Fractal Analytics Limited

Fact sheet Q1'27

July 23, 2026

Results for the quarter ended June 30, 2026

All values in INR m, except %

Revenue	YoY growth	YoY CC growth
INR 9,125m	20.0%	8.7%

Gross Margin	Adj. EBITDA	R&D Investment	NPS*
45.7%	16.8%	6.7%	77

PAT	Adj. PAT	Cash flow from operations
7.9%	10.8%	INR (1,030m)

Segment revenue

Fractal.ai

INR 8,942m
+20.6% YoY

Fractal Alpha

INR 240m
+19.6% YoY

Industry mix (Fractal.ai)

CPGR	TMT	HLS	BFSI	Others
37.8%	18.0%	23.5%	13.0%	7.7%

Geography mix (Fractal.ai)

67.4% Americas | 21.4% Europe | 11.2% APAC & others

Client metrics (Fractal.ai)

Metric	Q1’27	Q4’26	Q1’26
Net Revenue Retention	**117.3%**	111.7%	108.4%
Net Promoter Score	**77**	81	73
Client concentration			
Top 10	**51.8%**	52.0%	55.9%
Top 20	**70.6%**	69.2%	72.2%
Clients by annual revenue contribution			
>US$20 million	**5**	6	4
>US$10 million	**9**	9	6
>US$5 million	**19**	19	18
>US$1 million	**58**	59	54
MWCs (number)	**112**	103	120
% of revenue from MWCs	**85.3%**	83.6%	79.0%

Other financial metrics

Metric	Q1’27	Q4’26	Q1’26
Fractal Group			
Revenue	**9,125**	8,863	7,605
Growth in revenue from operations from previous Fiscal/ period	**20.0%**	17.0%	20.5%
Gross Margin %	**45.7%**	48.2%	45.4%
Adj EBITDA	**1,537**	1,959	1,137
Adj EBITDA Margin	**16.8%**	22.1%	15.0%
EBITDA	**1,460**	1,926	948
EBITDA Margin	**16.0%**	21.7%	12.5%
R&D Investment %	**6.7%**	7.5%	6.1%
Profit/ (Loss) for the year	**723**	1,158	377
PAT Margin	**7.9%**	13.1%	5.0%
Adjusted PAT	**986**	1,425	678
Adjusted PAT Margin	**10.8%**	16.1%	8.9%
Cash flow from operations	**(1,030)**	3,010	(1,287)
Fractal.ai segment			
Revenue	**8,942**	8,637	7,415
Growth in revenue from operations from previous Fiscal/ period	**20.6%**	17.0%	19.5%
Gross Margin %	**45.0%**	47.4%	44.6%
Adj segment results	**1,677**	2,113	1,215
Adj segment results Margin	**18.8%**	24.5%	16.4%

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Results for the quarter ended June 30, 2026

Other financial metrics

Metric	Q1'27	Q4'26	Q1'26
Fractal.ai segment			
Segment results	**1,577**	1,973	1,106
Segment results Margin	**17.6%**	22.8%	14.9%
Fractal Alpha segment			
Revenue	**240**	241	201
Growth in revenue from operations from previous Fiscal/ period	**19.6%**	18.4%	78.9%
Gross Margin %	**64.8%**	75.2%	72.1%
Adj segment results	**(140)**	(111)	(42)
Adj segment results Margin	**-58.3%**	-46.1%	-20.9%
Segment results	**-148**	-128	-43
Segment results Margin	**-61.7%**	-53.1%	-21.4%

Other operational metrics

Metric	Q1'27	Q4'26	Q1'26
Total employees	**6,029**	5,868	5,298
Attrition %	**15.6%**	15.2%	17.3%

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Results for the quarter ended June 30, 2026

Profit and loss statement (Fractal Group) In INR million

Particulars	Q1'27	Q4'26	Q1'26	QoQ%	YoY%
Revenue	9,125	8,863	7,605	3.0%	20.0%
Cost of Solutions	4,955	4,589	4,152	8.0%	19.3%
Gross Margin	**4,170**	**4,274**	**3,454**	**-2.4%**	**20.7%**
Gross Margin %	**45.7%**	**48.2%**	**45.4%**	**-2.5pts**	**0.3pts**
Research and development	413	456	322	-9.4%	28.3%
Sales and marketing	1,163	1,021	1,058	14.0%	9.9%
General and administrative	1,057	839	936	26.1%	12.9%
Adjusted EBITDA	**1,537**	**1,959**	**1,137**	**-21.5%**	**35.1%**
Adjusted EBITDA %	**16.8%**	**22.1%**	**15.0%**	**-5.3pts**	**1.9pts**
ESOP expenses	101	151	107	-33.4%	-5.9%
Retention bonus pursuant to acquisition	7	6	3	13.1%	117.1%
Exceptional items	-69	63	-	-208.7%	0.0%
Other income	-196	-259	-144	-24.3%	36.3%
Share of loss of an associate	234	72	223	226.8%	5.1%
EBITDA	**1,460**	**1,926**	**948**	**-24.2%**	**53.9%**
EBITDA %	**16.0%**	**21.7%**	**12.5%**	**-5.7pts**	**3.5pts**
Depreciation and amortization	398	366	300	8.8%	32.4%
EBIT	**1,062**	**1,560**	**648**	**-31.9%**	**63.9%**
Finance costs	88	129	118	-31.3%	-25.0%
Profit / (loss) before tax expense	**974**	**1,431**	**530**	**-32.0%**	**83.7%**
Current tax	247	303	154	-18.5%	60.3%
Deferred tax	4	-30	-1	-114.7%	-534.2%
Net Income	**723**	**1,158**	**377**	**-37.6%**	**91.6%**
Net Income %	**7.9%**	**13.1%**	**5.0%**	**-5.1pts**	**3.0pts**

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Results for the quarter ended June 30, 2026

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

Particulars	Q1'27	Q4'26	Q1'26	QoQ%	YoY%
Revenue	8,942	8,637	7,415	3.5%	20.6%
Cost of Solutions	4,918	4,543	4,106	8.3%	19.8%
Gross Margin	**4,023**	**4,094**	**3,309**	**-1.7%**	**21.6%**
Gross Margin %	**45.0%**	**47.4%**	**44.6%**	**-2.4pts**	**0.4pts**
Research and development	298	322	250	-7.7%	19.0%
Sales and marketing	1,051	917	991	14.7%	6.1%
General and administrative	998	742	854	34.5%	16.9%
Adjusted EBITDA	**1,677**	**2,113**	**1,215**	**-20.6%**	**38.0%**
Adjusted EBITDA %	**18.8%**	**24.5%**	**16.4%**	**-5.7pts**	**2.4pts**

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

Particulars	Q1'27	Q4'26	Q1'26	QoQ%	YoY%
Revenue	240	241	201	-0.2%	19.6%
Cost of Solutions	85	60	56	41.5%	51.1%
Gross Margin	**156**	**181**	**145**	**-14.0%**	**7.4%**
Gross Margin %	**64.8%**	**75.2%**	**72.1%**	**-10.4pts**	**-7.3pts**
Research and development	115	134	72	-13.7%	60.8%
Sales and marketing	112	104	68	7.9%	65.6%
General and administrative	68	54	47	25.7%	44.3%
Adjusted EBITDA	**-140**	**-111**	**-42**	**26.4%**	**235.2%**
Adjusted EBITDA %	**-58.3%**	**-46.1%**	**-20.9%**	**-12.3pts**	**-37.4pts**

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Glossary (1/2)

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.

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Glossary (2/2)

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.

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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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