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ESDS Software Solution Limited

Business Updates

July 2026

01

Financial Performance

ESDS continues to deliver financial performance in line with expectations

Metrics	Unit of measurement	As at year ended March 31, 2024	As at year ended March 31, 2025	As at year ended March 31, 2026	CAGR (FY24-26) (in %)
Revenue from operations	₹ in million	2,865	3,613	4,722	***28.4%***
Growth	in %	38.0%	26.1%	30.7%	
EBITDA	₹ in million	1,019	1,549	2,399	***53.5%***
EBITDA Margin	in %	35.6%	42.9%	50.8%	
PAT	₹ in million	136	556	1,208	***197.9%***
PAT Margin	in %	4.8%	15.4%	25.6%	
RoE	in %	6.2%	17.3%	25.1%	
RoCE	in %	14.3%	24.5%	33.7%	

- Margin expansion led by disciplined headcount management, AI-driven productivity gains, a shift toward higher-margin accounts and cost-reductions
- Consistent, on-plan performance across Revenue, EBITDA and PAT strengthens visibility into future growth

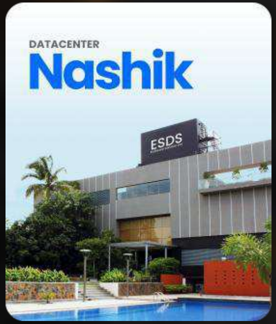
Operational metrics reflect business scale-up & customer diversification

Metrics	Unit of measurement	As at year ended March 31, 2024	As at year ended March 31, 2025	As at year ended March 31, 2026
Number of Data Centers	# as stated	4	4	5
Total Customers	# as stated	1,465	1,714	2,516
Average revenue per customer	₹ in million	1.96	2.11	1.88
Revenue by customer tenure				
Existing Customers	in %	92.9	76.6	73.0
New Customers	in %	7.1	23.4	27.0
Revenue by customer industry				
Enterprises	in %	47.7	39.6	55.1
Government Customers	in %	34.0	29.5	27.4
BFSI Customers	in %	18.3	30.9	17.5
Revenue by service lines				
IaaS revenue	in %	49.6	56.4	43.9
Managed Services revenue	in %	27.1	20.9	41.2
SaaS revenue	in %	23.4	22.7	14.9

Growth in customer base, increasing enterprise customer contribution and an evolving service mix demonstrate continued progress across key operating parameters

Existing data center network augmented by planned capacity expansion

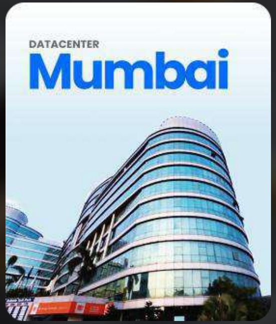
Existing



0.8 MW

1.3 MW

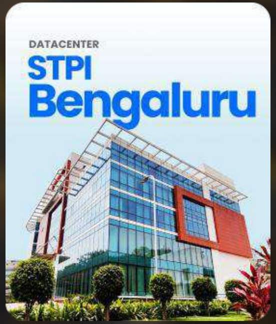
HO & Primary Data Center



2.5 MW

2.6 MW

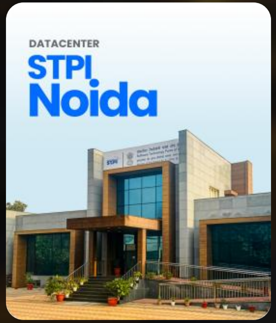
Data Center



3 MW

6.8 MW

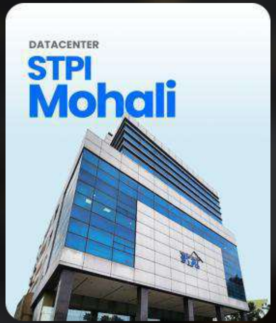
Data Center



0.1 MW

0.1 MW

Data Center

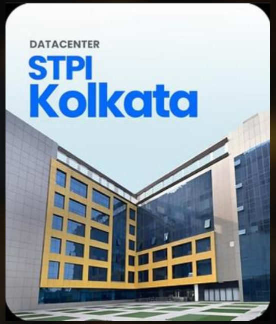


2.5 MW

3.4 MW

Data Center

Upcoming



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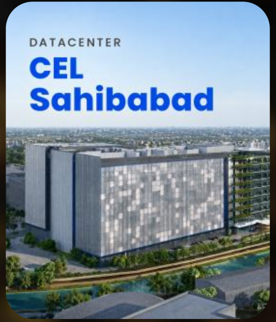
4 MW

Data Center



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20 MW

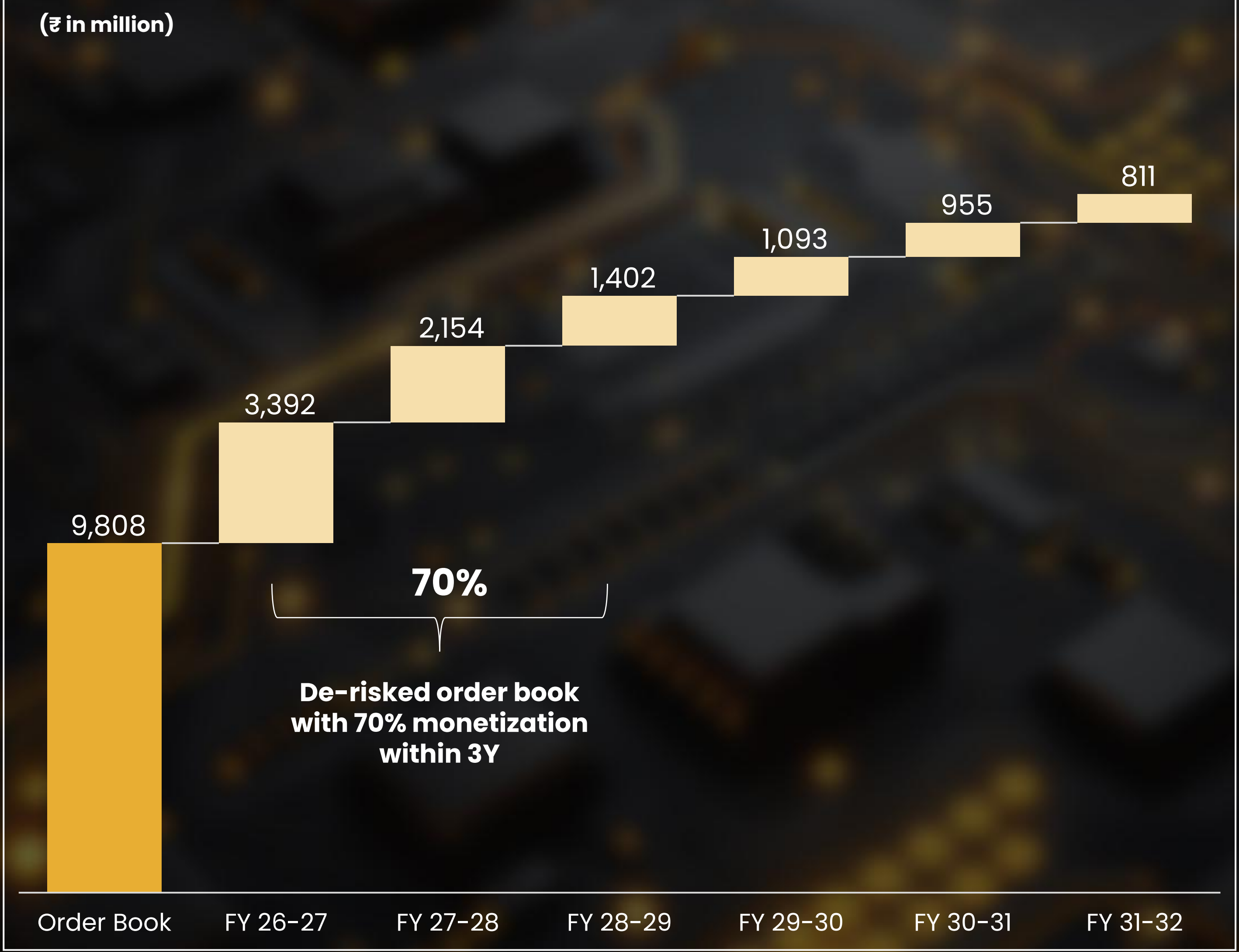
Data Center

~8.9 MW
Total Existing Capacity

~37.8 MW
Total Capacity Post Expansion (by FY30)

Healthy order book coupled with expanding marquee customer base

Robust order book in place with near term monetization



Multiple seedings across marquee customers

CANARA ROBECO Mutual Fund

IndianOil Skytanking

IIBF Indian Institute of Banking & Finance

बामर लॉरी एण्ड कं. लिमिटेड Balmer Lawrie & Co. Ltd.

KOLHAPUR DISTRICT CENTRAL CO-OPERATIVE BANK

Expanding global opportunities supported by an international pipeline

~ ₹19,422 Cr ($1.95 Bn)
Contract value over 3Y+2Y=5Y

International customer → esds (enabling futurability..) **Software + Client Services** + SHARON - AI - **Data Center Infra & Management** → **Back-to-Back Arrangement**

Key Highlights

Financial Highlights

	FY27	FY28	FY29	FY30	FY31	FY32
Revenue (₹ in million)	19,271	38,754	38,648	38,648	38,648	19,377
GM (%)	37%	37%	37%	37%	37%	37%
PBT (%)	17%	17%	17%	17%	17%	16%

8,192 B-300
GPU Units

~ INR 1,200 Cr
Advance Received

Oct-26
Go-live

In pipeline
~16,000 additional B300 GPUs in final-stage discussion from international customers (potential back-to-back arrangement with a supplier to be decided), taking total committed capacity to ~24,000 GPUs

Source: https://www.datacenterdynamics.com/en/news/sharon-ai-signs-125bn-cloud-capacity-agreement-with-esds-software-solutions/

02

Leadership Team

Leadership Team – (1/2) | Board Of Directors

Founder Backed By Experienced Board Of Directors From Diverse Domains…

Piyush Prakashchandra Somani

Promoter, Managing Director and Chairman

Piyush Prakashchandra Somani founded ESDS in 2005 and has over 19 years of experience in the Information Technology sector. He holds a bachelor's degree in engineering (electronics) from the University of Pune. He is primarily responsible for overseeing overall strategy and business development functions of ESDS.

Komal Piyush Somani

Whole-time Director, Chief Marketing Officer and Chief Human Resources Officer

Komal Piyush Somani has been associated with ESDS since September 1, 2012 and has over 12 years of experience in the information technology sector. She has received several awards and recognitions, including the Most Innovative Woman of the Year - 2018 at the 2nd She Leads Summit and Awards, 2018, was ranked amongst the 50 Most innovative HR Technology Leaders 2017, and amongst the 25 Most Innovative HR Tech Leaders - 2016 at the Asia Pacific HRM Congress

Sameer Redij (Additional Director (Executive) & Chief Businesss Officer)

Sameer Redij has over 13 years of experience in the field of IT and systems. Prior to joining ESDS, he worked with CtrlS Datacenters Limited, Gartner India Research & Advisory Services Private Limited, HCL Infinet Limited and IBM India private Limited.

Thandankorai Ganapathy Dhandapani (Independent Director)

Thandankorai Ganapathy Dhandapani has over 37 years of experience in the information technology sector with prior experience as Chief Information Officer of Sundaram-Clayton Limited.

Pamela Kumar (Independent Director)

Pamela Kumar has over 17 years of experience in the field of systems and technology, with previous roles at AT&T Information Systems, Texas Instruments (India) Limited, and IBM India Private Limited.

Venkatesh Natarajan (Independent Director)

Venkatesh Natarajan has over 23 years of experience in information management services. He was previously associated with Ashok Leyland Limited as the President - information management services.

Leadership Team – (2/2) | Management Team

…Supported By Experienced Managerial Personnel With Know-how Of The Industry

Board of Directors

Piyush Prakashchandra Somani

(Promoter, Managing Director and Chairman)

Nadukuru Sita Ramaiah

(Chief Financial Officer)

Nadukuru Sita Ramaiah has an experience of more than 27 years in the field of finance. He joined ESDS on October 31, 2022. Prior to ESDS, he has worked with ZF India Technology Center as the Finance Head. He was a director on the board of Microsemi India Private Limited.

Sameer Redij

(Additional Director (Executive) & Chief Business Officer)

Sameer Rejij has over 13 years of experience in the field of IT and systems. Prior to joining ESDS, he worked with CtrlS Datacenters Limited, Gartner India Research & Advisory Services Private Limited, HCL Infinet Limited and IBM India private Limited.

Sajiv Nair

(Chief Technology Officer and Chief Information Officer)

Sajiv Gangadharan Nair has over 10 years of experience in the information technology sector and was previously associated with Jio Platforms Limited, GlobalLogic India Limited and InMobi Technology Services Private Limited, leading enterprise-wide technology functions.

Ashok Pomnar

(Senior Vice President)

Ashok Pomnar has an experience of over 18 years in information technology sector. He has been associated with ESDS since December 8, 2005

Prasad Deokar

(Company Secretary and Compliance Officer)

Prasad Deochand Deokar has over ten years of experience in secretarial compliance and was previously associated with Ashoka Buildcon Limited and Voltaire Leasing & Finance Limited. He is responsible for legal and secretarial functions.

Gaurav Godse

(Chief Artificial Intelligence Officer)

Gaurav Sanjay Godse has over 10 years of experience in information technology and systems with our Company and was previously associated as a junior presales engineer. He leads formulation and execution of the Company's artificial intelligence strategy.

03

Investment thesis

Key strengths driving ESDS's market position

Integrated full-stack platform

Integrated full-stack platform across infrastructure, cloud, managed services and software

- Single-vendor accountability
- Ability to cross-sell multiple offerings
- Higher customer stickiness and wallet share

Sticky customer relationships

Long-standing relationships with leading BFSI, government and enterprise customers

- High retention and recurring revenue profile (~95.46% NRR)
- Strong credibility in regulated sectors

Government partnerships and Policy advocacy

Strong alignment with India's digital infrastructure and localization agenda

- MeitY and STQC audited and empaneled cloud service provider
- Partnership with STPI and CEL drives rapid and capital-efficient capacity addition

Patented technology

Differentiated platform backed by patented intellectual property

- Patented eNlight auto-scaling cloud enabling hyperscaler-grade cost optimization
- In-house developed software suite driving product differentiation and complementing the cloud business

Enterprise-grade infra & security

Robust platform under-pinned by security and compliance

- Tier III compliant data centers strategically located across India
- Robust cybersecurity capabilities
- Industry-recognized certifications and compliance framework

ESDS combines proprietary technology, deep customer relationships and integrated capabilities to create a differentiated and scalable digital platform

MeitY - Ministry of Electronics and Information Technology; STQC - Standardisation Testing and Quality Certification; CEL – Central Electronics Limited

Two engines, One sovereign platform – A robust ecosystem

	Features	Profile	Role
Engine 1	**Sovereign Cloud Core:** Cloud, managed services and BFSI/Government community clouds. Sticky, profitable, cash-generative	Sustained growth with strong margins and net cash; valued on EV/EBITDA and DCF	The de-risking base and balance-sheet anchor for the group
Engine 2	**AI Infrastructure:** GPUaaS and contracted GPU clusters, housed in ring-fenced SPVs	Hyper-growth, contracted and capital-light via advances and partner co-investment; valued on EV/MW and backlog	Asymmetric upside on the AI Supercycle, ring-fenced from the core

Structural AI infrastructure tailwinds position ESDS for accelerated growth

Capacity shortage
Global data center supply cannot keep pace with AI compute demand — a multi-year build cycle

Inference at scale
Always-on inference is shifting demand from one-off training to sustained capacity

Power is the constraint
Growth is gated by megawatts; liquid cooling lifts density and efficiency per MW

Sovereign AI
Nations want compute and data within their borders — DPDP Act 2023 and localisation mandates

Demand routing to India
International AI demand is moving to India for cost, talent and sovereign-grade capacity

AI demand is exploding, power and capacity are scarce globally, governments want local AI infrastructure, India is becoming an attractive destination for compute capacity. **Backed by strong pre-contracted demand, NVIDIA-access supply, green power and a sovereign-compliant platform, ESDS believes it is strategically positioned to benefit from these trends**

ESDS has moved early to address India's emerging AI infrastructure gap

India lacks the GPU supply and AI-grade data-center capacity to meet surging demand today. Recognizing the shortage ahead of the market, **ESDS moved early to secure compute capacity and GPU access**

esds®
enabling futurability..

Demand visibility

8,192 B300 GPUs contracted at USD 1.95bn (October 26 go live), with ~16,000 additional GPUs in final-stage contracting

Steady paced revenue

~₹752 Mn GPUaaS revenue recognized in FY26, with ₹11,876 Mn of customer advances received

Secured GPU supply

Deployed with a leading NVIDIA-access partner, securing scarce next-generation GPU supply

Access to offshore DCs

60 MW IT load across Australia and the Nordics; 20 MW already live in Australia

India capacity expansion

200 MW liquid-cooled, AI-only capacity phased to FY30 — Bhubaneswar, Bengaluru and Delhi

AI infrastructure: Ring-fenced & self-funded

Ring-fenced SPVs
The AI-infrastructure business sits in dedicated SPVs, separate from the listed core

Project financed
Capex financed against contracted, take-or-pay revenue - limited recourse to the parent

Pre-funded project
₹11,876 Mn of advances received - the customer funds the build before ESDS's spends

Parent stays clean
The listed entity remains net-cash; the option cannot sink the compounder

Co-investment
The leading NVIDIA-access partner co-invests in GPUs - ESDS does not fund it alone

Future visibility
A $1.95 Bn anchor contract with October 2026 go-live, with additional 16,000-GPU pipeline

Why now

01 **Profitable sovereign core:** Two decades, patented auto-scaling, 2,500 customers and 95.46% net revenue retention

02 **Margin inflection:** EBITDA margin up from 42.9% in FY25 to 49.6% in FY26; PAT margin from 15.4% in FY25 to 25.6% in FY26

03 **Contracted AI demand:** 8,192 contracted B300 GPUs & 16,000 in pipeline. ₹752 Mn of Technical design services related to GPUaaS revenue in FY26

04 **Sovereign moat:** DPDP Act 2023, RBI localisation and MeitY/STQC empanelment as structural tailwinds

05 **Net-cash firepower:** Debt-to-equity of -2.13x and ~₹12,500 Mn of cash to fund the AI build-out

06 **Global footprint:** 200 MW liquid-cooled India build to FY30, plus 60 MW offshore in Australia and the Nordics

ESDS vs. Global AI-Infrastructure Players

Comparable global names: CoreWeave, Nebius, Lambda, Crusoe, DigitalOcean, OVHcloud, G42/Core42

Dimension	Global neoclouds	Hyperscalers	ESDS
Sovereignty	Limited; foreign jurisdictions	In-region zones only	Sovereign, DPDP-compliant
Profitability	Largely loss-making at scale	Profitable but diversified	Profitable: 49.6% EBITDA margin
Demand certainty	Spot / short-term contracts	Enterprise contracts	8,192 contracted B300 GPUs & 16,000 in pipeline
Cost & power edge	High-cost power geographies	Premium pricing via middlemen	Cost-efficient; India + offshore green power

Growing Relevance for ESDS

Blends **Colocation's control** with **Cloud's Flexibility**

Complies with **Data Sovereignty & DPDP Act 2023**

Ideal for **sectors like BFSI**

ESDS leads with infra control + on-demand cloud

ESDS pairs global-grade AI infrastructure with sovereign compliance and a profitable, pre-contracted base

Sources: Report titled "India Data Centre Cloud Services and Managed Services Industry Outlook" dated February 2026 prepared and issued by Nexdigm Private Limited ("Nexdigm Report")

04

ANNEXURE

Who is Sharon AI?

Australian neo-cloud operator powering the next generation of AI and High-Performance Computing (HPC)

About the Company

- Designs and operates AI-native infrastructure optimized for large-scale AI training, inference, and HPC workloads
- Provides GPU-as-a-Service (PaaS) and AI infrastructure through an integrated ecosystem
- Serves a diversified customer base including enterprises, governments, and hyperscalers

Competitive Advantages

- Access to leading NVIDIA GPUs as **Australia's only NVIDIA Cloud Partner**, with access to B200, B300, G300 GPUs and anticipated Vera Rubin GPUs
- AI-optimized infrastructure stack enabling superior GPU utilization and efficiency
- Australian hosting platform aligned with enterprise, government, and regulatory requirements
- Capital-efficient expansion strategy through tier-III/IV data center deployments, enabling faster scale-up and reduced time-to-revenue

Key Metrics

- Strong commercial traction with cumulative TCV exceeding $7 Bn:
  - ✓ Canva and GMI Computing
  - ✓ ESDS Software Solutions (~$1.26 Bn)
  - ✓ Global technology company with major Asia-Pacific presence ($950 Mn)
  - ✓ NVIDIA Corporation (up to $4.88 Bn + cloud revenue share upside)
- 132 MW contracted data center capacity expected to be operational by 1H CY27

Source: Sharon AI - Strategic Compute Collaboration with NVIDIA + Business Update (June 2026)

Secured Capacity | Global Partnerships | Built for AI Scale

Rapid traction supported by strategic infrastructure partnerships and contracted capacity expansion

	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Customers	Canva 1st major contract	GMI 2nd major contract	esds 3rd major contract (TCV - $1.26 Bn; 5-year contract; 8,192 GPUs)	4th major contract (TCV - $950 Mn; 5-year contract; 5,776 GPUs)	NVIDIA Strategic compute collaboration (6-year agreement; up to 40,000 GPUs)
Contracted Capacity *	~55 MW	~55 MW	~70 MW	~100 MW	~132 MW

Cumulative TCV $7 Bn+ (plus NVIDIA cloud revenue share upside)

Strategic Infrastructure Partners

NVIDIA	GPU technology & NCP program partner
NEXTDC	Primary co-location data center provider
CISCO	AI networking infra and enterprise go-to-market support
World Wide Technology	End-to-end procurement & deployment
Lenovo	Hardware procurement & lifecycle services (TruScale)
VAST	Software stack purpose-built for GPU clouds

TCV – Total Contract Value; * Total Data center capacity (in MW) in Australia enabling futurability..

Thank You