



## **Performance Update - Q4 FY26 and FY26**

May 11, 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

## Q4 FY26

Revenue ▲ 17%

Net Income ▲ 109%

# Q4'26 Fractal Group: 109% increase in Net Income from Margin Expansion and Strong Revenue Growth

## Growth

**INR 8,863m** ▲ 17% YoY<sup>1</sup>

Revenue from operations

**112%**

Net Revenue Retention (NRR)<sup>2</sup>

**81** ▲

Net Promoter Score

**USD 85K | INR 7.5m** ▲ 5% YoY

Revenue per Billable FTE<sup>3</sup>

## Profitability

**48%** ▲ 47 bps YoY

Gross Margin

**22%** ▲ 189 bps YoY

Adjusted EBITDA margin

**INR 1,158m** ▲ 109% YoY

Net Income

## Other highlights

**6.6%** ▲ 141 bps YoY

R&D investments<sup>4</sup>

**INR 3,010m** ▲ 8% YoY

Cash flow from operations

**INR 7.07** ▲ 100% YoY

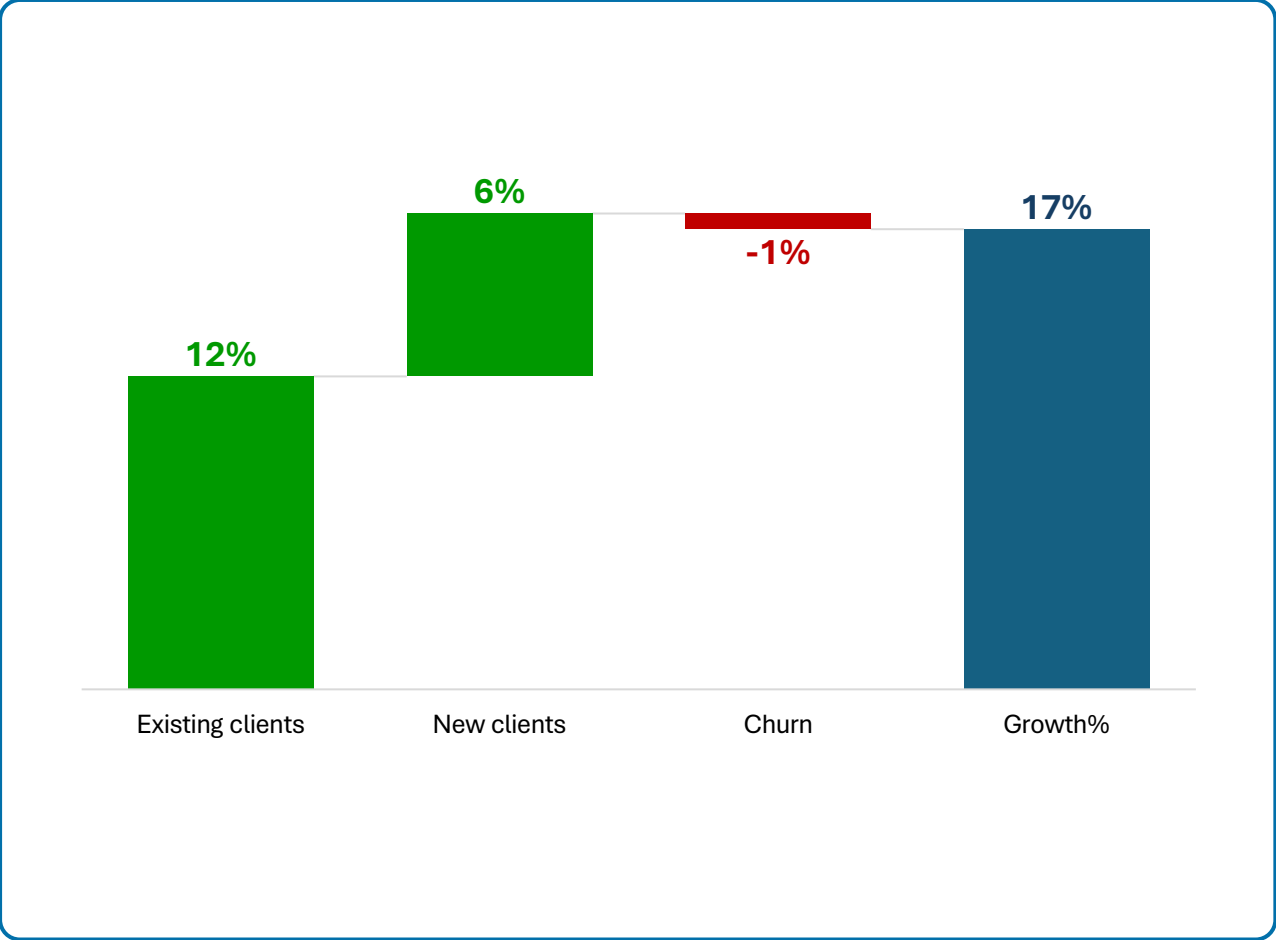
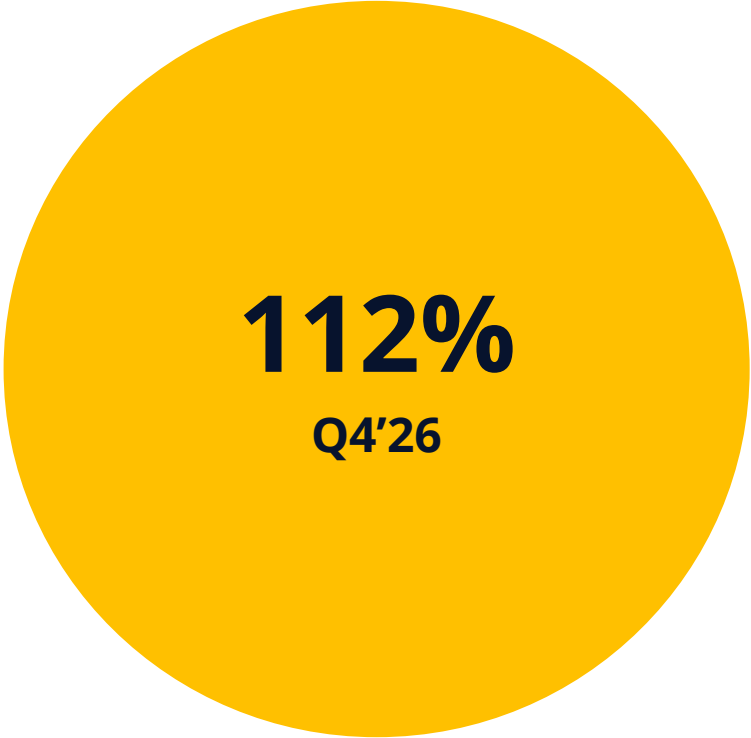
Basic EPS<sup>5</sup>

<sup>1</sup>All revenue growth is organic; Fractal Group CC growth for Q4'26 is 10% YoY | <sup>2</sup>NRR is calculated in INR | <sup>3</sup>Revenue per Billable FTE is calculated basis trailing twelve months data

<sup>4</sup>R&D opex 4.2% | <sup>5</sup>Diluted EPS is INR 6.73 with +106% YoY

# Q4'26 Fractal.ai: Our existing clients continue to expand their relationships with us

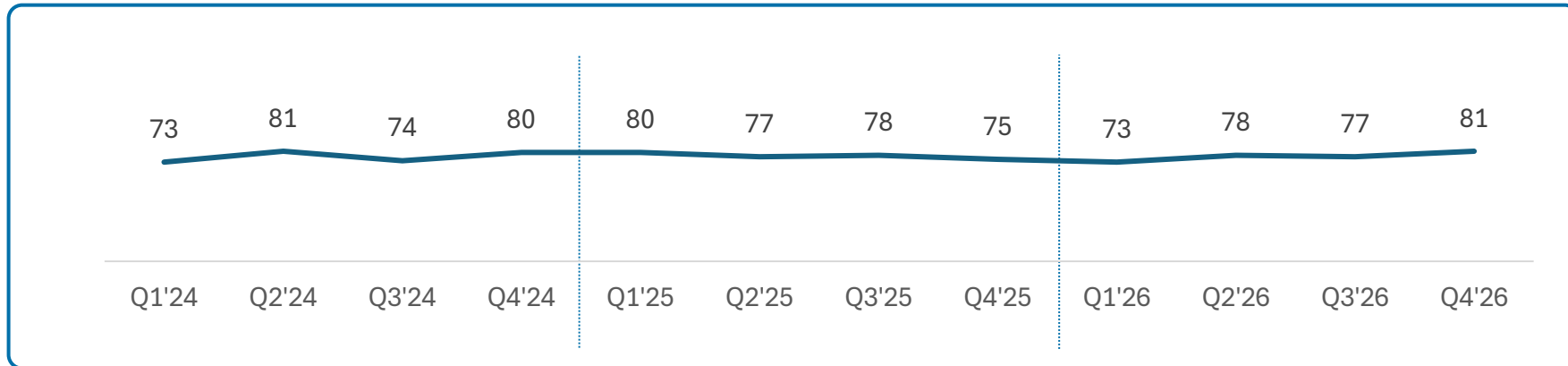
## Net Revenue Retention (NRR)



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

# Q4'26: Fractal continues to be one of the most respected brands in AI

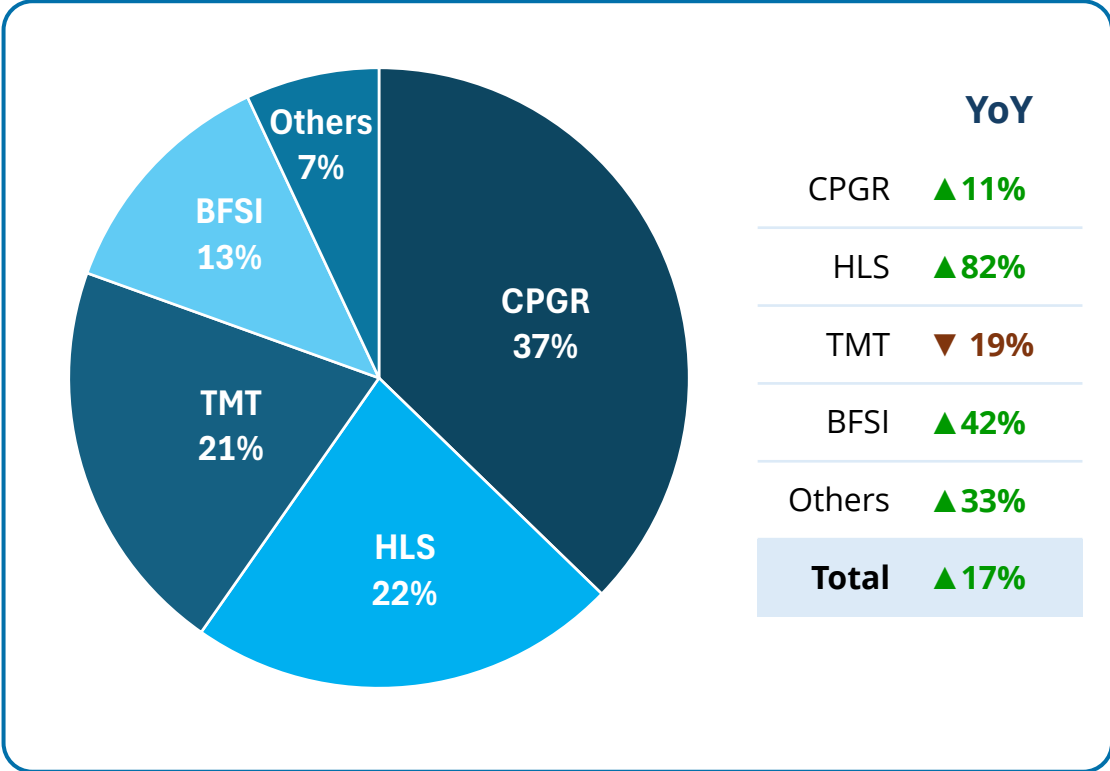
## Industry-leading Net Promoter Score (NPS) <sup>1</sup> for Fractal.ai



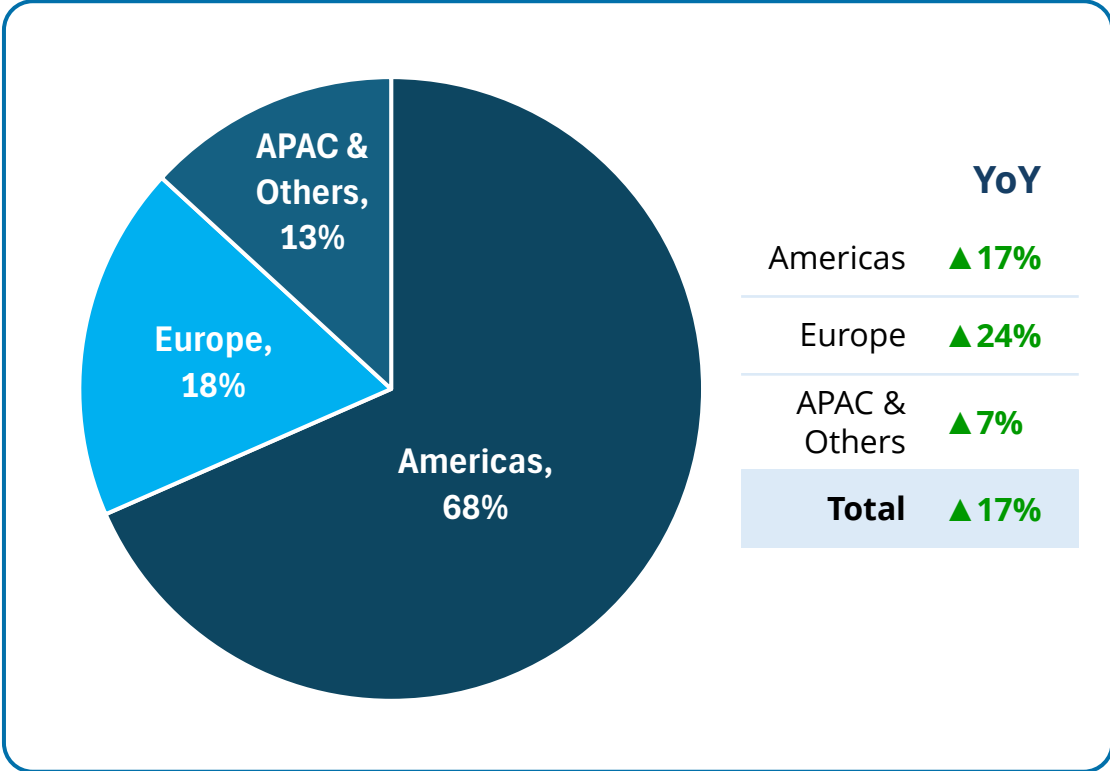
<sup>1</sup> Net Promoter Score (NPS) is used in Fractal.ai segment to gauge client satisfaction and advocacy. Clients rate us on a 10-point scale on their willingness to recommend Fractal. Promoters are clients who score us at 9 or above. Detractors are clients who score us 6 or below. NPS = Promoters%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

# Q4'26 Fractal.ai: We have a diversified revenue base, with robust growth across most industries & geographies

Revenue by industry (Q4'26) – Fractal.ai



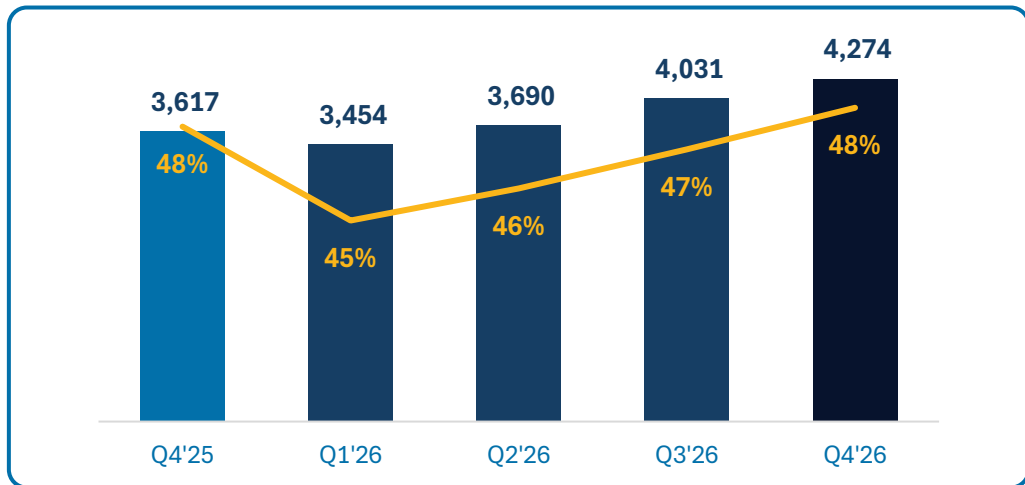
Revenue by geography (Q4'26) – Fractal.ai



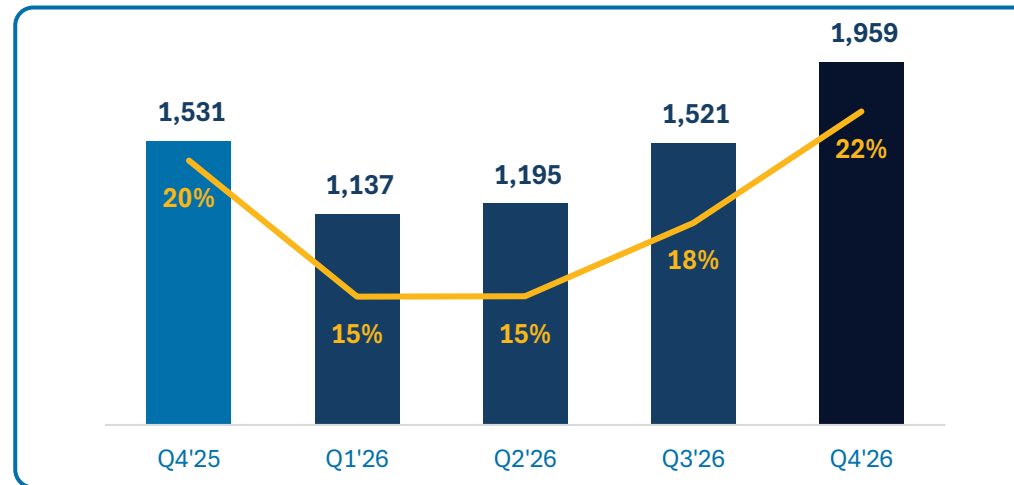
Revenue by geography is based on client billing location

# Fractal Group: Sustained margin expansion across metrics

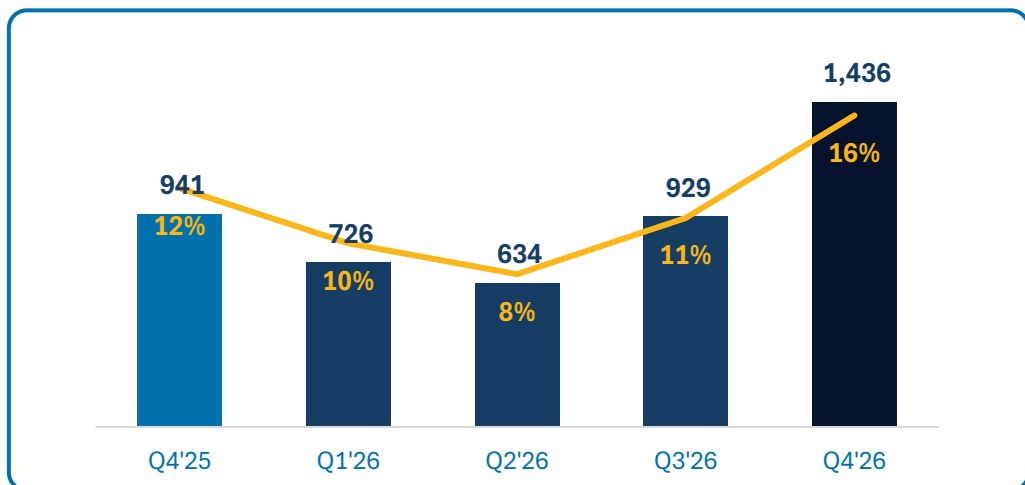
Q4'26 Gross Margin (INR Mn) +18% YoY ▲



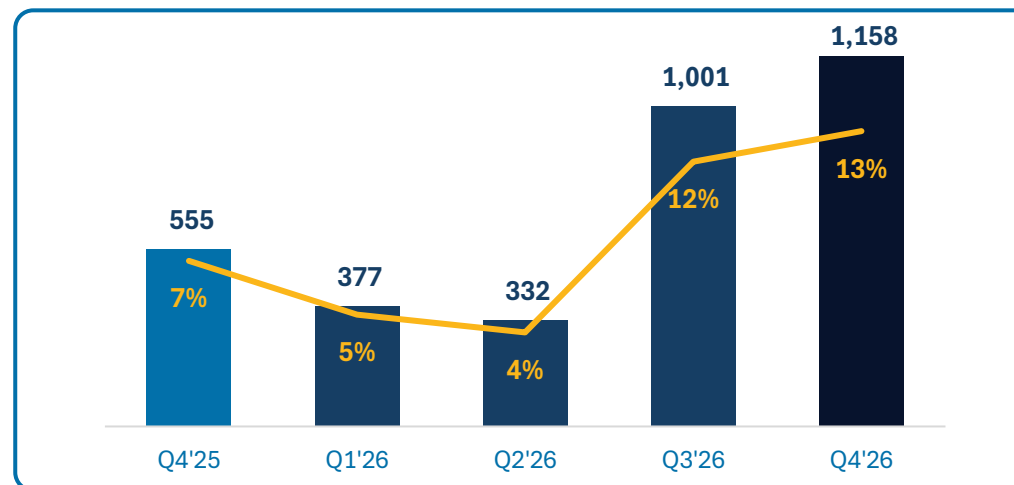
Q4'26 Adjusted EBITDA (INR Mn) +28% YoY ▲



Q4'26 Operating EBIT\* (INR Mn) +53% YoY ▲



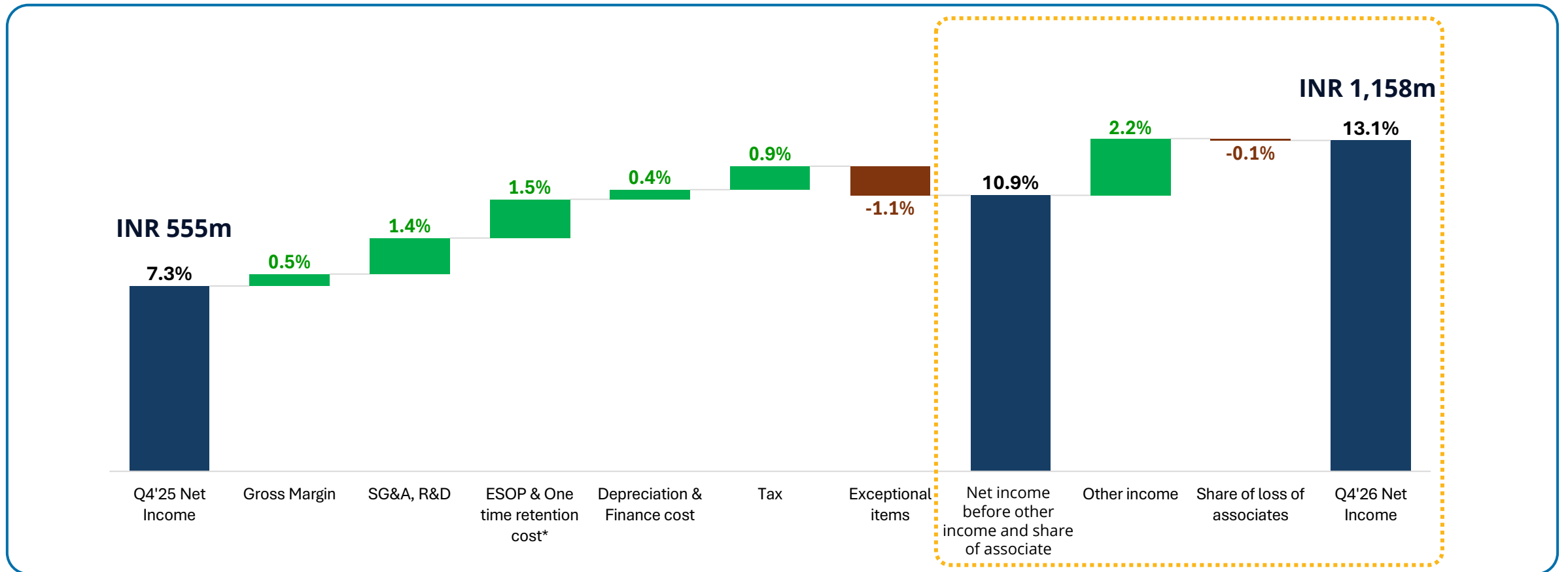
Q4'26 Net Income (INR Mn) +109% YoY ▲  
Net Income (INR m) excl. associate +102% YoY ▲



Q1'26 has merit increases impact | \*Operating EBIT is without Other income, Share of loss of associates and Exceptional items

# Fractal Group: Q4'26 Net Income at INR 1,158m, +109% growth YoY

All values in INR m, except %



\*One time retention cost relating to M&A done in the past

# Financial Performance

## FY26

Revenue ▲ 19%

Net Income ▲ 30%

# FY26: Solid revenue and profitability expansion while scaling growth investments

## Growth

**INR 32,997m** ▲ 19% YoY<sup>1</sup>

Revenue from operations

**117%**

Net Revenue Retention (NRR)<sup>2</sup>

**78** ▲

Net Promoter Score

**USD 85K | INR 7.5m** ▲ 5% YoY

Revenue per Billable FTE<sup>3</sup>

## Profitability

**47%** ▲ 93 bps YoY

Gross Margin

**18%** ▲ 18 bps YoY

Adjusted EBITDA margin

**INR 2,868m** ▲ 30% YoY

Net Income

Excl. associates: INR 3,571m ▲ 43% YoY

## Other highlights

**6.4%** ▲ 125 bps YoY

R&D investments<sup>4</sup>

**INR 4,090m** ▲ 3% YoY

Cash flow from operations  
70% of Adjusted EBITDA

**INR 18.20** ▲ 26% YoY

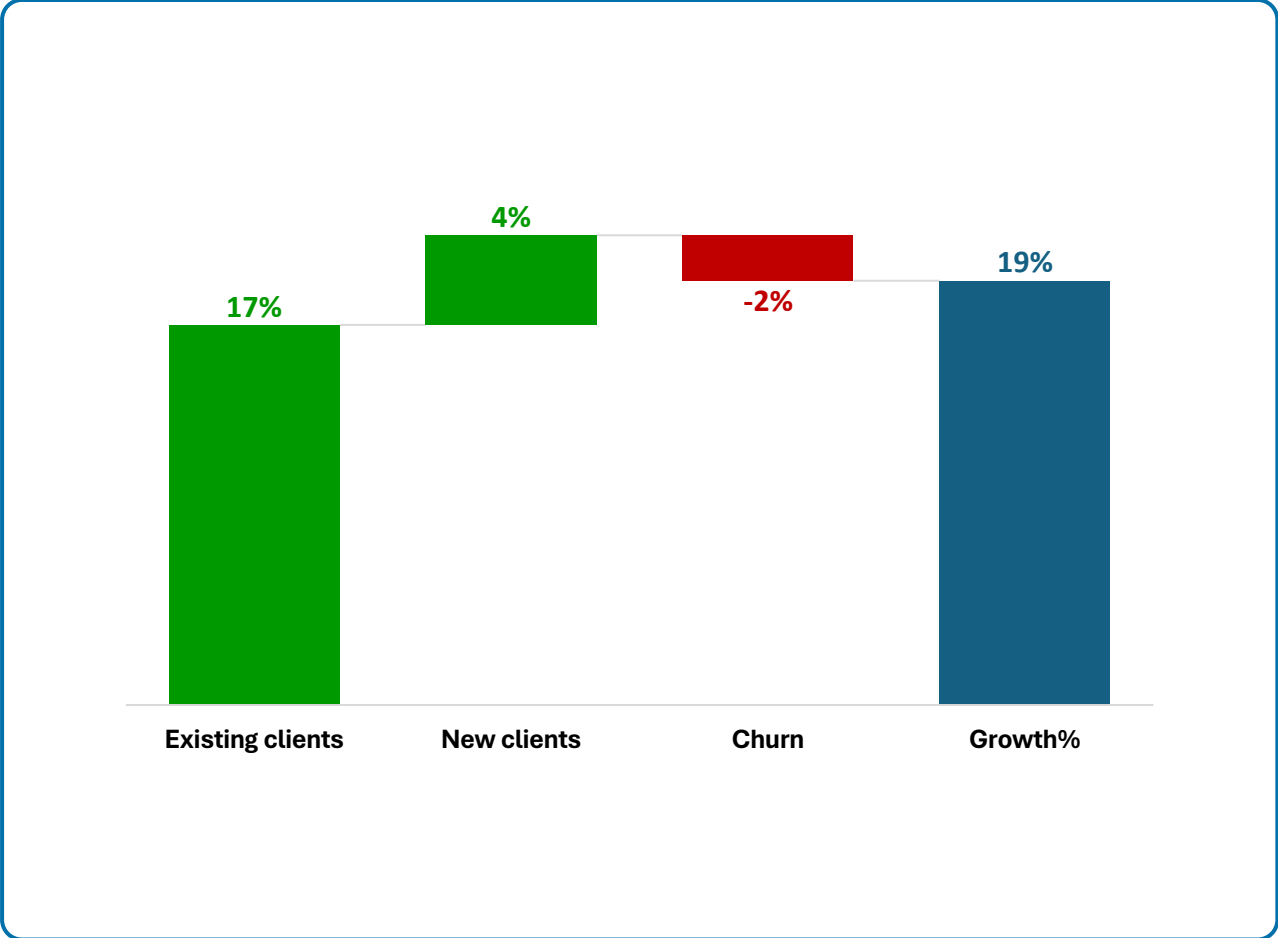
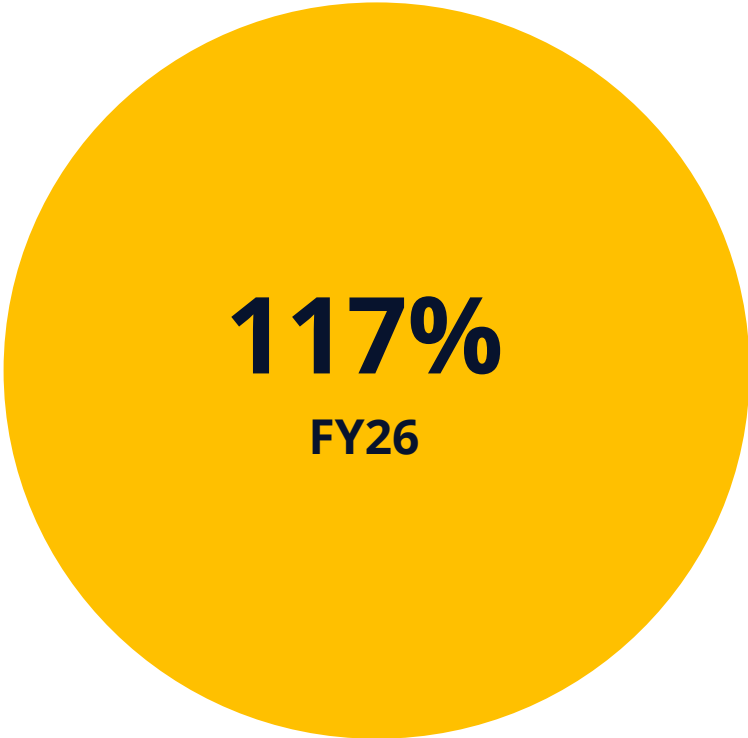
Basic EPS<sup>5</sup>

<sup>1</sup>All revenue growth is organic; Fractal Group CC growth for FY26 is 13% YoY | <sup>2</sup>NRR is calculated in INR | <sup>3</sup>Revenue per Billable FTE is calculated basis trailing twelve months data

<sup>4</sup>R&D opex 4.1% | <sup>5</sup>Diluted EPS is INR 17.19 with +29% YoY | DSO is 72 days for FY26 vs 74 days in FY25

# FY26 Fractal.ai: Our existing clients continue to expand their relationships with us

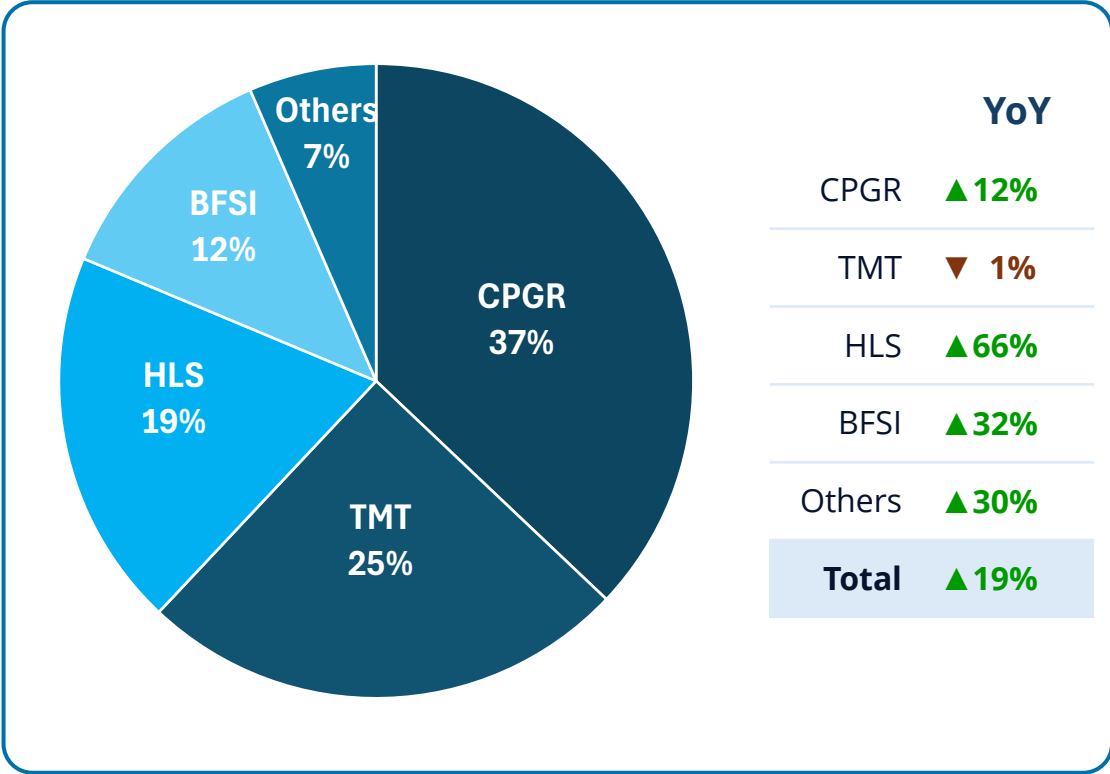
## Net Revenue Retention (NRR)



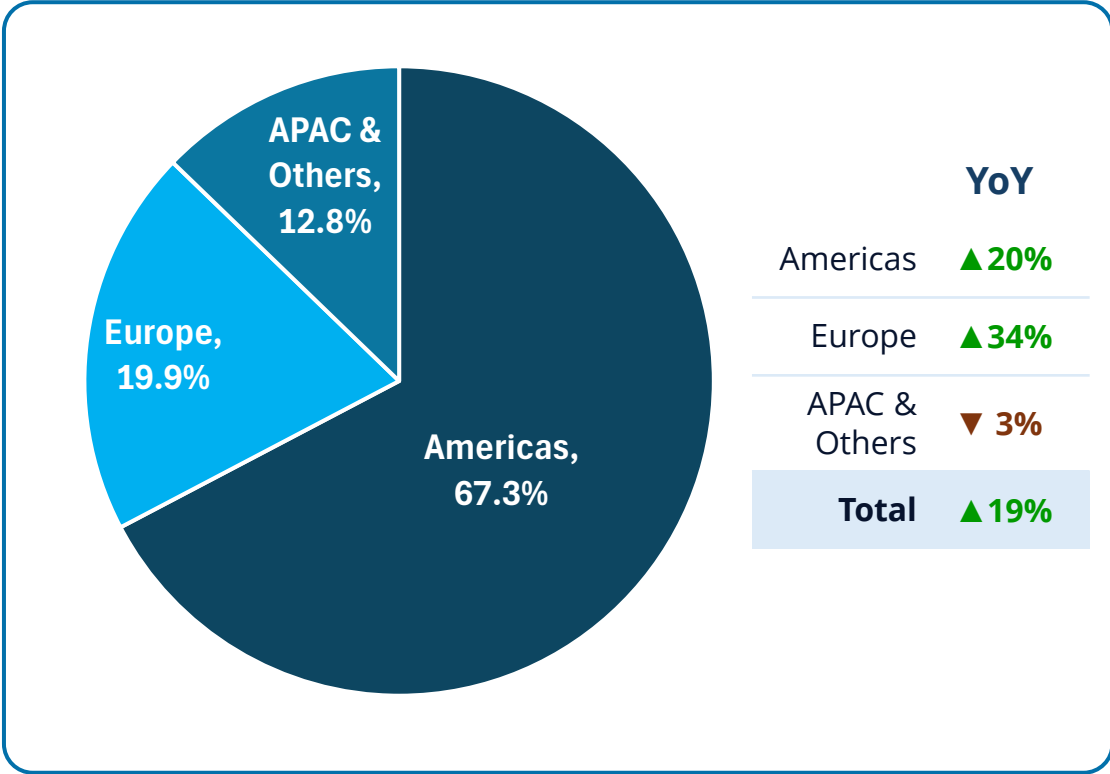
Net Revenue Retention (NRR) in our Fractal.ai segment measures how effectively we retain and expand revenue from our existing clients over a defined period and is calculated by comparing the current period's revenue from the clients who existed at the start of the period, with their revenue in the previous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

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

Revenue by industry (FY26) – Fractal.ai



Revenue by geography (FY26) – Fractal.ai



Revenue by geography is based on client billing location

# Fractal.ai: Growth in every bracket shows deepening client relationships

Fractal has scaled client relationships with significant headroom for growth

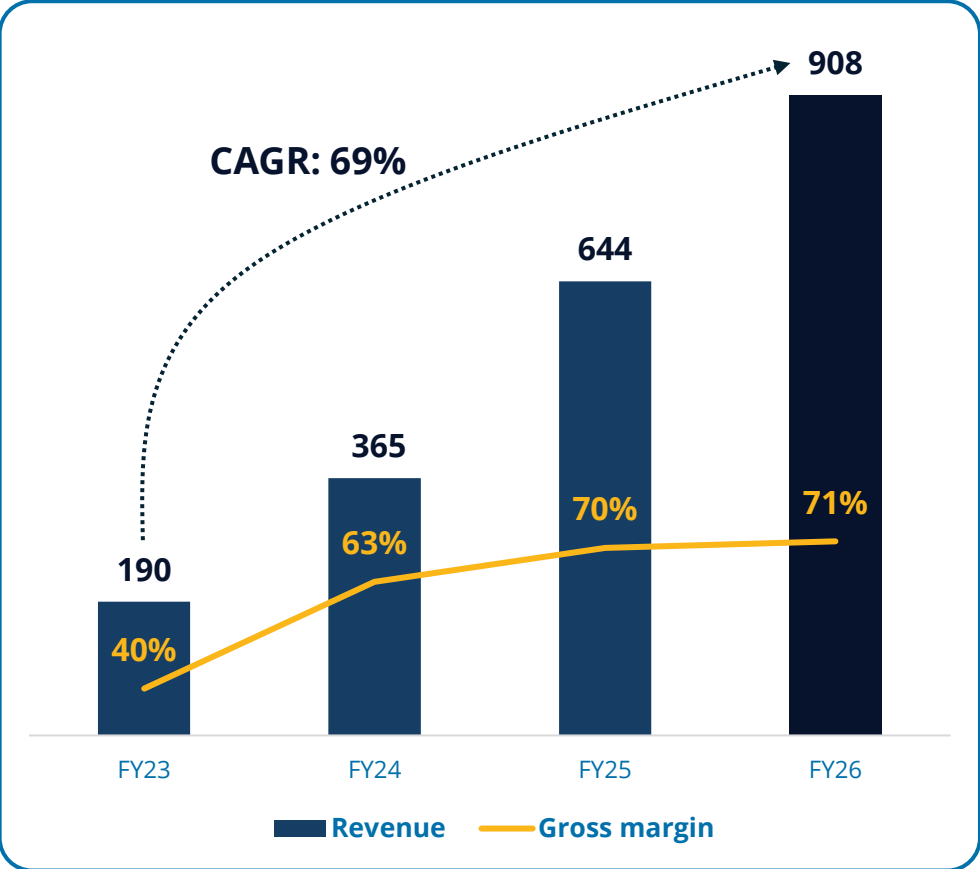
Clients by Annual Revenue Contribution (Fractal.ai)



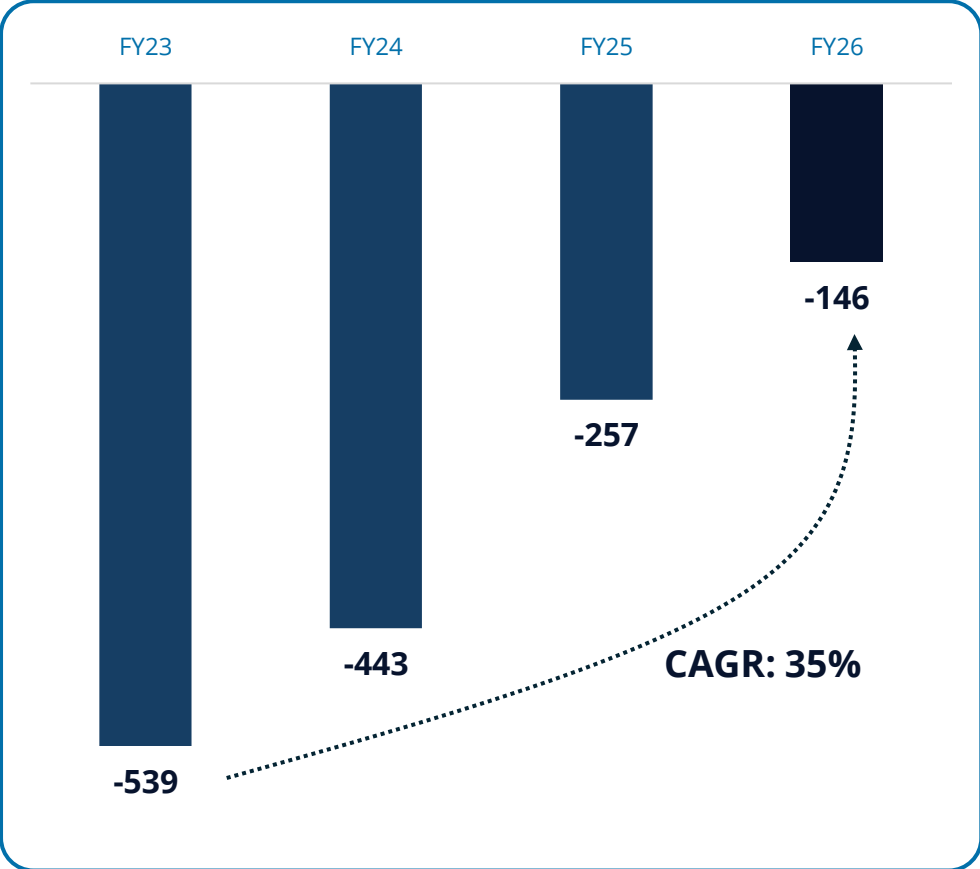
# FY26 Fractal Alpha: Robust revenue growth with consistent improvement in profitability

All values in INR m, except %

### Revenue & Gross Margin

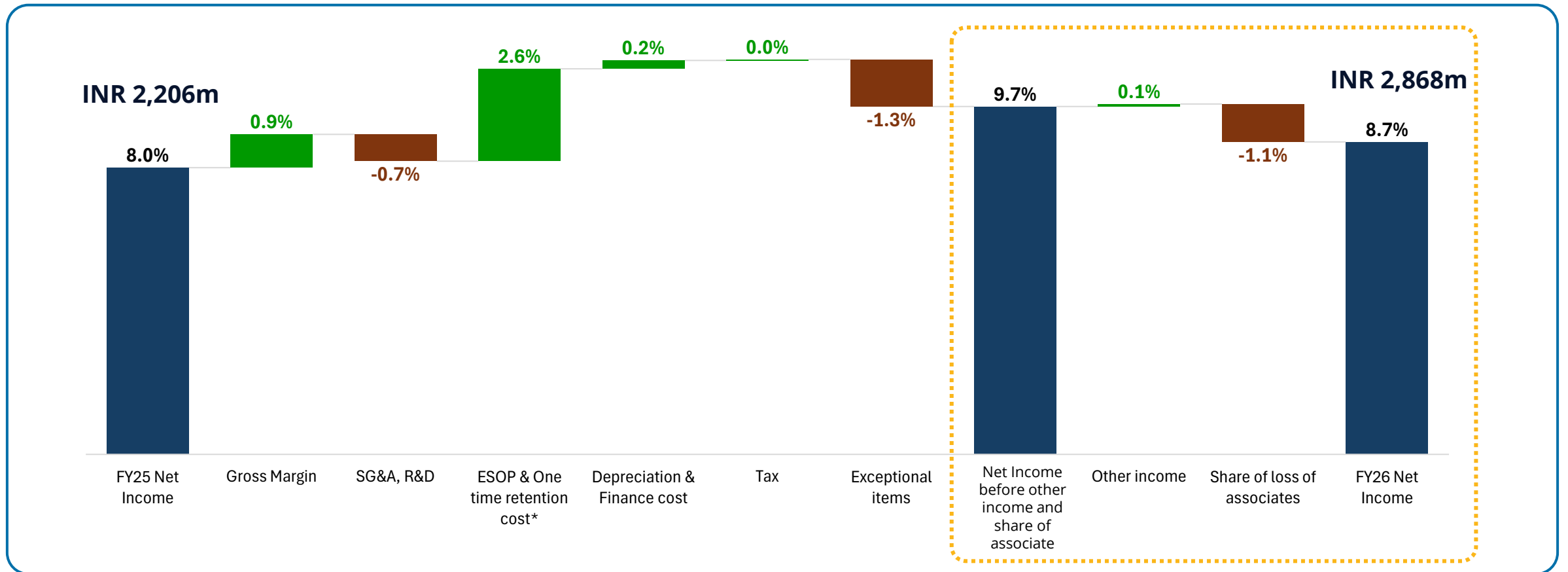


### Adjusted segment results



# Fractal Group: Net income grew by 30% YoY (+43% excl. associate)

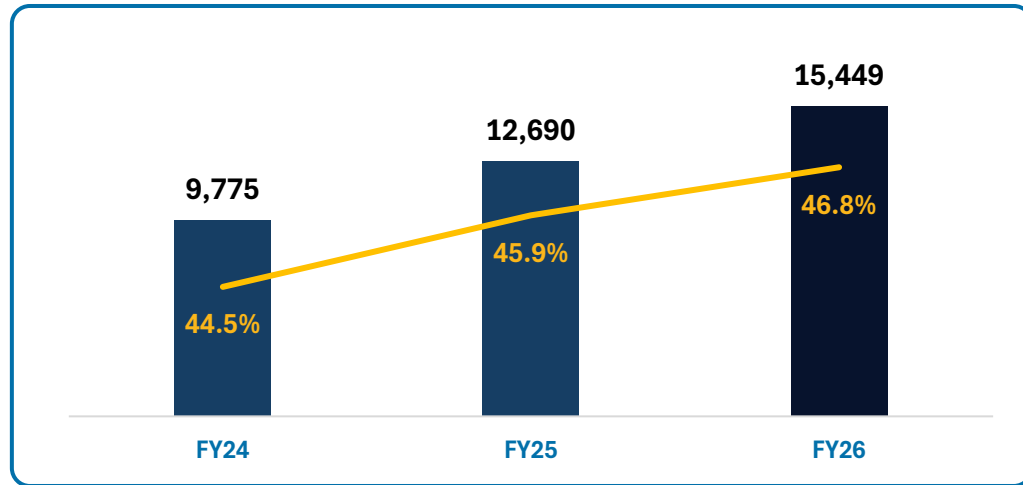
All values in INR m, except %



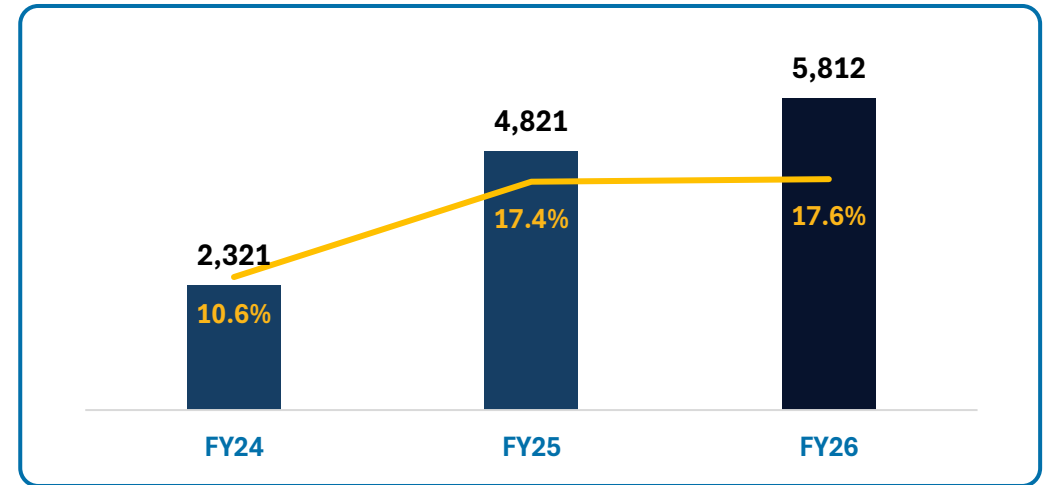
\*One time retention cost relating to M&A done in the past

# Fractal Group: All-around profitability improvement

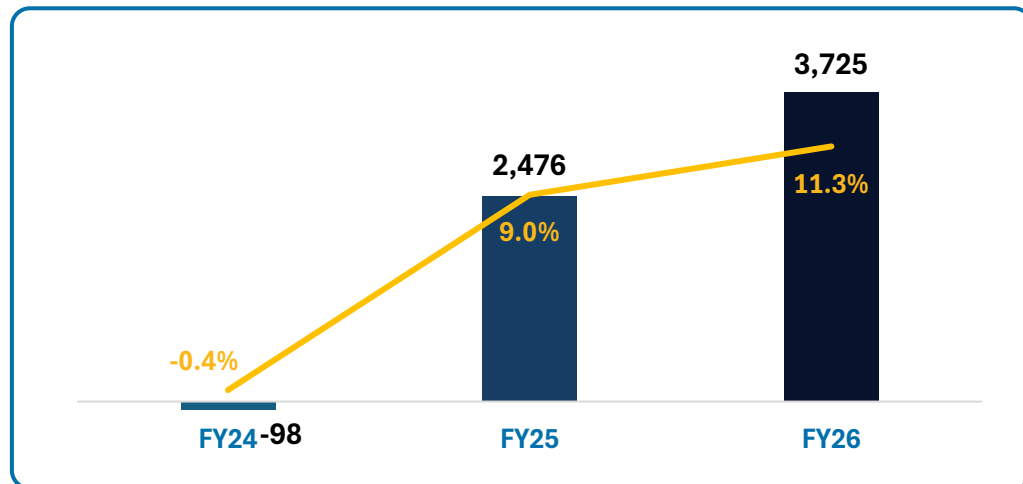
Gross Margin (INR m) +22% YoY ▲



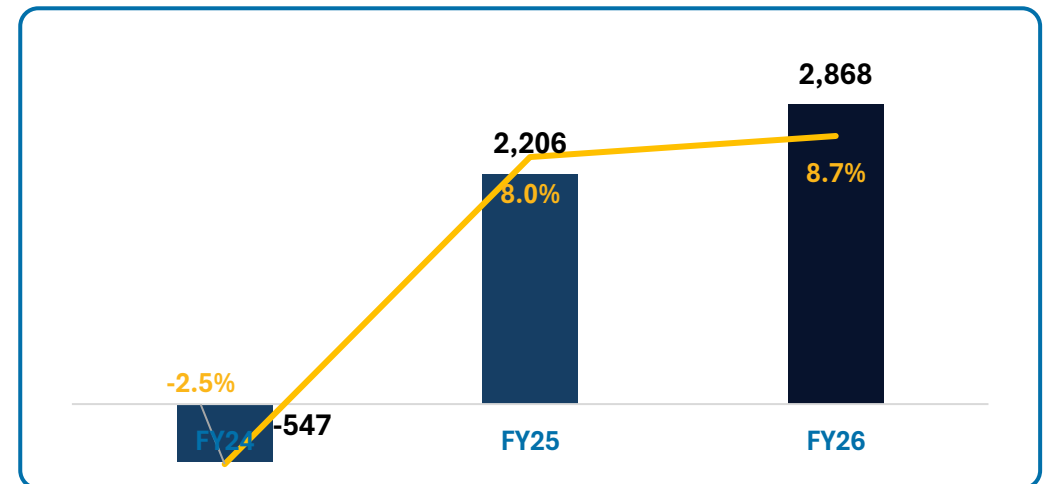
Adjusted EBITDA (INR m) +21% YoY ▲



Operating EBIT\* (INR m) +50% YoY ▲



Net Income (INR m) +30% YoY ▲  
Net Income (INR m) excl. associate +43% YoY ▲

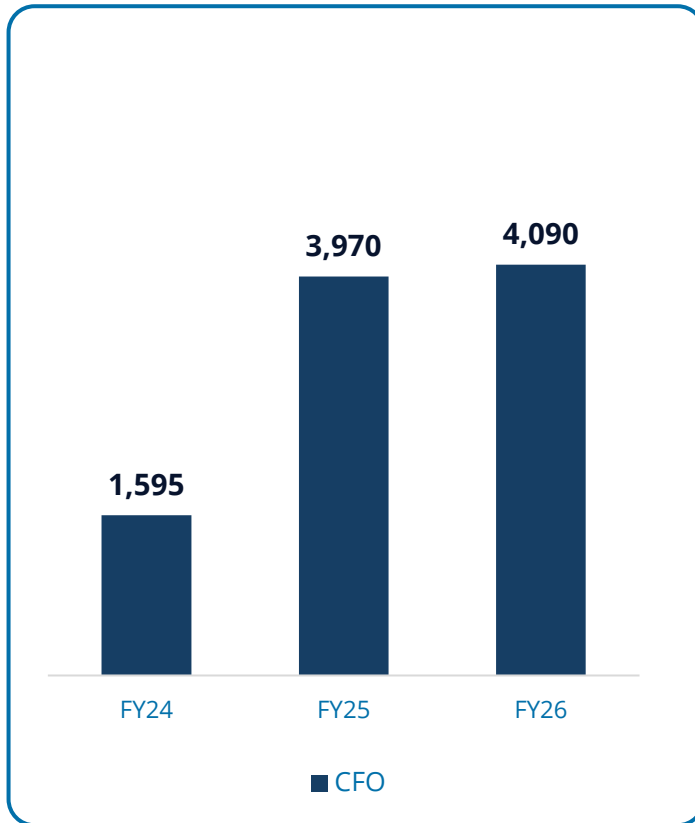


\*Operating EBIT is without Other income, Share of loss of associates and Exceptional items

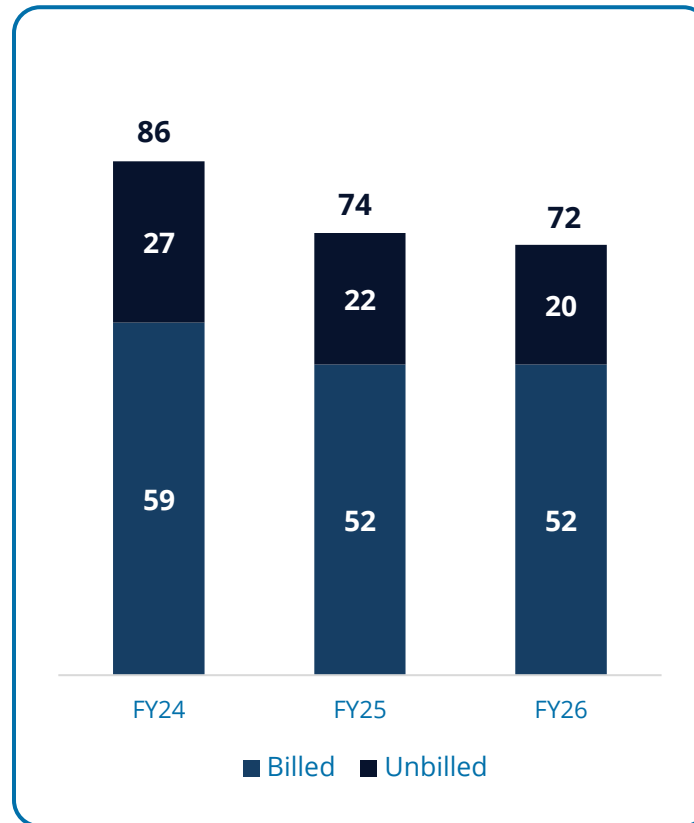
# Fractal Group: Improvement in Balance sheet and cashflow metrics

All values in INR m, except %

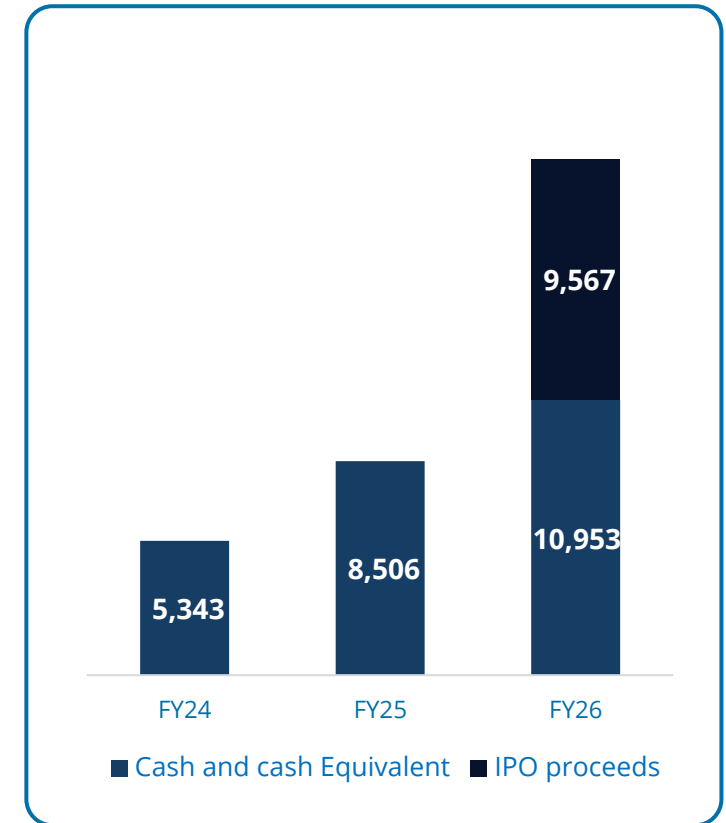
## Cash flow from operations



## Days of sales outstanding (DSO)



## Cash and cash equivalents



Cash (including MFs and FDs) as of FY26 end is INR 20,520m including IPO proceeds of INR 9,568m (net of offer expenses)

# Corporate Overview

# We are fractal

We are a globally recognized pure-play enterprise AI company trusted by 100+ Fortune 500<sup>®</sup>-sized enterprises to power decision-making through AI services, solutions, and products, anchored by Cogentiq, our flagship agentic AI platform.

## Fractal at a glance



<sup>1</sup> As of March 31, 2026 | All numbers are shown for FY26 unless indicated otherwise

# Three pillars. One platform. One Go To Market.

Our client proposition is organized around three integrated AI pillars - interpreting the AI-native enterprise across people, process, and technology - all powered by Cogentiq.

**AIT** **AI-led Transformation**  
*The Process dimension*

Reimagine every business workflows with AI to drive measurable outcomes.

Domain specific expertise	Function specific expertise
CPGR, TMT, BFSI and HLS	Supply Chain, Marketing, Finance, Sales & CX

**For business and functional CXOs**

**AIF** **AI Foundations**  
*The Technology dimension*

Driving higher performance of models with enterprise data.

**AI Foundation specific expertise**

Agentic AI powered build of ontological layer of knowledge, governance, responsible AI, tech stack migration and golden datasets

**For CIO, CTO, and CAIO organizations**

**AIW** **AI Work & Workforce**  
*The People dimension*

Redesign work, talent, and workforce capability for the AI-native enterprise.

**Work & Workforce specific expertise**

Agentic AI powered hiring, staffing, evals, upskilling and coaching at scale

**For CHROs and business leaders**

**Cogentiq powers every product and solution across the three pillars**

# Integrated, end-to-end AI capabilities

## DOMAIN CAPABILITIES

  
Banking, Financial  
Services and  
Insurance

  
Retail

## SOLUTION TOWERS

**AIT**  
AI-led Transformation

  
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*

**AIF**  
AI Foundation

  
Healthcare &  
Life Sciences

**AIW**  
AI Work & Workforce

  
Technology,  
Media & Telecom

## AI PRODUCTS

### AGENTIC AI

 **cogentiq**  
Platform & Products

 **Flyfish**  
Win more deals

 **vaidya.ai**  
by fractal

 **pievolve**

 **iqigai.ai**  
by fractal

### GENERATIVE AI

 **kalaido.ai**

**MARSHALLGOLDSMITH.ai**

### CLASSICAL AI

 **asper**  
a fractal company

**qure.ai**

 **Analytics  
Vidhya**

# Sales representatives of a pharma major were taking 3-4 days to respond to queries from healthcare professionals (HCPs)

## Fractal built an agentic platform that accelerates accurate clinical response

The platform provides “cited, confidence-scored” answers **in seconds from 3-4 days** earlier.

This has enabled real-time HCP engagement, faster brand preparation, and standardized evidence-backed responses across commercial and medical teams.

## Data engineers at a global CPG major were spending a day to build each data pipeline

### Fractal built an agentic AI engineering platform to cut build time by up to 75%

Fractal's platform automated pipeline design, development, deployment, testing, and documentation - reducing build time from 1 day to about 2 hours.

The platform is already being used by hundreds of data engineers including vendor teams to accelerate build of their AI foundations.

## A top US healthcare payer had a large software team and a very small central AI team

### Fractal built a workforce transformation program to dramatically increase AI fluency of the software team

The program mapped healthcare-context AI delivery skills, linked learning to internal AI deployment, and built a scalable AI-builder community.

More than 10,000 members of the software team have built AI fluency through this highly successful program that, in turn, accelerated their AI-led transformation.

# Our strategy: How to win



Help Must Win Clients (MWCs<sup>1</sup>) transform their business with AI



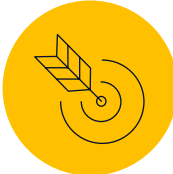
Accelerate this journey with Cogentiq and other reusable assets



Partner with winning AI platform companies



Continue to build an AI-native “great place to work”

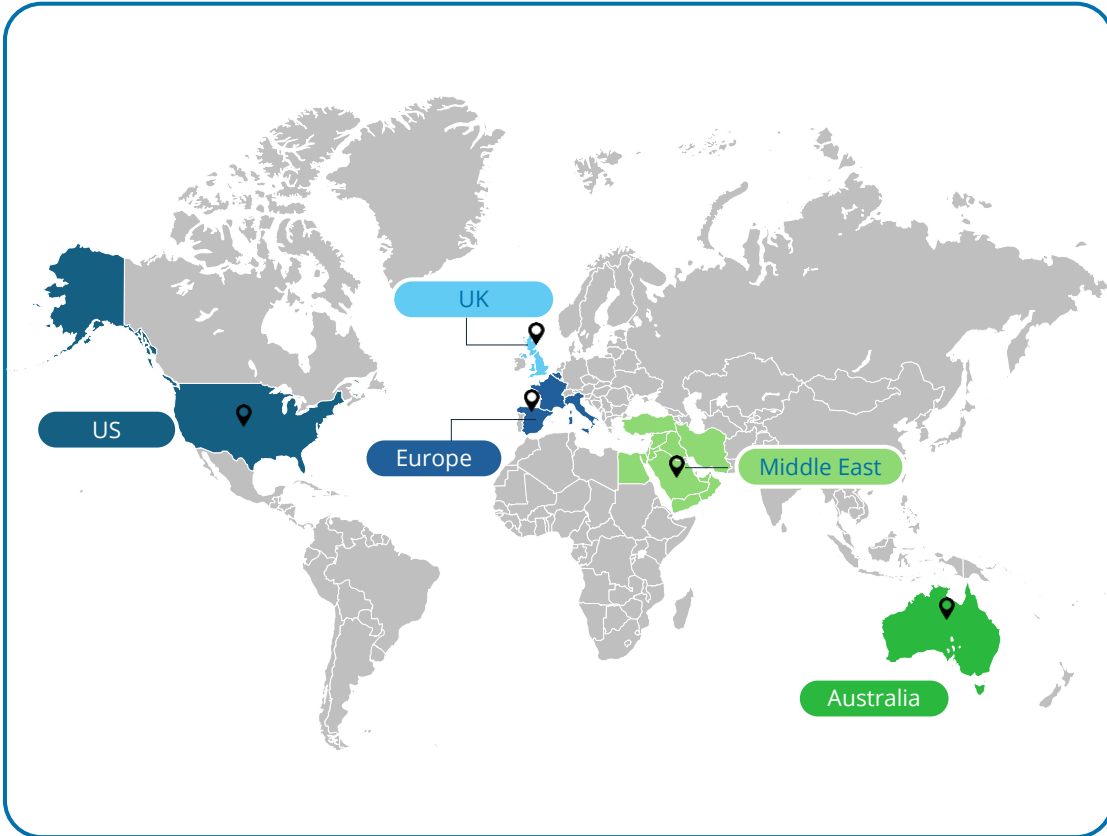


Accelerate our success through M&A


<sup>1</sup>MWCs are defined as clients with over US\$10B in revenue, or over US\$20B in market cap, or serving 30M+ end consumers





# Help MWCs<sup>1</sup> transform their business with AI




**Focus on serving MWCs<sup>1</sup> in target geographies  
US, UK, Europe, Australia & Middle East**

 Help CXOs reimagine every **workflow** and **business process** with AI

 Help CIOs and CAIOs **modernize tech** and build an **ontological layer** on their **data**

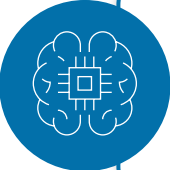
 Help CLOs and CHROs **reimagine work** and **upskill workforce** with AI

 **Build AI foundations and agentic systems** as the default solution architecture

 Anchor engagements at the **CXO level** and deliver through **platform-led, outcome-driven execution**

<sup>1</sup>MWCs are defined as clients with over US\$10B in revenue, or over US\$20B in market cap, or serving 30M+ end consumers

# Accelerate client success with Cogentiq and reusable assets



**Reimagine service delivery**  
with PiEvolve and Cogentiq



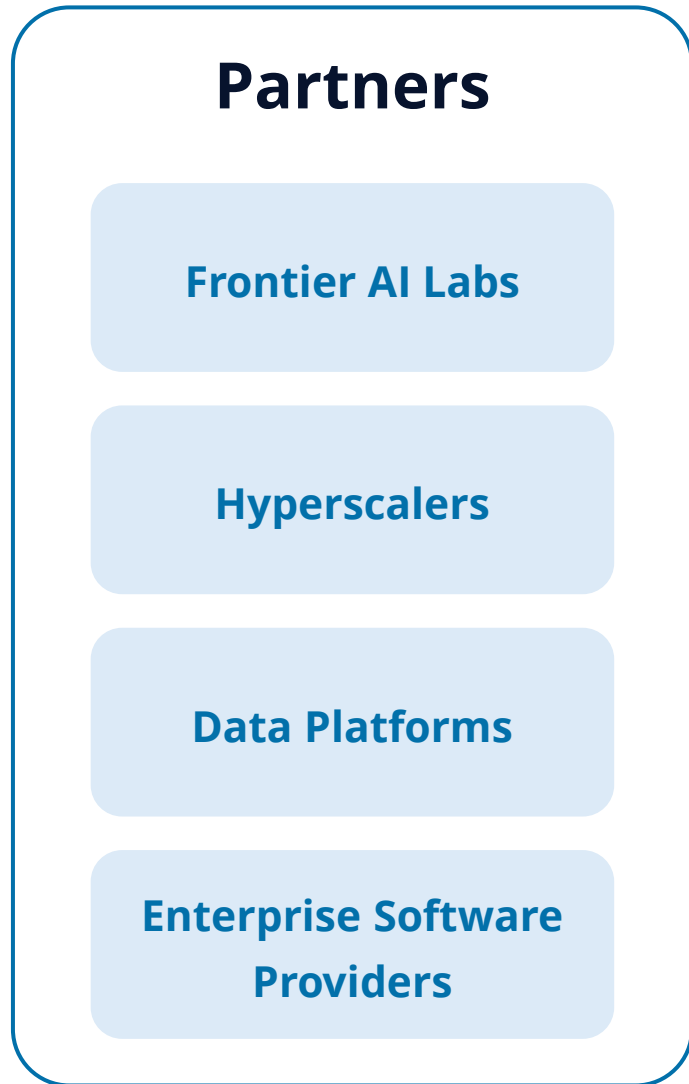
**Commercialize functional and vertical AI products on Cogentiq**



**Demonstrate frontier AI results**  
PiEvolve, Vaidya & India AI mission



# Partner with leading technology companies



**A**

**Build relationships with partner teams** in our mutual clients/customers and leverage partner resources to enhance client acquisition, expansion and lead generation

**B**

**Incorporate existing partner offerings** in our services and products and **upskill our teams on partner offerings.**

**C**

Perform **joint planning with our partners** to identify funding and growth opportunities to drive deal velocity

**D**

**Understand the clients' technology roadmap** with a keen eye on their Hyperscaler/data & AI platforms strategy

# Continue to build a Great Place to Work



## Hiring Principles

### Fractal First

All hires are for Fractal first, and then for the specific team/role

### Raise the Bar

Strive to hire talented employees thereby continually raising our overall work quality and standards

### Build the Fractal Brand

Demonstrate the brand values in every hiring interaction

### Hire for Potential

Focusing on attitude, learning agility and aptitude for learning

### Champion Diversity

Welcome diverse points of view and promote inclusivity

**Hire talent** through robust & scalable channels

- **Iqigai.ai:** Our AI powered hiring assessment platform
- **Imagineer Program:** Our campus recruitment program
- **Crossover Program:** Our career change program
- **Lateral hiring program** and **return from career break program**

1

2

4

### Enhance operational efficiencies

AI powered talent allocation software, various coding productivity tools, own AI coding agents into our workflows

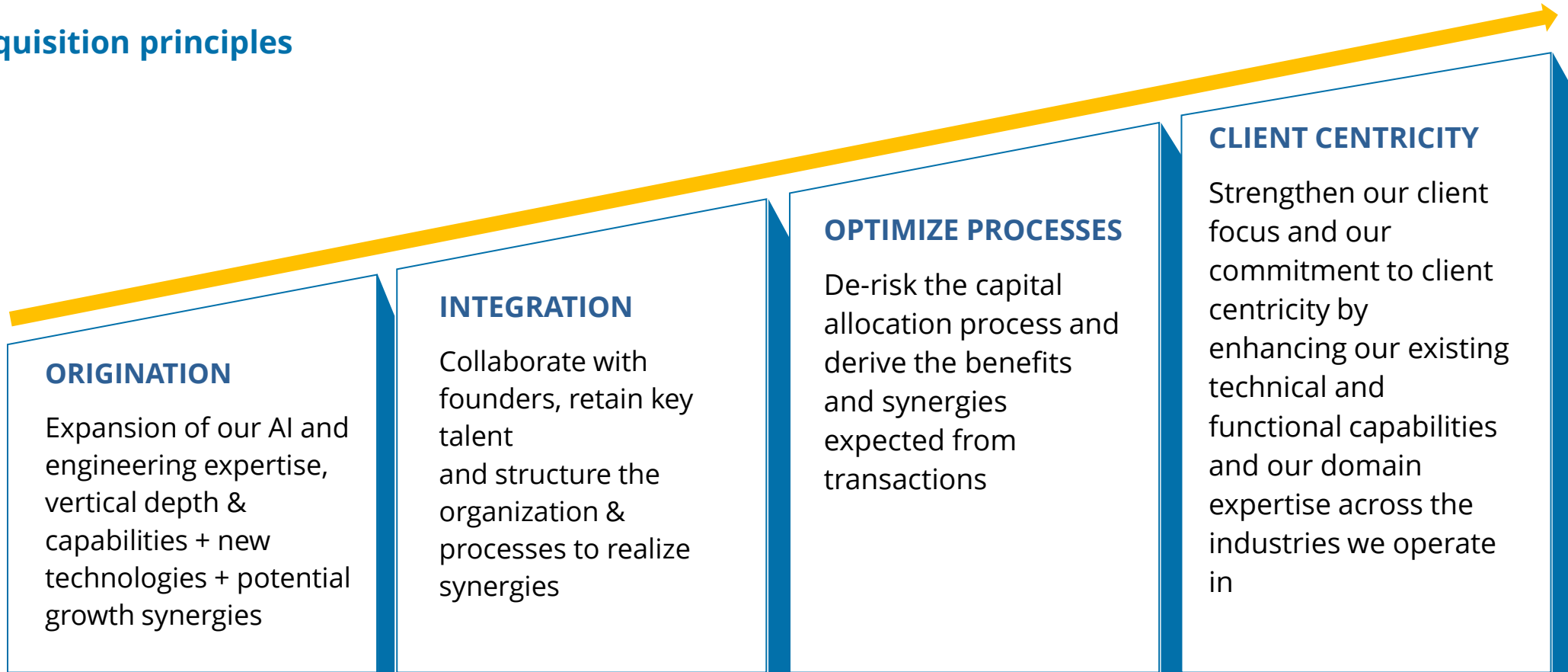
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### Fostering a culture of trust, transparency & freedom

Guided by our values and people principles

# Complement our growth & expand capabilities inorganically

## Our acquisition principles



## Our key acquisitions



# Capital structure: Strong balance sheet to fund future growth

**INR 20,520m**

Cash and cash equivalents<sup>1</sup>

Positions us to move faster, fund early-stage bets, and accelerate deal timelines

**70%**

CFO as % of Adj. EBITDA

Strong cash conversion ensures self-funded growth, and sustains reinvestment capacity

**Zero**

Long term debt<sup>2</sup>

Creates significant headroom to fund larger strategic acquisitions

<sup>1</sup>Including IPO proceeds of INR 9,568m | <sup>2</sup>IPO proceeds utilized to retire long term debt completely subsequent to March 31, 2026

# Fractal's ESG focus and milestones

## Environmental Sustainability

- Aiming for net zero emissions by or before 2040
- GHG Emissions, in the operational boundary, assured by independent 3<sup>rd</sup> party auditor every year since FY 20
- Mumbai and Bengaluru offices built to global green-building standards
- Major offices run on clean energy; continued switching of company cars to electric
- Strong climate rating from CDP for 3 years in a row, Fractal scored a 'B'

## Social Impact, Equity and Inclusion

- Certified a Great Place to Work for 10 years in India (and multiple years in UK, USA, UAE)
- 2025 recognition: among India's best companies, best for women, and best for diversity & inclusion
- 12+ years of community work: helping kids learn, supporting women, improving healthcare, building safer homes, and protecting nature

## Key Governance Frameworks

- Strong IT systems that follow global security standards
- Hold top global certifications for security and data handling
- Follow major privacy laws worldwide (GDPR, CCPA, DPDPA)
- Clear rules against bribery, fraud, and unethical behavior
- Legal team named "Legal Team of the Year" in India, 2025

# 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

**6.4%**  
of revenue<sup>1</sup>

## Research and Development

**Fathom-R1-14B**

LRM Open-sourced



AI for revenue growth management



Multi-modal reasoning  
medical model



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 FY26; Research and development investments comprises operating expenditure and capital expenditure relating to research and development respectively

# Fractal unveiled intelligent sales agents to accelerate B2B growth

**Flyfish.ai deploys 35+ coordinated AI agents across the sales lifecycle, helping early enterprise adopters close deals up to 30% faster and improve sales productivity by 42%.**



# AutoGrader by Analytics Vidhya

A **multi-agentic system** that evaluates the code and outcomes of learner-submitted projects, delivering **real-time feedback** across parameters like Code Quality, Domain Understanding, and Feature Engineering.

Deployed with **several clients**, AutoGrader has already evaluated **18,000+ learner submissions** across diverse cohorts.



**18,000+**

learner submissions evaluated



**Enterprise**

deployments across multiple clients



CODE QUALITY

## Code Quality Agent

Evaluates readability, modularity, naming, complexity and adherence to coding standards.



DOMAIN UNDERSTANDING

## Concept Mastery

Assesses how well the learner applies domain concepts and reasoning to the problem.



FEATURE ENGINEERING

## Feature Craft Agent

Reviews creativity, relevance and impact of engineered features on model performance.



MODEL & PIPELINE

## Pipeline Inspector

Validates training pipelines, data leakage checks and reproducibility of results.



OUTCOME EVALUATION

## Result Validator

Compares predictions to ground truth and benchmarks against expected solution metrics.



RUBRIC SCORING

## Rubric Aggregator

Combines parameter scores into a transparent, learner-friendly final assessment.



AGENT ORCHESTRATION

## Multi-Agent Router

Coordinates specialised agents to evaluate each submission in parallel and at scale.



REAL-TIME FEEDBACK

## Feedback Generator

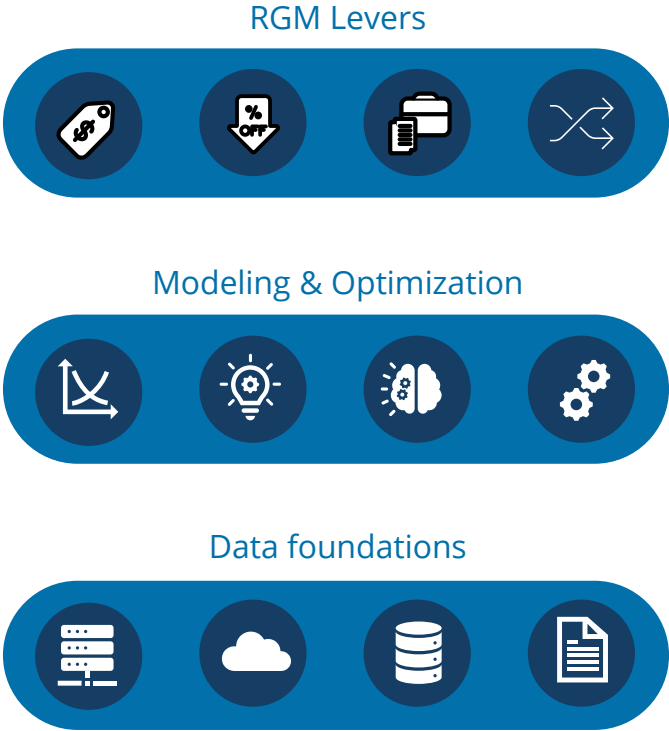
Returns actionable, personalised guidance to learners within seconds of submission.

# Asper RGM Vision: Be the most trusted, AI-native operating system for CPG commercial planning & execution

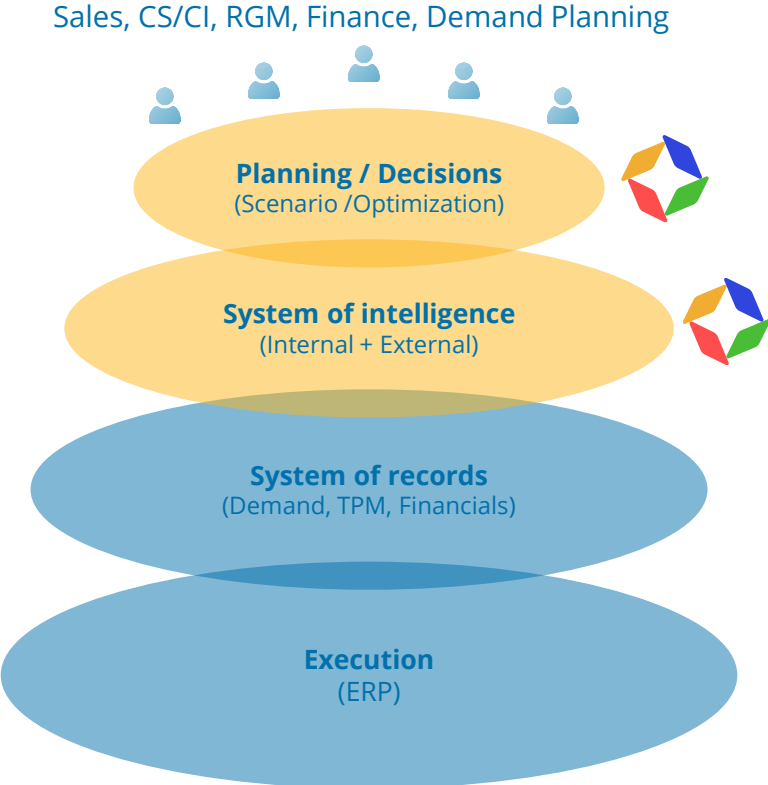
## CPG planning cycle



## Holistic & Integrated



## Intelligence + Planning



# Qure.ai | TIME100 Most Influential Companies 2025

## AI analysis of routine chest X-rays identifies high-risk lung cancer cases often missed by standard screening criteria

**Provides a scalable, equitable pathway for early lung cancer diagnosis, especially in healthcare systems where CT access is limited**

The CREATE study evaluated Qure's AI-driven Lung Nodule Malignancy Score (qXR-LNMS), which analyzes routine chest X-rays of both high and low-risk individuals and flags nodules with a high likelihood of malignancy. The tool uses AI to detect early signs of lung cancer on standard chest X-rays, extending screening to low-risk populations, such as non-smokers and individuals under 55, groups typically excluded from conventional CT-based screening programs.

### Healthcare Centers

23

### Countries

5

Egypt, India, Turkey  
Indonesia, Mexico

### Published in



# Fractal enables PiEvolve for everyone at Fractal...



## PiEvolve Evolutionary Framework for Scientific Discovery and NP-Hard Problems

### PiEvolve makes machine learning continuously improve.

PiEvolve is an evolutionary AI framework that transforms traditional one-shot machine learning approaches into continuous optimization systems. Unlike conventional agents that solve a problem once, PiEvolve generates solutions, evaluates them, learns from both successes and failures, then iterates until it exhausts its computational budget.



### Rank-1 on OpenAI MLE-Bench Benchmark

OpenAI MLE Bench is a standardized evaluation benchmark that measures an AI agent's ability to solve end-to-end machine learning engineering tasks, including problem understanding, model development, experimentation, and result validation, under realistic time and resource constraints.

### OpenAI MLE-Bench Kaggle Challenge Results

Performance across 75 competitions demonstrating state-of-the-art autonomous ML capabilities:



**Efficiency Highlight:** PiEvolve achieves 4th place (52.00%) compared to other agents even with **half the compute time and resources (12 hours vs 24 hours)**, showcasing its exceptional efficiency in searching the solution space. This demonstrates PiEvolve's intelligent exploration-exploitation balance and superior algorithmic design.

**Cost Efficiency**  
Inefficient routing, inventory, or resource allocation leaves significant money on the table. Optimization directly impacts the bottom line.

**Speed to Market**  
Traditional manual or heuristic planning is slow. Automated optimization accelerates decision-making cycles from weeks to hours.

**Scalability**  
As business data grows, human intuition fails. Businesses need systems that handle exponential complexity without breaking.

Access now

Get more details and access to PiEvolve by accessing <https://pioneer.fractal.ai/>

**PiEvolve released to all Fractalites.** Teams can now request for licences and install it to be leveraged in their project / client work.

**Certification and onboarding program is currently being designed and will be rolled out to drive further adoption across client work via Fractal's learning & development team - FAA.**



# Vaidya 2.0 available with new features for all

Vaidya 2.0 is available on all major Mobile platforms and integrates seamlessly with a wide range of health devices.

API access to the Vaidya model is also offered, with flexible pricing options available.



AI CHAT · PDF · IMAGES

## Report Interpretation

Talk to your health data - upload PDFs, images & documents for instant AI-powered analysis



MEDIVault

## Medical Records Hub

Organised reports with severity-coded, AI-driven clinical breakdowns per document type



WELLNESS ENGINE

## Goal Recommendation

Personalized, metric-aware health goals generated daily and adaptive to user progress



LOGGING ENGINE

## Water & Sleep Tracking

Seamless daily logging for hydration and sleep via WhatsApp quick-reply check-ins



HEALTH REPORT ENGINE

## Health Score

Composite score from biomarkers, physical activity, sleep quality & nutritional intake



CLINICAL TOOLS

## Symptom Checker + Search

Structured symptom analysis paired with real-time intelligent web search for evidence



REMINDERS ENGINE

## Medication Alerts

Smart, configurable medication reminders delivered through WhatsApp to maximise adherence



PDF GENERATION

## Health Report Export

Professional, branded PDF health summaries with multilingual support for sharing with doctors

# Awards and Recognition

# HC Leadership Awards 2026

## ET Human Capital Awards

### GOLD

Excellence in HR  
Data Analytics

### SILVER

Excellence in use  
of Generative AI  
for HRM

### BRONZE

Excellence in  
Organizational  
Development



## HR Leadership Awards



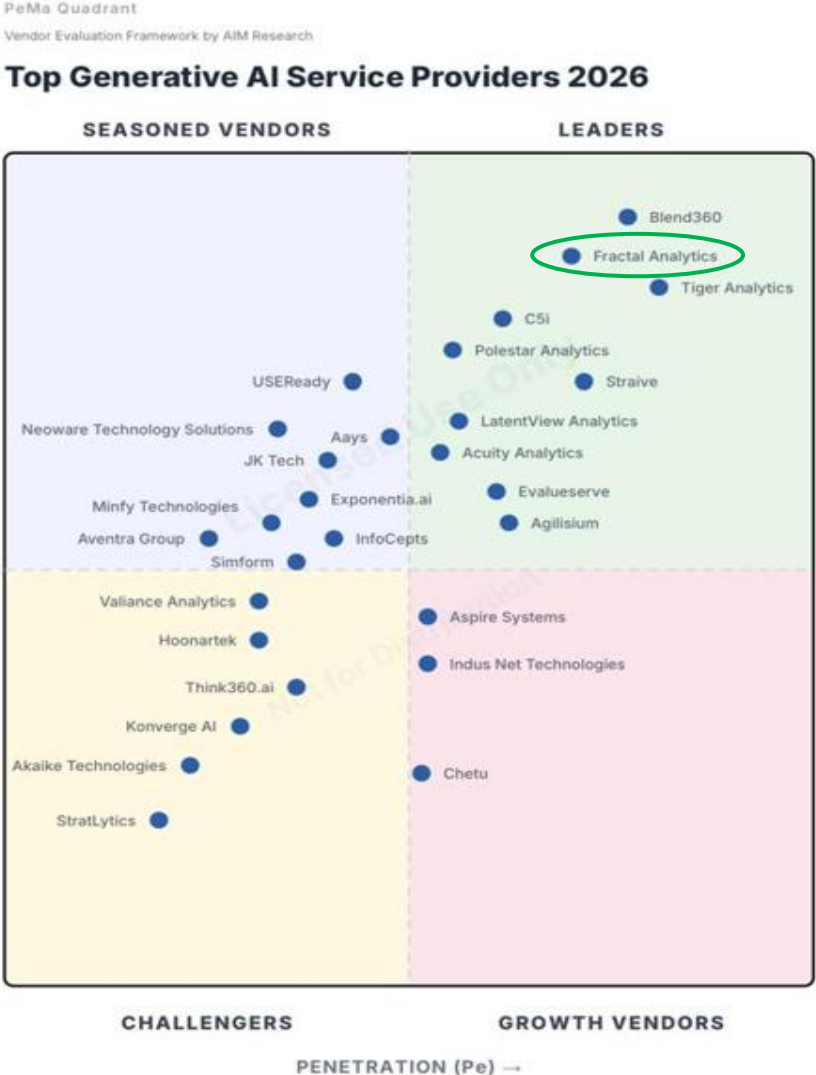
# Fractal course 'AI for Karmayogis' crossed 2.5 million completions by government learners

Karmayogi Bharat is a Government of India initiative that runs the iGOT platform - a learning system delivering self-paced learning to 14 million civil service professionals across India.



# 'Leader' in Generative AI and Data Science Services by Analytics India Magazine (AIM)

For 4 years in a row



For 6 years in a row



# Srikanth appointed Chairperson of NASSCOM



*"I take on this role with a healthy respect for what lies ahead. AI progress is opening new ways for enterprises, large and small, to reimagine how they operate. Our focus will be to help drive the next phase of AI-led growth across services and products, and to prepare our workforce to lead with AI."*



# 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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# Shareholding

Category	Count	Weighted avg. strike price	Cash inflow on exercise (INR Mn)
Outstanding shares	171,965,112		
ESOP 2007 & 2019	13,751,583	455	6,258
MIP Time based	2,635,235	205	540
MIP Performance based	9,787,517	199	1,950
<b>Fully diluted shares*</b>	<b>198,139,447</b>		<b>8,749</b>

\*Excludes reserved, not granted count of 1,280,507, including the same fully diluted shares are 199,419,954