



TAC InfoSec Limited

# FY26 Results

Financial Results Presentation FY 2025-26

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**Profitable Scale In Global Cybersecurity**

For The Year Ended March 31, 2026

FY26 Results Presentation | 14 May, 2026

# Forward-Looking Statement



This presentation contains forward-looking statements that may be identified by words such as **“plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates,”** or similar expressions. These statements include, but are not limited to, statements relating to growth strategy, product development, market position, future expenditures, business plans, and financial outlook.

Forward-looking statements are based on certain assumptions and expectations of future events. There can be no assurance that these assumptions and expectations will prove to be accurate or will be realized. Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements due to various risks, uncertainties, and other factors.

TAC InfoSec Limited undertakes no obligation to publicly update, amend, revise, or reaffirm any forward-looking statements, whether as a result of new information, future events, developments, or otherwise.

# Growth is Real. Margins are Stable. PAT is Tax-Normalized.

The FY26 Result Directly Addresses The Leadership. TAC Did Not Trade Profitability For Growth.

**+88%<sup>^</sup>**

Operating Revenue Growth

INR 57.26 Cr in FY26<sup>^</sup>

**53.8%<sup>^</sup>**

EBITDA

Stable vs 53.0% in FY25<sup>^</sup>

**46.1%<sup>^</sup>**

PAT

Maintained After Tax Normalization

**TAC Is Scaling Like A Platform Business - *Not A Manpower-heavy Services Business.***



## A Year of Profitable Scale

Revenue Grew 88% while EBITDA and PAT Margins Remained Virtually Unchanged.

**INR 57.26 Cr<sup>^</sup>**

Operating Revenue

+88% YoY<sup>^</sup>

**INR 30.75 Cr<sup>^</sup>**

EBITDA

+81% YoY<sup>^</sup>

**INR 26.35 Cr<sup>^</sup>**

PAT

+78% YoY

**53.8%**

EBITDA

FY25: 53.0%

**46.1%**

PAT

FY25: 46.0%

**INR (0.08) Cr**

Other Income

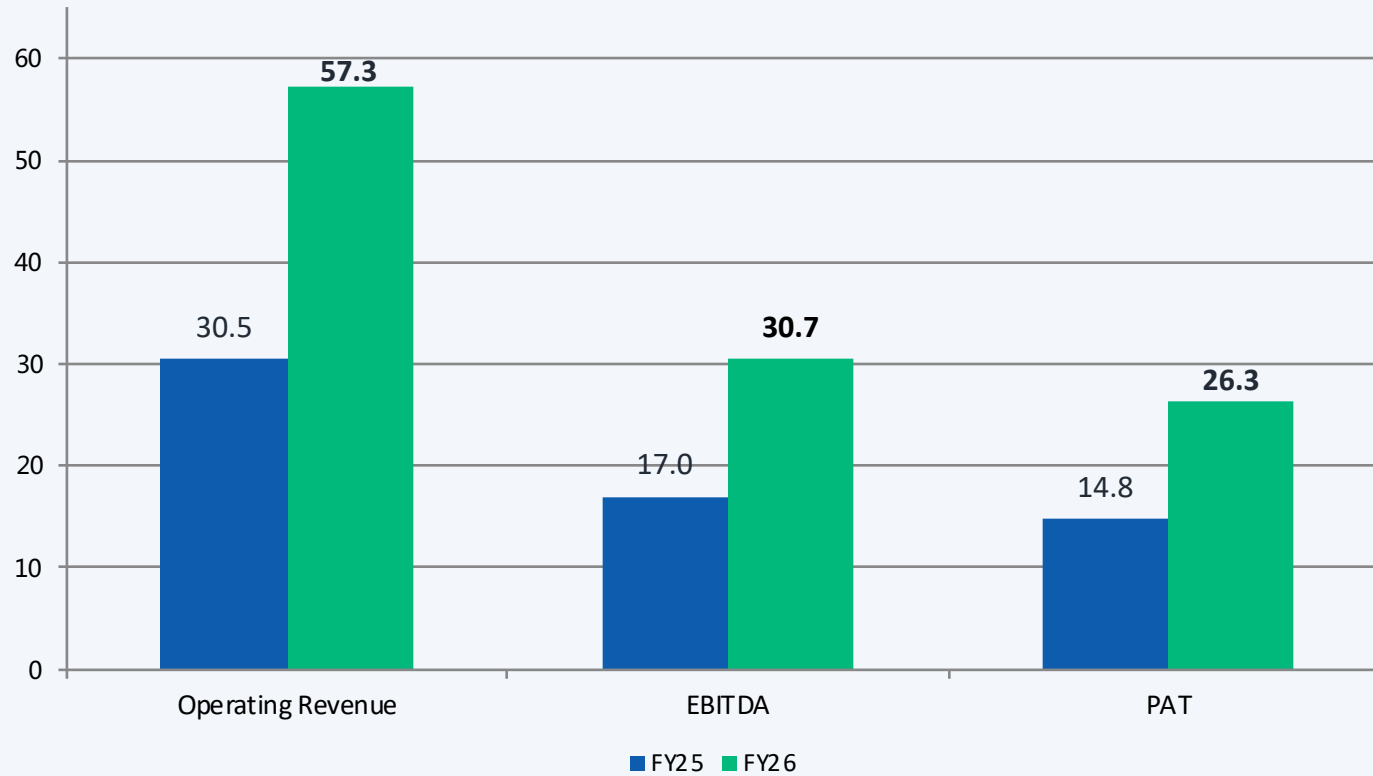
Negligible Impact On Total Income

**Leadership Proof: TAC Delivered High Growth with Stable Margins Even After the Tax Holiday Ended and Taxes Paid in FY26.**



## TAC Scaled Revenue and Profit Together

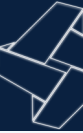
FY26 Growth Came with Operating Leverage - *Not Margin Dilution.*



### What this Proves

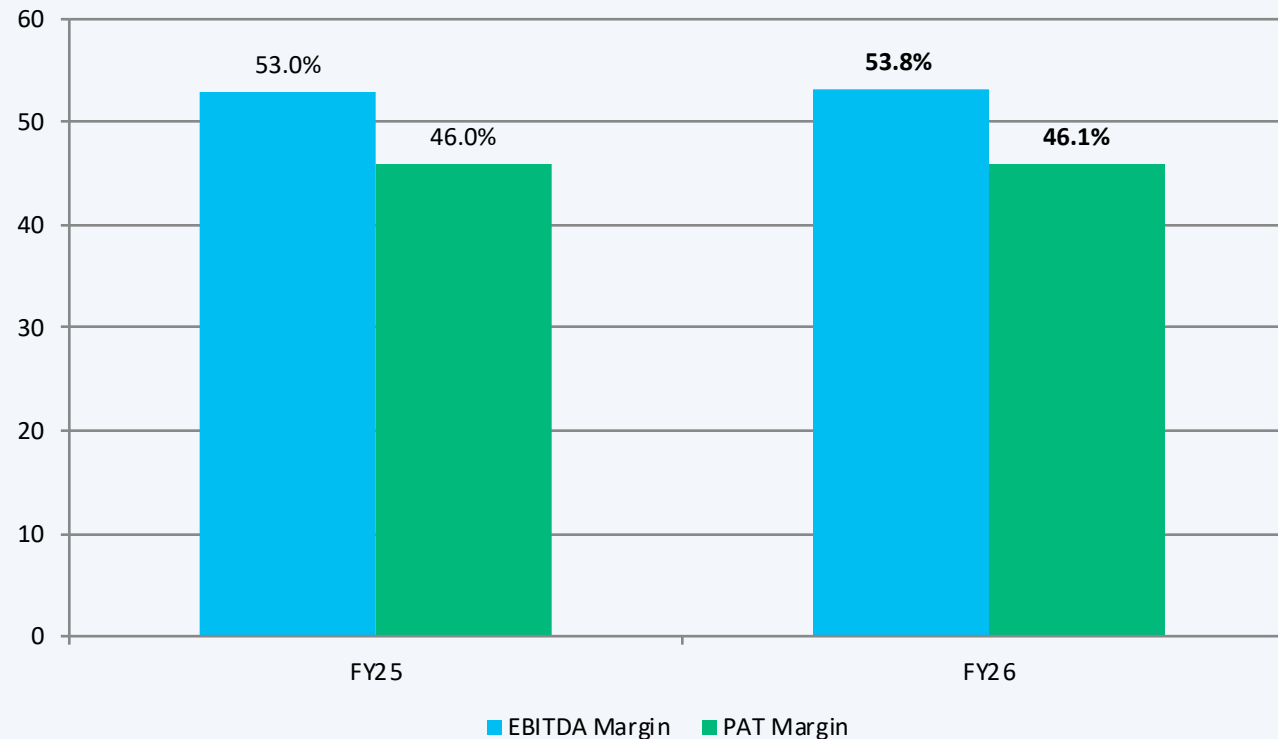
- **Operating Revenue Up 88%<sup>^</sup>**
- **EBITDA up 81%<sup>^</sup>**
- **PAT up 78%<sup>^</sup>**

Growth Converted Into Profit At Every Level Of The P&L.



## The Most Important Fact

PAT Margin Was Maintained Despite Growth The *End Of The Tax Holiday* And Actual Tax Payment During FY26.



EBITDA Margin

**53.8%**<sup>^</sup>

+0.3 Pp Vs FY25  
(Maintained)

PAT Margin

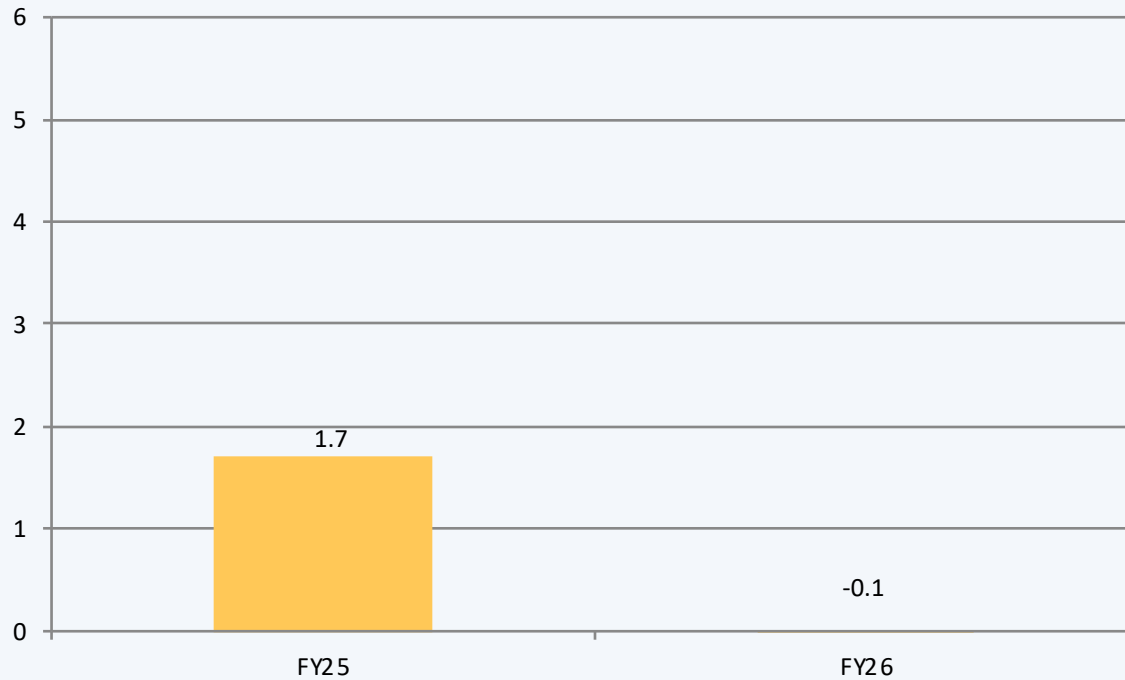
**46.1%**<sup>^</sup>

+0.1 Pp Vs FY25  
(Maintained)

**Tax Holiday Ended - Yet PAT Margin Was Maintained. That Is The Strongest Proof That Profitability Is Operating-led.**

## FY26 Profit Was Driven By Core Operations

Other Income Was ₹1.45 Cr Before Crypto Treasury Fair-Value Impact; Reported Net Other Income Was ₹(0.08) Cr In FY26.



### FACTS:

1. Core Business Generated Almost All FY26 Income.
2. Profitability Did Not Rely On Treasury Or Non-operating Gains.
3. The Operating Model Can Be Benchmarked On EBITDA And PAT Quality.

**FY26 Other Income Share: Approx. -0.1%**

**Note On Other Income / Crypto Treasury:** Cyberscope Receives Certain Web3 Security Payments In Crypto Assets And Retains Only Limited Required Balances In Crypto Wallets. FY26 Other Income Before Crypto Fair-value Movement Was Approx. ₹1.45 Cr; Negative Fair-value Movement On Crypto Treasury Was Approx. ₹1.52 Cr, Resulting In Reported Net Other Income Of ₹(0.08) Cr Versus ₹1.70 Cr In FY25.



## Comparable Summary Slide

The Reported FY26 Outcome vs FY25

	FY25	FY26	Growth
<b>Total Revenue</b>	30.50	<b>57.26</b>	<b>88%<sup>^</sup></b>
<b>Total Expense</b>	16.41	<b>29.35</b>	<b>79%</b>
<b>EBITDA</b>	17.03	<b>30.75</b>	<b>81%<sup>^</sup></b>
<b>PAT</b>	14.83	<b>26.35</b>	<b>78%<sup>^</sup></b>
<b>EBITDA Margin</b>	53.3%	<b>53.8%</b>	<b>Maintained</b>
<b>PAT Margin</b>	46.0%	<b>46.1%</b>	<b>Maintained</b>

**Global Leadership Proof: TAC Delivered <sup>^</sup>88% Revenue Growth With EBITDA Margin At <sup>^</sup> 53.8% And PAT Margin Maintained At 46.1%.**

## PROMISE VS DELIVERY

# Promised goals in 2025, delivered in 2026

The Bridge From 2025 Promises To 2026 Delivery Is Now Visible In Customer Scale, Profitability, Platform Expansion And Global Credibility.

2025 Promise	2026 Delivery	2030 Bold Vision
Reach 10,000+ Clients And Build Distribution At Global Scale	Delivered 10,000+ Clients Across TAC And Cyberscope; Footprint Expanded Across 100+ Countries	Client Scale Becomes The Base For Renewals, Cross-sell, Bundling And The Path Toward \$100M ARR
Prove That High Growth Can Coexist With High Profitability	FY26 Operating Revenue Up 88% To INR 57.26 Cr; EBITDA Margin 53.8%; PAT Margin 46.1% After Tax Normalization	Validates That TAC Can Scale Like A Platform Business, Not A Manpower-heavy Services Company
Build Multiple Growth Engines Beyond Core Vulnerability Management	Socify.ai Reached 100+ Customers; Cyberscope Integrated Into The ESOF Ecosystem; Cybersandia Strengthened U.S. Relevance	Shows TAC Is Evolving Into A Multi-engine Cybersecurity Platform With Recurring Monetization Layers
Prepare The Company For Global Credibility And Capital-market Relevance	Governance Upgrades, Clearer Subsidiary Narrative, And Public Articulation Of The Cyberscope U.S. Listing Pathway	Improves Investor Confidence And Supports The Long-term 2030 Platform And Valuation Narrative

Management Did Not Only Make Ambitious Promises In 2025. It Has Started Converting Them Into Measurable Delivery In 2026.

# FY26

## Revenue Normalized. Profitability Outperformed.

A fact-based explanation of H1 partner-led revenue, H2 Web3 softness, CyberScope investment, Q4 recovery, and EBITDA delivery.

FY26 Total Income

**57.19**

Reported total income

FY26 EBITDA

**30.75**

53.8% EBITDA margin

FY26 PAT

**26.35**

46.08% PAT margin

H2 YoY Growth (Op Rev)

**~53%**

₹18.1 Cr to ₹27.8 Cr

### Thesis

**FY26 was not a revenue-miss story. It was a transition year where TAC absorbed Web3 acquisition costs, faced a temporary crypto-cycle shock, U.S. Govt Shutdown Oct till Mid Nov and still delivered EBITDA above the implied 40% benchmark.**

# Facts in One Page

What changed in revenue mix, and what did not change in profitability.

01

## H1 Had Exceptional Partner-led Uplift

Two large partner-led orders valued approx. US\$1M lifted H1. Excluding this exceptional component, H1 underlying revenue was approx. ₹20.4 Cr.

02

## H2 Normalized, But Underlying Base Grew

H2 FY26 delivered approx. ₹27.8 Cr. Against normalized H1 of ₹20.4 Cr, H2 revenue rose by approx. 36%. Against H2 FY25 of ₹18.1 Cr, H2 grew approx. 54%.

03

## EBITDA Protected The Promise

Even if revenue expectations were higher, the company delivered ₹30.75 Cr EBITDA, above the ₹28.4 Cr implied by a 40% margin on the modeled ₹71.1 Cr revenue scenario.

FY26 Results

**Profit quality stayed world-class.**

# H2 FY25 vs H2 FY26: Growth Remained Strong

## H2 Operating Revenue Growth



~53%

H2 FY26 revenue grew from ₹18.1 Cr to ₹27.8 Cr despite a weaker Web3 / crypto market environment.

# H1 Was Elevated by Partner-Led Orders; H2 Shows the Underlying Engine

The reported revenue curve needs to be read with the one-time H1 partner uplift separated.

## H1 FY26 Operating Revenue Mix

H1 FY26 Reported



Includes two large partner-led orders

Normalized H1



Excluding exceptional partner-led uplift

Implied partner-led uplift

~₹9.1 Cr\*

Note: Based on company-stated normalized H1 revenue of approx. ₹20.4 Cr.

## H2 FY26 Underlying Growth

Normalized H1



Underlying revenue base

H2 FY26 Reported



Reported Q3 + Q4 revenue



Underlying momentum improved in H2 once the exceptional H1 partner uplift is separated.

# CyberScope: Strategic Demand, Temporary Market Shock

Partnership opportunity remained strong, while H2 Web3 deal conversion was affected by crypto-cycle softness.

## H1 Demand Drivers

- CyberScope partnership revenue added due to forthcoming ecosystem opportunities with Binance, Ethereum and Solana.
- This created strong H1 momentum, especially for smart contract audits and blockchain security.
- Revenue should be viewed alongside the timing of partner-led and Web3 cycle-linked conversion.

## H2 Market Pressure

Global crypto sell-off

**>\$1T**

market value wiped in six weeks

Bitcoin decline

**~30%**

from October 2025 peak

**This risk-off environment affected token projects, protocol budgets and Web3 audit timing, which impacted CyberScope H2 revenue conversion.**

External references: The Guardian, Nov 18 2025; New York Post, Nov 21 2025.

# CyberScope Still Grew Approximately 50% YoY

Even during a weak crypto cycle, the acquisition validated demand for Web3 security.

## CyberScope Revenue Growth

Exact ₹ Cr figures to be inserted once final CyberScope revenue split is confirmed.



CyberScope did not structurally decline. It grew YoY, while H2 conversion was affected by market timing and crypto liquidity pressure.

# Acquisition Build-Out: Cost Today, Enterprise Scale Tomorrow

CyberScope team expansion increases near-term cost but positions the business for enterprise Web3 growth.

## Team Expansion

8 → 28

people pre/post acquisition build-out

This expansion increased current cost, but it is a strategic investment into enterprise Web3 and blockchain security capability.

## Capability Built

Smart Contract Audits

Blockchain Security

Exchange Security

Web3 Compliance

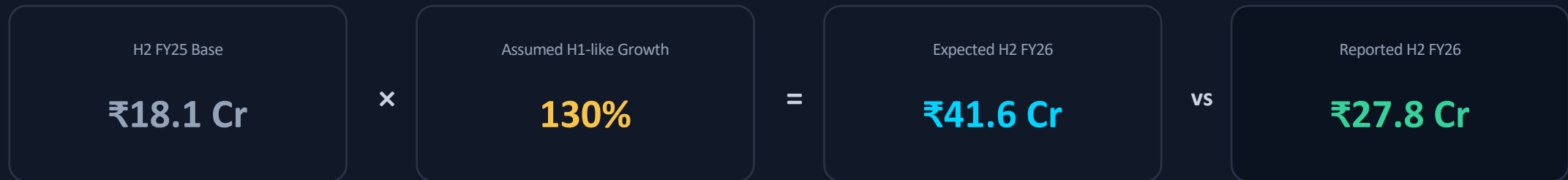
Enterprise Protocol Assurance

FY26 absorbed the cost of building the Web3 security engine. Future periods are positioned to benefit from the scale of that engine.

# Expectation vs Reported Revenue: The Gap Was Mix and Market, Not Capability

If H2 had grown at the same rate as H1, the revenue expectation would have been materially higher.

## Modeled H2 Scenario



**Revenue gap: ₹41.6 Cr expected H2 scenario vs ₹27.8 Cr reported H2 = approx. ₹13.8 Cr.**

Primary drivers: one-time H1 partner uplift normalization + H2 Web3 market softness + CyberScope team investment before full revenue conversion.

# The Most Important Message: EBITDA Delivery Outperformed the Benchmark

Profitability remained ahead of the implied 40% EBITDA benchmark under the modeled revenue scenario as per 2020 Vision.

## Modeled Scenario

H1 Actual + Expected H2

**₹71.1 Cr**

₹29.5 Cr + ₹41.6 Cr

40% EBITDA Benchmark as per 2030 Vision

**₹28.4 Cr**

implied expected EBITDA

Reported FY26 EBITDA

**₹30.75 Cr**

actual delivered EBITDA

**Outperformance vs 40% benchmark: approx. ₹2.35 Cr.**

For shareholder communication, analyst interaction

## FY26 should not be read as a revenue miss.

It should be read as a year where TAC protected profitability, absorbed strategic acquisition costs, expanded CyberScope's team, faced temporary Web3 market softness, and still delivered EBITDA above the implied **40% benchmark.**

- H1 had exceptional partner-led orders; H2 normalized and still grew ~50% YoY.
- CyberScope faced a weaker crypto cycle in H2, yet remained approx. 50% up YoY.
- Reported EBITDA of ₹30.75 Cr exceeded the ₹28.7 Cr benchmark implied by the modeled ₹71.7 Cr revenue case.

**This is not a slowdown story. This is a profitability, discipline and next-cycle growth story.**

# Q4 Was a Statement Quarter — Stronger, Sharper

After Q3 softness, Q4 demonstrated TAC's ability to rebound with scale and margin.

Client Jan

Jan 600

Client Feb

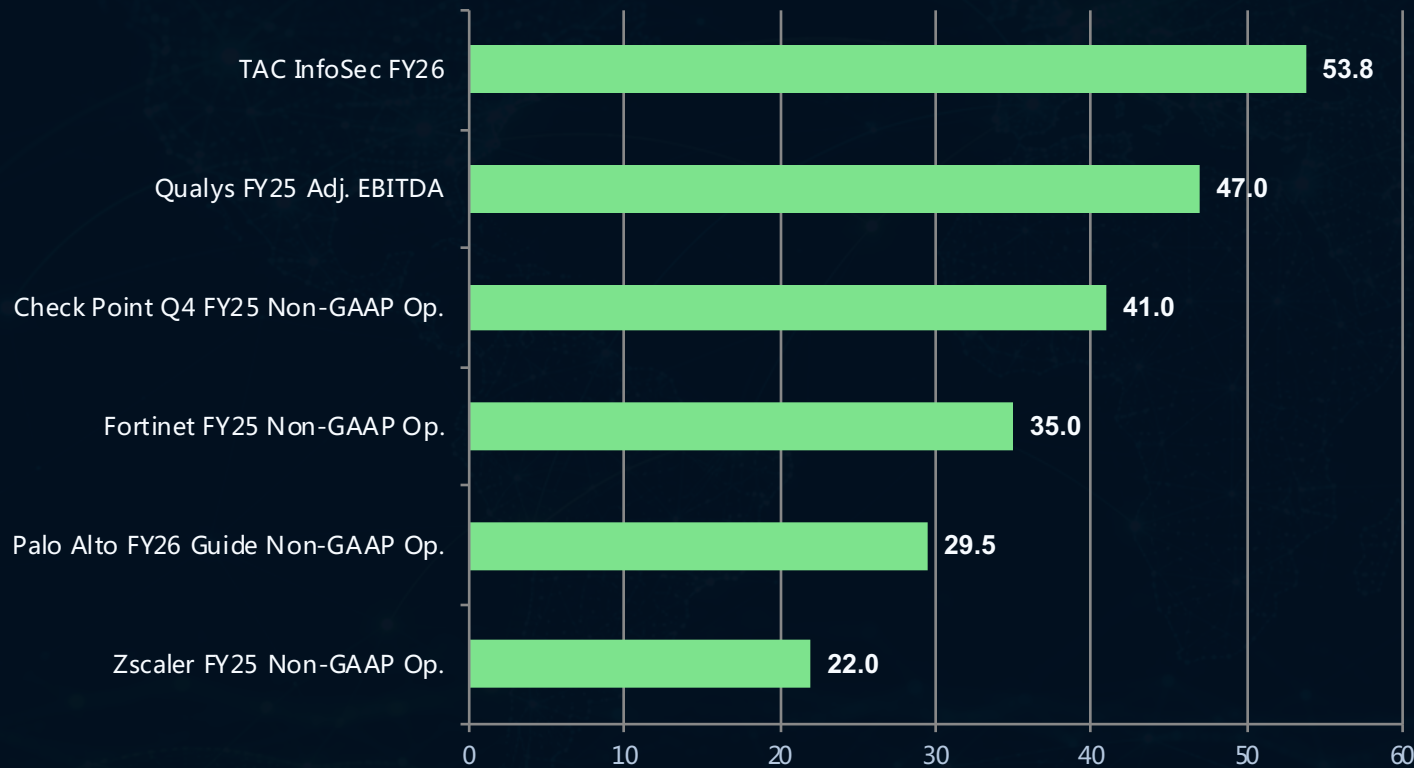
Feb 630

Client March

Mar 650

**Q4 was not just a recovery quarter. It was a statement quarter: revenue rebounded, EBITDA surged, and PAT margin returned to 48%.**

# Among The Highest Profitability Cohorts In Global Cybersecurity



## Global Leadership

**TAC Infosec Emerges Among The World's Most Profitable Cybersecurity Companies, With 88% Revenue Growth And 53.8% EBITDA Margin In FY26.**

Note: Public Peer Metrics Use Different Fiscal Years And GAAP/Non-gaap Definitions. This Is Context, Not A Formal Ranking.

Source On [Slide 19](#)



## The Business Model Explains The Numbers

TAC Benchmarked As A Scalable Platform And Automation-led Assessment Engine, *Not As A Manpower-heavy IT Services Company.*



High Margins Are The Expected Outcome Of Automation, Standardization And Platform Leverage.



## The Result Is Strong. The Remaining Risk Is Explanation Quality.

### Facts

#### Cash Conversion

Collected ₹45.64 Cr Against FY26 Invoicing, Representing ~80% Of FY26 Operating Revenue.

#### Subsidiary Contribution

TAC InfoSec Limited (INDIA) Billed ₹14.57 Cr To The U.S. Entity For Active Global Delivery Support. TAC India Remains the Delivery and Innovation Partner to All Entities.

#### Margin Sustainability

Automation-led Delivery, Disciplined Investment and Profit Maintained with Growth.

#### Global Benchmark

Based On Available Public Benchmarks, TAC's FY26 Margin Profile Ranks Among The Strongest In Global Cybersecurity Industry.

**FY26 Is Proof By Performance — Profitable Scale, Strong Cash Conversion, Operating-led Earnings, And Globally Benchmarkable Margins.**



## Led by EBITDA. PAT As Proof Of Earnings Quality.

### Why TAC?

**TAC Infosec Emerges Among The World's Most Profitable Cybersecurity Companies With 88%<sup>^</sup> Revenue Growth And 53.8%<sup>^</sup> EBITDA Margin In FY26**

**PAT Rose 78%<sup>^</sup> To INR 26.35 Cr<sup>^</sup>, With PAT Margin Maintained At 46.1% Despite Tax Normalization.**

**FY26 Validates Profitable Scale: High Growth, Stable Margins And Tax-normalized PAT.**

Disclosure: Global Profitability Comparisons Are Based On Publicly Available Peer Metrics Across Different Fiscal Years, Accounting Standards, And GAAP/Non-gaap Definitions. TAC's Positioning As "Among The World's Most Profitable Cybersecurity Companies" Is Directional And Should Not Be Read As A Formal Global Ranking.

FY26 To 2030

## FY26 Is The Financial Proof Point For The 2030 Vision

The Year Did More Than Deliver Profitable Growth. It Validated TAC's Platform Economics, Created Distribution Leverage, And Set Up The Next Phase Of ARR Expansion.

### Profitable Scale Proved

88%<sup>▲</sup> Operating Revenue Growth  
53.8%<sup>▲</sup> EBITDA Margin Maintained  
46.1%<sup>▲</sup> PAT Margin After Tax Normalization

### Distribution Base Created

10,000+<sup>▲</sup> Customers Across TAC and Cyberscope  
Global Reach Across 100+ Countries  
Cross-sell Opportunity Now Visible

### Platform Architecture Taking Shape

ESOF As The Cyber-risk Core  
Socify.ai As Compliance ARR Layer  
Cyberscope and Cybersandia As Category Growth Pillars

### FY27 Focus Shifts To Monetization

Renewals And ARR Expansion  
ESOF AppSec Upgrades and Appsec Expansion  
Socify.ai-led Compliance Cross-sell

## 2030 PLATFORM ARCHITECTURE

# How TAC Intends To Become A Multi-engine Cybersecurity Platform

The 2030 Model Depends On One Distribution Layer Monetized Through Multiple Category Engines, Each With A Distinct Role In Customer Expansion And Long-term ARR.

<b>ESOF</b>	Core Vulnerability Management, AppSec And Cyber-risk Engine
<b>Socify.ai</b>	Compliance Automation And Recurring ARR Layer
<b>CyberScope</b>	Web3, Smart-contract And Blockchain Security Leader
<b>CyberSandia</b>	U.S. Government And Public-sector Cybersecurity Arm
<b>AI &amp; Automation</b>	Margin Durability, Speed And Scalable Operating Leverage

## MONETIZATION LOGIC

# From 10,000 Clients To \$100M ARR (2030)

The Market Already Sees Customer Scale. The Next Question Is Monetization Quality — How TAC Expands Revenue Per Client Through Renewals, Upgrades And Multi-product Cross-sell.

### 10,000+ Client Base

Existing Customer Relationships Are The Distribution Advantage

### Retention & Recovery

Protect Renewals, Win Back Expired Clients, Improve Cash Conversion

### Expansion Within Core Security

ESOF Appsec/AASA Expansion, Broader ESOF Adoption

### Compliance ARR Layer

Socify.ai Demos, Conversions And Recurring Compliance Workflows

### Portfolio Monetization

Bundle Multiple Products And Move Accounts Toward A \$10K ARR Path

**The Long-term Story Is Not Only Customer Acquisition. It Is Revenue Deepening Across The Installed Base.**

## CUSTOMER SUCCESS AS ARR ENGINE

# Institutionalizing Retention, Upsell And Cross-sell

As TAC Scales, Customer Success Becomes A Monetization Function: Protecting Renewals, Expanding Accounts, Improving Recovery, and Converting Client Scale Into Recurring Revenue Depth.

Customer Success Focus Area	Why It Matters For 2030
Renewal Protection	Protect ARR Before Expiry And Reduce Preventable Churn
Expired-client Recovery	Bring Lost Revenue Back Into The Platform With Structured Win-back Campaigns
AppSec Upgrade Motion	Lift ARPU By Moving Basic Accounts Into Higher-value Plans
Socify.ai Cross-sell	Add A Sticky Compliance Automation Layer To Existing Customer Relationships
Appsec / AASA Expansion	Deepen Security Wallet Share Through Broader Product Adoption

# Sources And Important Notes



## Company Data

FY26 TAC Infosec Numbers Are Based On Final Results For The Year Ended March 31, 2026.

## Public Benchmark Sources

<b>Fortinet FY25 Results</b>	Revenue Grew 14%; GAAP Operating Margin 31%; Non-gaap Operating Margin 35%.	<a href="https://Fortinet.Com/Corporate/About-us/Newsroom/Press-releases/2026/Fortinet-reports-fourth-quarter-full-year-2025-financial-results">Fortinet.Com/Corporate/About-us/Newsroom/Press-releases/2026/Fortinet-reports-fourth-quarter-full-year-2025-financial-results</a>
<b>Qualys FY25 Results</b>	Revenue Grew 10%; Adjusted EBITDA Margin 47%; GAAP Net Income Margin 30%.	<a href="https://Qualys.Com/Company/Newsroom/News-releases/Usa/2026-02-05-qualys-announces-fourth-quarter-and-full-year-2025-financial-results">Qualys.Com/Company/Newsroom/News-releases/Usa/2026-02-05-qualys-announces-fourth-quarter-and-full-year-2025-financial-results</a>
<b>Check Point FY25 Results</b>	Q4 Non-gaap Operating Income Represented 41% Of Revenues; Full-year Revenue Grew 6%.	<a href="https://Checkpoint.Com/Press-releases/Check-point-software-reports-fourth-quarter-and-2025-full-year-results">Checkpoint.Com/Press-releases/Check-point-software-reports-fourth-quarter-and-2025-full-year-results</a>
<b>Zscaler FY25 Results</b>	FY25 Non-gaap Operating Income Was 22% Of Revenue; GAAP Operating Loss Was 5% Of Revenue.	<a href="https://Nasdaq.Com/Press-release/Zscaler-reports-fourth-quarter-and-fiscal-2025-financial-results-2025-09-02">Nasdaq.Com/Press-release/Zscaler-reports-fourth-quarter-and-fiscal-2025-financial-results-2025-09-02</a>
<b>Palo Alto Networks FY25 / FY26 Outlook</b>	FY25 Revenue Grew 15%; FY26 Non-gaap Operating Margin Guidance 29.2%-29.7%.	<a href="https://Paloaltonetworks.Com/Company/Press/2025/Palo-alto-networks-reports-fiscal-fourth-quarter-and-fiscal-year-2025-financial-results">Paloaltonetworks.Com/Company/Press/2025/Palo-alto-networks-reports-fiscal-fourth-quarter-and-fiscal-year-2025-financial-results</a>

### Important Notes

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# FY26 Validates Profitable Scale

TAC Delivered High Growth, Stable EBITDA, Tax-normalized PAT And Operating-led Earnings Quality.

**+88%<sup>^</sup>**

Operating Revenue Growth

INR 57.26 Cr<sup>^</sup>

**53.8%<sup>^</sup>**

EBITDA Margin

Global Operating Profitability

**46.1%<sup>^</sup>**

PAT Margin

Maintained After Tax Normalization

## Leadership By Delivery.

TAC Is Growing Profitably, Globally And With A Margin Profile Among The Strongest In Cybersecurity.



*Thank you!*

