



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% YoY¹

Revenue from operations

112%

Net Revenue Retention (NRR)²

81 ▲

Net Promoter Score

USD 85K | INR 7.5m ▲ 5% YoY

Revenue per Billable FTE³

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 investments⁴

INR 3,010m ▲ 8% YoY

Cash flow from operations

INR 7.07 ▲ 100% YoY

Basic EPS⁵

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

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

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

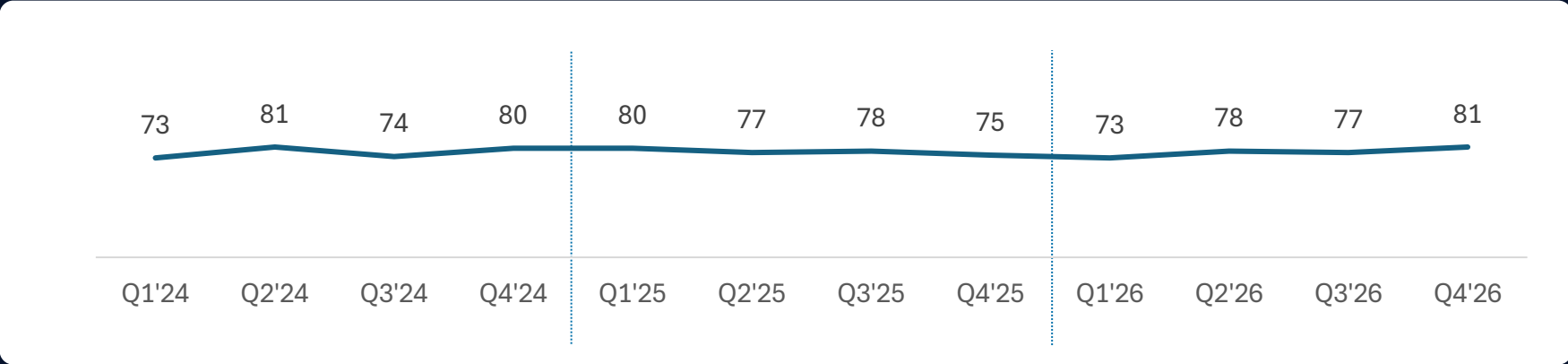
Net Revenue Retention (NRR)

112%
Q4'26



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

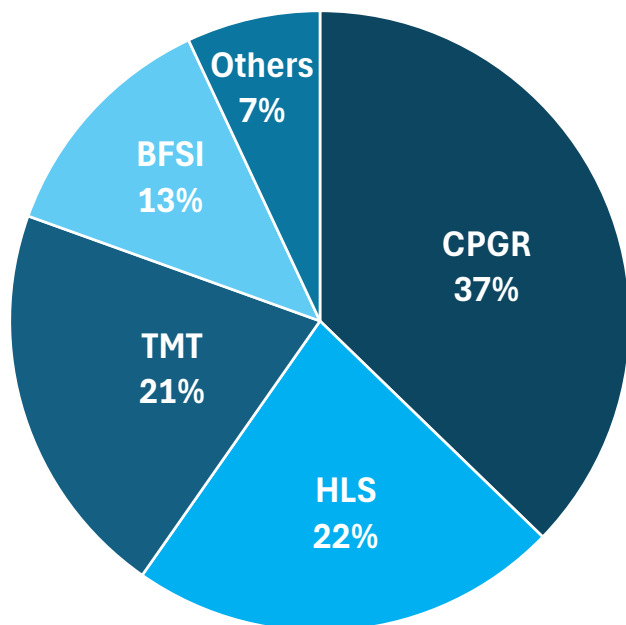
Industry-leading Net Promoter Score (NPS) ¹ for Fractal.ai



¹ 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)

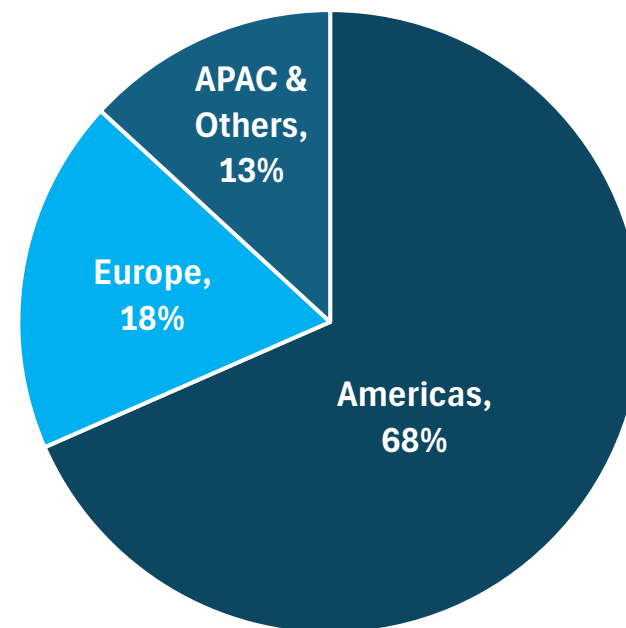
Q4'26 Fractal.ai: We have a diversified revenue base, with robust growth across most industries & geographies

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



	YoY
CPGR	▲ 11%
HLS	▲ 82%
TMT	▼ 19%
BFSI	▲ 42%
Others	▲ 33%
Total	▲ 17%

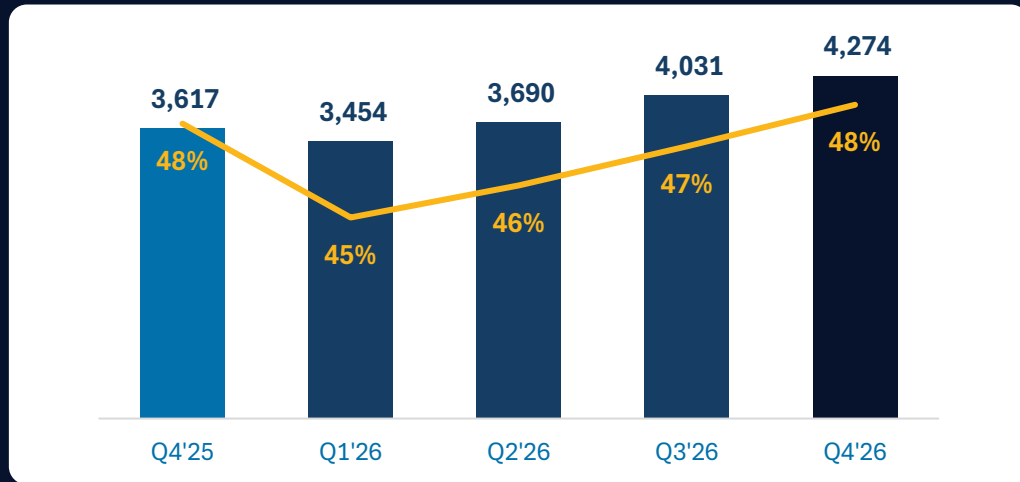
Revenue by geography (Q4'26) – Fractal.ai



	YoY
Americas	▲ 17%
Europe	▲ 24%
APAC & Others	▲ 7%
Total	▲ 17%

Fractal Group: Sustained margin expansion across metrics

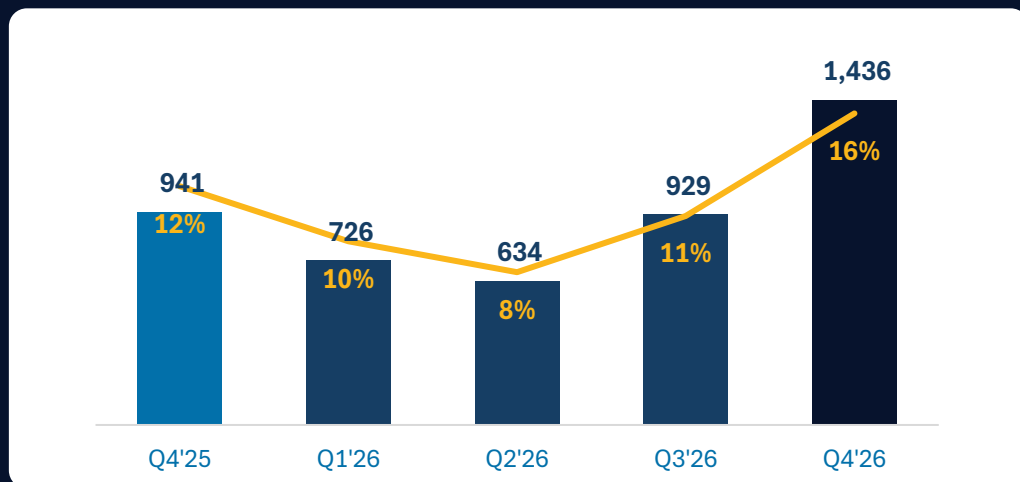
Q4'26 Gross Margin (INR Mn) +18% YoY ▲



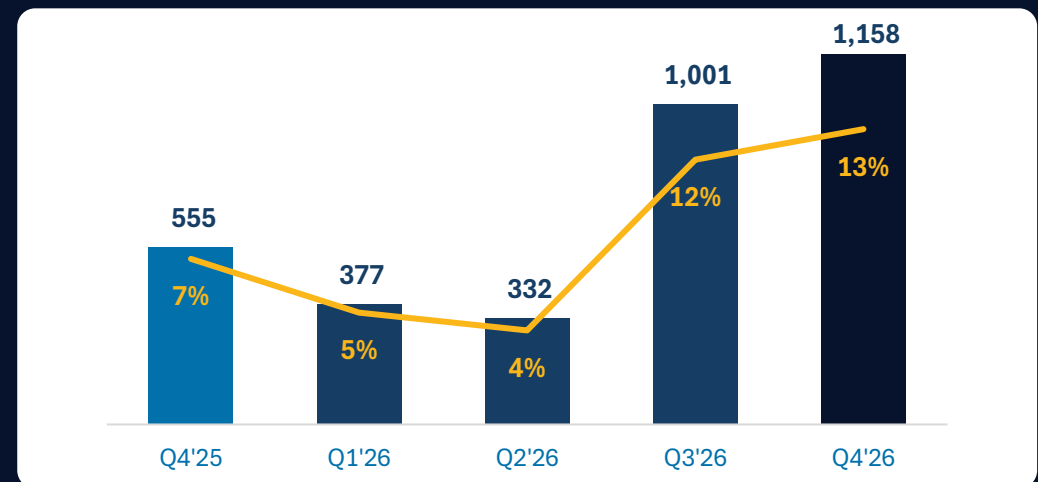
Q4'26 Adjusted EBITDA (INR Mn) +28% YoY ▲



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



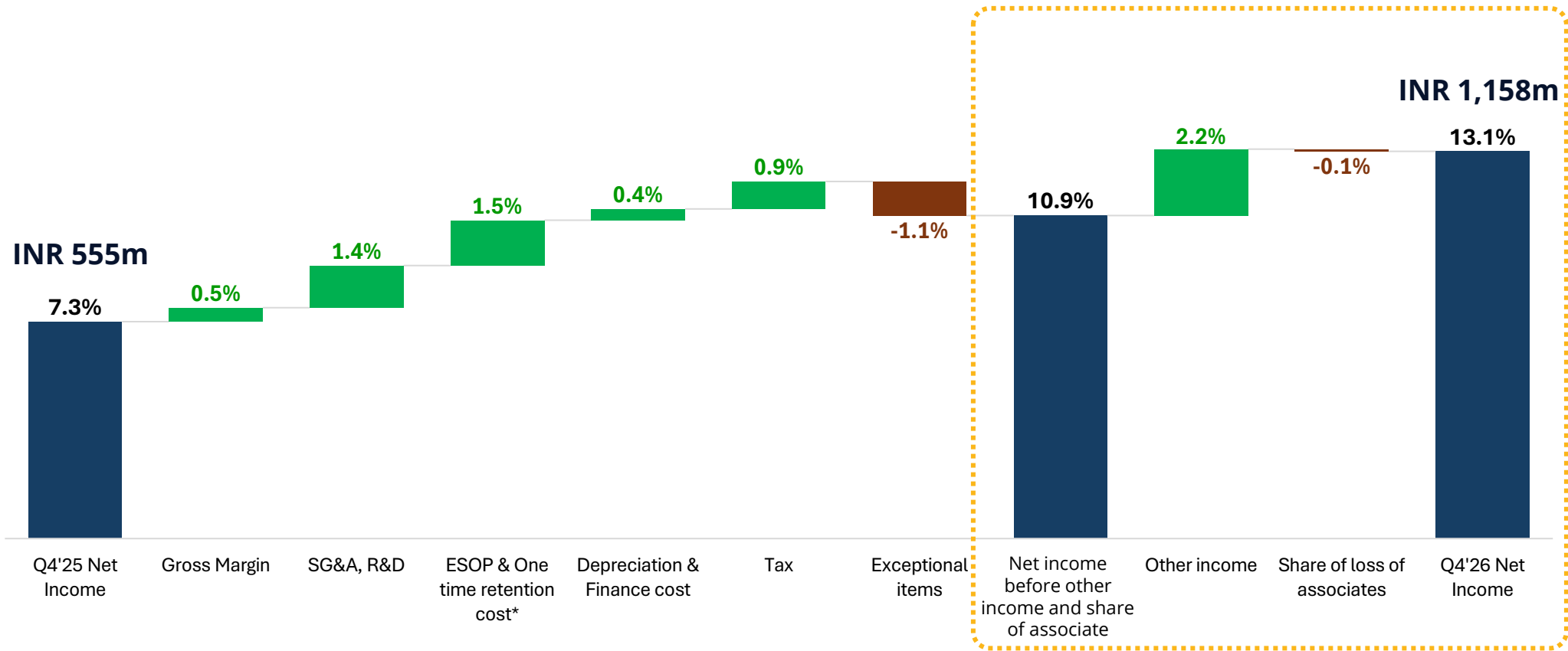
Q4'26 Net Income (INR Mn) +109% YoY ▲
Net Income (INR m) excl. associate +102% YoY ▲



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% YoY¹

Revenue from operations

117%

Net Revenue Retention (NRR)²

78 ▲

Net Promoter Score

USD 85K | INR 7.5m ▲ 5% YoY

Revenue per Billable FTE³

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 investments⁴

INR 4,090m ▲ 3% YoY

Cash flow from operations
70% of Adjusted EBITDA

INR 18.20 ▲ 26% YoY

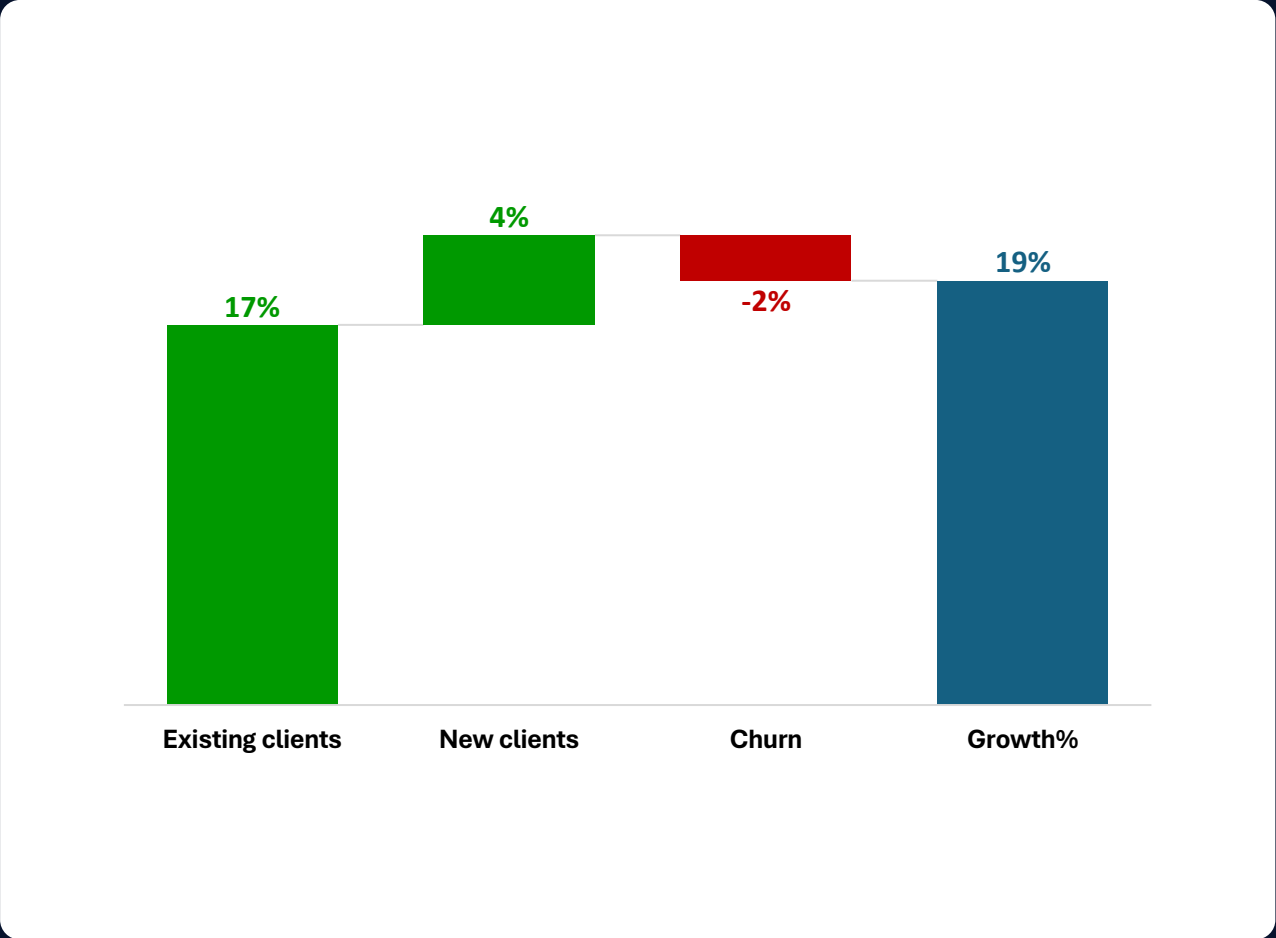
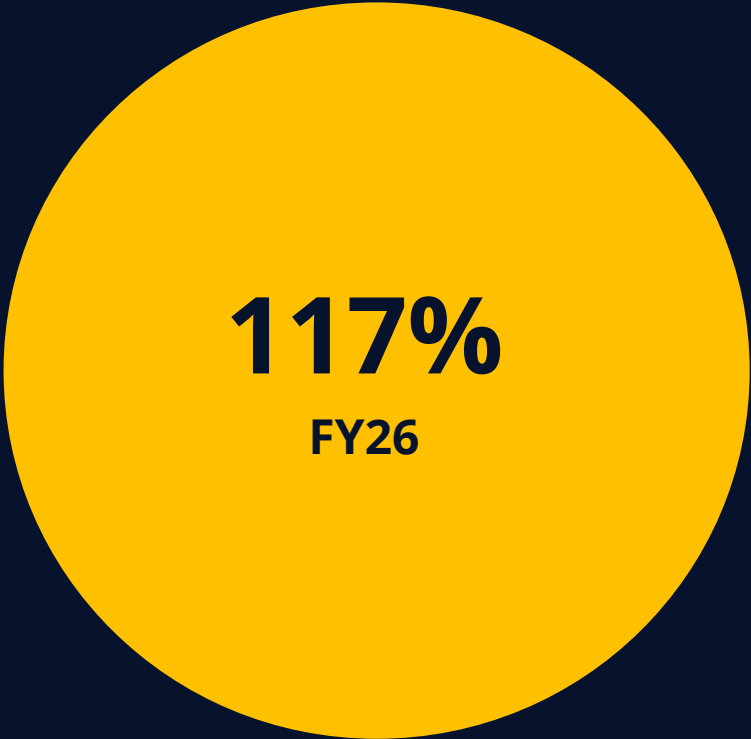
Basic EPS⁵

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

⁴R&D opex 4.1% | ⁵Diluted 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

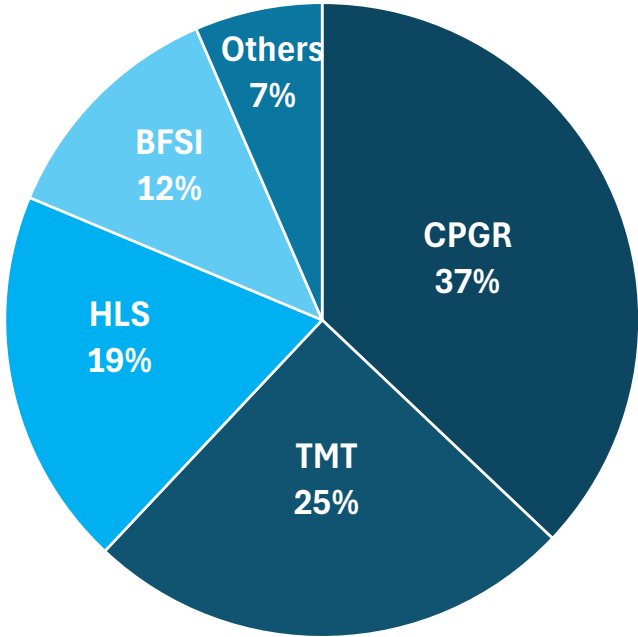
Net Revenue Retention (NRR)



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.

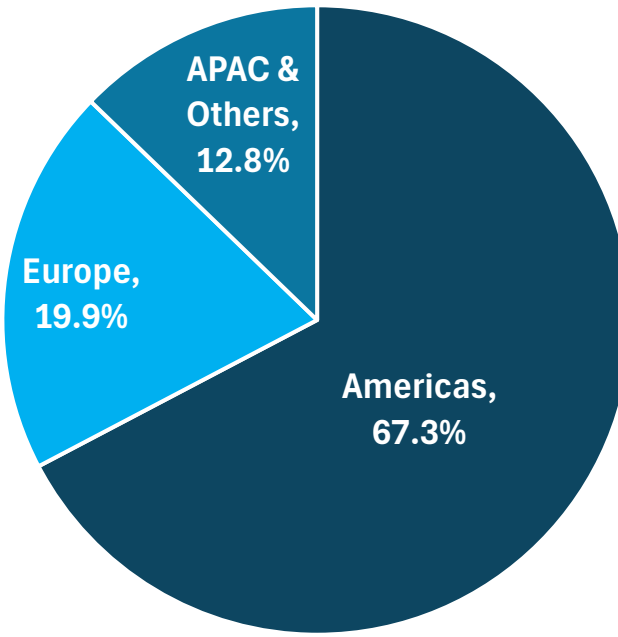
FY26 Fractal.ai: We have a diversified revenue base, with growth across most industries & geographies

Revenue by industry (FY26) – Fractal.ai



	YoY
CPGR	▲ 12%
TMT	▼ 1%
HLS	▲ 66%
BFSI	▲ 32%
Others	▲ 30%
Total	▲ 19%

Revenue by geography (FY26) – Fractal.ai



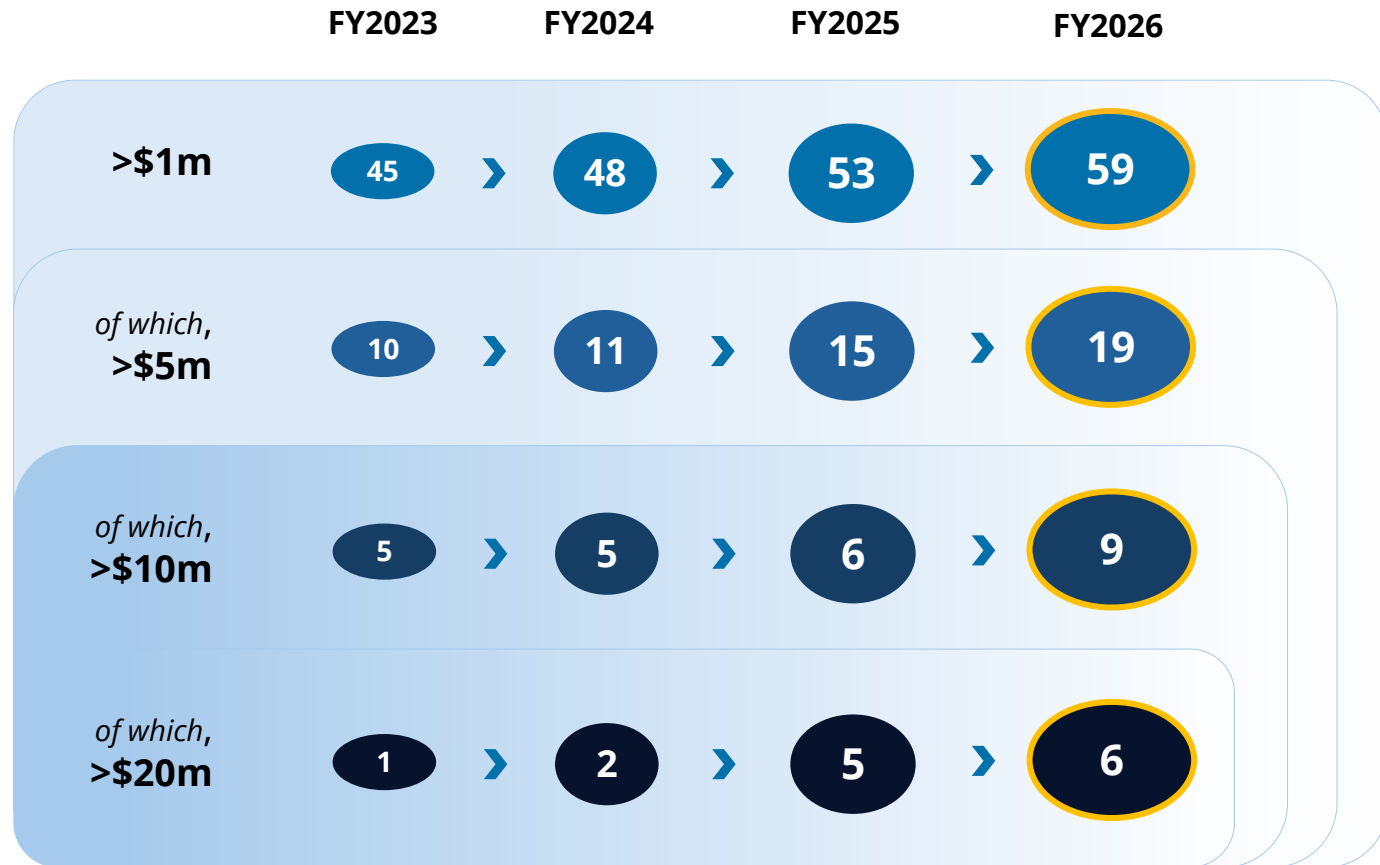
	YoY
Americas	▲ 20%
Europe	▲ 34%
APAC & Others	▼ 3%
Total	▲ 19%

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**

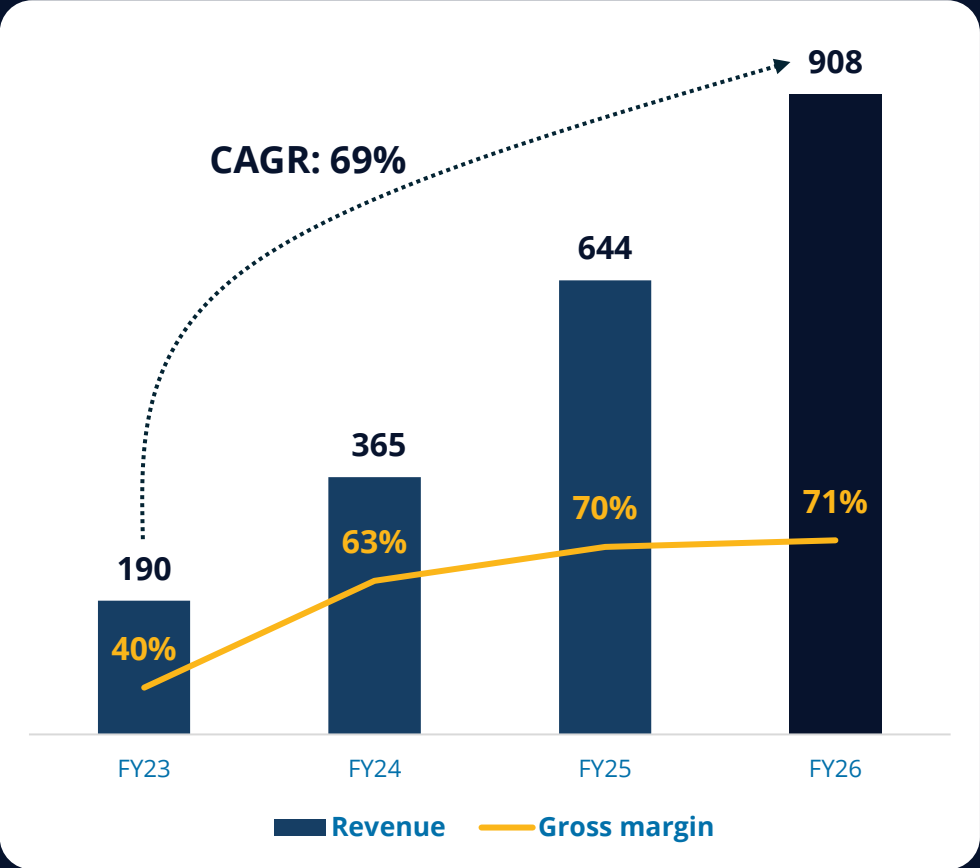
Clients by Annual Revenue Contribution (Fractal.ai)



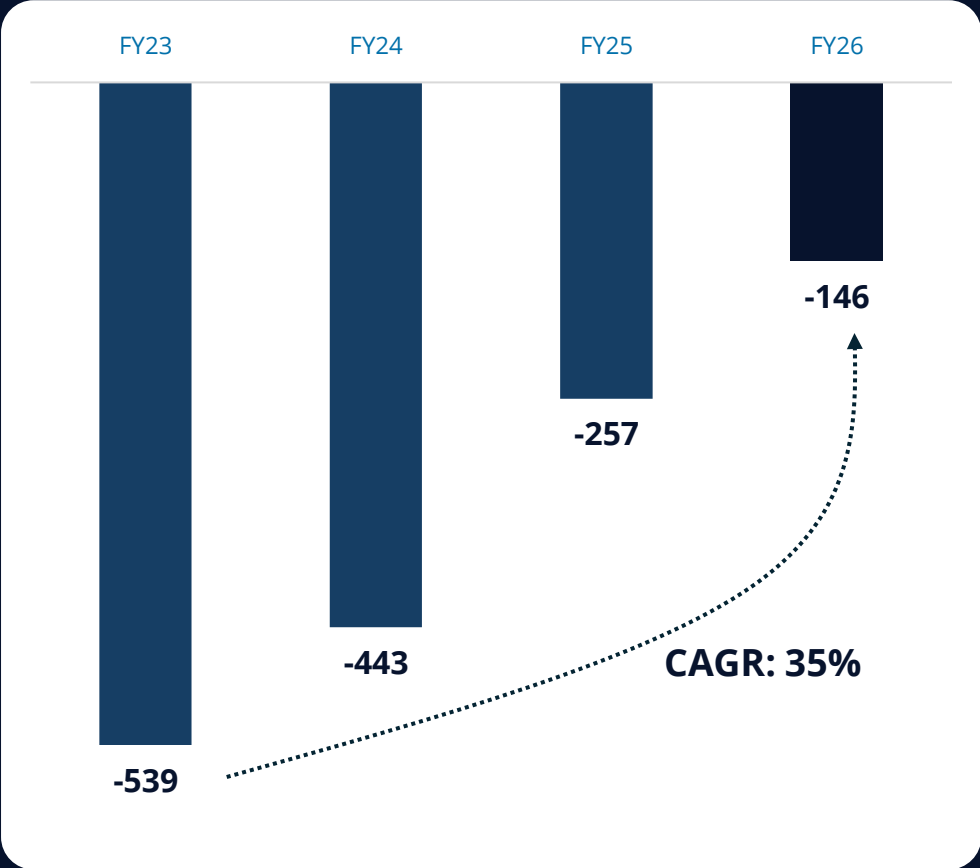
FY26 Fractal Alpha: Robust revenue growth with consistent improvement in profitability

All values in INR m, except %

Revenue & Gross Margin

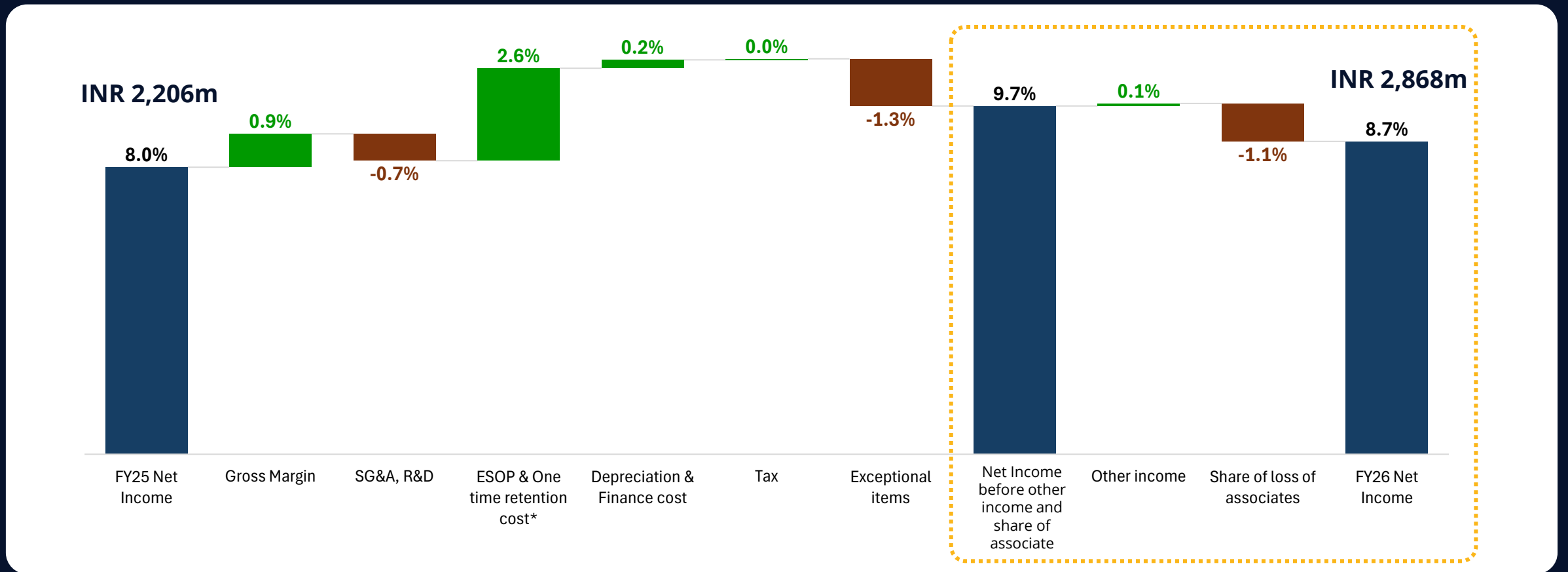


Adjusted segment results



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

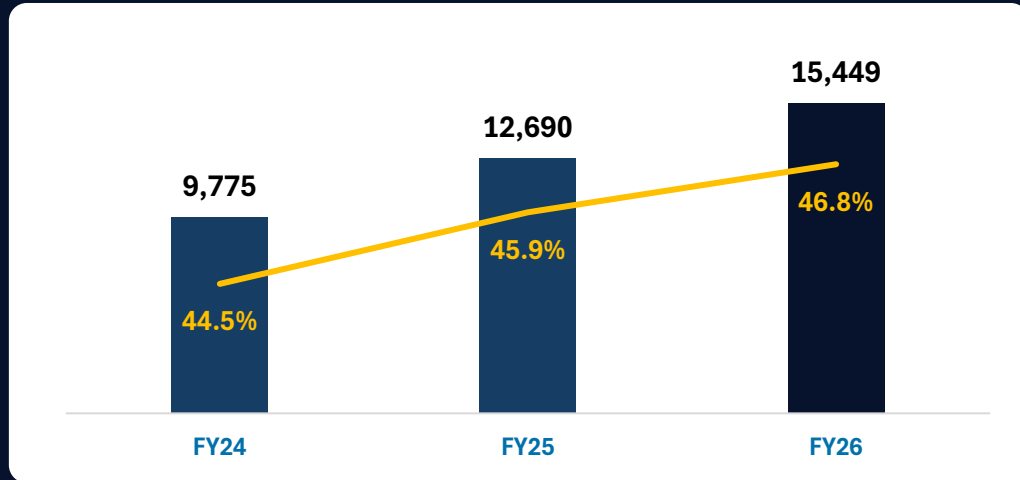
All values in INR m, except %



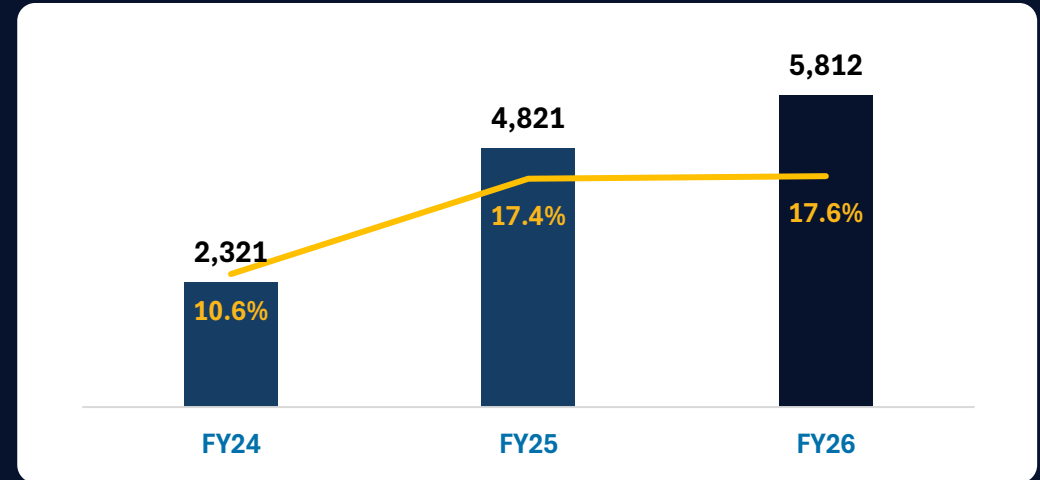
*One time retention cost relating to M&A done in the past

Fractal Group: All-around profitability improvement

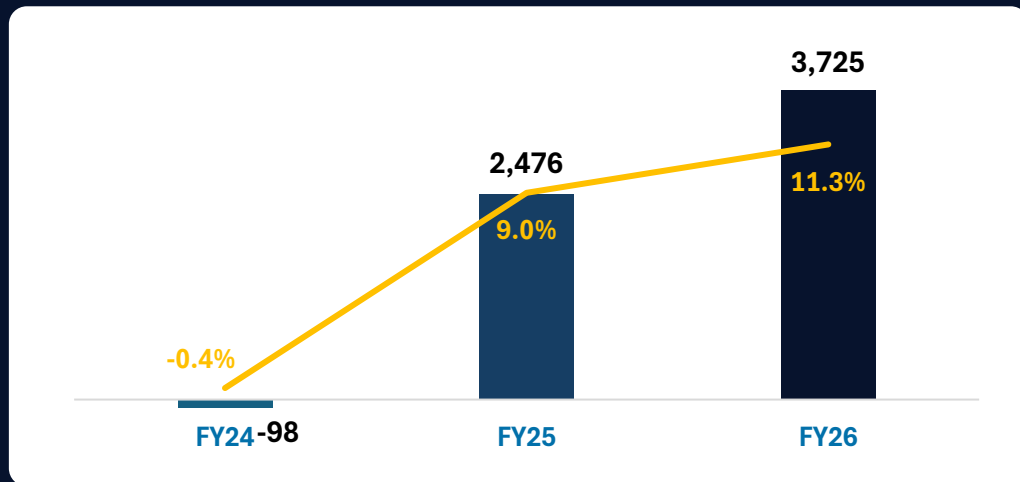
Gross Margin (INR m) +22% YoY ▲



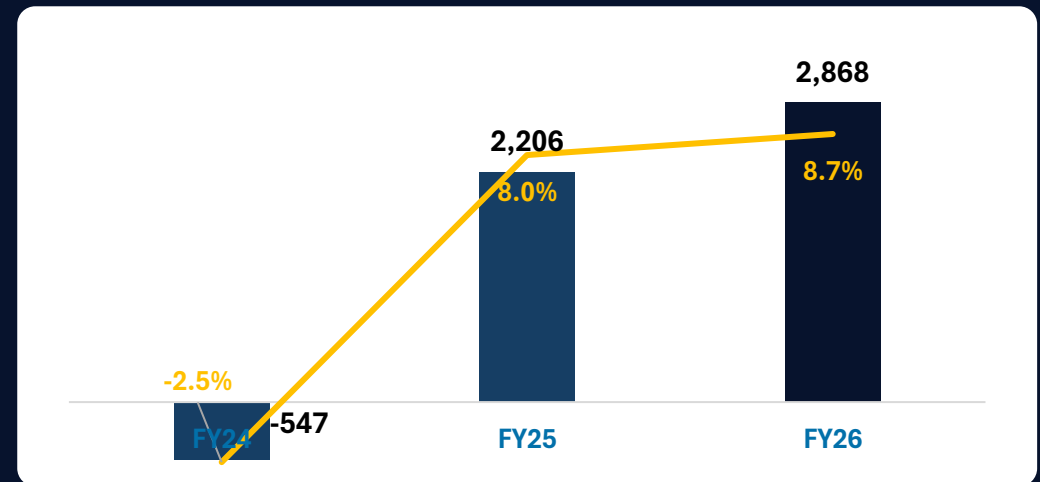
Adjusted EBITDA (INR m) +21% YoY ▲



Operating EBIT* (INR m) +50% YoY ▲



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

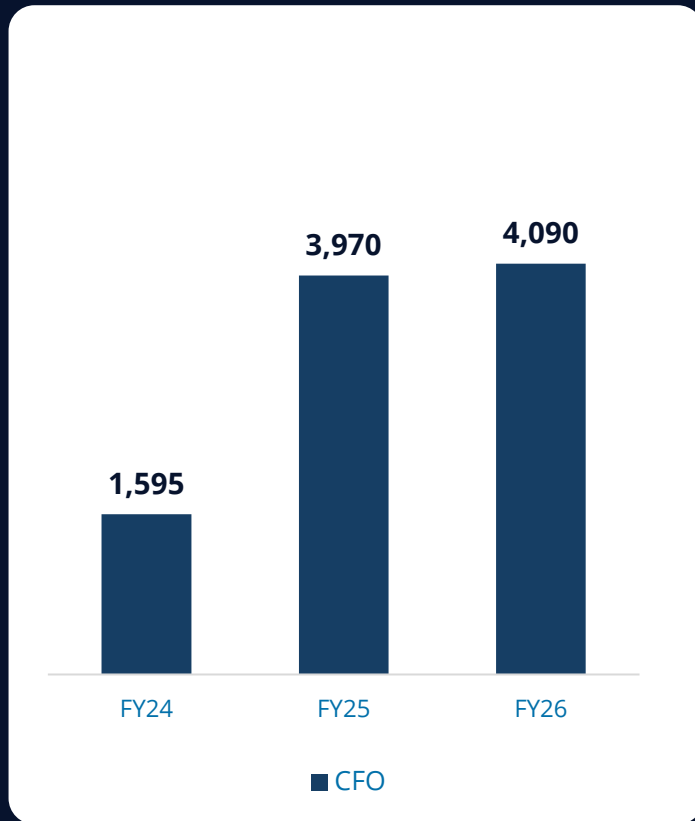


*Operating EBIT is without Other income, Share of loss of associates and Exceptional items

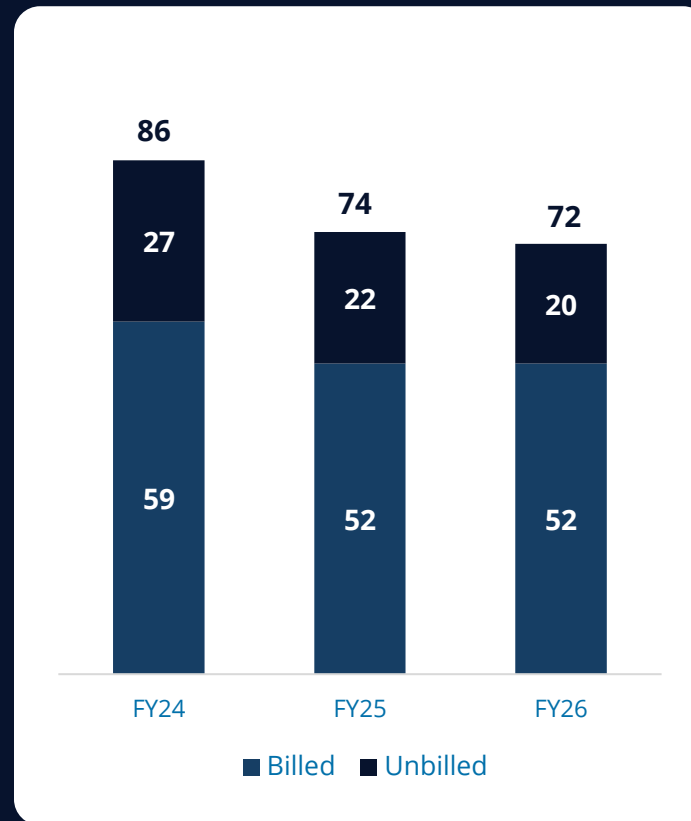
Fractal Group: Improvement in Balance sheet and cashflow metrics

All values in INR m, except %

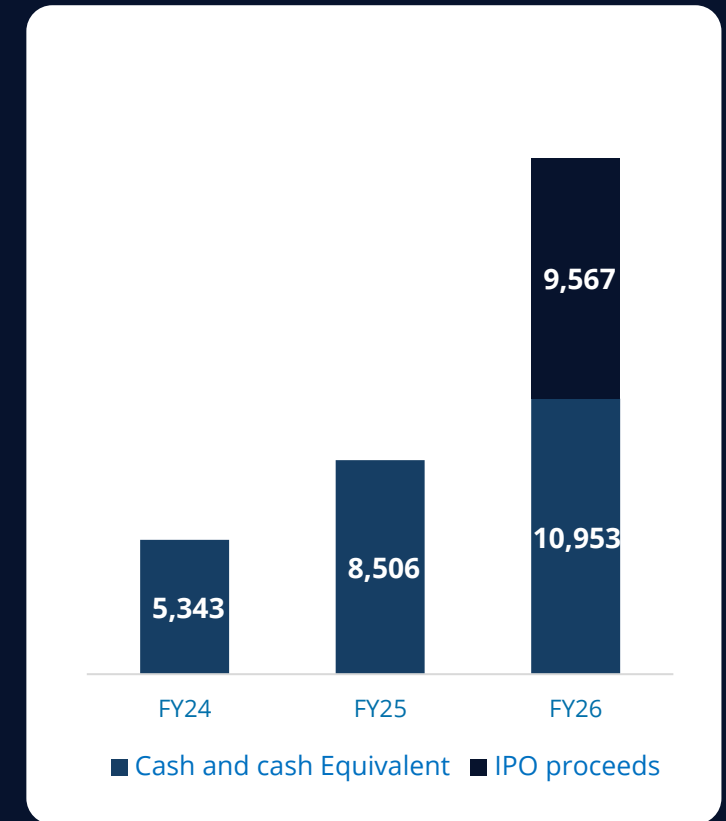
Cash flow from operations



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

Fractal at a glance

32,997

+19% YoY

Revenue
(INR m)

47%

Gross
Margin

9%

Net
Income

59

Clients with \$1m+
annual revenue

6.4%

R&D
(% of revenue)

5,868

+12% YoY

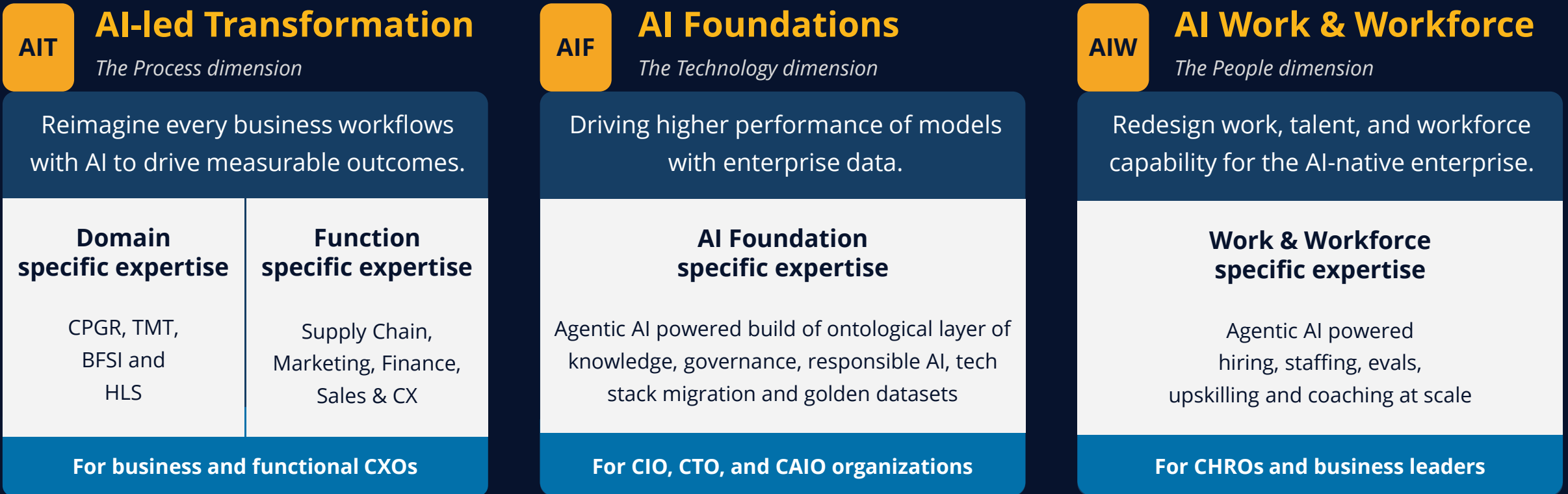
Total
Employees¹

68

Patents granted
& applications¹

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.



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⁽¹⁾*

*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 (MWCs¹) transform their business with AI



Accelerate this journey with Cogentiq and other reusable assets



Partner with winning AI platform companies



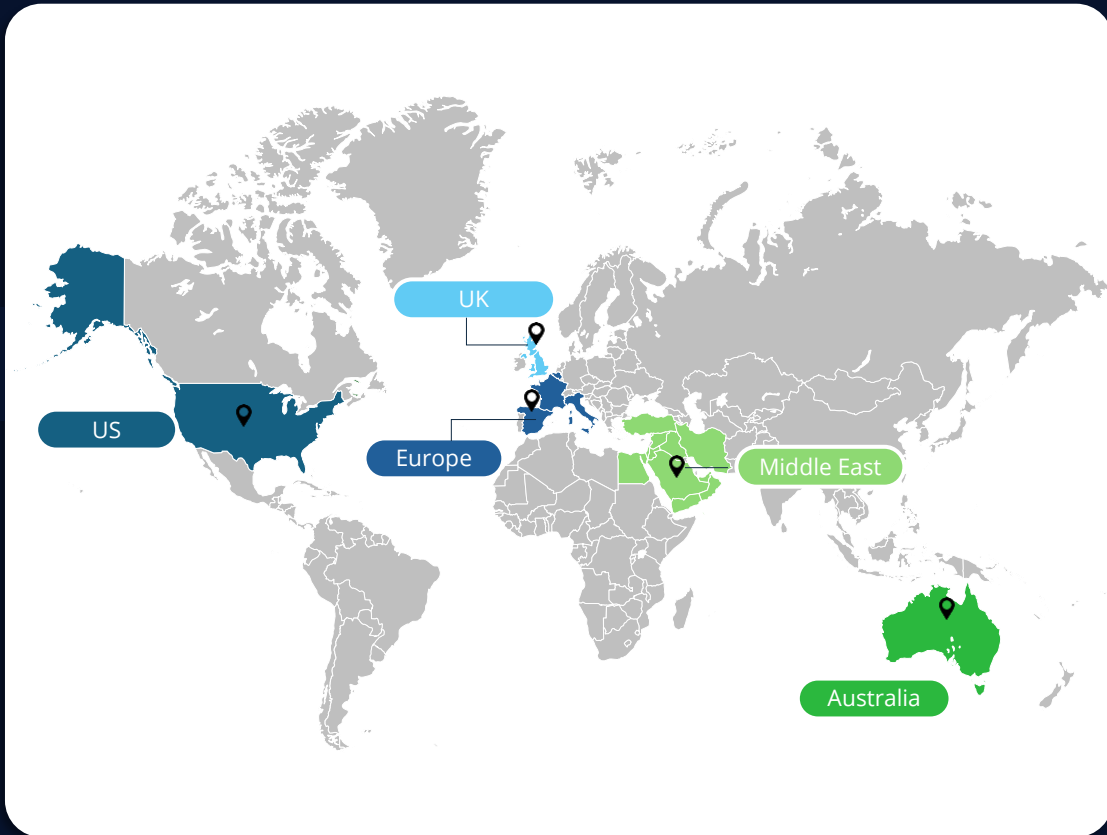
Continue to build an AI-native “great place to work”




Accelerate our success through M&A


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


Help MWCs¹ transform their business with AI




**Focus on serving MWCs¹ 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**

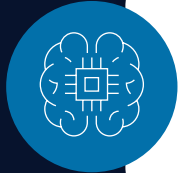
 Help CLOs and CHROs **reimagine work** and **upskill workforce** with AI

 **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**

¹MWCs 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

Partners

Frontier AI Labs

Hyperscalers

Data Platforms

Enterprise Software
Providers

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

Continuous learning and specialization for our employees

by leveraging our internal training academy (FAA) and Analytics Vidhya and various leadership programs across employee levels

3

4

Enhance operational efficiencies

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

Fostering a culture of trust, transparency & freedom

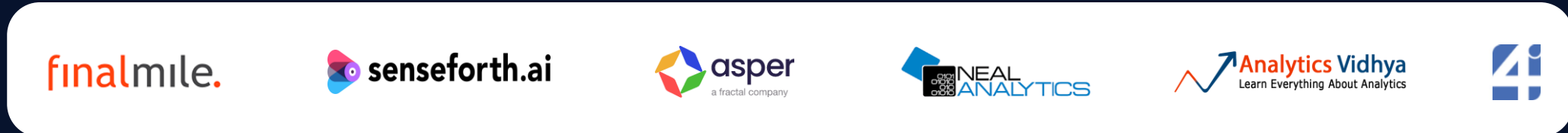
Guided by our values and people principles

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 equivalents¹

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 debt²

Creates significant headroom to fund larger strategic acquisitions

¹Including IPO proceeds of INR 9,568m | ²IPO 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 3rd 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



Research and Development

Fathom-R1-14B LRM Open-sourced	 asper a fractal company AI for revenue growth management
 vaidya.ai by fractal Multi-modal reasoning medical model	 pievolve PiEvolve evolutionary agentic framework for machine learning

AI products hosted on Cogentiq



cogentiq
by fractal

Enterprise agentic AI platform with functional and vertical apps

¹ 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%.



Flyfish
Win more deals

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

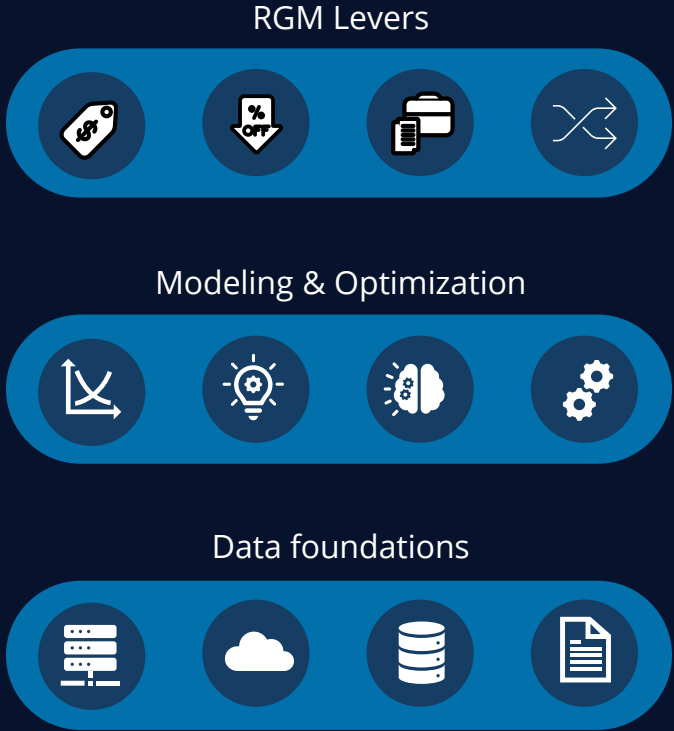
Returns actionable, personalised guidance to learners within seconds of submission.

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

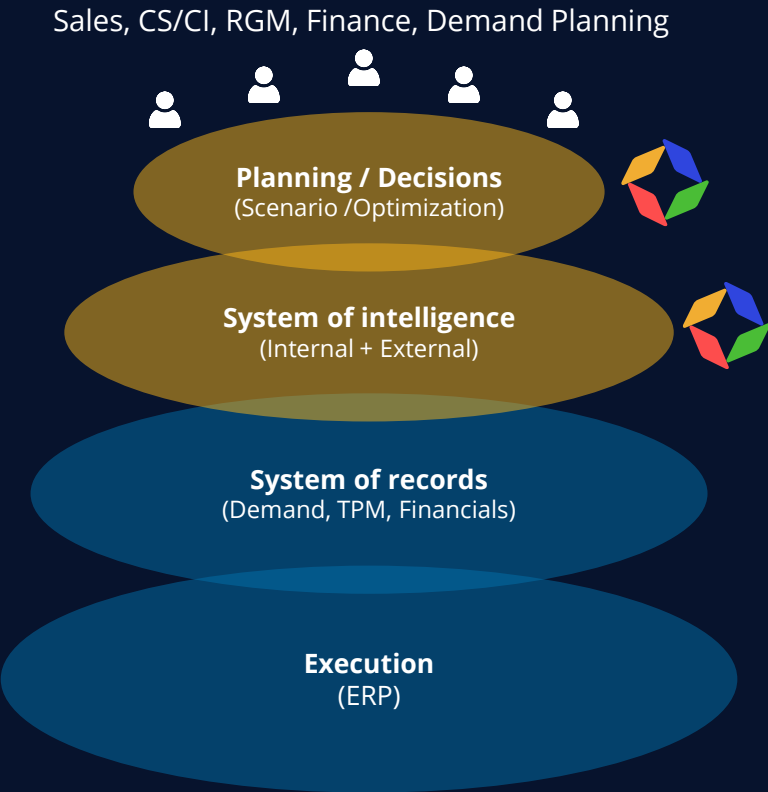
CPG planning cycle



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...



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 (52.0%) 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



MEDIVALT

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

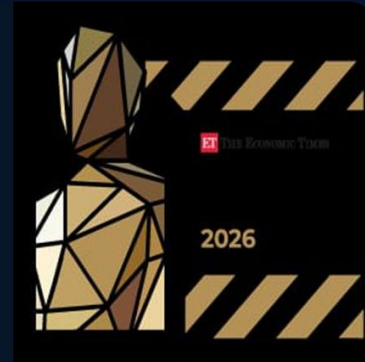
HC Leadership Awards 2026

ET Human Capital Awards

HR Leadership Awards

GOLD

Excellence in HR
Data Analytics



SILVER

Excellence in use
of Generative AI
for HRM



BRONZE

Excellence in
Organizational
Development



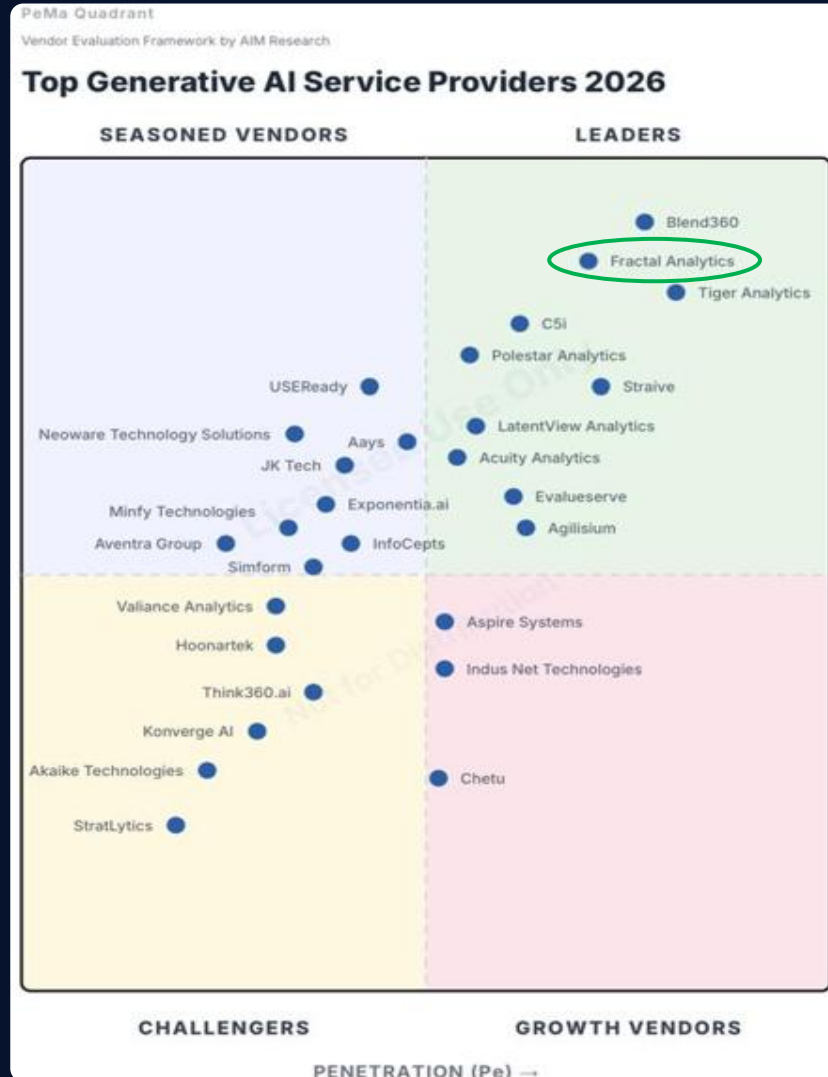
Fractal course 'AI for Karmayogis' crossed 2.5 million completions by government learners

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.

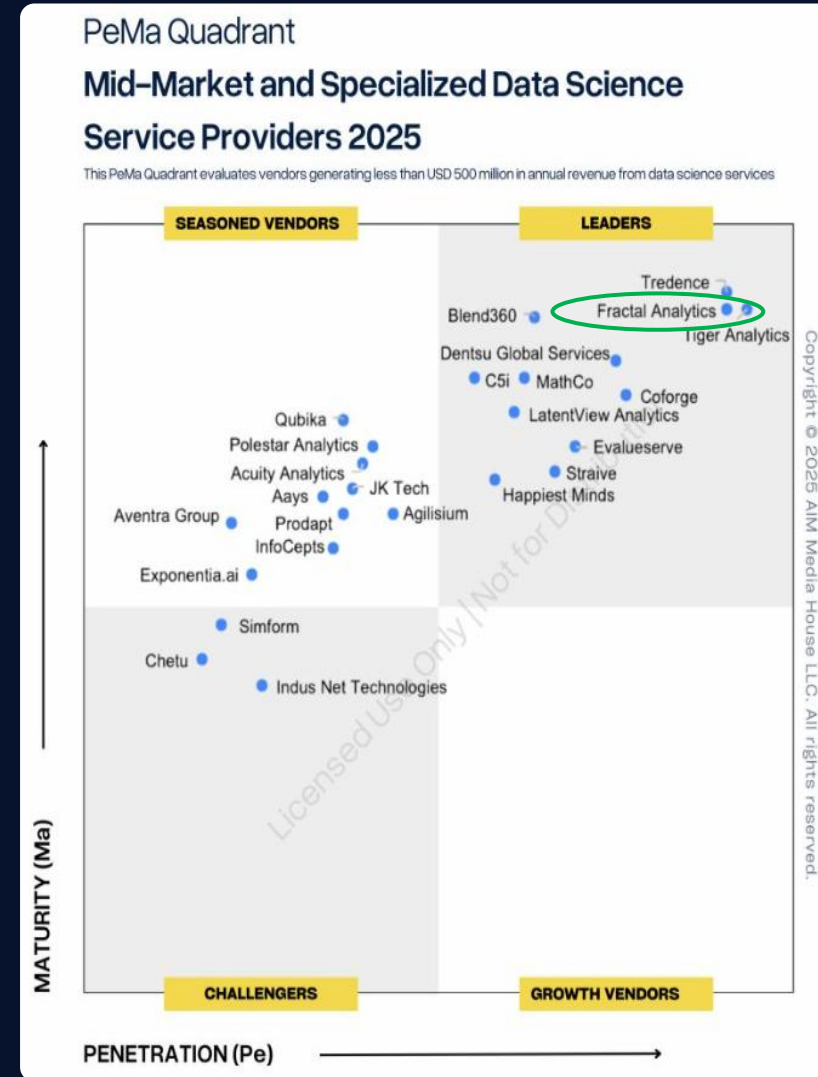


'Leader' in Generative AI and Data Science Services by Analytics India Magazine (AIM)

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, please refer to the Shareholders' letter and results at <https://fractal.ai/investor-relations>

Investor Relations Contact

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Email: investorrelations@fractal.ai

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
Fully diluted shares*	198,139,447		8,749

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