank positions it to collaborate closely in co-creating replicable certified digital banking technologies which can further be deployed across the BFSI industry.

Commenting on the results, **Mr. Suresh Sethi, Managing Director and Chief Executive Officer**, said:

"We remain on a strong trajectory for business diversification in line with our stated objectives. While we continue to build core digital rails at a population scale, we are progressively expanding into building the application and innovation layers for enterprise and consumer empowerment. This is borne out by our foray into multiple sectors of economy including agriculture, insurance, education, health and identity.

The ongoing regulatory reforms in the pension sector represent meaningful structural tailwinds, with a clear emphasis on expanding coverage, deepening participation, and driving long-term asset growth. These reforms are well aligned with our capabilities and position us to support the next phase of pension adoption.

We are steadily diversifying across international markets, leveraging India's DPI experience to build trusted digital infrastructure globally, while maintaining a disciplined, long-term focus on value creation."



About Protean eGov Technologies Ltd

Over the past 30 years, Protean has been at the forefront of building citizen-scale DPIs across taxation, identity services and social security. 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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