



A Market Leader in
Security, Cash Logistics
& Facility Management



Q2 FY26 EARNINGS UPDATE

5 November 2025

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SIS-Prosegur has filed its Draft Red Herring Prospectus (DRHP) with SEBI for its proposed IPO. In line with SEBI regulations, any further updates will be shared only through the IPO process.

Q2 FY26

Revenue
₹3,758.5 cr.



15.0% Y-o-Y

EBITDA
₹168.3 cr.



16.2% Y-o-Y

Operating PAT
₹93.0 cr.



35.1% Y-o-Y



Rituraj Sinha
Group Managing Director

"Q2 FY26 has been a milestone quarter with the highest ever monthly revenue rate of INR 1,300 cr. highest ever EBITDA of INR 168 cr. and the conclusion of the AP Securitas transaction. With a strong H1, SIS is well placed for a strong rebound in FY26."

Solid topline growth continues, 5.9% q-o-q growth and 15.0% y-o-y growth

SIS achieved robust growth across its three segments, with a monthly revenue run rate for Security Services - India at ₹534 cr., Security Services - International at ₹548 cr. and Facility Management - India at ₹216 cr. The monthly revenue run rate for the India business was over INR 750 cr., for the first time, with the consolidated monthly run rate at ~INR 1,300 cr.

Highest ever quarterly EBITDA with improvement across all three segments

The consolidated EBITDA of INR 168.3 cr. for Q2-FY26 was up 16.2% y-o-y and 10.7% q-o-q, crossing the INR 165 cr. mark for the first time. The EBITDA for all three segments was up on a q-o-q and a y-o-y basis. The consolidated EBITDA margin for Q2 FY26 was at 4.5%, with an improvement in the EBITDA margin in Security Services – International by 30 bps and Facilities Management by 40 bps q-o-q. The EBITDA margin for Security Services – India was at 5.3% for Q2-FY26 a slight decline on a y-o-y and q-o-q basis, primarily due to additional spends on the B2C alarm monitoring business.

With a strong Q2, H1 PAT stands at INR 186 cr.

The consolidated operational PAT for H1 FY26 was at INR 186 cr., up 39.8% y-o-y driven by EBITDA growth.

Net debt is down by ~INR 194 cr. DSO at 69 days

Net debt for Q2-FY26 is at INR 663 cr., a decline of ~INR 194 cr. from Sep. '24, resulting in a Net Debt / EBITDA of 1.03 as of Q2-FY26. DSO improved by 1 day since Sep. '24 levels.

SIS Limited acquires a 51% stake in A P Securitas (APS), one of India's oldest and most respected security service providers

With this transaction, SIS and APS together, will generate revenue of over INR 6,100 cr., almost 2x the size of our nearest competitor, and will firmly cement SIS as India's leading security and business services company. APS contributes ~17% to the Security Solutions - India monthly revenue run rate.

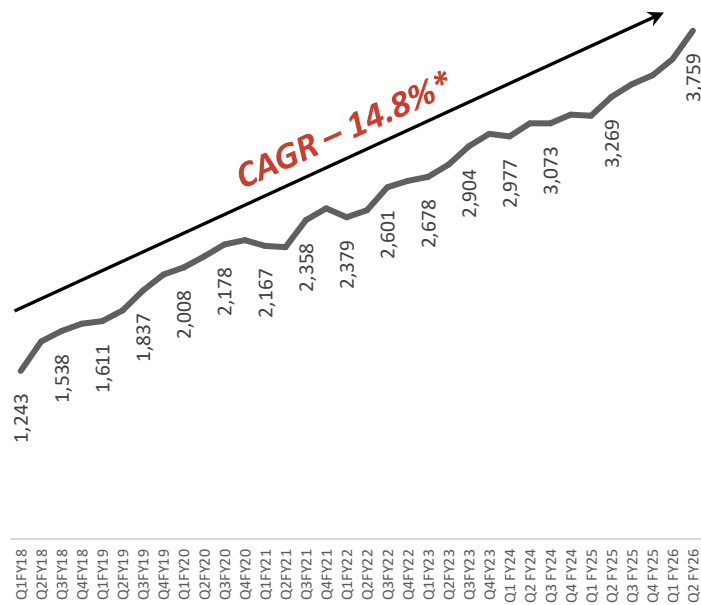
SIS Limited invests INR 4.5 cr. in Installco Wify Technology Private Limited ("Wiffy")

As part of the SIS Ventures initiative, we invested INR 4.5 cr. in Installco Wify Technology Private Limited ("Wiffy") as a secondary investment. Wiffy is a B2B2C home improvement and maintenance company providing tech-enabled installation and after-sales services to leading home furnishing and consumer brands. The company operates in 105 Indian cities and currently delivers ~50,000 services/month. This investment aligns with SIS Group's strategy to create operational and commercial synergies across its businesses. Wiffy is founded by former Harvard Business School, McKinsey and Amazon alumni, Mr. Vikram Sharma and Mr. Deepanshu Goel. The partnership reflects SIS's continued commitment to enhancing cross-selling among businesses.

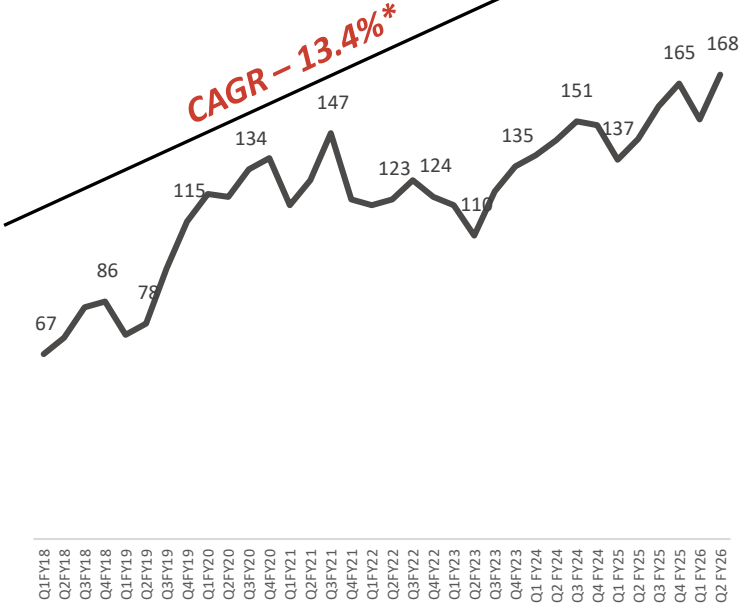


Quarterly Trend (₹ cr.)

Revenue

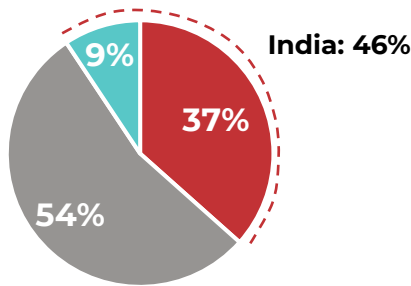


EBITDA

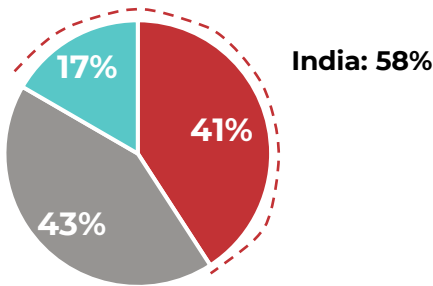


*FY17-25 CAGR%

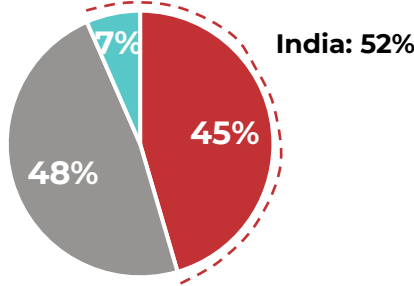
FY17 Revenue Contribution



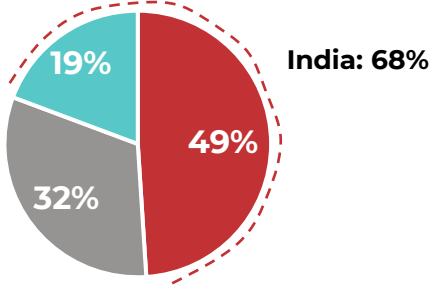
Q2 FY26 Revenue Contribution



FY17 EBITDA Contribution



Q2 FY26 EBITDA Contribution



■ Security Solutions - India
■ Security Solutions - International
■ Facility Management Solutions

■ Security Solutions - International



Particulars (In ₹cr.)	Quarterly Numbers			Change %		6M Numbers		Change %
	Q2 FY26	Q2 FY25	Q1 FY26	Y-o-Y	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue	3,758.5	3,268.8	3,548.5	15.0%	5.9%	7,307.0	6,398.7	14.2%
EBITDA	168.3	144.8	152.1	16.2%	10.7%	320.3	282.1	13.5%
EBITDA Margin%	4.5%	4.4%	4.3%			4.4%	4.4%	
Depreciation	47.6	42.0	41.6	13.2%	14.4%	89.2	84.7	5.2%
Finance Costs	36.8	40.4	40.9	-8.8%	-10.0%	77.7	82.5	-5.9%
Other income & share of profit/(loss) in associates	19.6	13.6	26.0			45.6	32.3	
Earnings Before Taxes	103.5	76.0	95.6	36.3%	8.2%	199.1	147.2	35.3%
EBT Margin%	2.8%	2.3%	2.7%			2.7%	2.3%	
Tax expense	22.8	7.2	2.7			25.5	14.2	
Profit After Taxes (Reported)	80.7	68.8	92.9	17.4%	-13.1%	173.7	133.0	30.6%
Reported PAT Margin%	2.1%	2.1%	2.6%			2.4%	2.1%	
Profit After Taxes (Operating)*	93.0	68.8	92.9	35.1%	0.0%	185.9	133.0	39.8%
Operating PAT Margin%	2.5%	2.1%	2.6%			2.5%	2.1%	
EPS (on reported PAT)	5.7	4.8	6.4	20.1%	-11.0%	12.2	9.2	32.0%
OCF	10.6	240.5	160.8			171.4	198.1	
OCF to EBITDA%	6.3%	166.1%	105.7%			53.5%	70.2%	
Net Debt	663.1	856.8	540.3			663.1	856.8	
Net Debt to EBITDA (LTM EBITDA)	1.03	1.47	0.87			1.03	1.47	

* Operating PAT is adjusted for capital gains tax of INR 12.3 cr. on intergroup transfer of 5.06% stake in SIS Australia Group Pty Ltd. from SIS Limited to SIS Australia Holdings Pty Ltd., as part of internal restructuring

Revenue, EBITDA, and PAT Growth Development by Business Segment

Business Segments	Revenue Growth		EBITDA Growth		Operating PAT Growth	
	Q2 FY26 v/s Q2 FY25	Q2 FY26 v/s Q1 FY26	Q2 FY26 v/s Q2 FY25	Q2 FY26 v/s Q1 FY26	Q2 FY26 v/s Q2 FY25	Q2 FY26 v/s Q1 FY26
Total Growth - %						
Security Solutions – India	11.5%	5.7%	7.5%	5.6%	243.0%	69.6%
Security Solutions – International (on a constant currency basis)	17.1%	1.9%	18.2%	12.0%	72.7%	0.0%
Facility Management Solutions	13.7%	5.9%	36.4%	14.4%	4.8%	-50.6%
SIS Group Consolidated	15.0%	5.9%	16.2%	10.7%	35.1%	0.0%



Revenue Development

Consolidated revenue for Q2 FY26 was INR 3,758.5 cr.; grew by 15.0% y-o-y and 5.9% q-o-q.

Security Solutions – India reported a 11.5% growth y-o-y on the back of new wins of around INR 35 cr. of monthly revenue with major contributions from the E-commerce, Education, Manufacturing and Retail.

Facility Management Solutions reported a 13.7% growth y-o-y on the back of new wins of around INR 15 cr. of monthly revenue with major contributions from the IT, Government and Manufacturing sectors.

Security Solutions – International reported a 19.3% growth y-o-y (Constant currency basis: 17.1% y-o-y) in revenues, primarily driven by new wins in the Steel and Energy sectors. Our large contract wins from FY25 are also contributing to our topline growth.

Business segment wise reported revenue growth for Q2 FY26 is as follows:

Particulars (in %)	Growth % Q2 FY26 vs. Q2 FY25	Growth % Q2 FY26 vs. Q1 FY26
Security Solutions – India	11.5%	5.7%
Security Solutions – International	19.3%	6.3%
Facility Management Solutions	13.7%	5.9%

Earnings Before Interest Tax Depreciation & Amortization (EBITDA)

Consolidated EBITDA for Q2 FY26 at INR 168.3 cr. was a 16.2% increase compared to Q2 FY25.

Security Solutions – India reported an EBITDA margin of 5.3% in Q2 FY26; EBITDA margin in Security Solutions - International increased to 3.3% in Q2 FY26 from 3.0% in Q1 FY26 mainly driven by lower one-off cost during the quarter; and the EBITDA margin in Facility Management Solutions increased to 5.2% in Q2 FY26 from 4.3% in Q2 FY25 driven by new contract wins at higher margins and SG&A rationalization.

Business segment wise reported EBITDA movement for Q2 FY26 is as follows:

Particulars (in %)	Q2 FY26	Q2 FY25	YoY Change	Q1 FY26	QoQ Change
Security Solutions – India	5.3%	5.5%	(20) Bps	5.4%	(10) Bps
Security Solutions – International	3.3%	3.3%	0 Bps	3.0%	30 Bps
Facility Management Solutions	5.2%	4.3%	90 bps	4.8%	40 Bps

Earnings Before Taxes (Reported)

The reported Earnings Before Taxes for the Group were at INR 103.5 cr. for Q2 FY26, compared to INR 76.0 cr. for Q2 FY25, an increase of 36.2% due to:

Other income & share of profit/(loss) in associates for the quarter is comprised of:

- The effects of unrealized currency translation amounting to INR (5.1) cr. in respect of the RDBs issued by the parent to its Australian subsidiary. SIS Ltd repaid INR 75 cr. of RDB to SIS Australia Group Pty Ltd during the quarter as per the scheduled due date.
- Interest income; and the Group's share of the profit/(loss) in its associates and other gains and losses.



The Group's consolidated **Depreciation & Amortization** amounted to INR 47.6 cr. for Q2 FY26, which was higher than INR 42.0 cr. for Q2 FY25 mainly due to an increase in capex deployed at customer sites.

Finance costs for the Group amounted to INR 36.8 cr., which was lower compared to Q2 FY25 of INR 40.4 cr. driven by a reduction in borrowing costs.

On a y-o-y basis, our effective interest cost decreased by 140 bps while the bank repo rate in India decreased by 100 bps.

Particulars (in ₹cr.)	Q2 FY26	Q2 FY25	Change % Y-o-Y	Q1 FY26	Change % Q-o-Q
EBT – India Business	79.8	56.1	42.3%	76.1	4.9%
EBT – International Business	23.7	19.9	19.0%	19.5	21.4%
Reported EBT	103.5	76.0	36.2%	95.6	8.3%

Taxes & Profit after Tax (PAT)

The reported Profit after Tax for the Group was at INR 80.7 cr. for Q2 FY26, grew by 17.4% compared to INR 68.8 cr. for Q2 FY25.

Particulars (in ₹cr.)	Q2 FY26	Q2 FY25	Q1 FY26
Reported PAT	80.7	68.8	92.9
Add: capital gains tax*	12.3	-	-
Operating PAT	93.0	68.8	92.9

* Capital gains tax of INR 12.3 cr. on intergroup transfer of 5.06% stake in SIS Australia Group Pty Ltd. from SIS Limited to SIS Australia Holdings Pty Ltd., as part of internal restructuring

Accounting for the benefits under Section 80JJAA of the Income Tax Act, 1961

The key qualifying criterion for availing the tax benefits under section 80JJAA is an increase in the number of employees during the year and eligible employees completing a period of employment of at least 240 days in the year either in the year of recruitment or in the immediately succeeding financial year.

We continue to receive, and account for, the tax benefits under section 80JJAA which have accrued to the Group during FY24 and FY25. In FY26, the Group is also eligible to claim benefits in respect of those eligible employees employed in FY25 and completing a period of employment of at least 240 days in FY26.

The current tax rate reflects the amount of tax on a standalone basis the Company is expected to pay when preparing and filing its tax returns. The real effective tax rate reflects the current tax plus the deferred tax effect on timing differences. The current tax rate and real effective tax rate is computed below for SIS standalone:

Particulars (in ₹cr.)	Q2 FY26	Q2 FY25	Q1 FY26
PBT – A	128.0	38.8	96.3
Current tax	13.6	0.0	7.6
Less: Tax on Capital Gains and dividends	-13.6	-	-7.6
Adjusted current tax – B	0.0	0.0	0.0
Deferred tax effect on timing differences	-1.0	-4.6	-2.5
Total tax items – C	-1.0	-4.6	-2.5
Adjusted Current tax rate (B/A)	0.0%	0.0%	0.0%
Real Effective tax rate (C/A)	-0.8%	-12.0%	-2.6%



Cash flows, Leverage (Net Debt) and Return Ratios

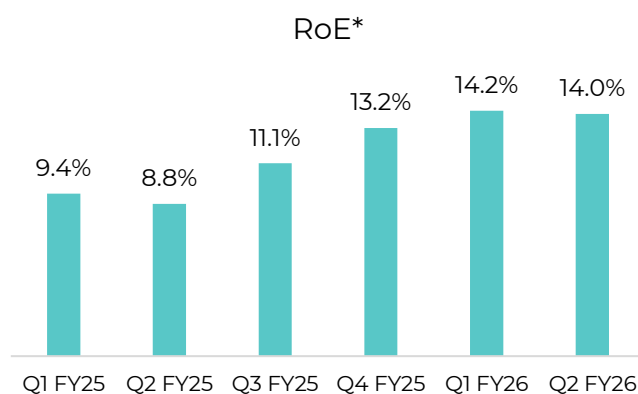
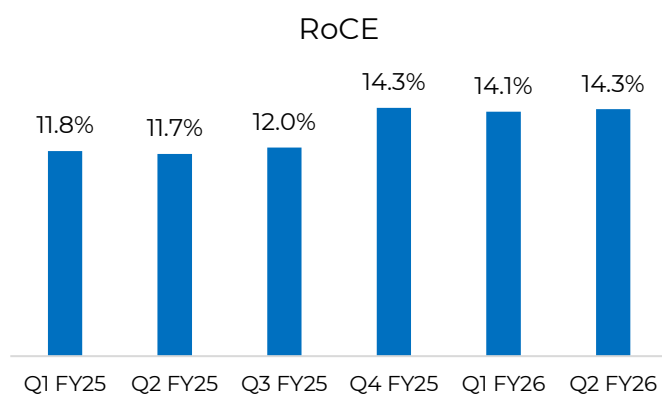
Net Debt / EBITDA was **1.03** as of end of Q2 FY26, which increased compared to 0.87 as at end of Q1 FY26. This was mainly due to the increase of DSO in Security Solutions – International by 5 days.

OCF/EBITDA on a consolidated basis was **6.3%** for the quarter due to nil income tax refund in Q2 FY26 compared to INR 78.6 cr. in Q1-FY26 and an increase in DSO by 1 day from Q1-FY26.

Return Ratios: Our Consolidated Return on Capital employed (ROCE), which is a reflection of the operating earnings as the percentage of operating capital is **14.3%**. Our Return on Equity (RoE) post adjusting the impairment charge (Q4-FY25) is **14.0%**

Q2 FY26 Cash Flow:

Particulars (in ₹cr.)	IND – SEC	INT - SEC	FM	Consolidated
PBT	129.0	32.5	20.7	103.5
Cash Profit	93.2	52.7	34.3	180.3
Changes in working capital	-30.0	-78.4	-32.8	-141.6
Taxes paid	-12.1	-7.5	-8.4	-28.1
Net Operating cash flows	51.0	-33.1	-6.9	10.6
Capex	-18.8	-23.4	-14.2	-56.4
Investments made/realised	-4.5	75.0	0.0	-4.5
Other items	0.3	0.1	0.0	0.1
Net Investing cash flows	-23.0	51.7	-14.2	-60.8
Borrowings, net	-72.0	3.5	16.0	22.4
Lease liability	-8.4	-8.6	-2.9	-19.9
Interest paid	-15.8	-6.1	-3.9	-25.9
Other items	0.0	-1.2	0.0	-0.9
Net financing cash flows	-96.2	-12.5	9.1	-24.2
Net change in cash flows	-68.2	6.1	-12.0	-74.4
EBITDA	82.5	53.4	32.5	168.3
OCF/EBITDA%	61.8%	-62.0%	-21.2%	6.3%



*Return on Equity (RoE) post adjusting the impairment charge

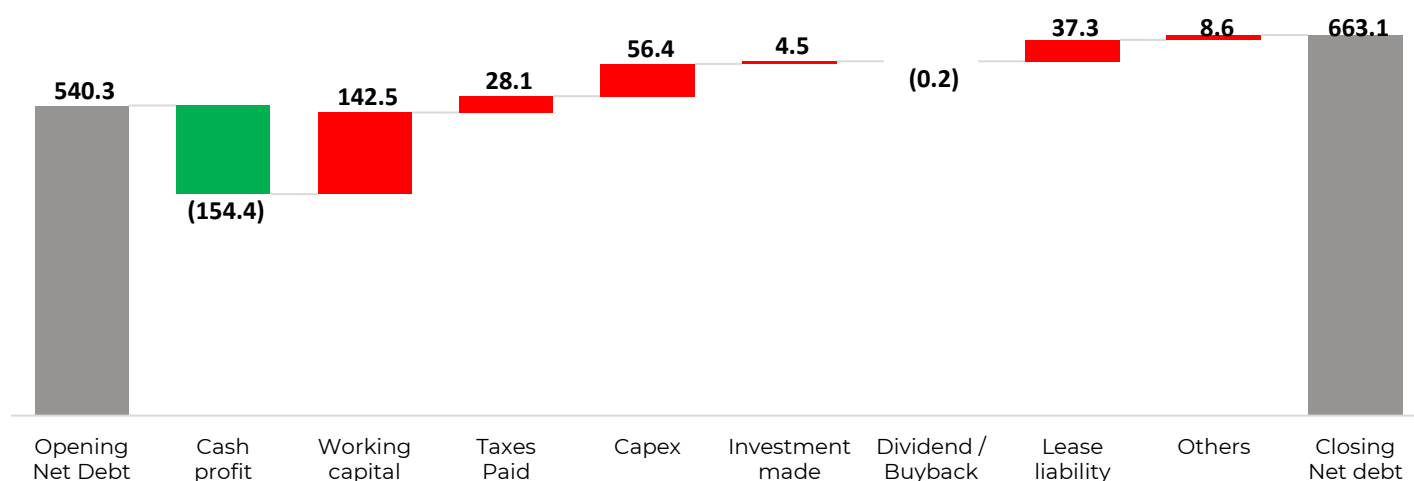


Leverage (Net Debt)

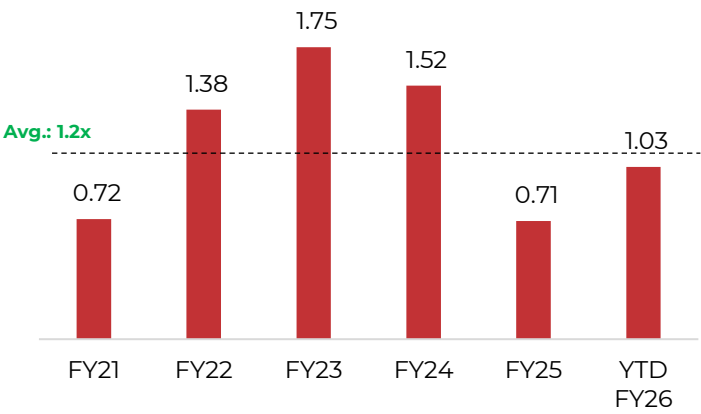
The movement in Net debt for Q2 FY26 is provided in the table and chart below:

Particulars (in ₹cr.)	September 2025			June 2025		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	377	556	933	358	539	898
Working capital borrowings	555	2	557	551	2	553
Add: Lease liabilities	115	82	197	119	61	180
Gross Debt	1,047	640	1,687	1,028	602	1,631
Less: Cash and Cash Equivalents	442	582	1,024	458	632	1,090
Net Debt	617	58	663	570	-30	540

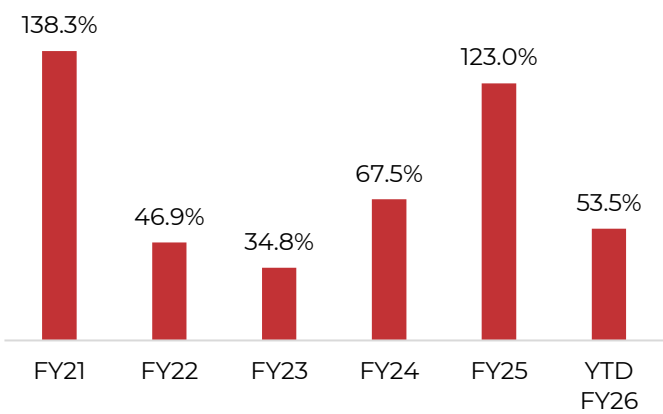
Net Debt Bridge (in ₹cr.) – Q2 FY26 (1st July '25 – 30th September '25):



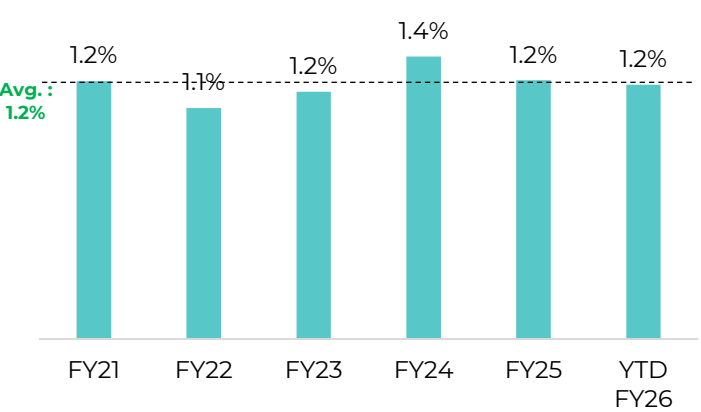
Net Debt / EBITDA



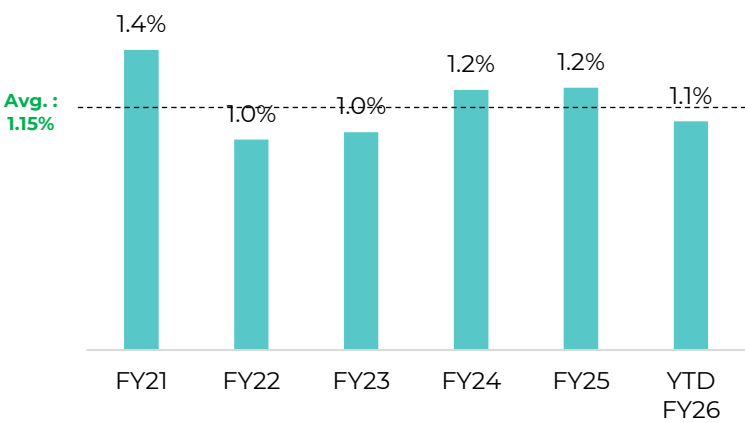
OCF / EBITDA



Depreciation as a % of revenue



Finance cost as a % of revenue





The Security Solutions - India business comprises of six entities.

We continue our leadership position as the largest security solutions company in India.

The business currently operates across 171 branches and has 2,02,376 employees.

New quarterly revenue milestone achieved

The segment has reported the highest-ever quarterly revenues of INR 1,543.6 Cr. for Q2 FY26, which was 11.5% growth YoY and continuing the growth momentum. The segmental revenue for H1FY26 was INR 3,003.5 cr., a 10.4% growth YoY.

Our new order wins during the quarter were around INR 35 cr. of monthly revenue. Major wins during the quarter came from the E-commerce, Education, Manufacturing and Retail.

SIS and SISCO are on a growth path

The rebranding exercise of SLV and Uniq into SISCO has resulted in significant growth for both SIS and SISCO without any impact on margin. SIS Limited (on a standalone basis) has delivered revenue growth of 5.9% q-o-q and SISCO has delivered revenue growth of 7.0% q-o-q.

Steady EBITDA Growth Amid Temporary Margin Impact

The segment has reported a quarterly EBITDA of INR 82.5 Cr. in Q2 FY26, a 7.5% growth y-o-y. EBITDA margin slightly declined to 5.3% in Q2 FY26 compared to 5.4% in Q1 FY26 and 5.5% in Q2 FY25 due to additional money spent for the B2C alarm monitoring business. Additionally, lower tech-based project revenue in Q2-FY26 impacted profitability. EBITDA margin for H1FY26 was 5.3% compared to 5.5% in H1FY25.

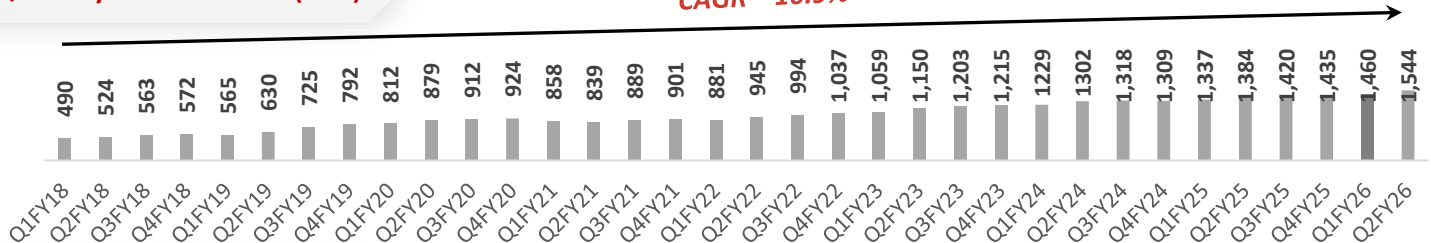
Cashflows

DSOs remained stable at 76 days at the end of September 2025 compared to June 2025. The business reported a robust OCF/EBITDA of 62% during the quarter.

Particulars (in ₹cr.)	Q2 FY26	Q2 FY25	Y-o-Y Change %	Q1 FY26	QoQ Change %
Revenue	1,543.6	1,384.3	11.5%	1,459.9	5.7%
EBITDA	82.5	76.7	7.5%	78.2	5.6%
EBITDA%	5.3%	5.5%		5.4%	
Share of group Revenue%	41.1%	42.3%		41.1%	
Share of group EBITDA%	49.0%	53.0%		51.4%	

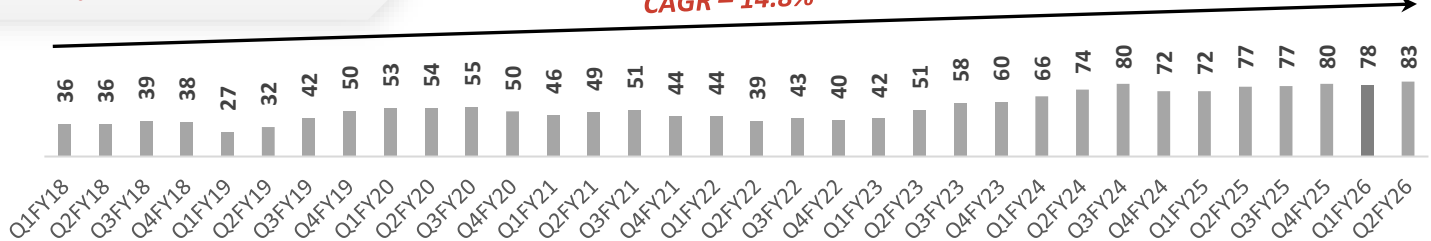
Quarterly Revenue Trend (₹ cr.)

CAGR – 16.9%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 14.8%*



*FY17-25 CAGR%





The Security Solutions - International business comprises four entities.

We continue to be the market leader in Australia and a top 3 player in New Zealand.

The International Security business currently has 10,872 employees.

Recorded all-time high quarterly revenues with sustained growth momentum

The segment has reported the highest ever quarterly revenues of INR 1,607.2 cr. for Q2 FY26, which was 19.3% growth YoY and continued the growth momentum on account of new wins. New wins during the quarter primarily came from the Steel and Energy sectors. The segmental revenue for H1FY26 was INR 3,119.6 cr., an 18.9% growth YoY.

Stable margins with continued emphasis on margin enhancement

The segment has reported quarterly EBITDA of INR 53.4 Cr. for Q2 FY26, which was 20.4% growth YoY. The EBITDA margin for Q2 FY26 was 3.3% compared to 3.0% in Q1 FY26 and 3.3% in Q2 FY25. The increase is primarily driven by lower restructuring cost during the quarter. Margin improvement remains the key focus of management and the team is focused on implementing margin improvement initiatives to enhance profitability through FY26. EBITDA margin for H1FY26 was 3.2% compared to 3.3% in H1FY25.

Annual wage revision

In response to a 3.5% increase in the national minimum wage in Australia effective 1st July, wage revisions are required to be implemented from 14th July. The company's pricing frameworks and contract structures enable proportionate price adjustments on renewal, ensuring sustained margin discipline.

Labor shortage

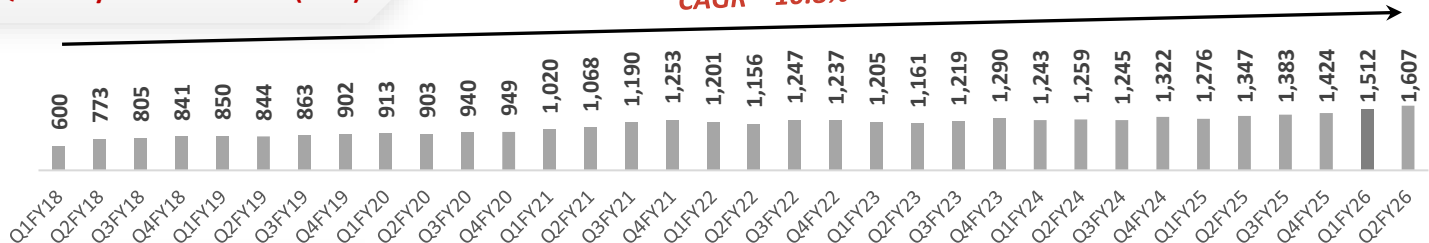
The Australian labor market remains tight, with unemployment at 4.5%*. This continued scarcity of labor is keeping wage pressures elevated, a situation likely to persist in the near to medium term.

* As per the Australian Bureau of Statistics

Particulars (in ₹cr.)	Q2 FY26	Q2 FY25	Y-o-Y Change %	Q1 FY26	QoQ Change %
Revenue	1,607.2	1,347.3	19.3%	1,512.5	6.3%
EBITDA	53.4	44.4	20.4%	45.7	17.0%
EBITDA%	3.3%	3.3%		3.0%	
Share of group Revenue%	42.8%	41.2%		42.6%	
Share of group EBITDA%	31.8%	30.7%		30.0%	

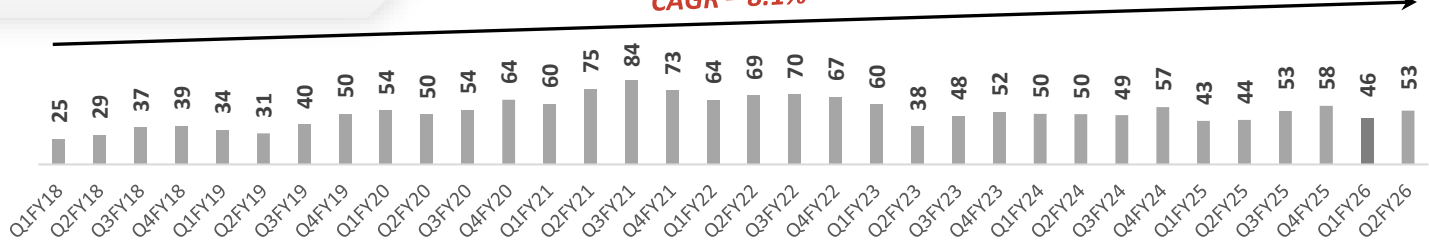
Quarterly Revenue Trend (₹ cr.)

CAGR – 10.8%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 8.1%*



*FY17-25 CAGR%





The Facility Management business comprises of five entities.

The Group operates the largest FM business in India.

The FM business currently operates across 90 branches and has 85,370 employees.

Quarterly revenue crosses the INR 600 cr. for the first time

The segment has reported the highest-ever quarterly revenues of INR 629.2 Cr. for Q2 FY26, which was 13.7% growth YoY and continuing the growth momentum.

Our new order wins during the quarter were more than INR 15 cr. of monthly revenue. Major wins during the quarter came from the IT, Government and Manufacturing sectors.

Strong EBITDA Growth and Margin Expansion Reflect Operational Discipline

The segment has reported the highest-ever quarterly EBITDA of INR 32.5 Cr. for Q2 FY26, which was a 36.4% growth YoY. The EBITDA margin for Q2 FY26 was 5.2% compared to 4.3% in Q2 FY25. The improvement in EBITDA margin was driven by disciplined execution of margin enhancement initiatives, including rationalization of SG&A expenses.

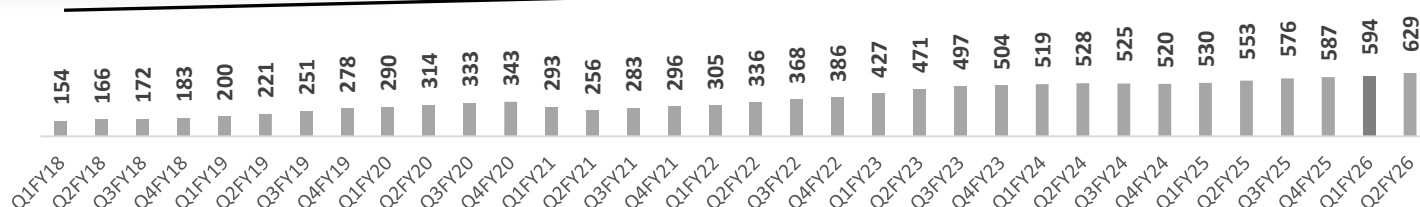
Innovating for a Sustainable Future

As the market leader, we continue to drive meaningful progress by integrating technology into our core operations and advancing sustainability across our service portfolio. These initiatives reinforce our commitment to smarter, responsible growth that delivers operational excellence and long-term impact. The growing client preference for Integrated Facility Management (IFM) solutions, with an emphasis on mechanization and resource optimization, highlights the ongoing shift toward comprehensive, efficiency-driven services.

Particulars (in ₹cr.)	Q2 FY26	Q2 FY25	Y-o-Y Change %	Q1 FY26	QoQ Change %
Revenue	629.2	553.4	13.7%	594.3	5.9%
EBITDA	32.5	23.8	36.4%	28.4	14.4%
EBITDA%	5.2%	4.3%		4.8%	
Share of group Revenue%	16.7%	16.9%		16.7%	
Share of group EBITDA%	19.3%	16.5%		18.7%	

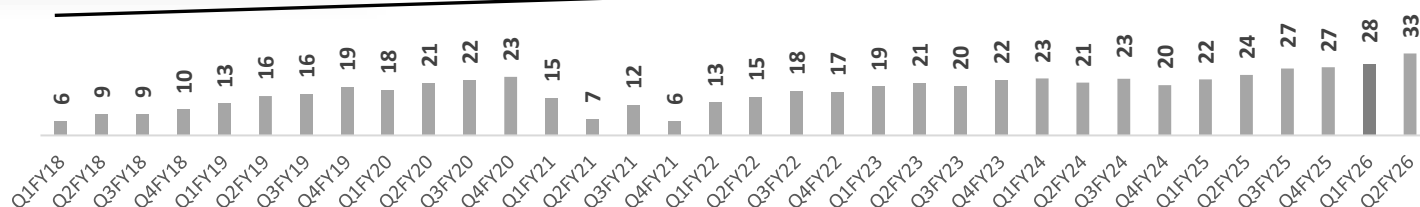
Quarterly Revenue Trend (₹ cr.)

CAGR – 24.2%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 28.4%*



*FY17-25 CAGR%

