



Ref./No./FRACTAL/SE/2025-26/15

Date: March 5, 2026

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Maharashtra, India  Scrip Symbol: <b>FRACTAL</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Maharashtra, India  Scrip Code: <b>544700</b>
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**Sub: Investor Presentation on the Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

Dear Ma'am / Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2025, to be made at the conference call scheduled on Friday, March 6, 2026, from 8:00 a.m. IST to 9:00 a.m. IST.

This disclosure and the Investor Presentation will also be hosted on the Company's website at: <https://fractal.ai/investor-relations>

Kindly take the same on records.

Thanking you.

Yours sincerely,

For **Fractal Analytics Limited**

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**Somya Agarwal**  
**Company Secretary and Compliance Officer**  
**Membership No: A17336**

**Fractal Analytics Limited** (formerly known as Fractal Analytics Private Limited)

**CIN:** L72400MH2000PLC125369

**Registered address:**

Level 7, Commerz II, International Business Park, Oberoi Garden City,  
Off W. E. Highway Goregaon (E), Mumbai - 400063, Maharashtra, India.

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# Quarterly Update Q3 FY2026

March 5, 2026

# Safe Harbor Statement

Certain statements in this presentation concerning our future growth prospects are forward-looking statements. These statements are subject to substantial known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, risks and uncertainties relating to the execution of our business strategy, our revenues highly dependent on clients located in the United States, our ability to attract and retain highly skilled professionals, increase in wages, investments to reskill our employees, economic uncertainties and geopolitical situations, technological disruption and innovations, complex and evolving regulatory landscape, including immigration regulation changes, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry

The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Stock Exchanges and our reports to shareholders. All forward-looking statements included in this presentation are based on information and estimates available to us on the date hereof, and we do not undertake any obligation to update these forward-looking statements unless required to do so by law.

# Financial Performance

Market leading  
organic growth and  
profitability

# Q3'26 Fractal Group: We delivered a great quarter, improving on nearly every metric

## Growth

**INR 8,544m** ▲ 21% YoY  
Revenue from operations

**114%**  
Net Revenue  
Retention (NRR)

**77**  
Net Promoter  
Score

**USD 85K | INR 7.4m** ▲ 6% YoY  
Revenue per Billable FTE

## Profitability

**47%** ▲ 17 bps YoY  
Gross Margin

**18%** ▲ 43 bps YoY  
Adjusted EBITDA margin

**INR 1,001m** ▲ 10% YoY  
Profit after tax

## Other highlights

**6.8%** ▲ 186 bps YoY  
R&D investments

**INR 1,294m** ▲ 16% YoY  
Cash flow from operations

**6.40** ▲ 6% YoY  
EPS

# Q3'26 Fractal.ai: Our existing clients continue to expand their relationships with us

All values in INR m, except %

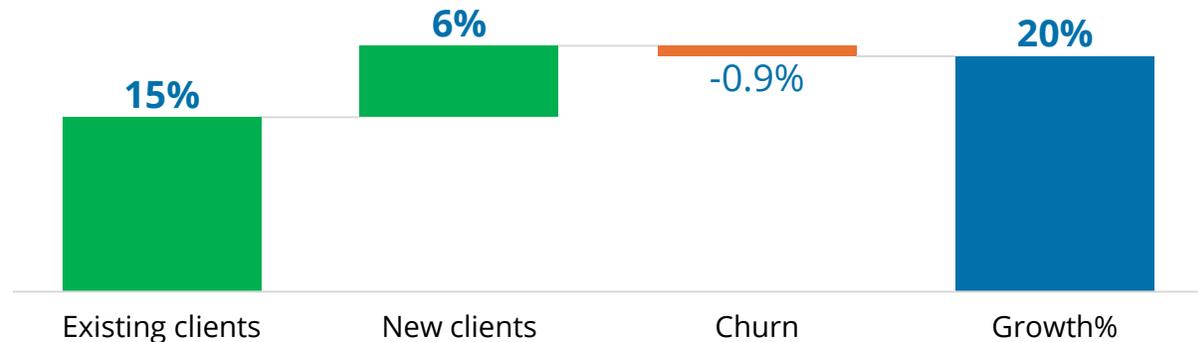
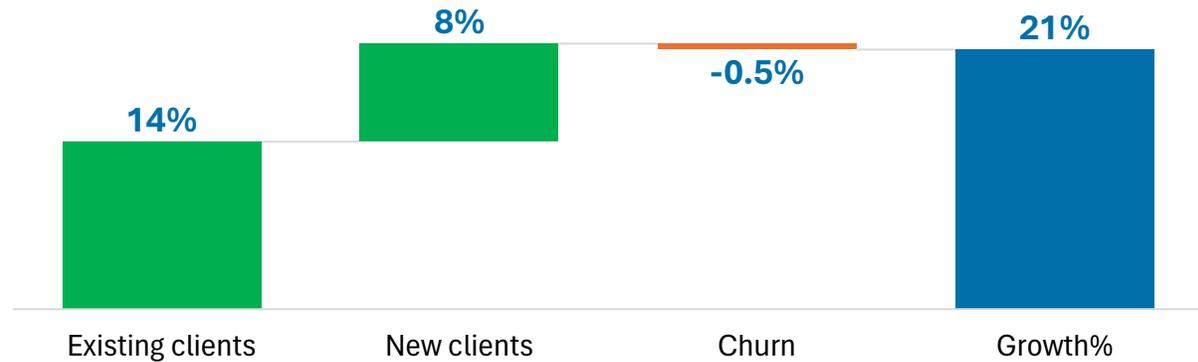
## Net Revenue Retention (NRR)

**114%**

Q3'26

**115%**

9M FY26

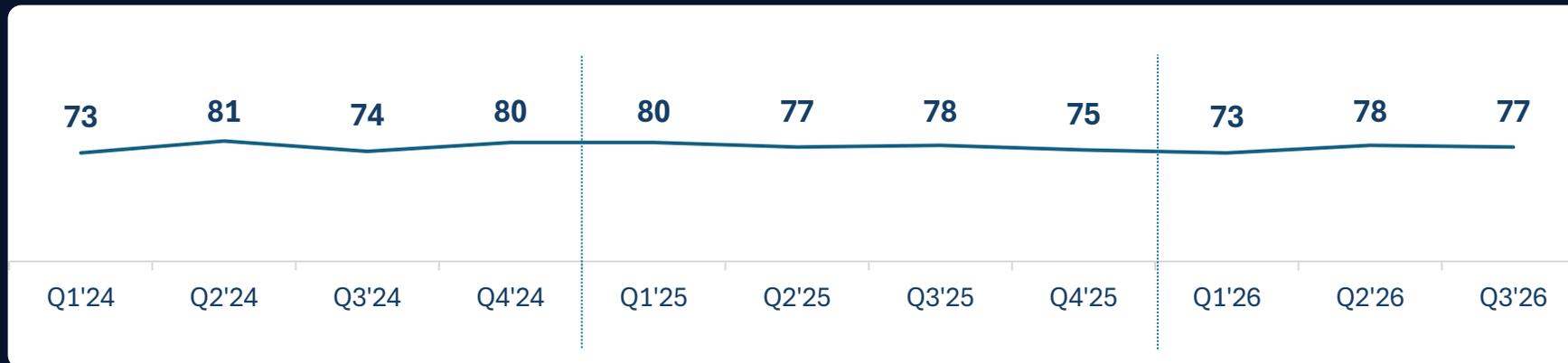


Net Revenue Retention (NRR) in our Fractal.ai segment measures how effectively we retain and expand revenue from our existing clients over a defined period and is calculated by comparing the current period's revenue from the clients who existed at the start of the period, with their revenue in the previous period - including the effects of upsells, cross-sells and contractions

# Fractal continues to be one of the most respected brands in AI

## Net Promoter Score (NPS) <sup>1</sup> for Fractal.ai

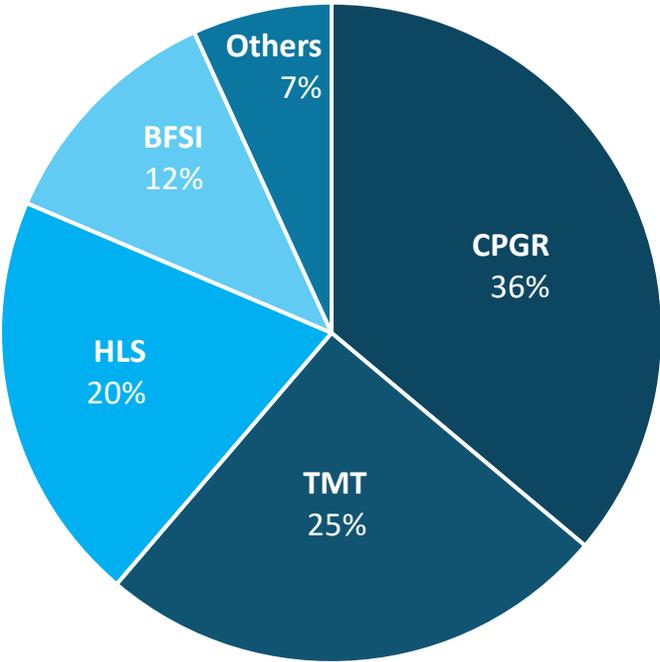
**77**  
Q3'26



<sup>1</sup> Net Promoter Score (NPS) is used in Fractal.ai segment to gauge client satisfaction and advocacy. Clients rate us on a 10-point scale on their willingness to recommend Fractal. Promoters are clients who score us at 9 or above. Detractors are clients who score us 6 or below. NPS = Promoters% - Detractors%. NPS is presented as a score (Scores above 50 are considered great for consumer brands and above 40 for B2B brands)

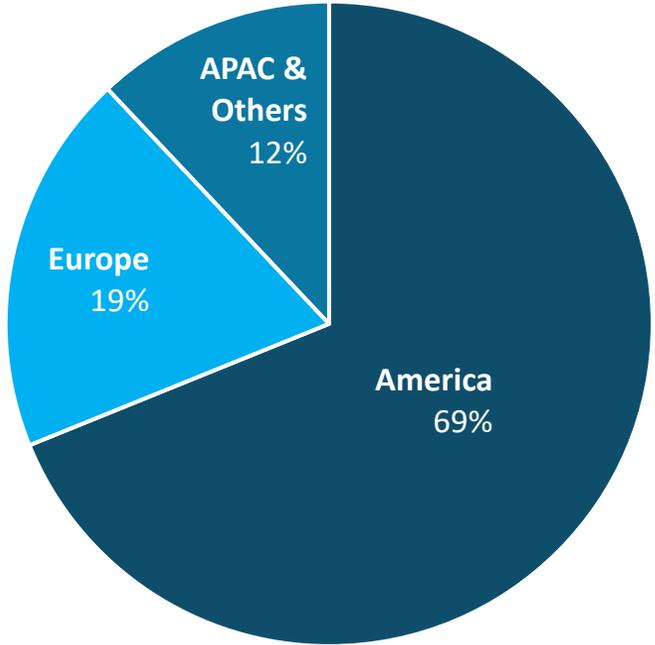
# Q3'26 Fractal.ai: We have a diversified revenue base with growth across industries & geographies

Revenue by industry mix (Q3'26) – Fractal.ai



	YoY
CPGR	▲ 14%
TMT	▼ 2%
HLS	▲ 78%
BFSI	▲ 26%
Others	▲ 48%
<b>Total</b>	<b>▲ 21%</b>

Revenue by geography mix (Q3'26) – Fractal.ai



	YoY
Americas	▲ 26%
Europe	▲ 26%
APAC & Others	▼ 6%
<b>Total</b>	<b>▲ 21%</b>

Revenue by geography is based on client billing location

# Fractal.ai: 58 clients with \$1m+ annual revenue

Fractal has **scaled client** relationships with significant **headroom for growth**

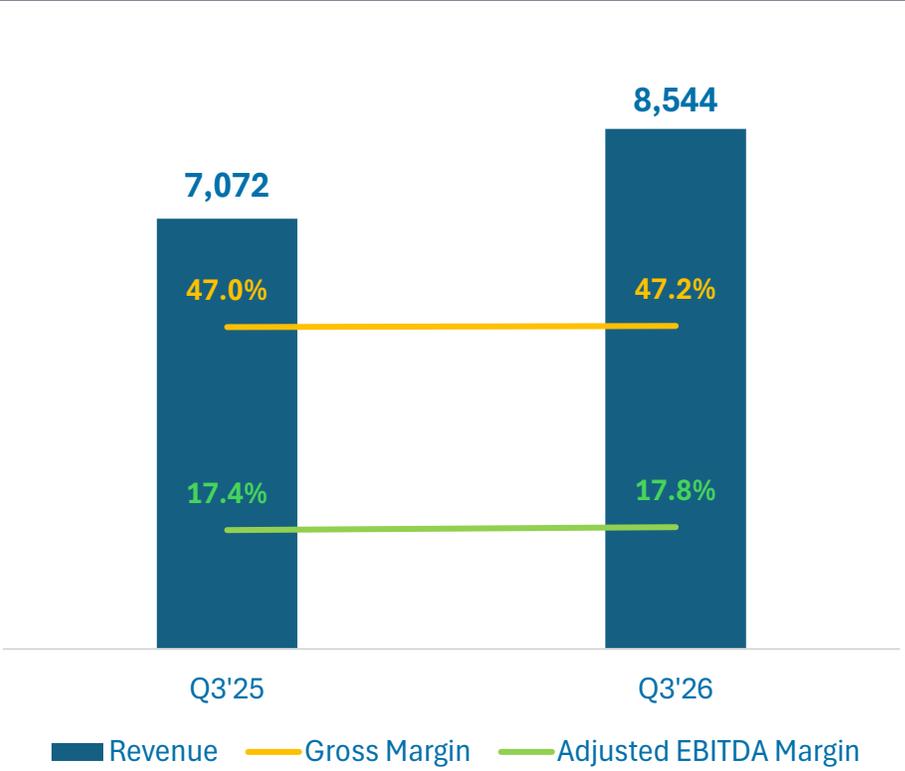
Clients by Annual Revenue Contribution (Fractal.ai)

	FY2023	FY2024	FY2025	TTM Dec FY26
>\$1m	45	48	53	58
of which, >\$5m	10	11	15	18
of which, >\$10m	5	5	6	8
of which, >\$20m	1	2	5	6

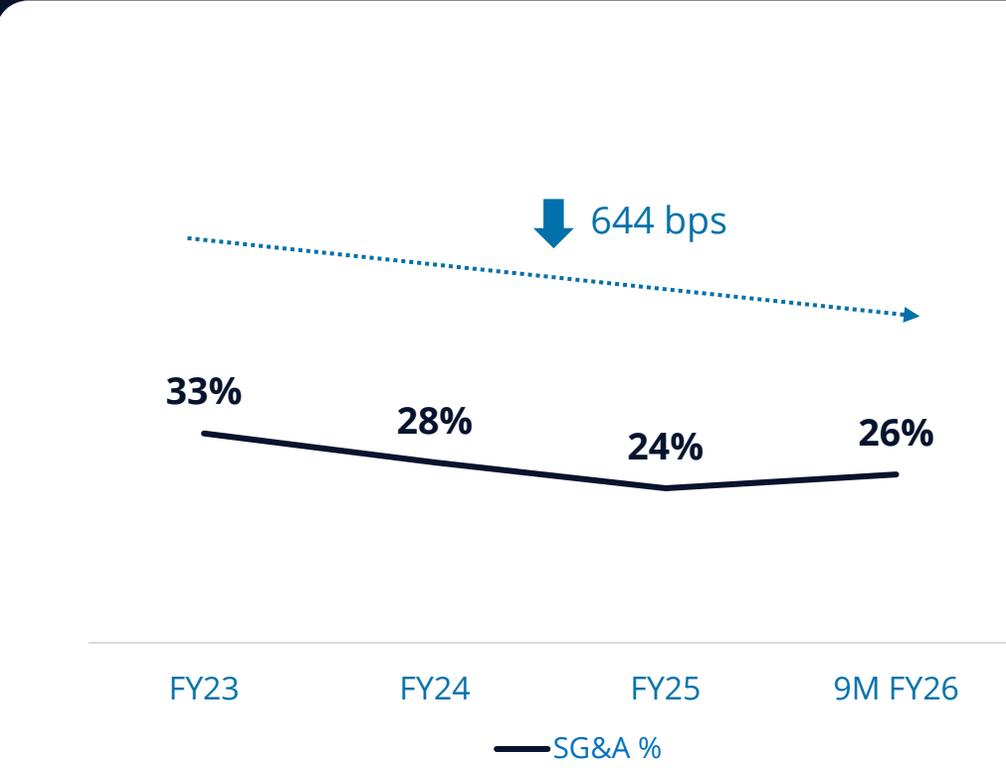
# Q3'26 Fractal Group: We have expanded our margins with increased operating leverage

All values in INR m, except %

## Improved profitability

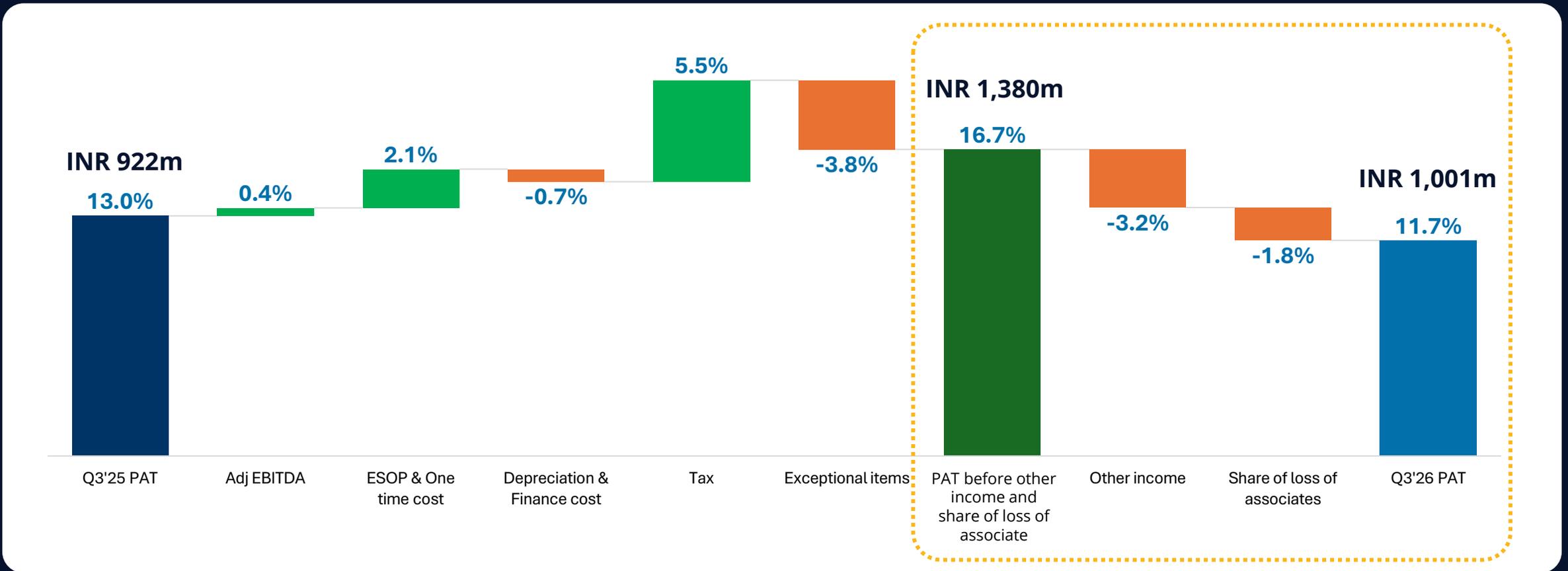


## Operating leverage



# Fractal Group: Our quarterly PAT crossed INR 1 Bn in Q3'26

All values in INR m, except %

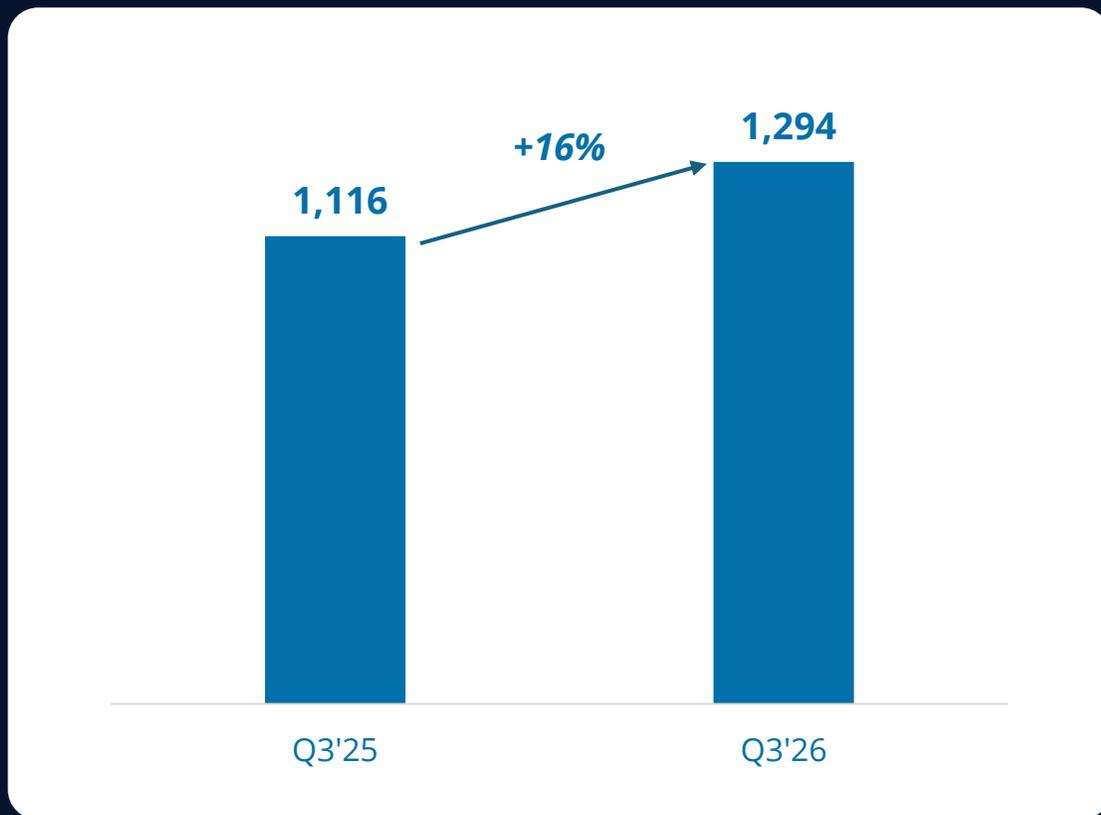


Q3'26 has **deferred tax benefit of 478 bps** and is affected to the extent of **871 bps from non operating items**. Exceptional items (gain on the measurement of deemed stake sale of Qure.ai owing to their fundraise in Q3'25), forex loss on account of mark to market in other income and Qure.ai losses in share of loss of associates

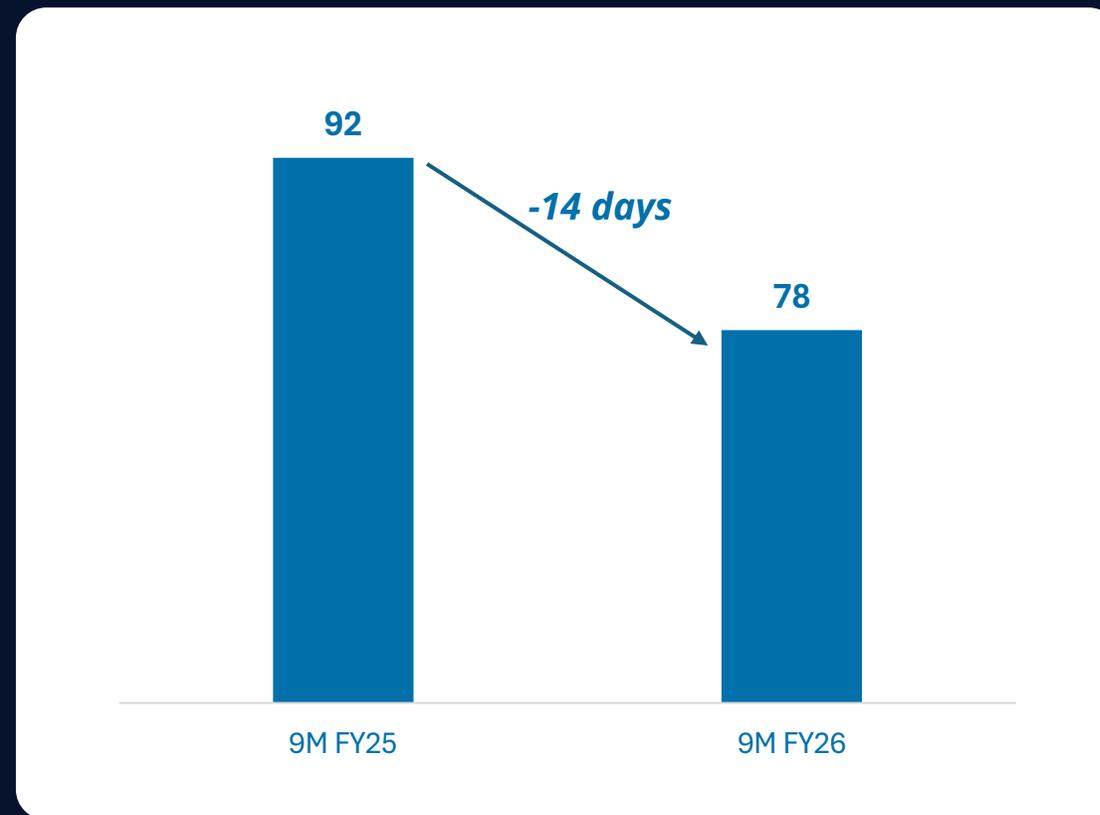
# Fractal Group: Cash flow conversion continues to accelerate with working capital management efficiency

All values in INR m, except %

## Cash flow from operations



## Days of sales outstanding (DSO)



Cash and cash equivalents of INR 8,158m include liquid investments and bank deposits

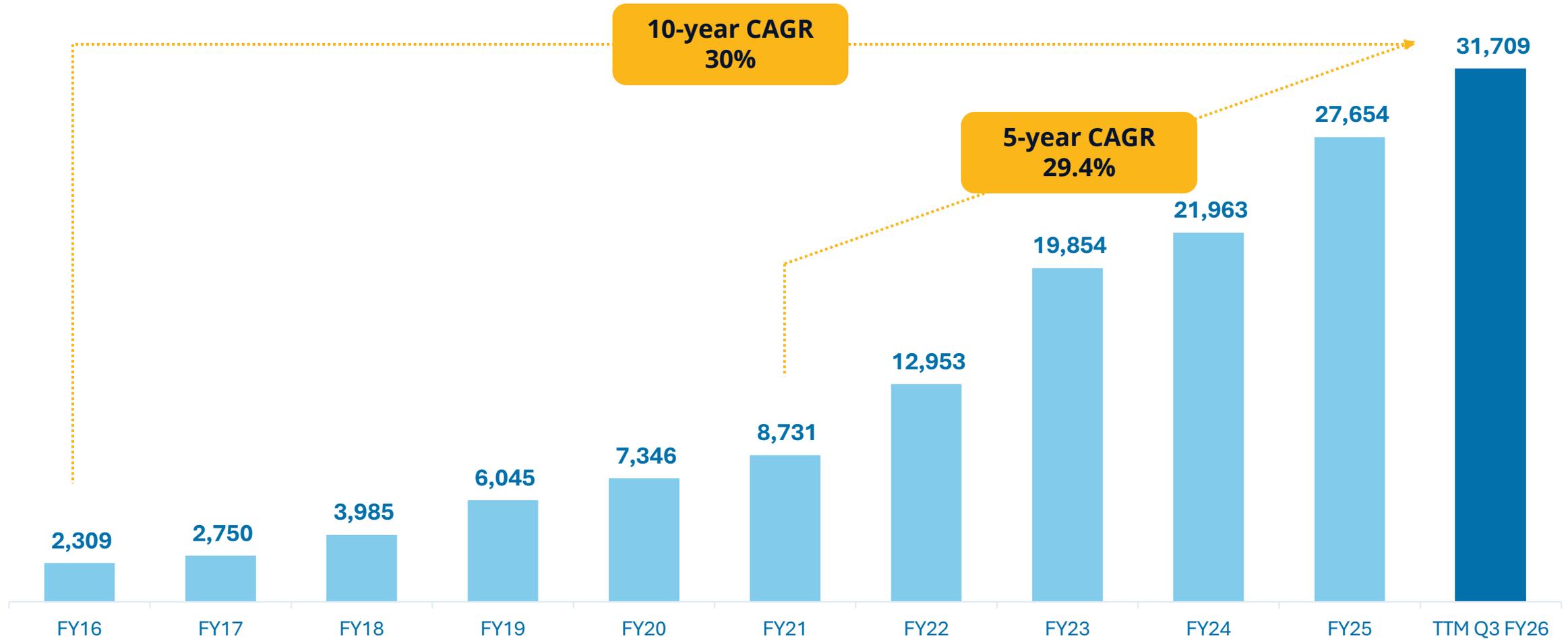
# Fractal is well positioned to win the \$593 bn Enterprise AI market

Client First	People Focus	Innovation Engine	Financial Profile TTM Dec FY26
<p><b>76</b></p> <p>Net Promoter Score<sup>1,2</sup></p>	<p><b>5,919</b></p> <p>Employees<sup>5</sup></p>	<p><b>6+</b></p> <p>AI Products</p>	<p><b>INR 31,709m, 21%</b></p> <p>TTM Dec FY26 Revenue, YoY Growth</p>
<p><b>127</b></p> <p>MWC Clients<sup>1,3</sup></p>	<p><b>0.8%</b></p> <p>Selection Rate<sup>6</sup></p>	<p><b>66</b></p> <p>Patents &amp; Patent Applications<sup>8</sup></p>	<p><b>46.6%</b></p> <p>Gross margin (TTM Dec FY26)</p>
<p><b>115%</b></p> <p>Net Revenue Retention<sup>1,4</sup></p>	<p></p> <p>Certified 10 years in a row (CY2017-26)<sup>7</sup></p>	<p><b>6.4%</b></p> <p>of revenues on R&amp;D<sup>4</sup></p>	<p><b>17.0%</b></p> <p>Adjusted EBITDA (TTM Dec FY26)</p>

<sup>1</sup> Only for Fractal.ai which does not include Fractal Alpha; <sup>2</sup> Net Promoter Score is used in Fractal.ai segment to gauge client satisfaction and advocacy. Clients rate us on a 10-point scale on their willingness to recommend Fractal and NPS is calculated as the percentage of promoters (scores of 9-10) minus the percentage of detractors (scores of 6 and below); <sup>3</sup> Refers to our clients with at least US\$10 billion in annual revenue, or US\$20 billion market capitalization or serving at least 30 million end-users annually; <sup>4</sup> For 9M FY26; All other data points are on consolidated basis at group level for 9M FY26 unless mentioned specifically; <sup>5</sup> As of December 31, 2025; <sup>6</sup> In Fiscal 2025, we hired 1,514 Fractalites, amounting to 0.8% of the 195,707 applications that we had received; <sup>7</sup> As of February 28, 2026; <sup>8</sup> As of February 11, 2026

# We have consistently delivered **industry leading** revenue growth

All values in INR m, except %



Fractal is seen as one of the most credible AI players in the Retail & Consumer Goods industry

Fractal wins

**Microsoft Partner  
of the Year 2025**



2025 Partner of the Year

Winner

Retail & Consumer Goods Award

In addition, we secured “Preferred Supplier” status with two Mag 7 clients

**Preferred supplier** status with **two Magnificent 7 clients** and signed **multi-year contracts** to drive enterprise AI in their commercial organization



# Integrated, end-to-end AI capabilities

## FUNCTIONAL CAPABILITIES

Supply chain

Financial analytics

## DOMAIN CAPABILITIES



Banking, Financial Services and Insurance



Retail



Consumer Packed Goods

## CLIENT PRIORITIES

Drive sustainability

Drive business growth<sup>(1)</sup>

Drive day-to-day tactical decisions

Drive operational effectiveness

Drive product innovation



Healthcare & Life Sciences



Technology, Media & Telecom

## AI PRODUCTS

### AGENTIC AI



cogentiq  
Platform & Products



vaidya.ai  
by fractal

### PiEvolve

ESG Analytics

### GENERATIVE AI



kalaido.ai

MARSHALLGOLDSMITH.ai

Personalization Engines

### CLASSICAL AI



asper  
a fractal company

qure.ai

Marketing



Analytics Vidhya

# Cogentiq & Research

Fractal is building  
leading Enterprise  
AI products

# We are building breakthrough products powered by deep AI research

Our AI R&D is a key differentiator



## Research and Development

<b>Fathom-R1-14B</b> LRM Open-sourced	 a fractal company AI for revenue growth management
 Multi-modal reasoning medical model	 multi-agentic digital organization PiEvolve evolutionary agentic framework for machine learning

## AI products hosted on Cogentiq

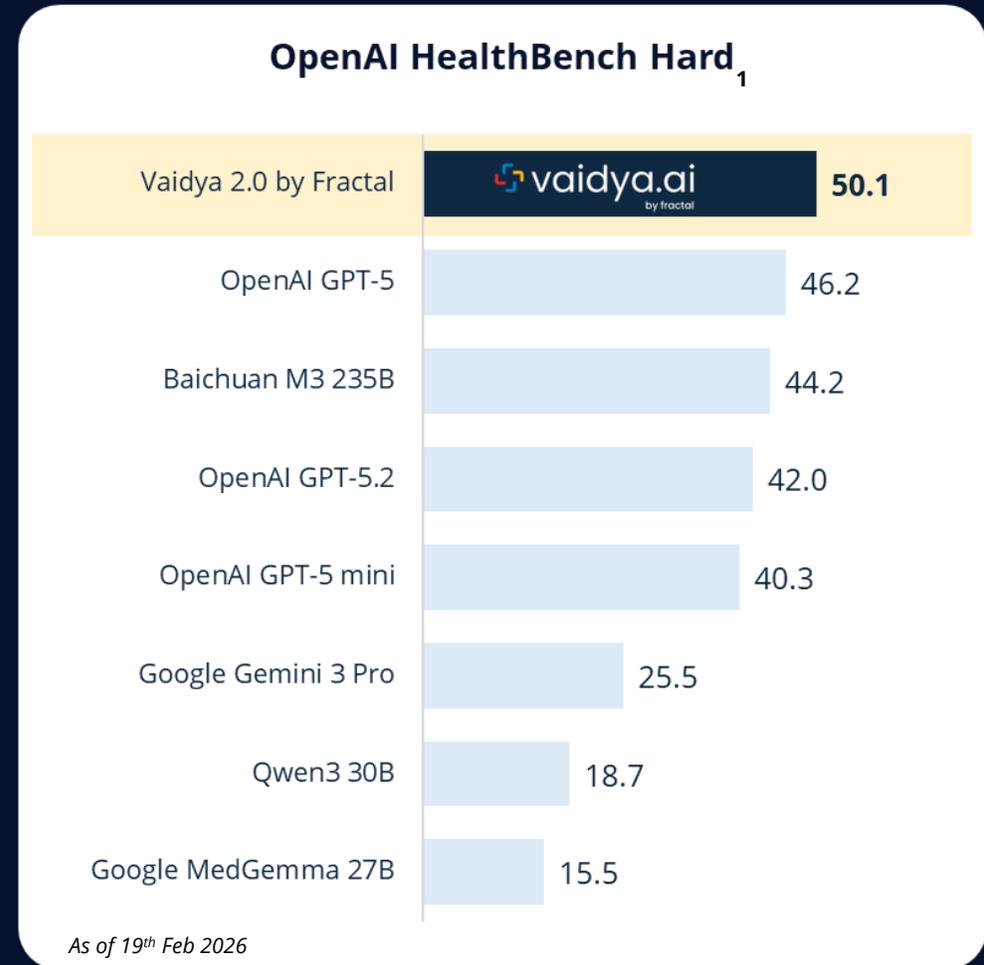


Enterprise agentic AI platform with functional and vertical apps

<sup>1</sup> R&D spends as a % of revenue for Q3 FY26; Research and development investments comprises operating expenditure and capital expenditure relating to research and development respectively

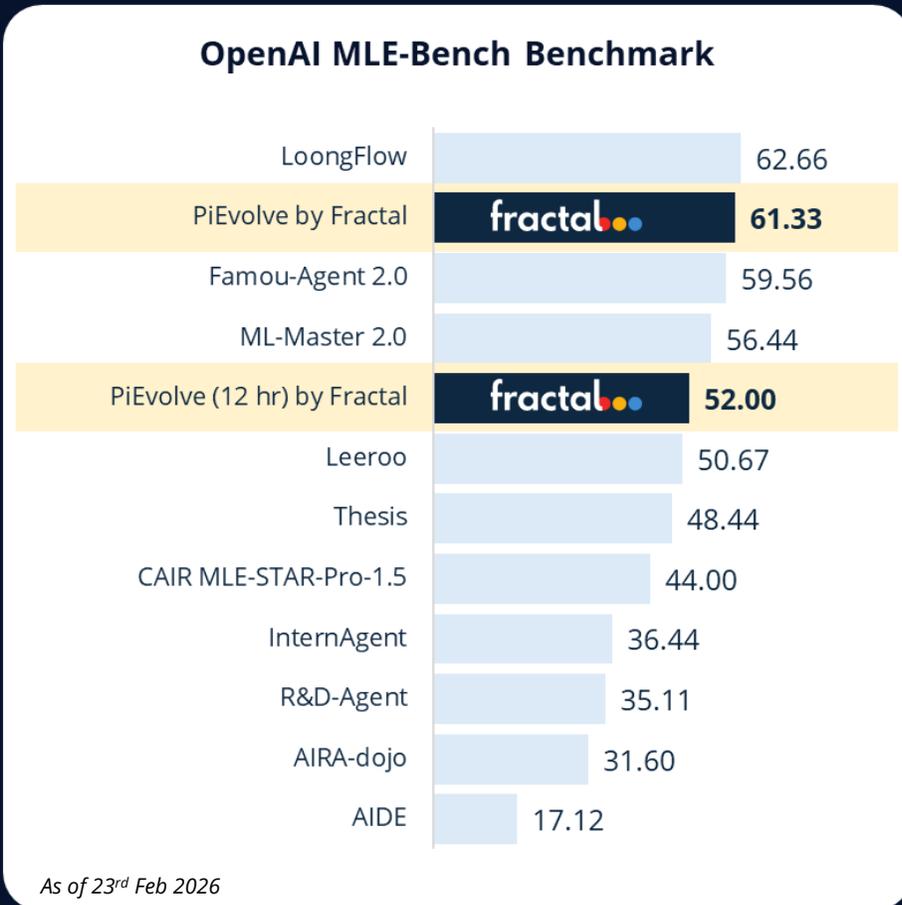
# Fractal's Vaidya 2.0 is beating global model benchmarks

**Vaidya 2.0:** First AI model to achieve a **50+ score** on **OpenAI's HealthBench (Hard)**<sup>1</sup>, outperforming ChatGPT-5, GPT-5.2 and Gemini Pro 3 on the toughest healthcare benchmarks



<sup>1</sup> HealthBench (Hard) is OpenAI's most challenging subset of the HealthBench evaluation, designed to assess advanced clinical reasoning across complex diagnostic and management scenarios. The "Hard" split evaluates models on multi-step medical problem-solving requiring synthesis of clinical history, investigations, and evidence-based decision-making, with performance measured against expert-validated reference answers. HealthBench details: <https://openai.com/research/healthbench>. Scores self-reported in various peer reviewed papers by respective organizations <https://openai.com/index/healthbench/>

# Fractal's PiEvolve is ranked #2 on OpenAI's MLE-Bench<sup>1</sup>



**PiEvolve**, an evolutionary<sup>2</sup>, agentic engine designed for **autonomous machine learning and scientific discovery**, ranks among **the top-performing agents** on **OpenAI's MLE-Bench** outperformed agents from leading AI research labs, including Google, Microsoft and Meta

PiEvolve(12 hr) uses only ~50% of the compute budget.

Note: Unless specified otherwise, models did not have access to web search.

<sup>1</sup> MLE-Bench is OpenAI's benchmark for evaluating autonomous AI agents on real-world machine learning challenges. It measures end-to-end capability across experimental design, code generation, model training, and optimization, and is widely regarded as the gold standard for agentic ML evaluation. MLE-Bench details: <https://openai.com/research/mle-bench>. Scores reported on MLE bench administered and published live by the openAI team [mle-bench/README.md](https://github.com/openai/mle-bench) at main · openai/mle-bench · GitHub; <sup>2</sup> Unlike agents that follow a single linear chain of reasoning, PiEvolve operates through evolutionary search - generating multiple candidate solution paths in parallel, testing them in real execution environments, retaining what works, and iteratively improving through selection and refinement.

# Fractal AI & Alpha

Fractal is delivering  
breakthrough client  
results with AI

## Large enterprises are beginning to reimagine manufacturing in the age of AI

### Transforming packaging & production with real-time AI decisioning in LATAM

Across global production lines, AI optimizes 300+ packaging parameters in real time - reducing variability, improving consistency, and throughput elevating overall manufacturing performance.

## AI powered route-to-market expansion drives revenue growth

### Global CPG major unlocks high-value whitespace to drive smarter coverage expansion

An AI-powered solution estimates store-level sales potential and market penetration - maps covered and uncovered outlets across regions - and recommends priority expansion actions - enabling data-driven district selection, improved field productivity, and scalable revenue growth.

## AI is powering freight fulfillment decisions to improve efficiency

### Manufacturing giant reduces reliance on high-cost air freight through proactive planning

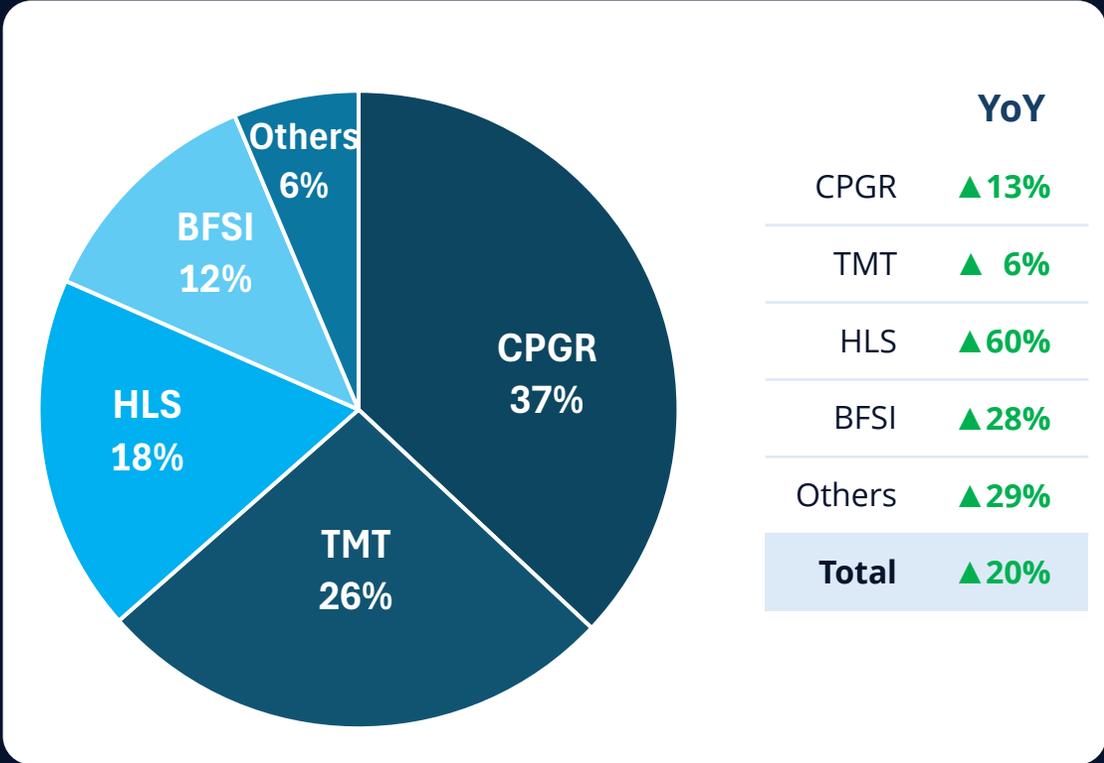
An AI-powered solution identifies finished goods shipments - from plants and distribution centers to customer locations - at risk of ocean-to-air conversion and recommends next-best alternative fulfillment strategies - enabling earlier planning, reduced expediting, and structurally lower logistics spend.

# Financial Performance

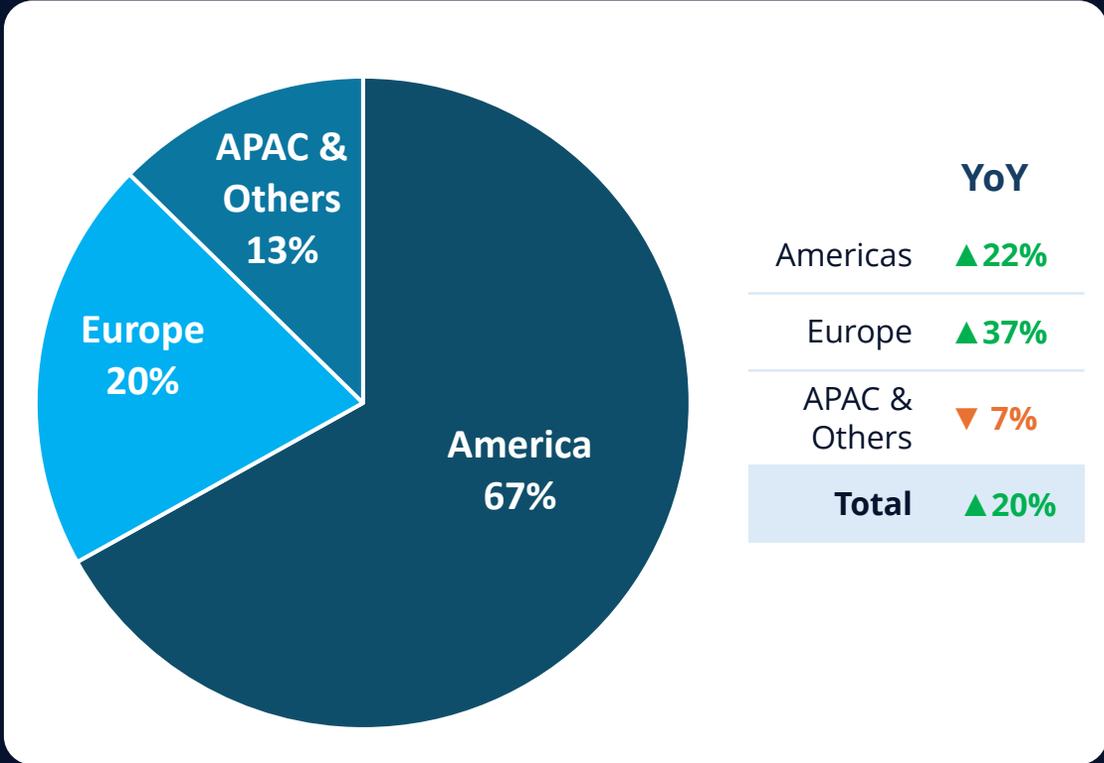
9M FY26  
performance

# 9M FY26 Fractal.ai: We have a diversified revenue base with growth across industries & geographies

Revenue by industry mix (9M'26) – Fractal.ai



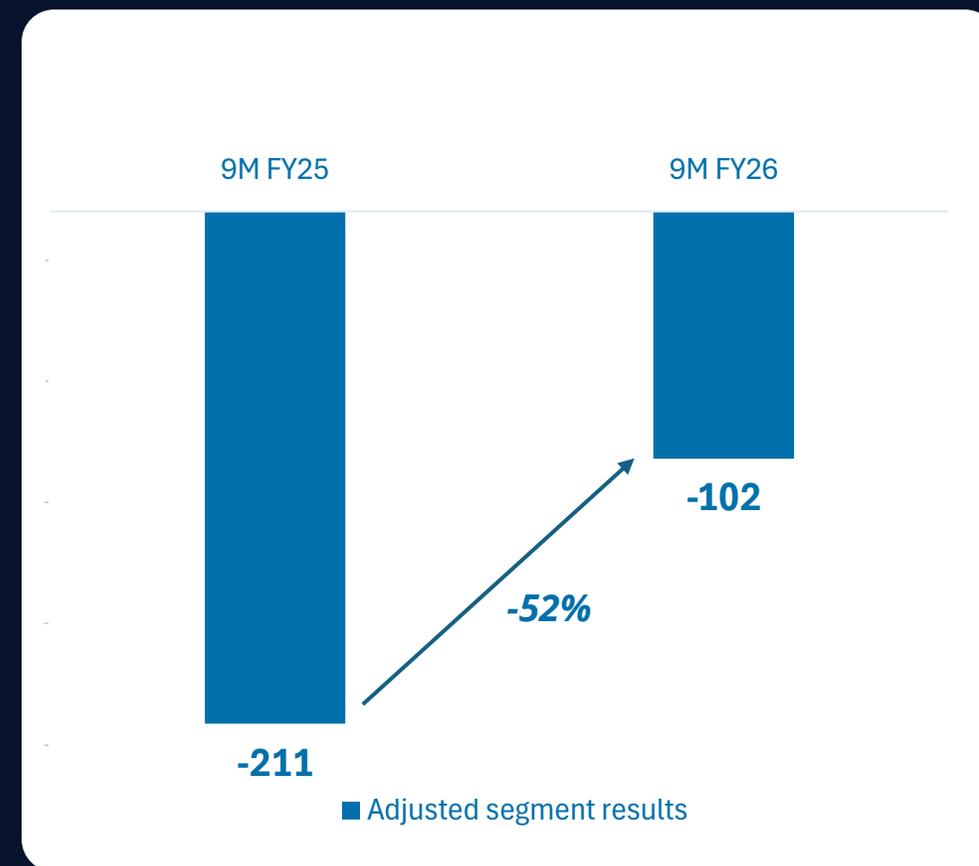
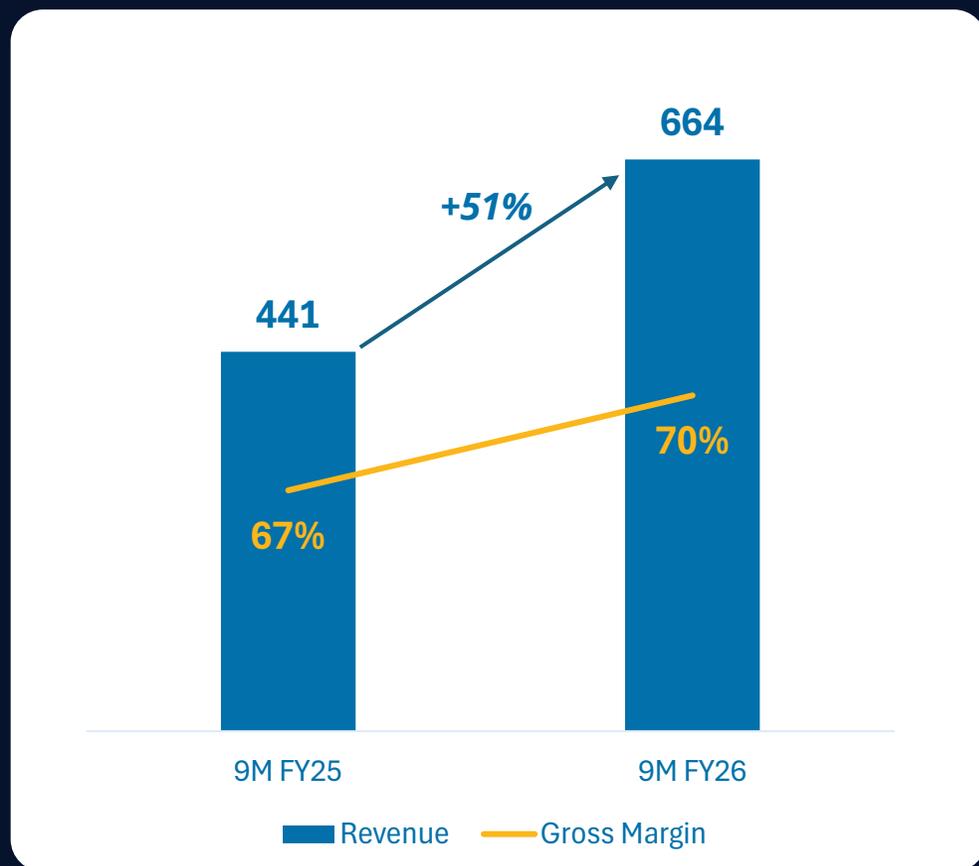
Revenue by geography mix (9M'26) – Fractal.ai



Revenue by geography is based on client billing location

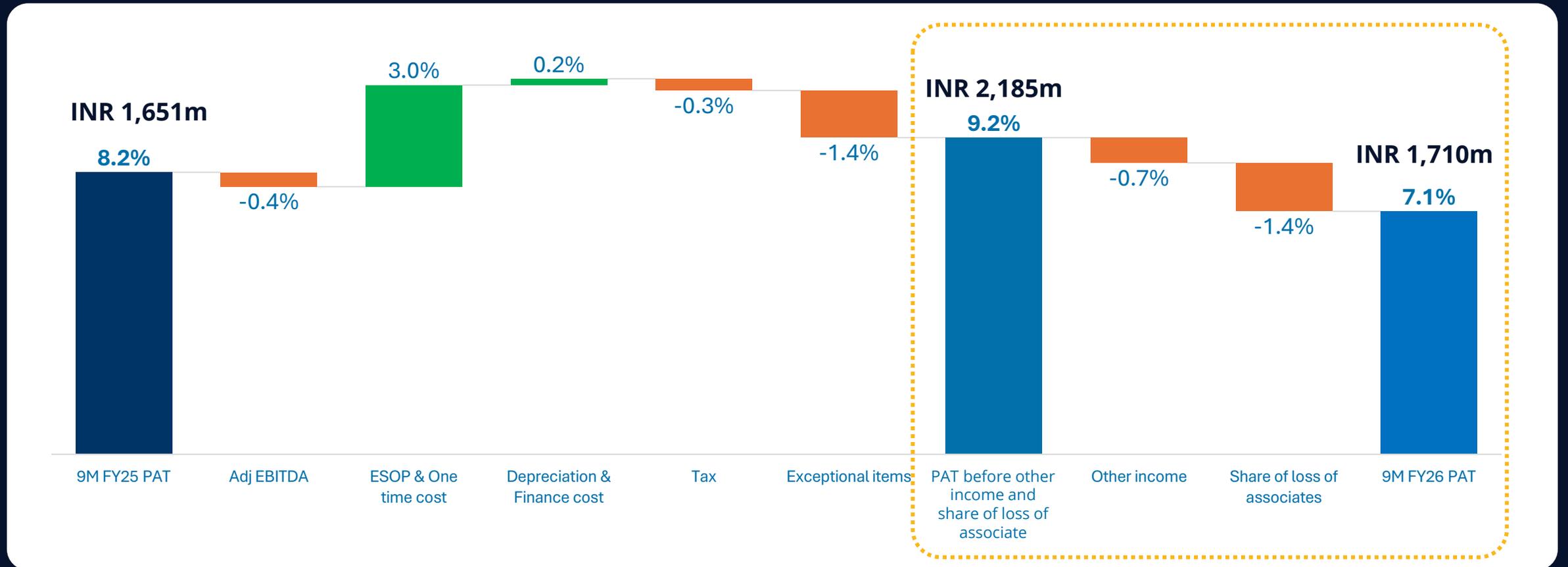
# 9M FY26 Fractal Alpha: Revenue grew by 51% with 276 bps gross margin expansion and 52% reduction in negative adj. segment results

All values in INR m, except %



# Fractal Group: 9M FY26 PAT is INR 1,710m

All values in INR m, except %



9M FY26 PAT has impact of **352 bps from non operating items**- Exceptional items (gain on the measurement of deemed stake sale of Qure.ai owing to their fundraise in Q3'25), forex loss on account of mark to market in other income and Qure.ai losses in share of loss of associates

# Fractal Group: Revenue per billable FTE has improved by 6% YoY

	9M FY25	9M FY26	Var
Revenue	<b>INR 26,112m</b>	<b>INR 31,709m</b>	<b>▲ 21%</b>
Average Billable FTE	<b>3,729</b>	<b>4,260</b>	<b>▲ 14%</b>
Revenue per billable FTE	<b>USD 83.7k</b> <b>INR 7.0m</b>	<b>USD 84.5k</b> <b>INR 7.4m</b>	<b>▲ 2% (USD)</b> <b>▲ 6% (INR)</b>

# Awards and Recognition

# Fractal has a stellar reputation for its innovative, inclusive workplace culture

## Top 50



India's Best Workplaces for Women

## Top 25



India's Best Workplaces in Diversity, Equity, Inclusion and Belonging



# Fractal's AI work recognized across national publications

**“Best Indian LLM Innovation”  
for Fathom**



The Economic Times Making AI Work Awards

**“AI for Social Good”  
for Vaidya.ai**



Financial Express FuTech Awards 2025

# Fractal Group CEO recognized as 'AI Business Leader of the Year' by ET

## Economic Times AI Awards & Conclave 2025

**ET** The Economic Times  
3,013,794 followers  
3d · 🌐

The inaugural edition of the #ETAIAwards25 is proud to recognise India's formidable AI leaders. From innovation to impact. Towards a lasting legacy.  
AI Business Leader of the Year: **Srikanth Velamakanni**, Whole-time Director and Group Chief Executive and Executive Vice-Chairman, **Fractal**



**Srikanth Velamakanni**  
Whole-time Director and Group Chief Executive and Executive Vice-Chairman, Fractal

**Leadership Award Winner**  
AI Business Leader of the Year

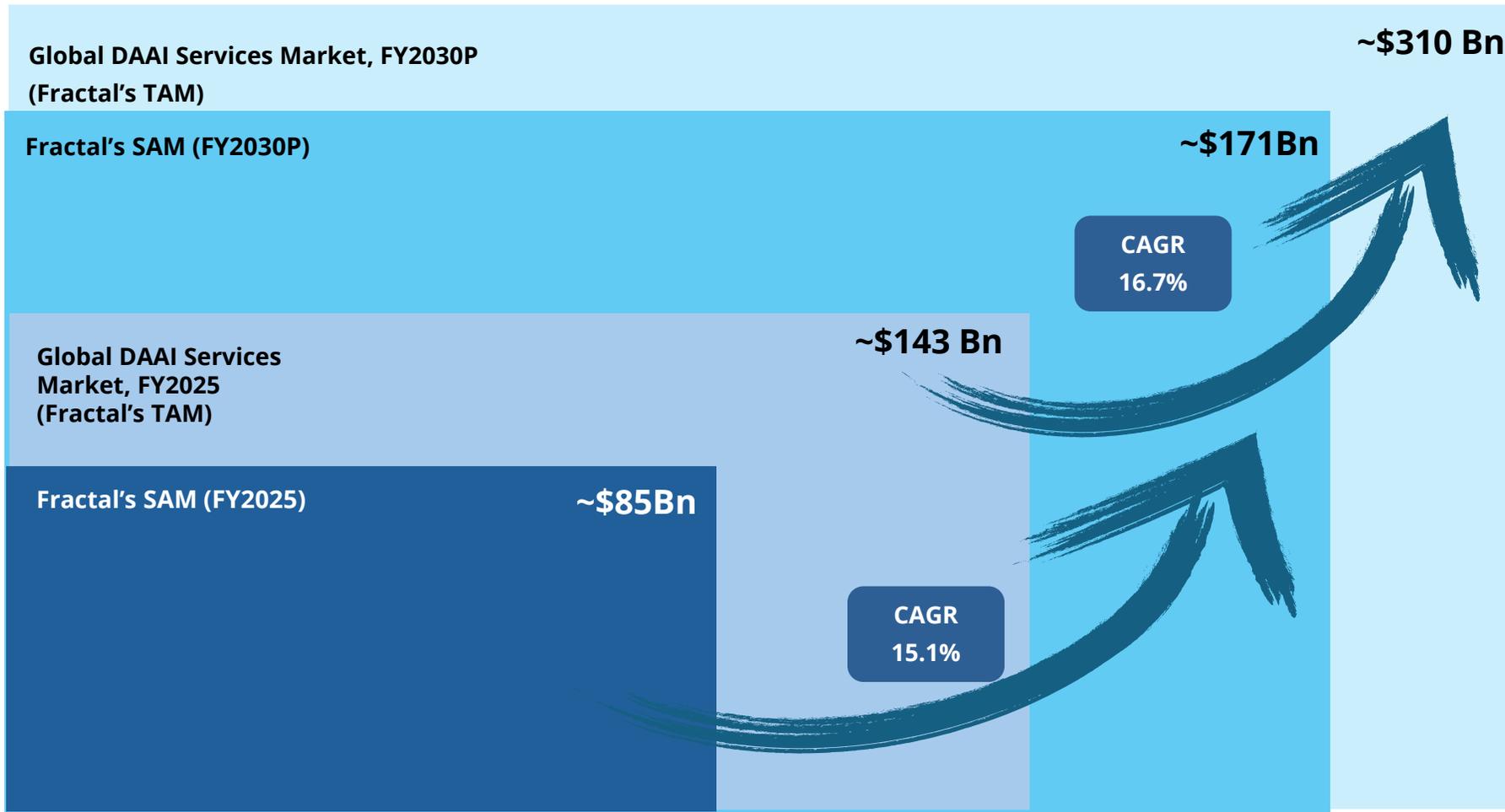


**AI Business Leader of the Year**  
— WINNER —  
**Srikanth Velamakanni**  
Whole-time Director and Group Chief Executive and Executive Vice-Chairman, Fractal

# The Opportunity

AI is accelerating at an unprecedented pace, creating incredible tailwinds

# Enterprise AI presents a massive high growth opportunity





# Thank you

For more details on our performance, prefer refer to the Shareholders' letter and results at <https://fractal.ai/investor-relations>

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