

May 20, 2025

To,

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Company Trading Symbol: **FROG**

RE: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Subject – Earnings Update of Q4 and Financial Year 2024 – 2025.

Dear Sir/Madam,

With reference to the subject above, we are pleased to inform all our stakeholders about the Earning Updates of the company for Q4 and Financial Year 2024 –2025.

We request to take the above information on your records.

Thanking You
Yours Faithfully,
For Frog Cellsat Limited

Rajat Sharma
Deputy Company Secretary
& Compliance Officer
M. No. A70274

Encl – a/a

[Frog Cellsat Limited Crosses Rs. 2,000 Million Revenue Milestone in FY25](#)

***Consolidated Revenue at Rs. 2,193.9 Million in FY25, grew by 39.1% YoY
Consolidated Adjusted EBITDA at Rs. 377.1 Million in FY25, surged by 72.6% YoY***

Delhi, India, 20th May 2025: Frog Cellsat Limited (herein referred to as “FCL”), a prominent manufacturer of telecom equipment, providing cutting-edge solutions like RF Repeaters, Active DAS, In-building coverage solutions, Interference Mitigation Systems, etc. for more than 20 years, announced its audited financial results for the quarter and full year ended 31st March 2025.

Speaking about the performance and recent updates, Mr. Konark Trivedi, Founder & Managing Director, said: “We are delighted to report a remarkable financial performance in FY25, marked by significant growth across all key metrics. We reported our highest-ever Revenue of Rs. 2,193.9 Million, reflecting a robust 39.1% YoY growth. Additionally, Adjusted EBITDA (adjusted for ESPS cost) and PAT surged by 72.6% and 51.7% respectively. The growth has surpassed our earlier guidance of 30% growth in Revenue.

Our ongoing success in increasing the adoption of our products & services, coupled with the successful execution of four major DAS projects - Noida International Airport, Chhatrapati Shivaji Maharaj Mumbai International Airport, Navi Mumbai International Airport, and Guwahati Airport, have significantly contributed to our performance during the year.

With the anticipated increase in number of airports from 157 in 2024 to 350-400 by 2047, along with renovation and upgradation of existing airports, we foresee a substantial opportunity for the future deployment of DAS solutions. Further, our ongoing investment in SMT line and CCTV business is expected to significantly expand our growth trajectory. We are also broadening our horizons by expanding our footprints in the African and European markets for our DAS and Repeaters business. Our objective is to capture a share of the global DAS market, which exceeds \$1 billion (as per Mobile Experts, Inc’s In-Building Wireless 2024 Report) where our expertise in designing and implementing in-building coverage solutions provides us with a competitive edge.

In terms of operational parameters, we have exhibited robust operational efficiencies, effective cost optimization and the successful execution of high margin contracts. These efforts have led to an expansion of 314 bps YoY in EBITDA margin, reaching 16.1% in FY25, thereby surpassing our previously guided benchmark of 15%.

Looking ahead, we are optimistic about our future prospects as we strive to maintain our leadership in the telecommunications sector, especially driven by technological advancements, increasing digital adoption, and supportive government policies. Our innovative solutions, such as Active DAS and Noise Shield, strategically position us to leverage these emerging opportunities. With an order book of approximately Rs. 710 Million as on 31st March 2025 and continuous addition of new products in the portfolio, we are poised for sustained growth and continued prominence in the industry.”

Management Guidance:

- **FY26 Guidance:**
We are expecting to achieve 30% Revenue and EBITDA growth rate for FY26
- **Long-term Guidance:**
On target to achieve Revenue of Rs. 5,000 Million, with EBITDA Margins in excess of 15% by FY28

Consolidated Financial Highlights:

Particulars (Rs. Million)	Q4FY25	Q4FY24	FY25	FY24
Revenue from Operations	484.8	445.0	2,193.9	1,577.3
Adjusted EBITDA*	68.0	75.4	377.1	218.9
Adjusted EBITDA* Margin (%)	14.0%	16.9%	17.2%	13.9%
EBITDA	68.0	75.4	352.7	204.1
EBITDA Margin (%)	14.0%	16.9%	16.1%	12.9%
PAT	29.9	73.8	235.5	155.2
PAT Margin (%)	6.2%	16.6%	10.7%	9.8%
Diluted EPS (Rs.)	1.9	4.8	15.2	10.1

*Adjusted EBITDA adjusted for ESPS cost

Q4FY25

- Revenue from Operations at Rs. 484.8 Million in Q4FY25, up by 9.0% YoY, as compared to Rs. 445.0 Million in Q4FY24
- Adjusted EBITDA recorded at Rs. 68.0 Million in Q4FY25 as against Rs. 75.4 Million in Q4FY24. This decline is mainly attributed to capitalisation of entire R&D and R&D employee's costs only in Q4 of previous year, which was spread across all quarters in FY25
- Adjusted EBITDA Margin stood at 14.0% in Q4FY25
- PAT in Q4FY25 was at Rs. 29.9 Million

FY25

- Revenue from Operations registered a growth of 39.1% YoY, at Rs. 2,193.9 Million as against Rs 1,577.3 Million in FY24
- Adjusted EBITDA recorded at Rs. 377.1 Million in FY25, up by 72.6% YoY. EBITDA Margin stood at 17.2% in FY25, expanded by 333 bps YoY from 13.9% in FY24
- PAT of Rs. 235.5 Million, up 51.7% YoY, with PAT Margin at 10.7% as compared to 9.8% in FY24

About Frog Cellsat Limited:

Founded in 2004, Frog Cellsat Limited is a leading design and manufacturing firm specializing in advanced radio frequency equipment tailored to meet the evolving demands of the telecommunications sector. With a comprehensive product range consisting of 27 products, which covers 2G to 5G technologies, the company supplies vital components for telecom towers and public

safety networks, ensuring reliable connectivity for millions of users globally. The cutting-edge manufacturing facility located in Noida spread across 1.6 lakh square foot, innovative research and development capabilities, and strategic alliances with industry leaders, places FCL at the forefront of technological progress, fostering growth and value in a rapidly changing digital environment.

For more information, please contact:

Frog Cellsat Ltd.

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