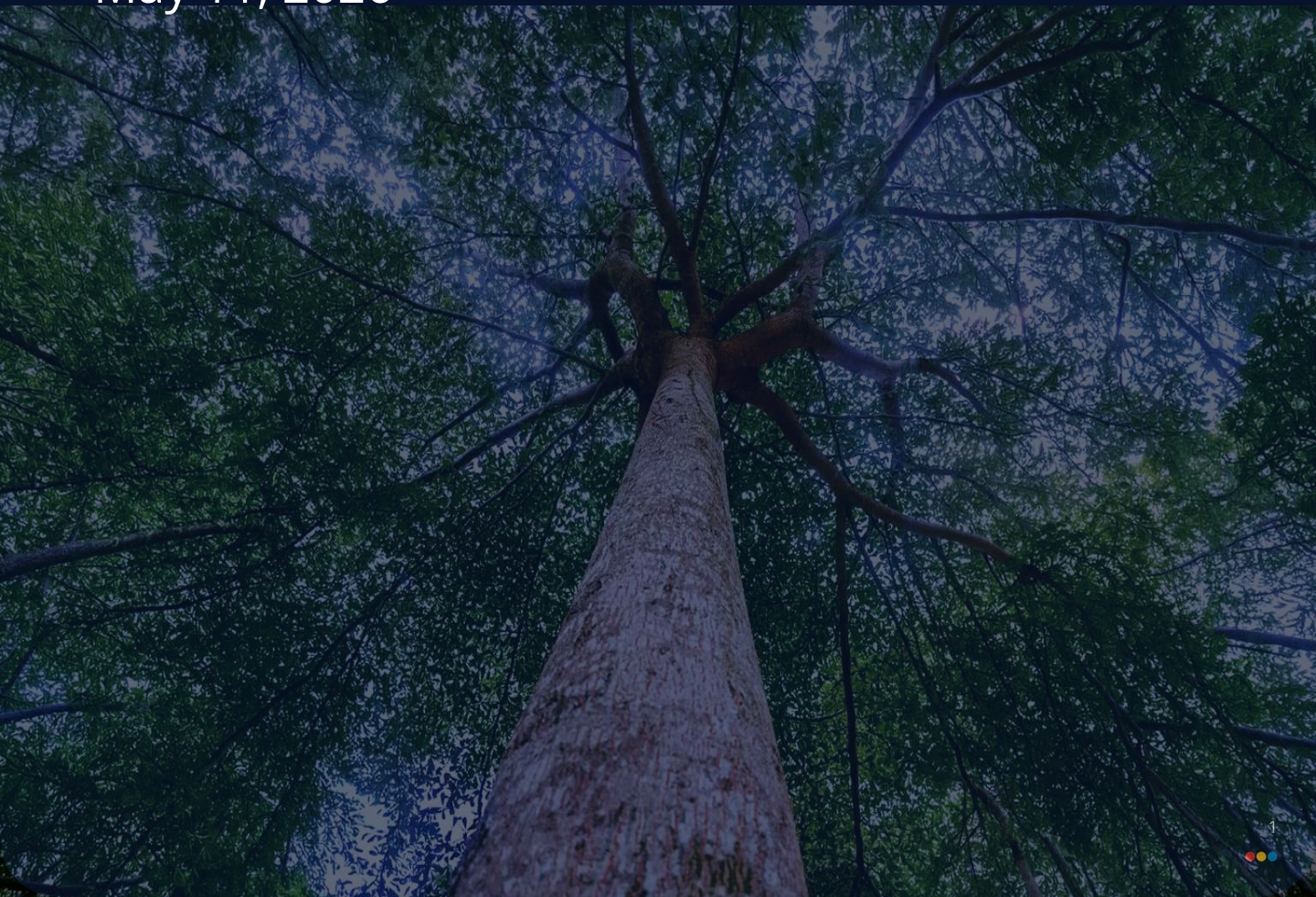




**Fractal Analytics Limited**

**Fact sheet Q4'26**

May 11, 2026



Revenue	YoY growth	YoY CC growth
<b>INR 8,863m</b>	<b>17%</b>	<b>10%</b>

Gross Margin	Adj. EBITDA	R&D Investment	NPS*
<b>48.2%</b>	<b>22.1%</b>	<b>6.6%</b>	<b>81</b>

PAT	Adj. PAT	Cash flow from operations
<b>13.1%</b>	<b>16.1%</b>	<b>INR 3,010m</b>

## Segment revenue






Fractal.ai

**INR 8,644m**  
+17% YoY

Fractal Alpha

**INR 244m**  
+20% YoY

## Industry mix (Fractal.ai)

<b>37.1%</b>	<b>20.9%</b>	<b>22.5%</b>	<b>12.5%</b>	<b>7.0%</b>
				
CPGR	TMT	HLS	BFSI	Others

## Geography mix (Fractal.ai)

**68.4%** Americas | **18.4%** Europe | **13.2%** APAC & others

Revenue	YoY growth	YoY CC growth
<b>INR 32,997m</b>	<b>19%</b>	<b>13%</b>

Gross Margin	Adj. EBITDA	R&D Investment	NPS*
<b>46.8%</b>	<b>17.6%</b>	<b>6.4%</b>	<b>78</b>

PAT	Adj. PAT	Cash flow from operations
<b>8.7%</b>	<b>13.2%</b>	<b>INR 4,090m</b>

## Segment revenue






Fractal.ai

**INR 32,190m**  
+19% YoY

Fractal Alpha

**INR 908m**  
+41% YoY

## Industry mix (Fractal.ai)

<b>37.0%</b>	<b>25.0%</b>	<b>19.3%</b>	<b>12.2%</b>	<b>6.5%</b>
				
CPGR	TMT	HLS	BFSI	Others

## Geography mix (Fractal.ai)

**67.3%** Americas | **19.9%** Europe | **12.8%** APAC & others

## Client metrics (Fractal.ai)

Metric	Q4'26	Q3'26	Q4'25	FY'26	FY'25
Net Revenue Retention	<b>111.7%</b>	113.5%	113.9%	<b>117.4%</b>	121.3%
Net Promoter Score	<b>81</b>	77	75	<b>78</b>	77
<b>Client concentration</b>					
Top 10	<b>51.9%</b>	52.7%	54.6%	<b>52.5%</b>	53.8%
Top 20	<b>69.2%</b>	70.7%	72.1%	<b>70.5%</b>	69.6%
<b>Clients by annual revenue contribution</b>					
>US\$20 million	<b>6</b>	6	5	<b>6</b>	5
>US\$10 million	<b>9</b>	8	6	<b>9</b>	6
>US\$5 million	<b>19</b>	18	15	<b>19</b>	15
>US\$1 million	<b>59</b>	58	53	<b>59</b>	53
MWCs (number)	<b>104</b>	127	113	<b>104</b>	113
% of revenue from MWCs	<b>83.5%</b>	83.3%	78.8%	<b>81.6%</b>	80.8%

## Other financial metrics

Metric	Q4'26	Q3'26	Q4'25	FY'26	FY'25
<b>Fractal Group</b>					
Revenue	<b>8,863</b>	8,544	7,575	<b>32,997</b>	27,654
Growth in revenue from operations from previous Fiscal/ period	<b>17.0%</b>	20.8%	25.6%	<b>19.3%</b>	25.9%
Gross Margin %	<b>48.2%</b>	47.2%	47.8%	<b>46.8%</b>	45.9%
Adj EBITDA	<b>1,959</b>	1,521	1,531	<b>5,812</b>	4,821
Adj EBITDA Margin	<b>22.1%</b>	17.8%	20.2%	<b>17.6%</b>	17.4%
EBITDA	<b>1,926</b>	1,117	1,310	<b>4,899</b>	3,980
EBITDA Margin	<b>21.7%</b>	13.1%	17.3%	<b>14.8%</b>	14.4%
R&D Investment %	<b>6.6%</b>	6.8%	5.3%	<b>6.4%</b>	5.2%
Profit/ (Loss) for the year	<b>1,158</b>	1,001	555	<b>2,868</b>	2,206
PAT Margin	<b>13.1%</b>	11.7%	7.3%	<b>8.7%</b>	8.0%
Adjusted PAT	<b>1,425</b>	1,501	822	<b>4,356</b>	3,478
Adjusted PAT Margin	<b>16.1%</b>	17.6%	10.8%	<b>13.2%</b>	12.6%
Cash flow from operations	<b>3,010</b>	1,294	2,775	<b>4,090</b>	3,970
<b>Fractal.ai segment</b>					
Revenue	<b>8,644</b>	8,362	7,382	<b>32,190</b>	27,037
Growth in revenue from operations from previous Fiscal/ period	<b>17.1%</b>	20.9%	24.8%	<b>19.1%</b>	25.1%
Gross Margin %	<b>47.4%</b>	46.3%	47.0%	<b>46.1%</b>	45.3%
Adj segment results	<b>2,046</b>	1,558	1,530	<b>6,114</b>	5,084
Adj segment results Margin	<b>23.7%</b>	18.6%	20.7%	<b>19.0%</b>	18.8%

## Other financial metrics

Metric	Q4'26	Q3'26	Q4'25	FY'26	FY'25
<b>Fractal.ai segment</b>					
Segment results	<b>1,905</b>	1,327	1,283	<b>5,409</b>	3,788
Segment results Margin	<b>22.0%</b>	15.9%	17.4%	<b>16.8%</b>	14.0%
<b>Fractal Alpha segment</b>					
Revenue	<b>244</b>	213	203	<b>908</b>	644
Growth in revenue from operations from previous Fiscal/ period	<b>20.1%</b>	28.9%	65.8%	<b>41.0%</b>	76.4%
Gross Margin %	<b>75.5%</b>	74.9%	76.0%	<b>71.3%</b>	69.9%
Adj segment results	<b>-44</b>	-39	-46	<b>-146</b>	-257
Adj segment results Margin	<b>-18.0%</b>	-18.3%	-22.7%	<b>-16.1%</b>	-39.9%
Segment results	<b>-60</b>	-44	-50	<b>-170</b>	-283
Segment results Margin	<b>-24.6%</b>	-20.7%	-24.6%	<b>-18.7%</b>	-43.9%

## Other operational metrics

Metric	Q4'26	Q3'26	Q4'25	FY'26	FY'25
Total employees	<b>5,868</b>	5,919	5,254	<b>5,868</b>	5,254
Attrition %	<b>15.2%</b>	15.0%	16.3%	<b>15.2%</b>	16.3%

**Profit and loss statement (Fractal Group)** In INR million

Particulars	Q4'26	Q3'26	Q4'25	QoQ%	YoY%	FY26	FY25	YoY%
Revenue	8,863	8,544	7,575	4%	17%	32,997	27,654	19%
COD	4,589	4,513	3,958	2%	16%	17,549	14,964	17%
<b>Gross Margin</b>	<b>4,274</b>	<b>4,031</b>	<b>3,617</b>	<b>6%</b>	<b>18%</b>	<b>15,449</b>	<b>12,690</b>	<b>22%</b>
<b>Gross Margin %</b>	<b>48.2%</b>	<b>47.2%</b>	<b>47.8%</b>	<b>1pts</b>	<b>0pts</b>	<b>46.8%</b>	<b>45.9%</b>	<b>1pts</b>
Research and development	373	348	321	7%	16%	1,345	1,186	13%
Sales and marketing	1,021	1,110	1,000	-8%	2%	4,326	3,551	22%
General and administrative	921	1,053	766	-13%	20%	3,966	3,132	27%
<b>Adjusted EBITDA</b>	<b>1,959</b>	<b>1,521</b>	<b>1,531</b>	<b>29%</b>	<b>28%</b>	<b>5,812</b>	<b>4,821</b>	<b>21%</b>
<b>Adjusted EBITDA %</b>	<b>22.1%</b>	<b>17.8%</b>	<b>20.2%</b>	<b>4pts</b>	<b>2pts</b>	<b>17.6%</b>	<b>17.4%</b>	<b>0pts</b>
ESOP expenses	151	230	246	-34%	-38%	711	1,029	-31%
Retention bonus pursuant to acquisition	6	6	5	11%	33%	18	293	-94%
Exceptional items	63	-1	-33	-12595%	-291%	110	-270	-141%
Other income	-259	-17	-52	1455%	403%	-629	-508	24%
Share of loss of an associate	72	186	55	-61%	30%	703	297	137%
<b>EBITDA</b>	<b>1,926</b>	<b>1,117</b>	<b>1,310</b>	<b>72%</b>	<b>47%</b>	<b>4,899</b>	<b>3,980</b>	<b>23%</b>
<b>EBITDA %</b>	<b>21.7%</b>	<b>13.1%</b>	<b>17.3%</b>	<b>9pts</b>	<b>4pts</b>	<b>14.8%</b>	<b>14.4%</b>	<b>0pts</b>
Depreciation and amortization	366	357	339	2%	8%	1,358	1,023	33%
<b>EBIT</b>	<b>1,560</b>	<b>760</b>	<b>971</b>	<b>105%</b>	<b>61%</b>	<b>3,541</b>	<b>2,957</b>	<b>20%</b>
Finance costs	129	112	112	15%	15%	474	577	-18%
<b>Profit / (loss) before tax expense</b>	<b>1,431</b>	<b>648</b>	<b>859</b>	<b>121%</b>	<b>67%</b>	<b>3,067</b>	<b>2,380</b>	<b>29%</b>
Current tax	303	146	164	107%	85%	733	557	32%
Deferred tax	-30	-499	140	-94%	-121%	-534	-383	39%
<b>Net Income</b>	<b>1,158</b>	<b>1,001</b>	<b>555</b>	<b>16%</b>	<b>109%</b>	<b>2,868</b>	<b>2,206</b>	<b>30%</b>
<b>Net Income %</b>	<b>13.1%</b>	<b>11.7%</b>	<b>7.3%</b>	<b>1pts</b>	<b>6pts</b>	<b>8.7%</b>	<b>8.0%</b>	<b>1pts</b>

## Profit and loss statement (Fractal.ai segment) In INR million

Particulars	Q4'26	Q3'26	Q4'25	QoQ%	YoY%	FY26	FY25	YoY%
Revenue	8,644	8,362	7,382	3%	17%	32,190	27,037	19%
COD	4,547	4,490	3,914	1%	16%	17,364	14,783	17%
<b>Gross Margin</b>	<b>4,096</b>	<b>3,872</b>	<b>3,468</b>	<b>6%</b>	<b>18%</b>	<b>14,825</b>	<b>12,254</b>	<b>21%</b>
<b>Gross Margin %</b>	<b>47.4%</b>	<b>46.3%</b>	<b>47.0%</b>	<b>1pts</b>	<b>0pts</b>	<b>46.1%</b>	<b>45.3%</b>	<b>1pts</b>
Research and development	289	273	249	6%	16%	1,039	928	12%
Sales and marketing	925	1,043	914	-11%	1%	4,025	3,271	23%
General and administrative	837	998	775	-16%	8%	3,648	2,972	23%
<b>Adjusted EBITDA</b>	<b>2,046</b>	<b>1,558</b>	<b>1,530</b>	<b>31%</b>	<b>34%</b>	<b>6,114</b>	<b>5,084</b>	<b>20%</b>
<b>Adjusted EBITDA %</b>	<b>23.7%</b>	<b>18.6%</b>	<b>20.7%</b>	<b>5pts</b>	<b>3pts</b>	<b>19.0%</b>	<b>18.8%</b>	<b>0pts</b>

## Profit and loss statement (Fractal Alpha segment) In INR million

Particulars	Q4'26	Q3'26	Q4'25	QoQ%	YoY%	FY26	FY25	YoY%
Revenue	244	213	203	15%	20%	908	644	41%
COD	60	54	49	12%	22%	261	194	34%
<b>Gross Margin</b>	<b>185</b>	<b>160</b>	<b>155</b>	<b>16%</b>	<b>19%</b>	<b>648</b>	<b>450</b>	<b>44%</b>
<b>Gross Margin %</b>	<b>75.5%</b>	<b>74.9%</b>	<b>76.0%</b>	<b>1pts</b>	<b>0pts</b>	<b>71.3%</b>	<b>69.9%</b>	<b>1pts</b>
Research and development	85	74	73	14%	17%	306	259	18%
Sales and marketing	96	67	86	44%	12%	302	281	7%
General and administrative	48	57	42	-16%	15%	186	167	11%
<b>Adjusted EBITDA</b>	<b>-44</b>	<b>-39</b>	<b>-46</b>	<b>15%</b>	<b>-3%</b>	<b>-146</b>	<b>-257</b>	<b>-43%</b>
<b>Adjusted EBITDA %</b>	<b>-18.0%</b>	<b>-18.3%</b>	<b>-22.7%</b>	<b>0pts</b>	<b>5pts</b>	<b>-16.1%</b>	<b>-39.9%</b>	<b>24pts</b>

Term	Definition
Revenue	Revenue is revenue from operations as per restated consolidated financial information.
Growth in revenue from operations from previous period/ Fiscal (%)	Growth in revenue from operations from previous period/Fiscal is defined as period on period / year on year growth of revenue from operations.
Profit/(Loss) for the year/period	Profit / (loss) for the year/period is stated as per restated consolidated financial information.
PAT Margin	PAT Margin is calculated as profit/(loss) for the year/period as a percentage of revenue from operations for the year/period.
Adjusted PAT	Adjusted PAT is calculated as profit/(loss) for the year/period plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) retention bonus pursuant to acquisition; and less (iv) exceptional items gain/(loss), (v) the tax effect of the aforesaid adjustments; less (vi) share of (loss) of an associate.
Adjusted PAT Margin	Adjusted PAT Margin is calculated as Adjusted PAT for the year/period as a percentage of revenue from operations for the year/period.
Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) retention bonus pursuant to acquisition; less (iv) other income; (v) exceptional items gain / (loss); (vi) share of (loss) of an associate.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year/period as a percentage of revenue from operations for the year/period.
EBITDA	EBITDA is calculated as profit/(loss) for the year/period plus (i) total tax expense, (ii) depreciation and amortization expense and (iii) finance costs.
EBITDA Margin	EBITDA Margin is calculated as EBITDA for the year/period as a percentage of revenue from operations for the year/period.
Adjusted segment results	Adjusted segment results is calculated as Segment results; plus (i) Employee stock option expense (including ESOP cash bonus); and (ii) Retention bonus pursuant to acquisition
Adjusted segment results Margin	Adjusted segment results Margin is calculated as Adjusted segment results for the year/period as a percentage of revenue from operations for the year/period.

Term	Definition
Segment results	Segment results is calculated as revenue from operations for the year/period less (i) employee related expenses and (ii) other expenses for Fractal.ai segment
Segment results Margin	Segment results Margin is calculated as Segment results – for the year/period as a percentage of revenue from operations for the year/period.
Net Revenue Retention	Net Revenue Retention 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
Clients by annual revenue contribution	Clients by annual revenue contribution refers to count of clients with annual revenue of more than US\$1 million, US\$5 million, US\$10 million and US\$20 million
Client concentration	Client concentration refers to share of revenue out of Fractal.ai segment revenue from operations for top 10 and top 20 clients
Net Promoter Score	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) (Source:1Lattice Report)
Cash flow from operations	Cash flow from operations is net cash flow generated from / (used in) operating activities
Total Employees	Total Employees refers to total full-time employees in the Company and its subsidiaries
MWCs	MWCs are "Must Win Clients", who we define as our clients (i.e. we recognised revenue from them in the trailing 12 months) who are enterprises that meet one of three criteria: (1) over US\$10 billion in annual revenue, (2) over US\$20 billion in market capitalisation, or (3) over 30 million end-customers
Employee Attrition %	Employee attrition % (including our Key Managerial Personnel and members of our Senior Management) is calculated by dividing the total number of employees who have left the company voluntarily in the trailing 12 months immediately prior to the ending date of the period/year divided by the average of the opening and closing headcount of such period/year.

## Disclaimer

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

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