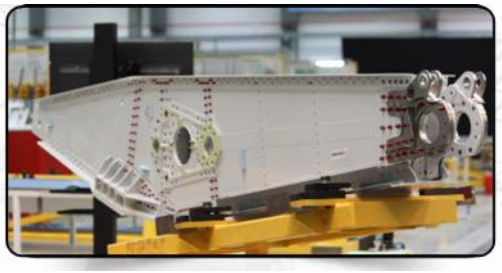
DYNAMATIC TECHNOLOGIES LIMITED

Q3 and 9MFY2026 EARNINGS PRESENTATION

Hydraulics



Aerospace

Metallurgy

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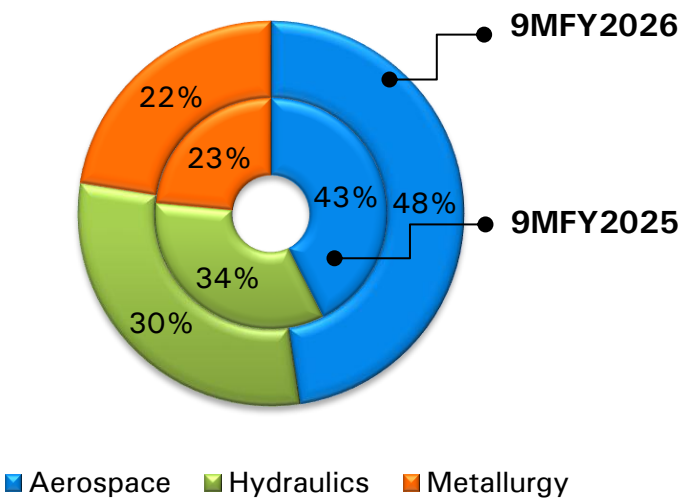
9MFY2026 PERFORMANCE HIGHLIGHTS

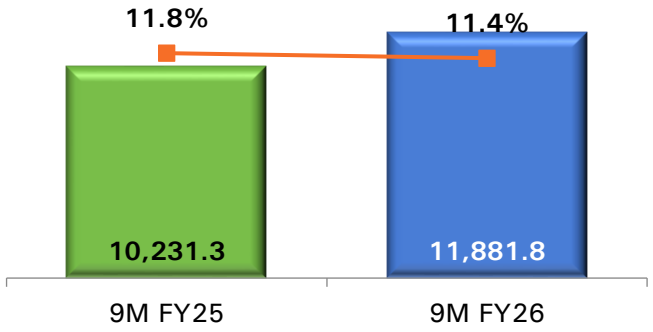
Highlights 9MFY2026 vs. 9MFY2025

- Revenue of Rs. 11,881.8 mn; up by 16.1% from Rs. 10,231.3 mn in 9MFY2025
  - **Aerospace** segment revenue of Rs. 5,654.1 mn; up by 30.0% from Rs. 4,350.5 mn
  - **Hydraulics** segment revenue of Rs. 3,561.5 mn; up by 2.5% from Rs. 3,475.6 mn
  - **Metallurgy** segment revenue of Rs. 2,665.5 mn; up by 10.9% from Rs. 2,404.0 mn
- EBITDA of Rs. 1,340.7 mn; up by 11.4% from Rs. 1,203.8 mn in 9MFY2025
  - EBITDA margin of 11.3%; down by 50 bps
- EBIT of Rs. 768.0 mn; up by 12.4% from Rs. 683.4 mn in 9MFY2025
  - EBIT margin of 6.5%; down by 20 bps
- PAT excluding exceptional items (of Rs. 211.5 mn) stood at Rs. 410.0 mn as against Rs. 269.5 mn in 9MFY2025

9MFY2026 Revenue Breakup



Revenue (Rs. Mn) and EBITDA Margin (%)



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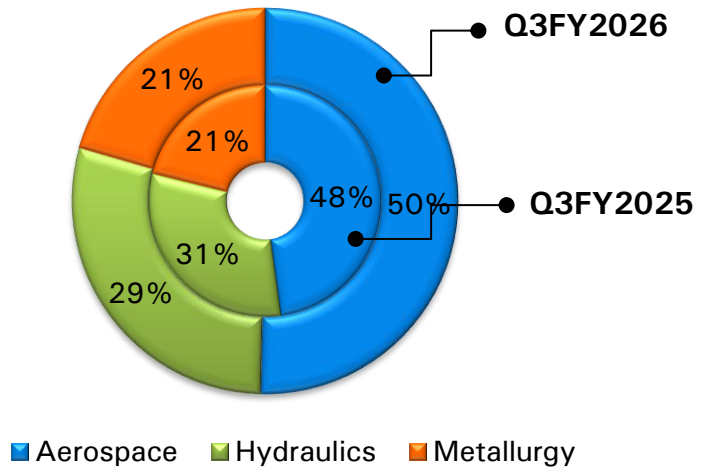
DYNAMATIC TECHNOLOGIES LIMITED

Q3FY2026 PERFORMANCE HIGHLIGHTS

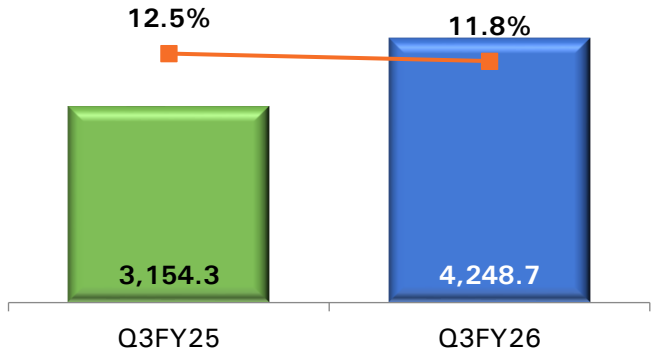
Highlights Q3FY2026 vs. Q3FY2025

- Revenue of Rs. 4,248.7 mn; up by 34.7% from Rs. 3,154.3 mn in Q3FY2025
  - **Aerospace** segment revenue of Rs. 2,139.7 mn; up by 41.8% from Rs. 1,509.1 mn
  - **Hydraulics** segment revenue of Rs. 1,237.4 mn; up by 26.4% from Rs. 978.7 mn
  - **Metallurgy** segment revenue of Rs. 871.4 mn; up by 30.8% from Rs. 666.4 mn
- EBITDA of Rs. 500.5 mn; up by 27.4% from Rs. 392.9 mn in Q3FY2025
  - EBITDA margin of 11.8%; down by 70 bps
- EBIT of Rs. 304.0 mn; up by 36.0% from Rs. 223.5 mn in Q3FY2025
  - EBIT margin of 7.2%; up by 10 bps
- PAT excluding exceptional items (of Rs. 142.7 mn) stood at Rs. 200.4 mn as against Rs. 35.3 mn in Q3FY2025

Q3FY2026 Revenue Breakup



Revenue (Rs. Mn) and EBITDA Margin (%)



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DYNAMATIC TECHNOLOGIES LIMITED

FINANCIAL PERFORMANCE SUMMARY

Consolidated Performance Highlights

Rs. Mn	Q3		*y-o-y Growth (%)*	Q2	*q-o-q Growth (%)*	9 Months		*y-o-y Growth (%)*
	FY26	FY25		FY26		FY26	FY25	
Revenue	4,248.7	3,154.3	*34.7%*	3,923.8	*8.3%*	11,881.8	10,231.3	*16.1%*
EBITDA	500.5	392.9	*27.4%*	462.4	*8.2%*	1,340.7	1,203.8	*11.4%*
Margin (%)	***11.8%***	***12.5%***		***11.8%***		***11.4%***	***11.8%***	
EBIT	304.0	223.5	*36.0%*	271.1	*12.1%*	768.0	683.4	*12.4%*
Margin (%)	***7.2%***	***7.1%***		***6.9%***		***6.5%***	***6.7%***	
Normalised PBT*	222.1	80.7	*175.2%*	185.2	*19.9%*	560.6	358.2	*56.5%*
Normalised PAT*	200.4	35.3	*467.7%*	101.9	*96.7%*	410.0	269.5	*52.1%*
Margin (%)	***4.7%***	***1.1%***		***2.6%***		***3.5%***	***2.6%***	
Normalised EPS (Rs.)*	29.51	5.20		15.01		60.37	39.69	

- The revenue in Q3FY2026 increased by 34.7% on a y-o-y basis
- Hydraulics segment revenue up by 26.4%, Aerospace segment revenue up by 41.8%, while Metallurgy segment up by 30.8% on a y-o-y basis
- Q3FY2026 EBITDA increased by 27.4% y-o-y with margin of 11.8%
- Normalised PAT stood at Rs. 200.4 mn as against Rs. 35.3 mn in Q3FY2025; up by 467.7%

Note: *PBT, PAT and EPS excludes exceptional item of Rs. 68.8 mn in Q2FY26. Rs. 142.7 mn in Q3FY26 and Rs. 211.5 mn 9MFY26

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DYNAMATIC TECHNOLOGIES LIMITED

Management Commentary

PERFORMANCE HIGHLIGHTS

Management Commentary

Commenting on the results, Mr. Udayant Malhoutra, CEO and Managing Director said:

Our Aerospace segment remained the primary revenue driver in Q3 FY26, cementing its role as the cornerstone of Dynamatic's operations. A defining milestone this quarter was our selection as the exclusive partner for the L&T-BEL consortium's 5th Generation Fighter Aircraft (AMCA) project. This alliance not only highlights our engineering prowess but also positions us at the vanguard of India's next-generation defense ecosystem.

Furthermore, our partnership with Dassault Aviation has reached a new peak with a landmark agreement to manufacture the complete rear fuselage for the Falcon 6X. We expect the pro-growth measures in the Union Budget 2026—specifically the customs duty exemptions and increased defense allocations—to provide a significant tailwind for our domestic manufacturing expansion.

Airbus A220 Doors first shipset Delivery

Agreement Sign with Dassault for manufacturing Rear Fuselage

Continued in next page...

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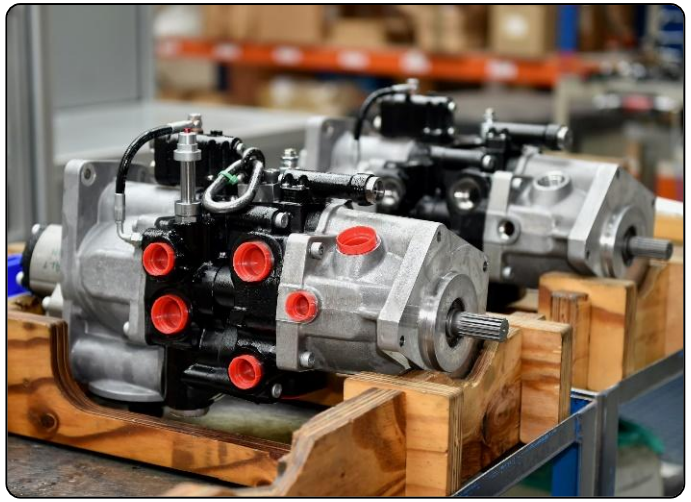
Management Commentary

Continued…

In Hydraulics, we saw robust domestic performance driven by steady demand from tractor OEMs and industrial channels. Our restructuring program in Swindon is yielding results through substantial workforce optimization and better integration with our Bangalore facility.



Meanwhile, in Metallurgy, we are navigating European market headwinds by maintaining strict cost discipline and aggressively pivoting our capabilities toward high-growth aerospace and defense applications.

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PERFORMANCE HIGHLIGHTS

Foreign Exchange Fluctuation

				Q3FY2026 vs. Q2FY2026		Q3FY2026 vs. Q3FY2025	
Exchange Rate	Q3FY2026	Q3FY2025	Q2FY2026	Impact	*Impact %*	Impact	*Impact %*
EURO vs. INR	100.92	90.06	98.54	2.38	*2.4%*	10.86	*12.1%*
GBP vs. INR	116.80	107.97	114.72	2.08	*1.8%*	8.83	*8.2%*
USD vs. INR	87.32	84.58	86.32	1.00	*1.2%*	2.74	*3.2%*

Impact due to change in average exchange rates (Y-o-Y)

	Q3FY2026 vs. Q3FY2025				Q3FY2026 vs. Q2FY2026			
Particulars	Erla	DL UK	DTL	Total Impact	Erla	DL UK	DTL	Total Impact
Currency	EURO	GBP/ USD	EURO/GBP/USD		EURO	GBP/ USD	EURO/GBP/USD	
Revenue (Rs. Mn)	89.09	79.21	60.26	228.55	19.53	18.65	18,23	56.40
EBITDA (Rs. Mn)	(0.37)	10.34	20.97	30.94	(0.08)	2.43	6.34	8.70

- On a constant currency basis, Q3FY2026 revenue, if adjusted for a foreign exchange impact of Rs. 228.55 mn would be Rs. 4,020.15 mn (representing an increase of 27.4% compared to an increase of 34.7% before adjustment)
- On a constant currency basis, Q3FY2026 EBITDA, if adjusted for a foreign exchange impact of Rs. 30.94 mn would be Rs. 475.96 mn (compared to Rs. 500.6 mn before adjustment)
- The Company has exposure to EUR, GBP and USD. The impact from EUR, GBP and USD transactions were favorable on a Y-o-Y basis

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AEROSPACE SEGMENT

Financial Overview

Rs. Mn	Q3		*y-o-y Growth (%)*	Q2	*q-o-q Growth (%)*	9 Month		*y-o-y Growth (%)*
	FY26	FY25		FY26		FY26	FY25	
Revenue	2,139.7	1,509.1	***41.8%***	1,785.2	***19.9%***	5,654.1	4,350.5	***30.0%***
EBITDA	453.9	414.9	***9.4%***	479.2	***(5.3)%***	1,333.1	1,145.4	***16.4%***
Margin (%)	***21.2%***	***27.5%***		***26.8%***		***23.6%***	***26.3%***	
EBIT	339.4	318.7	***6.5%***	366.5	***(7.4)%***	997.2	850.0	***17.3%***
Margin (%)	***15.9%***	***21.1%***		***20.5%***		***17.6%***	***19.5%***	

Performance Overview

The aerospace segment reported a growth of 41.8% y-o-y in Q3FY2026 driven by sustained execution across key programs

Outlook:
The segment remains well positioned for sustained growth, supported by strong execution across ongoing programs and a favorable policy environment. Progress on key customer programs, along with India's increasing integration into global aerospace supply chains and higher defense allocations, is expected to support demand across commercial and defense platforms.

Strategy:
Our focus remains on industrializing secured programs, strengthening advanced manufacturing and engineering capabilities, and expanding participation across airframe assemblies and critical structures. Strategic partnerships with global OEMs and defense consortia continue to enhance long-term visibility, margins, and positioning in next-generation platforms.

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HYDRAULICS SEGMENT

Financial Overview

Rs. Mn	Q3		y-o-y Growth (%)	Q2	q-o-q Growth (%)	9 Months		y-o-y Growth (%)
	FY26	FY25		FY26		FY26	FY25	
Revenue	1,237.4	978.7	***26.4%***	1,262.9	***(2.0)%***	3,561.5	3,475.6	***2.5%***
EBITDA	142.4	42.6	***234.3%***	72.2	***97.2%***	250.5	261.1	***(4.1)%***
Margin (%)	***11.5%***	***4.4%***		***5.7%***		***7.0%***	***7.5%***	
EBIT	103.0	10.8	***853.7%***	39.4	***161.4%***	146.0	166.1	***(12.1)%***
Margin (%)	***8.3%***	***1.1%***		***3.1%***		***4.1%***	***4.8%***	

Performance Overview

In Q3FY2026 while the Indian business achieved robust growth of 36.3%, whereas the UK business reported a 6.1% a year-over-year increase in revenue

Outlook:
The Hydraulics segment is expected to see gradual improvement, supported by stable domestic demand and improving conditions in the UK. Infrastructure spending, farm mechanization, and localization initiatives in India are likely to provide demand support, while operational actions should aid margin recovery over the medium term.

Strategy:
We continue to prioritize operational restructuring, rationalization of product lines across Bangalore and Swindon, and cost optimization initiatives. Focus remains on strengthening aftermarket presence, implementing value engineering, and improving cross-location integration to enhance efficiency and profitability.

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METALLURGY SEGMENT

Financial Overview

Rs. Mn	Q3		*y-o-y Growth (%)*	Q2	*q-o-q Growth (%)*	9 Months		*y-o-y Growth (%)*
	FY26	FY25		FY26		FY26	FY25	
Revenue	871.4	666.4	***30.8%***	875.3	***(0.4)%***	2,665.5	2,404.6	***10.9%***
EBITDA	(5.0)	13.9	***nm***	(15.3)	***nm***	(3.2)	62.2	***nm***
Margin (%)	***(0.6)%***	***2.1%***		***(1.7)%***		***(0.1)%***	***2.6%***	
EBIT	(41.0)	(15.3)	***nm***	(49.8)	***nm***	(106.1)	(34.5)	***nm***
Margin (%)	***(4.7)%***	***(2.3)%***		***(5.7)%***		***(4.0)%***	***(1.4)%***	

Performance Overview

The Metallurgy segment posted a year-over-year growth of 30.8% in Q3FY2026. However, the business remains under pressure due to continued weakness in the German automotive sector, high inflation, and subdued private consumption, compounded by geopolitical uncertainties.

Outlook:
The segment continues to face a challenging demand environment in Europe. Near-term performance remains influenced by market conditions, while easing inflationary pressures and gradual demand stabilization are expected to support recovery.

Strategy:
Our focus remains on cost discipline, operational efficiency, and portfolio rationalization. We continue to advance diversification into aerospace and defence applications, with ongoing prototype development for Western European defense customers to improve margins and reduce concentration risk.

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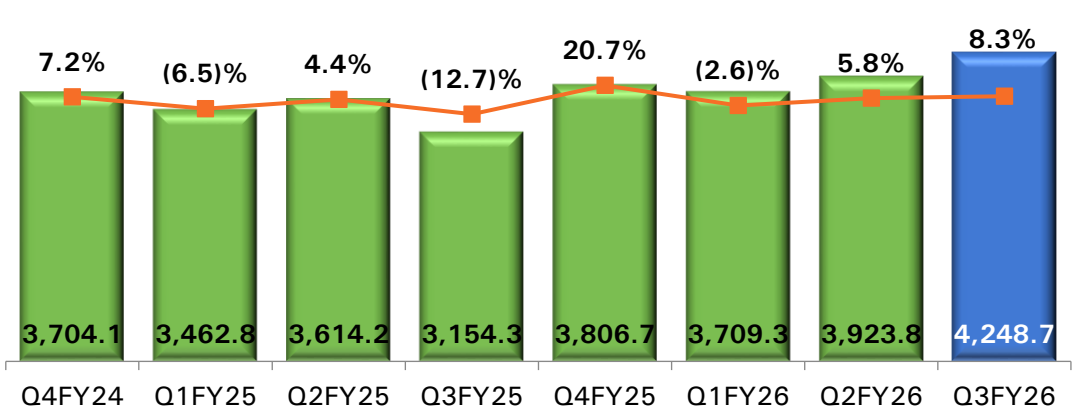
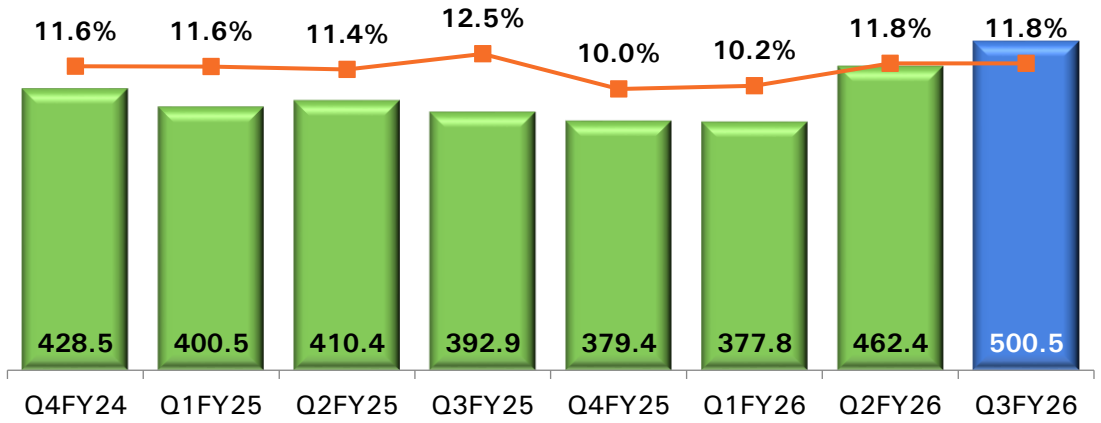
QUARTERLY FINANCIAL TRENDS

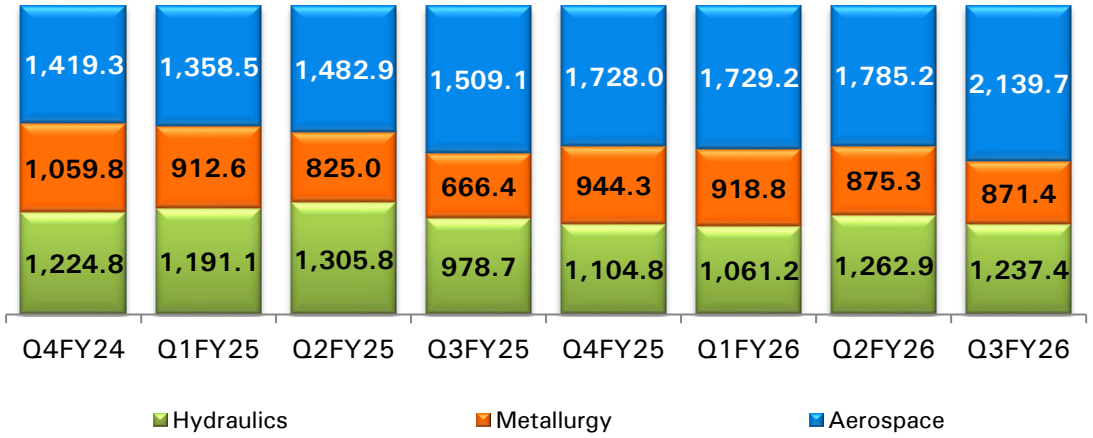
Revenue (Rs. Mn) and Growth % (Q-o-Q)



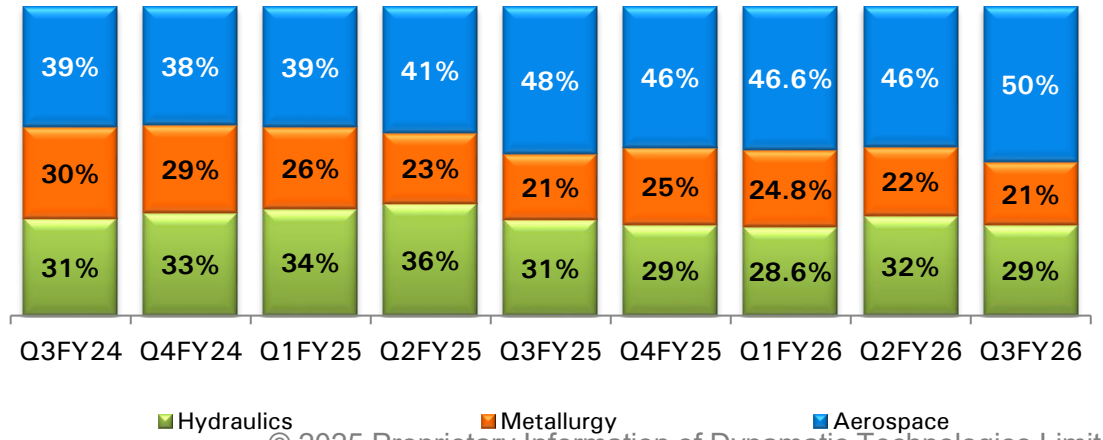
EBITDA (Rs. Mn) and Margin (%)



Segment Wise Revenue Contribution



Segment Wise Revenue Contribution



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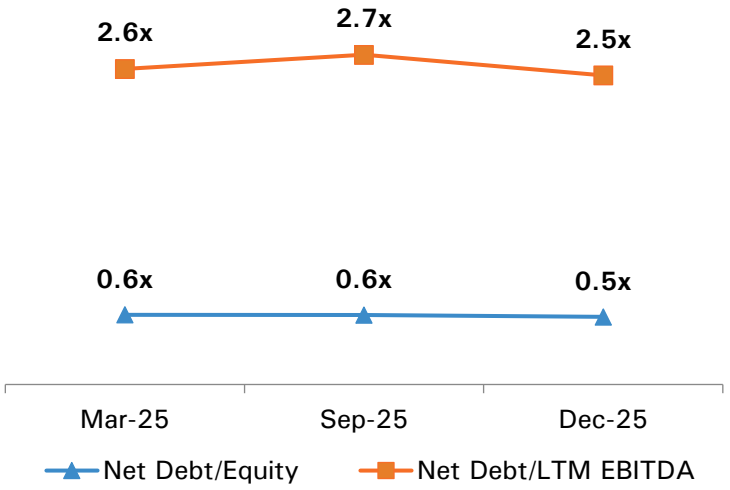
QUARTERLY FINANCIAL TRENDS

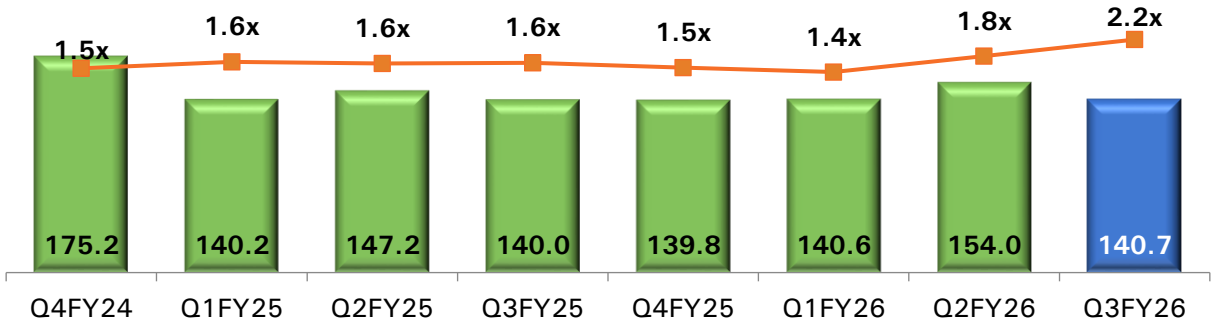
Capital Structure

(Rs. Mn)	Mar-25	Sep-25	Dec-25
Long Term	2,252.3	2,460.3	2,829.7
Short Term	2,258.1	2,308.2	2,043.0
Total Debt	**4,510.4**	**4,768.5**	**4,872.7**
Less: Cash & Cash Equivalents	459.0	457.8	563.0
Net Debt	**4,051.4**	**4,310.7**	**4,309.7**
Add: Lease Liabilities	1,202.1	1,175.8	1,116.1
Overall Debt	**5,253.5**	**5,486.5**	**5,425.8**
Net Worth	7,175.0	7,649.5	7,857.3
LTM EBITDA	1,583.2	1,613.1	1,720.1

Net Debt/LTM EBITDA & Net Debt/Equity (x)



Interest Expense (Rs. Mn) & Interest Coverage (x)



Note:
1. Interest Coverage ratio = Operating Profit / Interest Expense

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DYNAMATIC OVERVIEW

Diversified business	• A combination of stable and high growth businesses with highly engineered products for the automotive, hydraulic and aerospace industries • Successful track record of enhancing manufacturing capabilities through R&D and selective acquisitions
Competitive market position	• One of the world's largest manufacturers of hydraulic gear pumps, with over five decades of leadership in this market. • Holds approximately 70% share of the organized tractor market in India, supplying to nearly all major OEMs. • A pioneer in the Indian private sector for aerospace and defense, serving as a Tier I supplier to global OEMs such as Airbus, Boeing, Bell Helicopters, Dassault Aviation, Deutsche Aircraft, and HAL, delivering complex aerostructures, tooling, and precision parts. In the UK, our company specializes in manufacturing of high-precision airframe structures and aerospace components. • Produces intricate metallurgical ferrous castings for performance-critical components like turbochargers and exhaust manifolds, with capabilities to develop complex metallurgical components on a single-source basis.
Locational advantages	• World-class manufacturing facilities in India, the UK, and Germany strategically position our company in the post-COVID environment, as customers seek supply chain stability and prefer nearshored deliveries.

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DYNAMATIC OVERVIEW

Vertically Integrated Facilities	• Owns one of the most advanced ferrous foundries in Europe (Germany) capable of manufacturing highly intricate castings • In-house division for design validation and optimization, analysis and prototypes • 8 Facilities worldwide, located in Bangalore (India), Swindon and Bristol (UK) and Schwarzenberg (Germany)
R&D and Intellectual Property	• Owns several patents for various products and designs in India and internationally • Has the design IP for all the products manufactured in the Hydraulics segment • R&D units recognized by Department of Scientific and Industrial Research, Government of India
Blue Chip Customers	• Metallurgy: BMW, MAN, Daimler, Volkswagen, Audi, BorgWarner • Hydraulics: Cummins, Escorts, John Deere, Mahindra & Mahindra, Same Deutz-Fahr • Aerospace : Airbus, Bell Helicopter, Boeing, HAL, Dassault Aviation, Deutsche Aircraft
Board and Management	• Highly qualified board and management team with significant industry experience • 5 out of 9 Directors are Independent

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DYNAMATIC OVERVIEW

Combination of Stable and High Growth Businesses

AEROSPACE

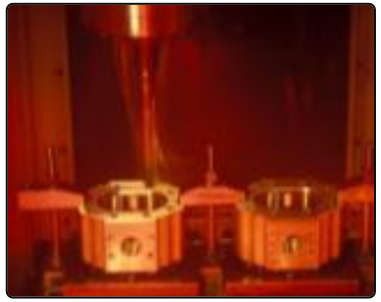
50% of Q3 FY2026 Revenue

- Wings, rear fuselages, ailerons, wing flaps and major airframe structures
- Ramp structure assembly
- AFT Pylon assembly

- Airbus
- Boeing
- Bell
- Deutsche Aircraft
- Spirit Aerosystems
- HAL
- Dassault Aviation

HYDRAULICS

29% of Q3 FY2026 Revenue



- Hydraulic valves
- Hydraulic gear pumps
- Combined displacement pump packages
- Fan drive systems
- Fixed displacement pumps

- Cummins
- Eicher
- Escorts
- John Deere
- JCB
- Mahindra & Mahindra
- New Holland
- Same Deutz-Fahr
- Terex
- MacDon

METALLURGY

21% of Q3 FY2026 Revenue

- Casting, forging and machining

- Audi
- BMW
- Daimler
- IHI
- MAN
- Volkswagen
- BorgWarner
- AGCO

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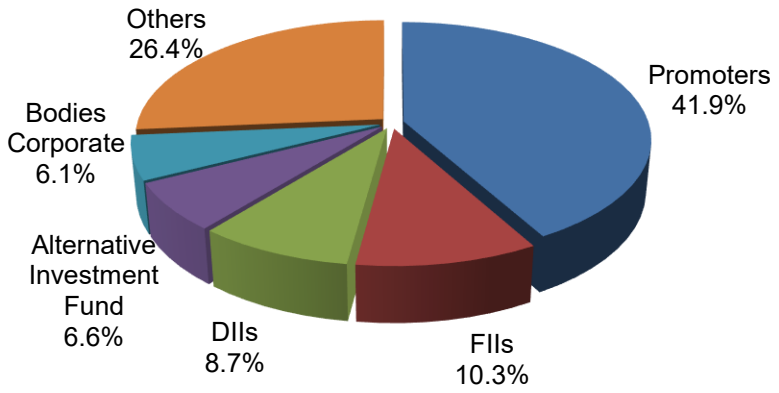
BLUE CHIP INVESTOR BASE

Shareholding Structure



Key Investors

- HDFC Mutual Fund
- Abakkus Group
- Al Mehwar Commercial Investments L.L.C. - (Noosa)
- Alchemy and Group
- Cohesion MK Best Ideas Sub-trust
- Madhusudan Kela and Group
- Motilal Oswal
- Girish Gulati – HUF
- Whiteoak

Shareholding Pattern Trend

Shareholders	Jun-25	Sep-25	Dec-25
Promoters	41.9%	41.9%	41.9%
FIIs	13.2%	12.2%	10.3%
DIIs	6.8%	7.8%	8.7%
Alternative Investment Fund	6.0%	6.0%	6.6%
Bodies Corporate	6.4%	6.1%	6.1%
Others	25.7%	25.9%	26.4%
Total	**100.0%**	**100.0%**	**100.0%**

Equity History

Year	Event	Year End Equity Capital (Rs. Mn)
1974	Initial Public Offering	2.9
1987	Rights Issue	11.2
1992	Rights Issue	21.0
1994	Rights Issue	31.5
1995	Bonus Issue	41.9
2008	Amalgamation	48.1
2008	Qualified Institutional Placement	54.1
2014	Preferential Convertible Warrants	60.4
2014	Qualified Institutional Placement	63.4
2023	Preferential allotment	67.9

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FINANCIAL STATEMENTS

Consolidated P&L Statement (Y-o-Y)

Profit & Loss Statement (Rs. Mn)	9MFY25	9MFY26
Revenues		
Revenue from operations	10,231.3	11,881.8
Expenses		
Cost of materials and components consumed	4,729.2	6,077.9
Change in inventory of finished goods and work-in-progress	(25.4)	(135.0)
Employee Benefit Expenses	2,337.5	2,431.5
Other Expenditure	1,986.2	2,166.7
Total expenses excluding D&A	**9,027.5**	**10,541.1**
Operating Profit (EBITDA)	**1,203.8**	**1,340.7**
Depreciation and Amortization Expenses	520.4	572.7
EBIT	**683.4**	**768.0**
Other Income	102.2	227.9
Finance Costs	427.4	435.3
PBT – Pre-Exceptional	**358.2**	**560.6**
Exceptional Items	0.0	211.5
PBT	**358.2**	**349.1**
Tax Expenses	88.7	150.6
PAT	**269.5**	**198.5**
EPS	39.7	29.2
Margins (%)		
Gross Margins	*54.0%*	*50.0%*
EBITDA margins	*11.8%*	*11.3%*
PAT margins	*2.6%*	*1.7%*
Y-o-Y Growth (%)		
Total Revenues	*(3.4)%*	*16.1%*
EBITDA	*3.3%*	*11.4%*
PAT	*(58.3)%*	*(26.3)%*

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FINANCIAL STATEMENTS

Consolidated P&L Statement (Q-o-Q)

Profit & Loss Statement (Rs. Mn)	Q3FY25	Q2FY26	Q3FY26
Revenues			
Revenue from operations	3,154.3	3,923.8	4,248.7
Expenses			
Cost of materials and components consumed	1,430.8	1,978.4	2,266.5
Change in inventory of finished goods and work-in-progress	13.3	(29.7)	(117.8)
Employee Benefit Expenses	736.5	782.9	844.2
Other Expenditure	580.8	729.8	755.3
Total expenses excluding D&A	**2,761.4**	**3,461.4**	**3,748.2**
Operating Profit (EBITDA)	**392.9**	**462.4**	**500.5**
Depreciation and Amortization Expenses	169.4	191.3	196.5
EBIT	**223.5**	**271.1**	**304.0**
Other Income	(2.8)	68.1	58.8
Finance Costs	140.0	154.0	140.7
PBT – Pre-Exceptional	**80.7**	**185.2**	**222.1**
Exceptional Items	0.0	68.8	142.7
PBT	**80.7**	**116.4**	**79.4**
Tax Expenses	45.4	83.3	21.7
PAT	**35.3**	**33.1**	**57.7**
EPS	5.20	4.9	8.5
Margins (%)			
Gross Margins	*54.2%*	*50.3%*	*49.4%*
EBITDA margins	*12.5%*	*11.8%*	*11.8%*
PAT margins	*1.1%*	*0.8%*	*1.4%*
Y-o-Y Growth (%)			
Total Revenues	*(8.7)%*	*8.6%*	*34.7%*
EBITDA	*(3.4)%*	*12.7%*	*27.4%*
PAT	*(68.6)%*	*(72.5%)*	*63.5%*

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IMPORTANT NOTICE

This presentation contains statements that contain ‘forward looking statements’ including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Dynamatic Technologies’ (‘Dynamatic’ or the ‘Company’) future business developments and economic performance.

While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Dynamatic undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

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DYNAMATIC TECHNOLOGIES LIMITED

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