TRITON

Touching Lives. Moving India.®

50 YEARS

Honouring the past, Inspiring the future

Investor Presentation 9M FY 26

February 20, 2026

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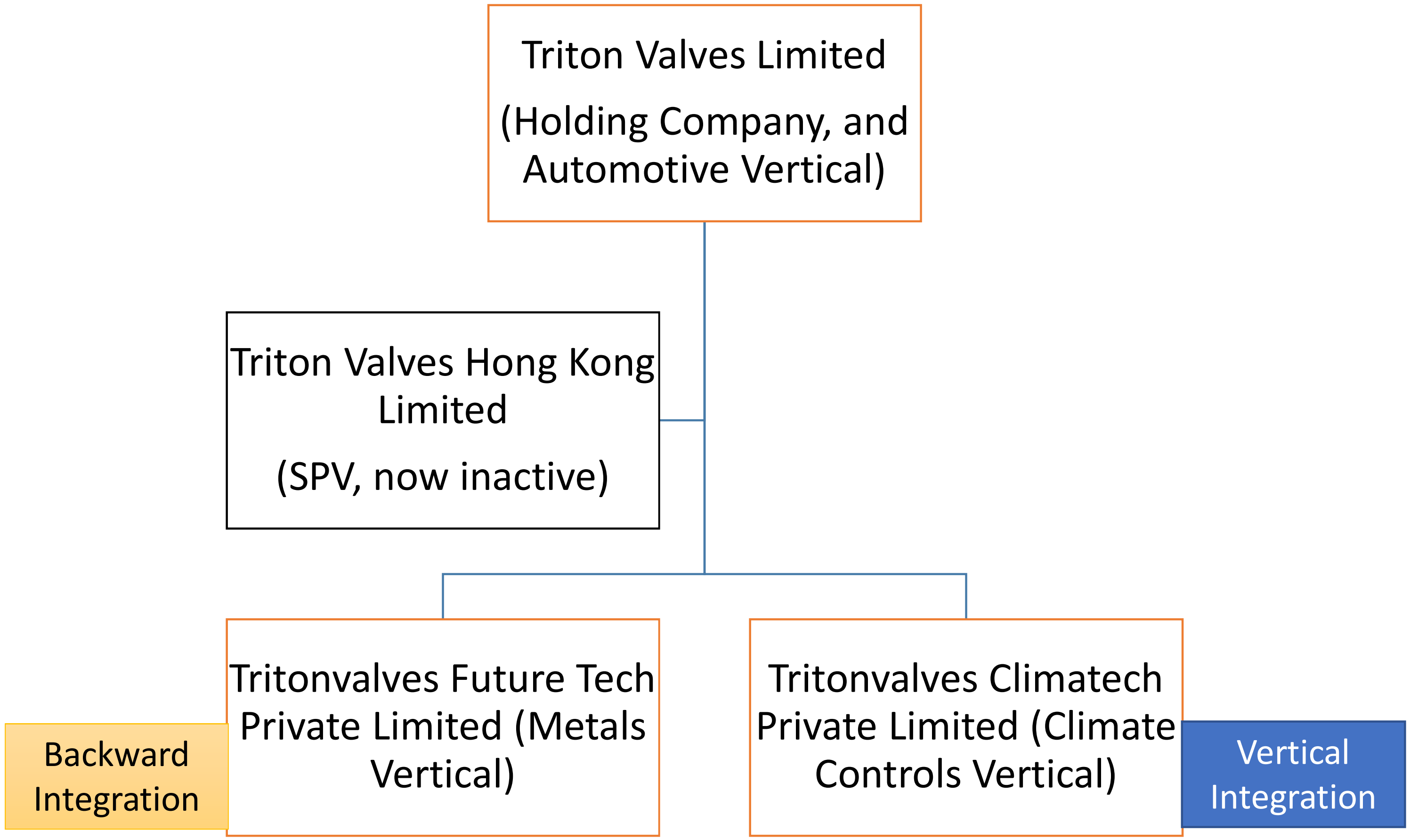
About Triton Group



About Triton Group

- Triton Valves celebrates its 50th year during 2025-26
- On Sep 10 2025, the fiftieth year celebrations commenced: an occasion to reflect on our past journey and a commitment to exceed expectations of the key stakeholders
- From a one product and one entity, the Group is poised to exceed sales revenue of INR 550cr this year
- Our resilience on the face of many challenges and new regulatory requirements speaks about the maturity of the organisation

Our Business

Automotive Vertical

1. B2B
   - Tyre & Tube Valves
   - Tubeless Valves
   - EV Valves
   - TPMS Valves
   - Valve cores
2. AfterMarket (B2B2C)
3. Exports

Metals Vertical

1. Brass rods and coils
2. Special alloys- e.g. hollow rods

Climate Controls Vertical

1. Service Valves
2. Charging Valves
3. Ball Valves
4. Parts & accessories

Post merger of TritonValves Climatech with Triton Valves (expected by March 2026), the Automotive Vertical and the Climate Control Vertical would be organized as separate business segments of Triton Valves

Our Business

Post merger scenario

- Triton Valves Limited would be the sole valve and core manufacturing entity for the Group
- Tritonvalves Future Tech Private Limited would continue to be the vertical/ backward integration entity for the Group, also focusing on selling to external customers

The interdependence of the entities would further increase to bring in additional sales revenue at better profitability and lower capital employed

- Higher allocation of funds to profitable segments
- Higher intercompany purchase of brass rods at arm's length to ensure better profitability at the Group Consolidated Financial

Key Growth Drivers- Existing Business

What is driving our business today

- Automotive:
  - > *Market leadership* deep and wide spread of customer base for Tyre & Tube and Vehicle OE business
  - > *NPD* products like EV valves & TPMS valves are high on gross margin and operating margin
  - > *Operational Excellence* continues to improve cost and ring-fence against commodity/ currency impact
- Metals:
  - > *Lean manufacturing* resulting in import substitution for the Automotive vertical and for competing with the unorganised brass mills
  - > *Customer engagement* leading to additions to customers and broadening of product portfolio
- Climate Controls: Willingness to support customers in their import substitution initiatives and the constant customer engagement even during off-peak season

Key Growth Drivers- Existing Business

Revenue & Margin

(a) Continue to grow business across all verticals, focus on high profitable products

(b) Strengthen sales to EU, ME, and NA markets: take advantage of Forex

(c) Continue to engage with customers for price increase and new projects

Capital Allocation

(a) Funds to be allocated for new initiatives that would lower cost of operations, grow revenues (new furnace for Metals and TPMS for Automotive)

(b) Evaluate all projects with zero-base for better cost-benefit analysis

Synergies

(a) Improve cross-selling opportunities (Metals, Automotive, Climate Controls)

(b) Strengthen ties with customers-vendors (circular economy); Reduce, Reuse, Recycle, and Recover

(c) Continue to optimize the manufacturing ecosystem around MYS factory

Financial Highlights & Investor Information

What we planned for Q3	What we achieved
Plan early for delivering a Q3 better than previous year Q3- for the Stand Alone and the Group Consol	Despite being a low sales quarter for the Stand Alone, plan for maximum daily throughput was executed and with better cost control, PBT before Exceptional items was better than the trailing quarter and the previous year Q3
Increase profitability of the Metals Business	Focus was on increasing profit/ kg given that the market was volatile and the availability of raw material was not continuous
Reduce losses of the Climate Controls Business	Q3 loss was lower than Q2 due to control over all discretionary spends in Q3
Fast track the merger of TritonValves Climatech with Triton Valves	On track for a closure by March 2026
Make Year 50 special thrust on marketing and communication	50th year celebrations began on Sep 10 2025 and well attended by over 250 people drawn from the pool of present & future customers, bankers, consultants. H.E. the Maharaja of Mysuru, Mr Nandan Nilekani (Infosys and UIDAI), and Mr Swapnil Jain (Ather Energy) shared their point of view and also spoke very high about our company. We also followed-up with articles/ interview on the digital media .
Enhance shareholders' wealth	The BOD meeting of February 12 2026 formally recommended issuance of 3 fully paid-up equity shares for every equity share held;

Financial Highlights & Investor Information

StandAlone

INR cr		Q3 FY 26	Q2 FY 26	Q3 FY 25
Product sales	A	69.44	74.45	65.18
Other Operating	B	37.68	31.24	31.84
Revenue	**A+B**	**107.12**	**105.69**	**97.02**
Other Income	C	2.09	2.05	2.80
Total Income	**A+B+C**	**109.21**	**107.74**	**99.81**
Ebitda normal	D	**7.98**	**7.93**	**6.23**
… margin		7.5%	7.5%	6.4%
PBT normal	E	**3.93**	**3.87**	**2.25**
… margin		3.7%	3.7%	2.3%
Exceptional expense	F	1.43	-	-
PBT reported	**E - F**	**2.50**	**3.87**	**2.25**
… margin		2.3%	3.7%	2.3%
PAT	**G**	**1.85**	**2.92**	**1.69**
… margin		1.7%	2.8%	1.7%

Ebitda = Total Income less Cash Operating Expenses
Exception expense is in relation to provision of past service gratuity liability

Sales Mix
- Product Sales generate more margins
- Other Operating (Bye-product/ Inter-company) generate negligible margins

Q3 reality
- For the Automotive vertical, Q3s are lean
- Sales revenue increase due to price increase and commodity

Margins
- Ebitda margin was at par with Q2 FY 26, better by 110 bps vs Q3 FY 25
- PBT normal was at par with the previous quarter

Financial Highlights & Investor Information

StandAlone

TRITON

INR cr		YTD Dec 2025	YTD Dec 2024	FY 2024-25
Product sales		212.45	189.69	257.81
Other Operating		103.66	91.65	123.59
Revenue		316.11	281.34	381.40
Other Income		6.49	7.12	9.29
Total Income	**A**	**322.60**	**288.46**	**390.68**
Growth over last year		12.4%		
Ebitda normal	**C= A - B**	**22.53**	**17.78**	**24.36**
... margin		7.1%	6.3%	6.4%
PBT normal	**D**	**10.37**	**6.55**	**8.76**
... margin		3.3%	2.3%	2.3%
Exceptional expense		1.43	-	-
PBT reported		**8.95**	**6.55**	**8.76**
... margin		2.8%	2.3%	2.3%
PAT		**6.70**	**4.92**	**6.59**
... margin		2.1%	1.8%	1.7%

Ebitda = Total Income less Cash Operating Expenses

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Sales performance

- Sales volume and mix were favourable due to higher H1
- Price increase favourably impacted YTD Dec 2025 performance

Ebitda

- Cost improvements and gross margin increase powered higher Ebitda for YTD Dec 2025
- Ebitda margin on Product Sales was 10.6% v 9.4% PY

PBT and PAT

- Normal PBT margin was 3.3%, up 100bps compared to PY. Reported PBT margin was 2.8%, up 50 bps v PY
- PAT margin was 2.1%, up 40 bps than the PY

Financial Highlights & Investor Information

Group Consol

INR cr		Q3 FY 26	Q2 FY 26	Q3 FY 25
Revenue		**152.75**	**131.61**	**121.65**
Other Income		0.22	0.15	0.58
Total Income	**A**	**152.97**	**131.76**	**122.22**
Growth over Q2		16.1%		
Growth OLY		25.6%		
Operating expenses	B	141.44	122.71	114.20
Ebitda normal	**C= A - B**	**11.54**	**9.05**	**8.02**
... margin		7.6%	6.9%	6.6%
Depreciation		3.06	2.73	3.21
Finance cost		3.34	3.32	3.04
PBT normal	**D**	**5.14**	**3.00**	**1.76**
... margin		3.4%	2.3%	1.5%
Exceptional expense		1.52	-	-
PBT reported		**3.62**	**3.00**	**1.76**
... margin		2.4%	2.3%	1.5%
Tax expense		0.98	1.06	0.70
PAT		**2.64**	**1.94**	**1.07**
... margin		1.7%	1.5%	0.9%

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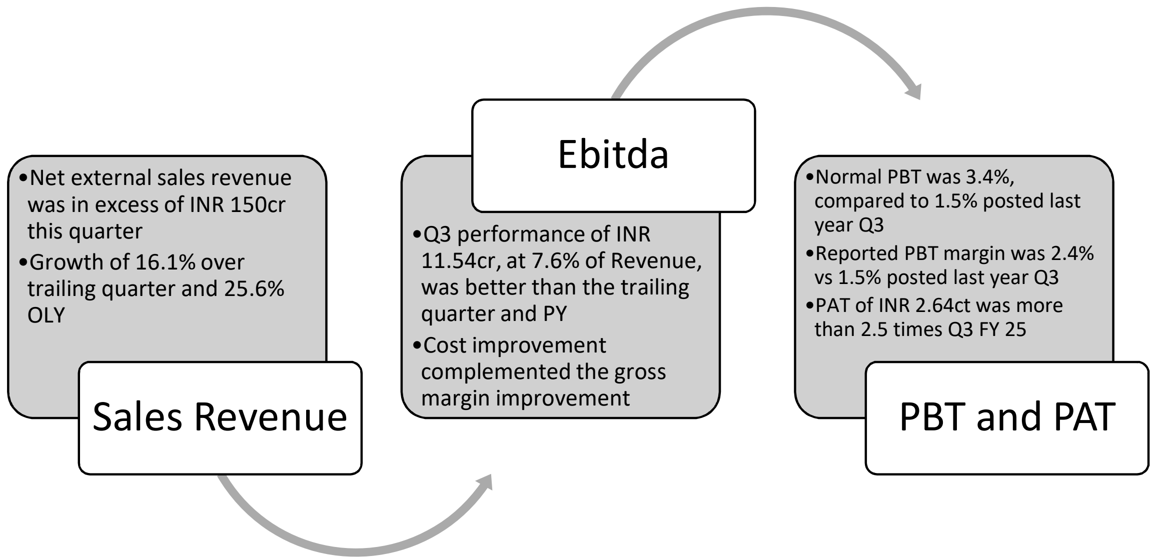

Financial Highlights & Investor Information

Group Consol

INR cr		YTD Dec 2025	YTD Dec 2024	FY 2024-25
Revenue		**419.09**	**345.98**	**488.37**
Other Income		0.74	1.09	1.14
Total Income	**A**	**419.83**	**347.07**	**489.51**
Growth over PY		21.1%		
Operating expenses	B	390.41	322.89	457.23
Ebitda normal	**C= A - B**	**29.42**	**24.18**	**32.28**
... margin		7.0%	7.0%	6.6%
Depreciation		8.79	8.90	11.98
Finance cost		10.15	8.65	12.57
PBT normal	**D**	**10.48**	**6.63**	**7.73**
... margin		2.5%	1.9%	1.6%
Exceptional expense		1.52	-	-
PBT reported		**8.96**	**6.63**	**7.73**
... margin		2.1%	1.9%	1.6%
Tax expense		2.85	2.00	2.61
PAT		**6.11**	**4.63**	**5.12**
... margin		1.5%	1.3%	1.0%

Ebitda = Total Income less Cash Operating Expenses
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Sales performance

- Sales revenue was INR 419cr, up 21% vs PYTD Dec
- Apart from the Automotive vertical, Metals vertical contributed to the sales revenue growth

Ebitda

- INR 29.4cr Ebitda was INR 5.24cr more than the PYTD Dec
- Ebitda margin was 7%, at par with the PYTD Dec 2025

PBT and PAT

- Normal PBT margin was 2.5%, up 90bps compared to PYTD. Reported PBT margin was 2.1%, up 50 bps v PYTD
- PAT margin was 1.5%, up 50 bps than the PY

Financial Highlights & Investor Information

Group Consol Key Balance Sheet

INR cr	Dec 2025	Mar-25	Movement
Net Fixed Assets	89.85	86.81	3.04
Other non-current assets	19.99	16.32	3.67
Total non current assets	**109.85**	**103.13**	**6.71**
Inventory	103.70	101.56	2.14
Receivable	82.87	66.02	16.85
Payable	45.86	39.65	6.20
Management working capital	140.71	127.92	12.79
Other working capital	5.14	9.84	(4.70)
Net working capital	**145.84**	**137.76**	**8.09**
long term liabilities	(3.88)	(2.02)	(1.85)
Funds applied	**251.82**	**238.87**	**12.95**
Shareholders' funds	124.77	109.22	15.55
Long term loans	12.38	13.82	(1.45)
Short term loans	117.46	118.10	(0.64)
Cash and Bank	(2.79)	(2.27)	(0.51)
Sources of funds	**251.81**	**238.87**	**12.95**
Current ratio	1.19	1.14	
Debt over Equity	0.96	0.83	
ROCE	10.12%	11.33%	
Inventory days	67.74	75.90	
Receivable days	45.87	41.81	

Income from Operations of INR 24.7cr fully funded the increase in working capital of INR 8.2Cr and other non-current items of INR 1.8cr

Operating Cash Flow: INR 14.7cr positive

Investing Flows, essentially the Capex Invested of INR 11.8cr

Investment Cash Flow: INR 11.8cr negative

Financial Flows: Equity INR 10.4cr positive

Dividend: INR 1.2cr negative

Loan/ Liquidity: 1.9cr negative

Interest payment: 10.2cr negative

Financing Cash Flow- INR 2.9cr negative

Financial Highlights & Investor Information

Bonus Issue proposal: Subject to approval of the shareholders in a general meeting, issue 3 bonus shares of INR 10 each fully paid-up for every 1 share of INR 10 each fully paid-up

Current status

- Authorised Share Capital	50,00,000 equity shares of INR 10 each
- Paid-up Share Capital	12,80,527 equity shares of INR 10 each fully paid up

In order to proceed with the Bonus Issue, the Authorised Share Capital would have to be increased. It is proposed to be increased by 50,00,000 equity shares of INR 10 each

- Enhanced Authorised Share Capital 1,00,00,000 equity shares of INR 10 each
- Paid-up Share Capital would increase by 38,41,581 equity shares of INR 10 each fully paid-up

Proposed status

- Authorised Share Capital	1,00,00,000 equity shares of INR 10 each
- Paid-up Share Capital	51,22,108 equity shares of INR 10 each fully paid up

- Bonus shares would be issued by utilizing Securities Premium Account
- Record date and other particulars will be declared after General Meeting approval
- Issuance would be in conformity with the Companies Act 2013 read in conjunction with the SEBI ICDR Rules
- Target date: On or before April 11, 2026

Q&A session

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End of the Presentation

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