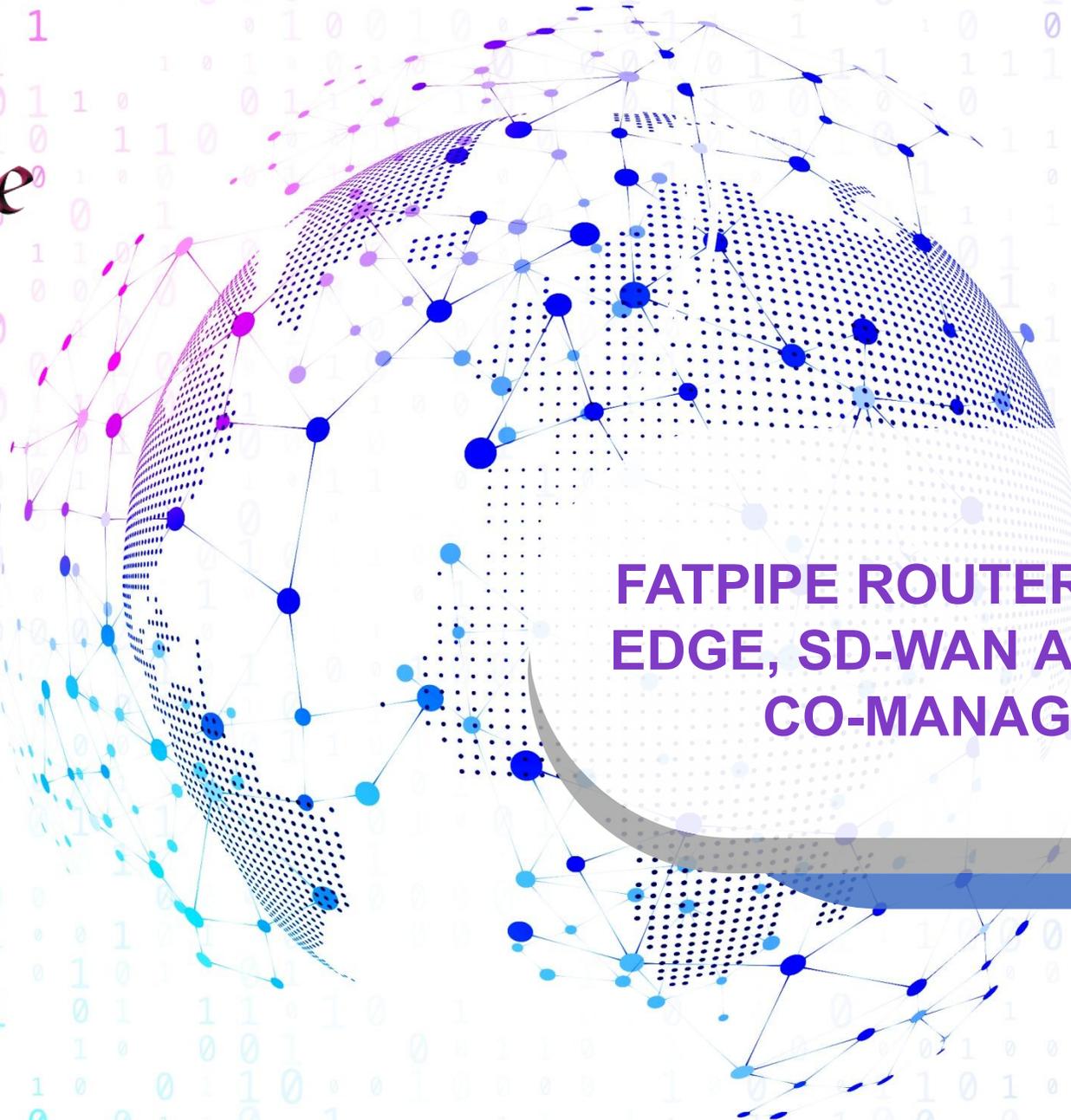


**FAT** *Pipe*



**FATPIPE ROUTERS, FIREWALLS, WAN  
EDGE, SD-WAN AND CYBERSECURITY  
CO-MANAGED SOLUTIONS**

## FATN Q3 Highlights

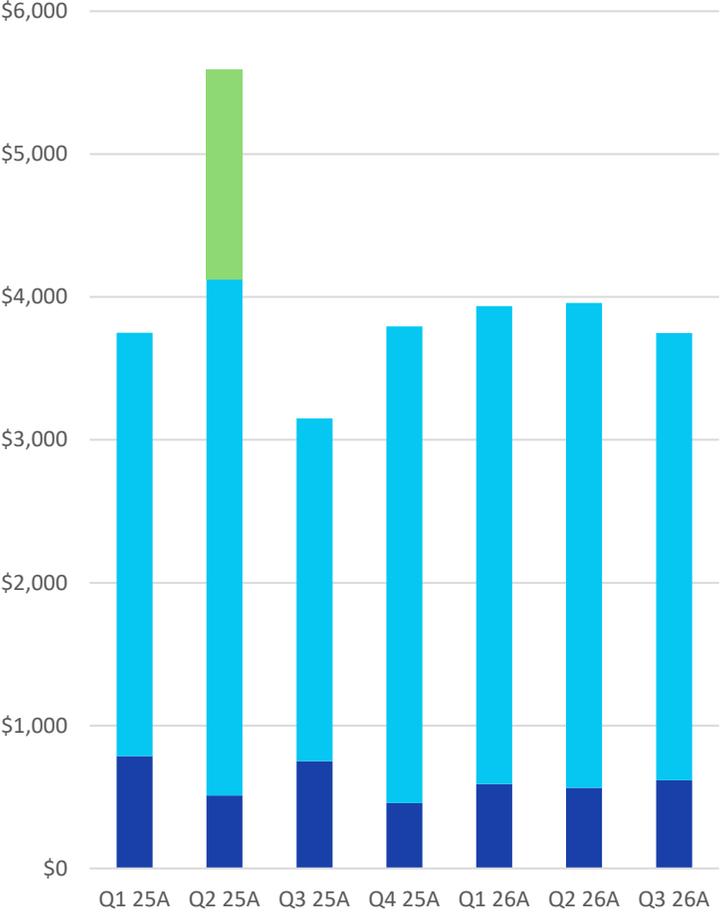
- Total revenue, including professional services, was \$4.1 million, representing 30% growth
- Monthly Recurring Billings grew 48% compared to the third quarter of fiscal 2025, reflecting continued adoption of FatPipe's subscription offerings
- Total Quarterly Billings increased 27% compared to the third quarter of fiscal 2025
- Adjusted EBITDA for the three months ended December 31 was \$0.59 million, representing an EBITDA margin of approximately 14%, reflecting operating leverage as the Company scales and invests in growth, compared to \$0.57 million in the third quarter of fiscal 2025
- Cash and cash equivalents as of December 31, 2025, were \$6.2 million, providing flexibility to support continued growth initiatives
- Continued expansion of the sales organization and channel partner network to support growing pipeline activity
- Closed multiple large multi-site SD-WAN deployments across education, financial services, and enterprise verticals

## Financial Measures

- In the three months ended December 31, 2025, adjusted EBITDA margin for the three months ended December 31, 2025 was 14%, vs 18% for the three months ended December 31, 2024. **reflecting an increased investment in growth**
- In the nine months ended December 31, 2025, adjusted EBITDA margin for the nine months ended December 31, 2025 was 21%, vs 31% for the nine months ended December 31, 2024.
- Net income for the three months ended December 31, 2025 was \$310,662, compared to \$84,372 for the three months ended December 31, 2024, primarily **due to higher revenues in the 2025 period.**
- Net income for the nine months ended December 31, 2025 of \$1,008,470 was lower than net income for the nine months ended December 31, 2024 of \$2,321,098, a major factor being **stock-based compensation** expense of \$625,220 recognized in the nine months ended on December 31, 2025.

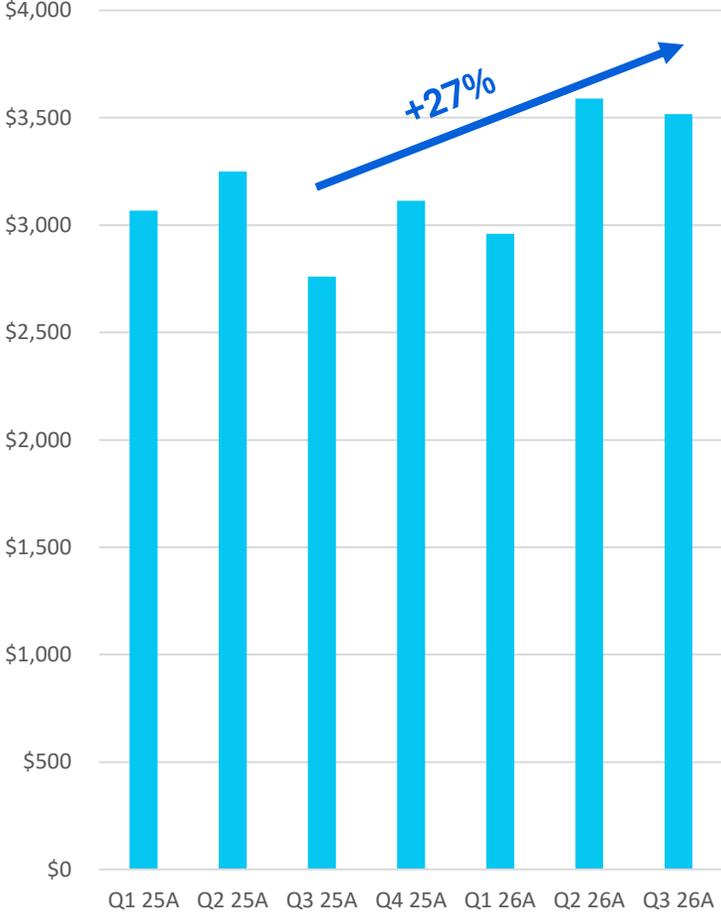
# MRR/ARR

### New Revenue Bookings (\$k)



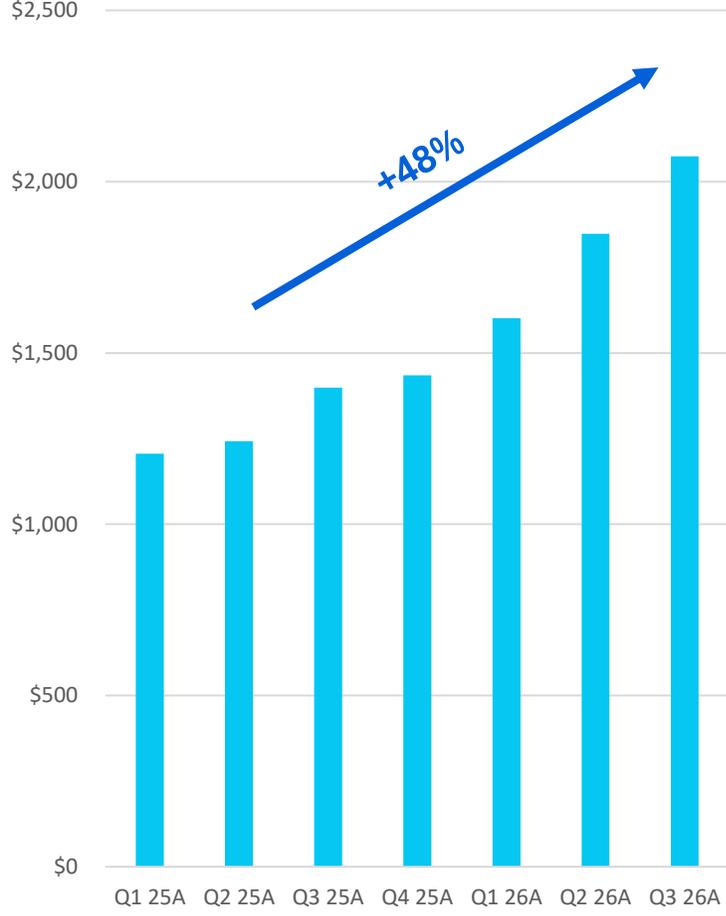
- One Large Contract
- Revenue excl. Single Contract
- Consulting Income

### Total Quarterly Billings (\$k)



- Total Billings incl. Hardware Replacement and Consulting Income

### Monthly Recurring Billings (\$k)



- Total Recurring

# EBITDA Non-GAAP Financial Measures

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
Net income	\$ 310,662	\$ 84,372	\$ 1,008,470	\$ 2,321,098
Depreciation and amortization	102,837	236,053	298,902	399,354
Income tax benefit/(provision)	90,192	60,054	292,782	774,569
Interest expense	104,072	118,081	299,993	290,524
Foreign exchange gain/(loss)	(61,361)	60,506	(107,048)	50,460
Interest income	41,145	15,342	89,893	25,856
Stock based compensation (non-cash)	-	-	625,220	-
Adjusted EBITDA	<u>\$ 587,547</u>	<u>\$ 574,408</u>	<u>\$ 2,508,212</u>	<u>\$ 3,861,861</u>

# Balance Sheet Items

	<b>December 31, 2025</b>	<b>March 31, 2025</b>
Cash	\$ 6,163,214	\$ 2,920,550
Accounts receivable, net	4,414,594	3,764,945
Total assets	32,378,402	28,287,769
Deferred revenue	1,098,571	1,358,632
Notes payable	4,600,644	5,105,739
Total stockholders' equity	\$ 21,160,178	\$ 15,925,317
Cash provided by operating activities - 9 months ended 12/31/25	\$ 132,132	
Cash provided by operating activities - 3 months ended 12/31/25	\$ 240,901	