Fractal Analytics Limited

Fact sheet Q2’27

Nov 3, 2026



Results for the quarter ended Sep 30, 2026

All values in INR m, except %

Revenue	YoY growth	YoY CC growth
INR 9,565m	19.8%	10.3%

Gross Margin	Adj. EBITDA	R&D Investment	NPS*
44.0%	16.2%	6.3%	76

PAT	Adj. PAT	Cash flow from operations
8.3%	11.1%	INR 793m

Segment revenue

Fractal.ai

INR 9,361m

+20.7% YoY

Fractal Alpha

INR 340m

+39.9% YoY

Industry mix (Fractal Group)

CPGR	TMT	HLS	BFSI	Others
34.7%	17.9%	25.1%	13.6%	8.7%

Geography mix (Fractal Group)

67.3% Americas | **21.5%** Europe | **11.2%** APAC & others

Results for the quarter ended Sep 30, 2026

Client metrics (Fractal.ai)

Metric	Q2'27	Q1'27	Q2'26
Net Revenue Retention	**115.2%**	117.3%	112.2%
Net Promoter Score	**76**	77	78
Client concentration			
Top 10	**51.7%**	51.8%	53.2%
Top 20	**71.1%**	70.6%	72.4%
Clients by annual revenue contribution			
>US$20 million	**6**	5	4
>US$10 million	**8**	9	7
>US$5 million	**20**	19	17
>US$1 million	**58**	58	52
MWCs (number)	**119**	112	122
% of revenue from MWCs	**84.8%**	85.3%	80.2%

Other financial metrics

Metric	Q2'27	Q1'27	Q2'26
Fractal Group			
Revenue	**9,565**	9,125	7,985
Growth in revenue from operations from previous Fiscal/ period	**19.8%**	20.0%	19.3%
Gross Margin %	**44.0%**	45.7%	46.2%
Adj EBITDA	**1,549**	1,537	1,195
Adj EBITDA Margin	**16.2%**	16.8%	15.0%
EBITDA	**1,557**	1,460	908
EBITDA Margin	**16.3%**	16.0%	11.4%
R&D Investment %	**6.3%**	6.7%	6.6%
Profit/ (Loss) for the year	**792**	723	332
PAT Margin	**8.3%**	7.9%	4.2%
Adjusted PAT	**1,061**	986	752
Adjusted PAT Margin	**11.1%**	10.8%	9.4%
Cash flow from operations	**793**	(1,030)	1,074
Fractal.ai segment			
Revenue	**9,361**	8,942	7,758
Growth in revenue from operations from previous Fiscal/ period	**20.7%**	20.6%	18.7%
Gross Margin %	**43.0%**	45.0%	45.6%
Adj segment results	**1,653**	1,677	1,358
Adj segment results Margin	**17.7%**	18.8%	17.5%

Results for the quarter ended Sep 30, 2026

Other financial metrics

Metric	Q2'27	Q1'27	Q2'26
Fractal.ai segment			
Segment results	**1,613**	1,577	1,135
Segment results Margin	**17.2%**	17.6%	14.6%
Fractal Alpha segment			
Revenue	**340**	240	243
Growth in revenue from operations from previous Fiscal/ period	**39.9%**	19.6%	49.5%
Gross Margin %	**54.3%**	64.8%	62.5%
Adj segment results	**-104**	(140)	-84
Adj segment results Margin	**-30.6%**	-58.3%	-34.6%
Segment results	**-112**	-148	-87
Segment results Margin	**-32.9%**	-61.7%	-35.8%

Other operational metrics

Metric	Q2'27	Q1'27	Q2'26
Total employees	**6,173**	6,029	5,722
Attrition %	**15.9%**	15.6%	15.7%

fractal

Results for the quarter ended Sep 30, 2026

Profit and loss statement (Fractal Group) In INR million

Particulars	Q2'27	Q1'27	Q2'26	QoQ%	YoY%
Revenue	9,565	9,125	7,985	4.8%	19.8%
Cost of Solutions	5,360	4,955	4,295	8.2%	24.8%
Gross Margin	**4,205**	**4,170**	**3,690**	**0.8%**	**14.0%**
Gross Margin %	***44.0%***	***45.7%***	***46.2%***	***-1.7pts***	***-2.3pts***
Research and development	397	413	343	-3.9%	15.8%
Sales and marketing	1,113	1,163	1,137	-4.3%	-2.1%
General and administrative	1,147	1,057	1,016	8.5%	12.9%
Adjusted EBITDA	**1,549**	**1,537**	**1,195**	**0.8%**	**29.6%**
Adjusted EBITDA %	***16.2%***	***16.8%***	***15.0%***	***-0.6pts***	**1.2pts**
ESOP expenses	46	101	223	-54.3%	-79.3%
Retention bonus pursuant to acquisition	2	7	3	-74.7%	-42.5%
Exceptional items	-0	-69	48	-100.0%	-100.0%
Other income	-288	-196	-209	46.8%	37.9%
Share of loss of an associate	232	234	222	-0.9%	4.6%
EBITDA	**1,557**	**1,460**	**908**	**6.7%**	**71.4%**
EBITDA %	***16.3%***	***16.0%***	***11.4%***	***0.3pts***	**4.9pts**
Depreciation and amortization	472	398	335	18.8%	41.1%
EBIT	**1,085**	**1,062**	**573**	**2.1%**	**89.3%**
Finance costs	53	88	115	-40.6%	-54.4%
Profit / (loss) before tax expense	**1,032**	**974**	**458**	**6.0%**	**125.4%**
Current tax	219	247	130	-11.1%	68.6%
Deferred tax	21	4	-4	372.2%	-612.5%
Net Income	**792**	**723**	**332**	**9.6%**	**138.7%**
Net Income %	***8.3%***	***7.9%***	***4.2%***	***0.4pts***	**4.1pts**

fractal

Results for the quarter ended Sep 30, 2026

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

Particulars	Q2'27	Q1'27	Q2'26	QoQ%	YoY%
Revenue	9,361	8,942	7,758	4.7%	20.7%
Cost of Solutions	5,333	4,918	4,218	8.4%	26.4%
Gross Margin	**4,028**	**4,023**	**3,539**	**0.1%**	**13.8%**
Gross Margin %	***43.0%***	***45.0%***	***45.6%***	***-2.0*pts**	***-2.6*pts**
Research and development	271	298	252	-8.9%	7.6%
Sales and marketing	1,014	1,051	1,054	-3.5%	-3.8%
General and administrative	1,090	998	876	9.3%	24.5%
Adjusted EBITDA	**1,653**	**1,677**	**1,358**	**-1.4%**	**21.8%**
Adjusted EBITDA %	***17.7%***	***18.8%***	***17.5%***	***-1.1*pts**	***0.2*pts**

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

Particulars	Q2'27	Q1'27	Q2'26	QoQ%	YoY%
Revenue	340	240	243	41.4%	39.9%
Cost of Solutions	155	85	91	83.7%	70.3%
Gross Margin	**185**	**156**	**152**	**18.4%**	**21.6%**
Gross Margin %	***54.3%***	***64.8%***	***62.5%***	***-10.5*pts**	***-8.2*pts**
Research and development	126	115	91	9.6%	39.4%
Sales and marketing	99	112	83	-11.7%	18.8%
General and administrative	64	68	62	-7.1%	3.1%
Adjusted EBITDA	**-104**	**-140**	**-84**	**-25.4%**	**24.5%**
Adjusted EBITDA %	***-30.6%***	***-58.3%***	***-34.6%***	***27.7pts***	***4.0pts***

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.

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.

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

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.