

fractal

The logo for 'fractal' features the word in a white, lowercase, sans-serif font. To the right of the text are three solid-colored circles: a red one, a yellow one, and a blue one, arranged horizontally.

February 2026

The background is a complex, abstract fractal pattern in shades of blue. It consists of numerous thin, curved lines that spiral and swirl together, creating a sense of depth and movement. The overall effect is reminiscent of a topographical map or a microscopic view of a crystalline structure.

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.



Which is the world's deadliest infectious disease?

What if AI could stop it?



John Doe is TB presumptive

● Tuberculosis | 0.94

Lab Confirmation

📞 Call patient

Sputum collection pending

Didn't pick up call

Sputum collected

Lost to follow up



Start a new message





Qure.ai named in the TIME100 Most Influential Companies 2025

qure.ai

Making healthcare
accessible and
affordable

61

Patents⁽¹⁾

US FDA pre-market notification
(510(k)) clearance

Source: Everest Report

¹ Refers to patents filed for as on January 19, 2026 (40 patents granted as on July 11, 2025)

Every month, _____ people use Google's 'AI Overviews'



2Bn+

Based on Alphabet's Q3 2025 earnings call available at https://abc.xyz/investor/events/event-details/2025/2025-Q3-Earnings-Call-2025-4014Bac_Q9/default.aspx



How many robots have been deployed by Amazon?



1Mn

Based on Amazon's press release from June 2025 available at <https://www.aboutamazon.com/news/operations/amazonmillion-robots-ai-foundation-model>



How many driverless trips has Waymo completed as of May 2025?

10 Mn

Waymo's Autonomous trips¹

¹ As of May 2025; Alphabet's autonomous driving technology company; Based on CNBC article available at <https://www.cnbc.com/2025/05/20/waymo-ceo-tekedra-mawakana-10-million.html>

What was Google's capital expenditure in 2025?

\$91-93Bn

Based on Alphabet's Q3 earnings call available at https://abc.xyz/investor/events/event-details/2025/2025-Q3-Earnings-Call-2025-40I4Bac_Q9/default.aspx

AI usage is accelerating

But...

**AI
excitement**

≠

**Enterprise
performance**

AI adoption in the enterprises is constrained by several challenges

What isn't working?



Design

Enterprise AI adoption

needs user-centric design, domain expertise and robust governance (safety, security & responsible AI)



Engineering

Data and system complexity

Powering decisions with unstructured and structured data requires handling significant engineering complexity

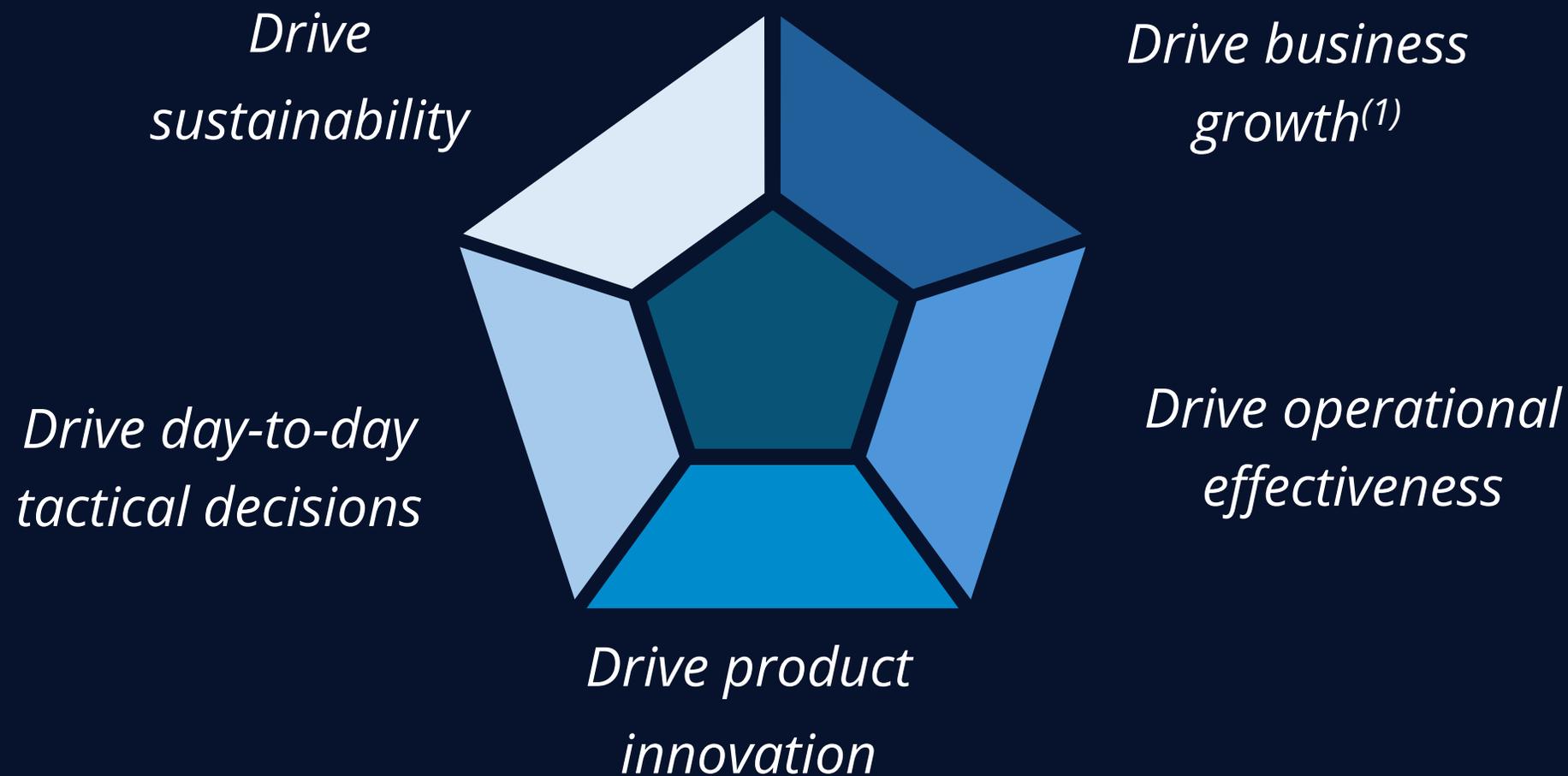


AI

Fast-evolving tech and talent landscape

Enterprises are struggling to keep pace with AI progress (model, compute, techniques)

We power human decisions in the enterprise across 5 key areas of business performance



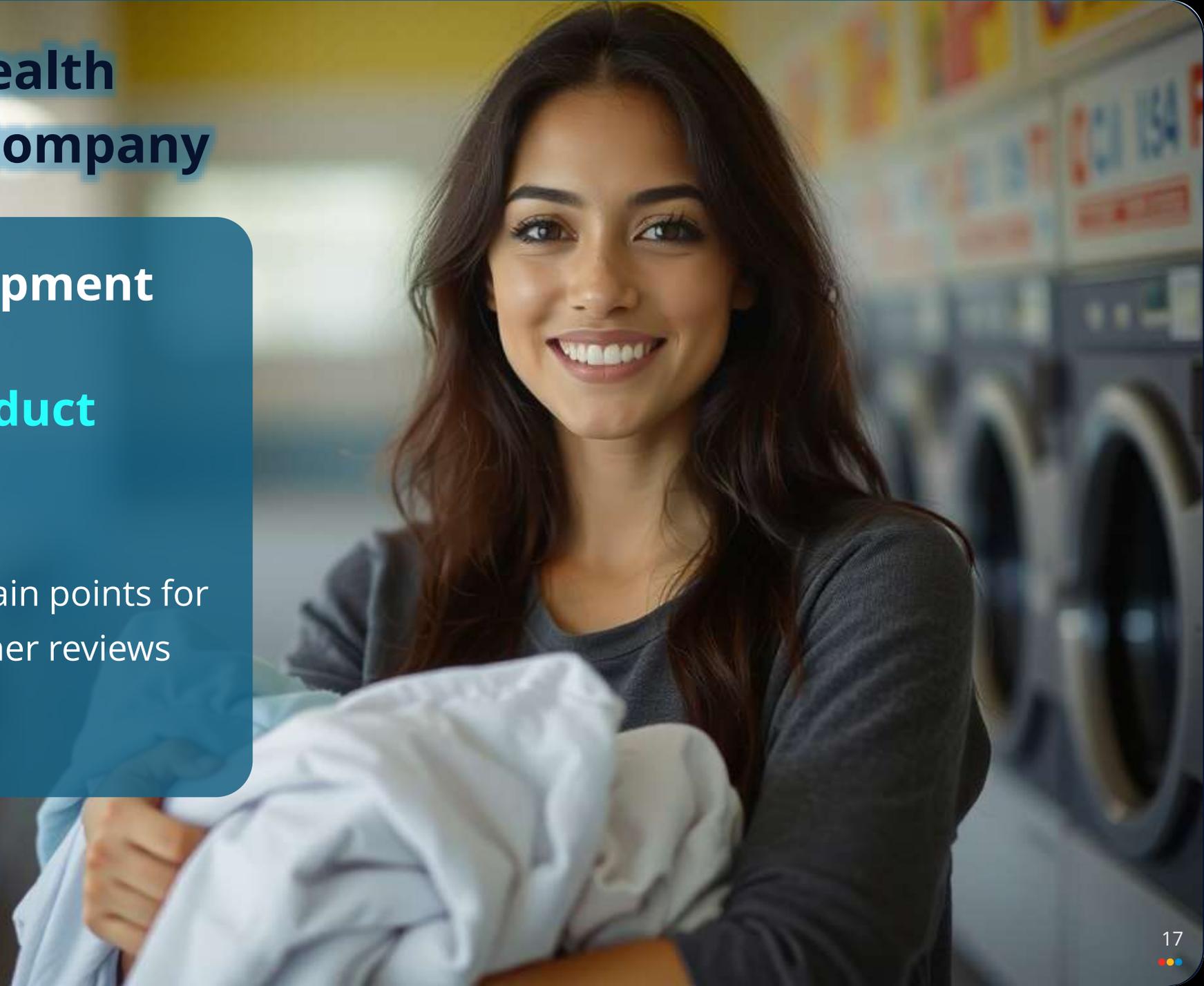
¹ Through understanding, predicting and shaping customer behavior

Global consumer health and personal care company

New product development

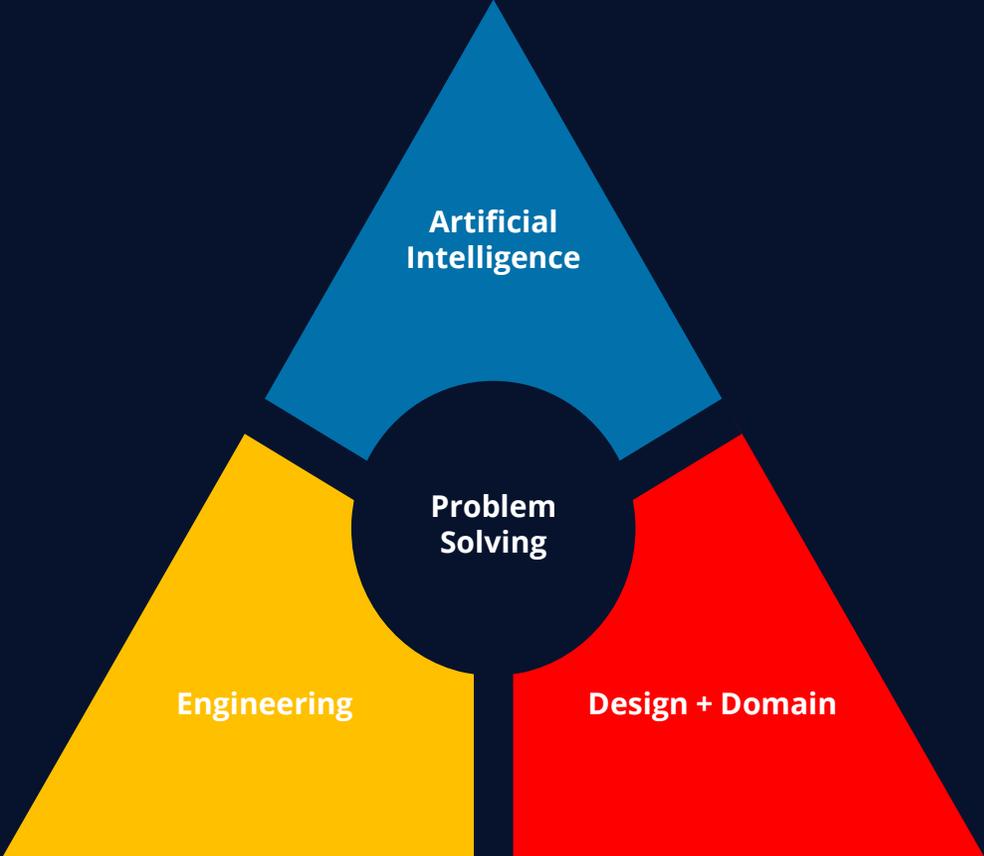
Gen AI powered product concept generator

Identify opportunities and pain points for customers based on consumer reviews and social media trends



Scaling AI solutions requires bringing together Engineering, Design and Domain expertise

Integrating AED



- 1 "User centric, decision backwards" approach
- 2 Integrating behavioral science and data science
- 3 Complementing technical expertise with functional expertise

**AI usage is
accelerating**

But...

**Why
Fractal?**

Q&A

1 / 3

Enterprise AI track record

We have a track record of powering decisions with AI and driving results for MWCs (1/2)



10 of 20⁽¹⁾

Top global CPG companies



5 of 20⁽¹⁾

Top global Retailers



10 of 20⁽¹⁾

Top global HLS companies



8 of 20⁽¹⁾

Top global TMT companies



3 of 20⁽¹⁾

Top global BFSI companies



We have a track record of powering decisions with AI and driving results for MWCs (2/2)

FY25 Net Revenue Retention (Fractal.ai)⁽¹⁾

121.3%

FY25 Net Promoter Score (Fractal.ai)⁽²⁾

77

8+ years avg. relationship tenure with top 10 clients⁽³⁾ of Fractal.ai

¹ 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.
² 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: 1 Lattice Report)
³ By revenue in our Fractal.ai segment in the six months ended September 30, 2025

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Q&A

2 / 3

Deep AI R&D

We are building breakthrough products powered by deep AI research

Our AI R&D is a key differentiator

6.1%
of revenue¹

Research and Development

Fathom-R1-14B

LRM Open-sourced



AI for revenue growth management



Vision-Language Multi-modal medical model



Text-to-image model

AI products hosted on Cogentiq



Enterprise agentic AI platform with functional and vertical apps

¹ R&D spends as a % of revenue for H1 FY26; Research and development investments comprises operating expenditure and capital expenditure relating to research and development respectively

Cogentiq accelerates enterprise AI use cases

With a library of agents that connect to tools that

Fractal's Agentic AI Platform



A repository of

Collaborative agents

that leverage



Pre-built tools and components

that connect with



Diverse enterprise data sources



AI products hosted on top of Cogentiq

AI Products hosted on Cogentiq



Decision intelligence platform providing insights from enterprise data through an intuitive conversational experience



Contact center optimization suite including Smart search, efficient knowledge retrieval, virtual assistants & customer & agent interaction insights



Enterprise data operations suite providing unified metadata, smart integration, automated data quality, and ML-driven harmonization



One-stop digital storefront that facilitates enterprise-wide discover ability of all information assets



Agentic AI-powered solution that reimagines the way Sales leaders / Relationship Managers operate in financial services



Empowers marketing teams with intelligent insights to drive more relevant, timely, and high-impact outreach



Conversational AI-powered platform for dynamic content, digital shelf, and retail media automation to enhance e-commerce performance.



Experimentation platform to conduct multiple trials to rapidly test and validate ideas to enable better decisions

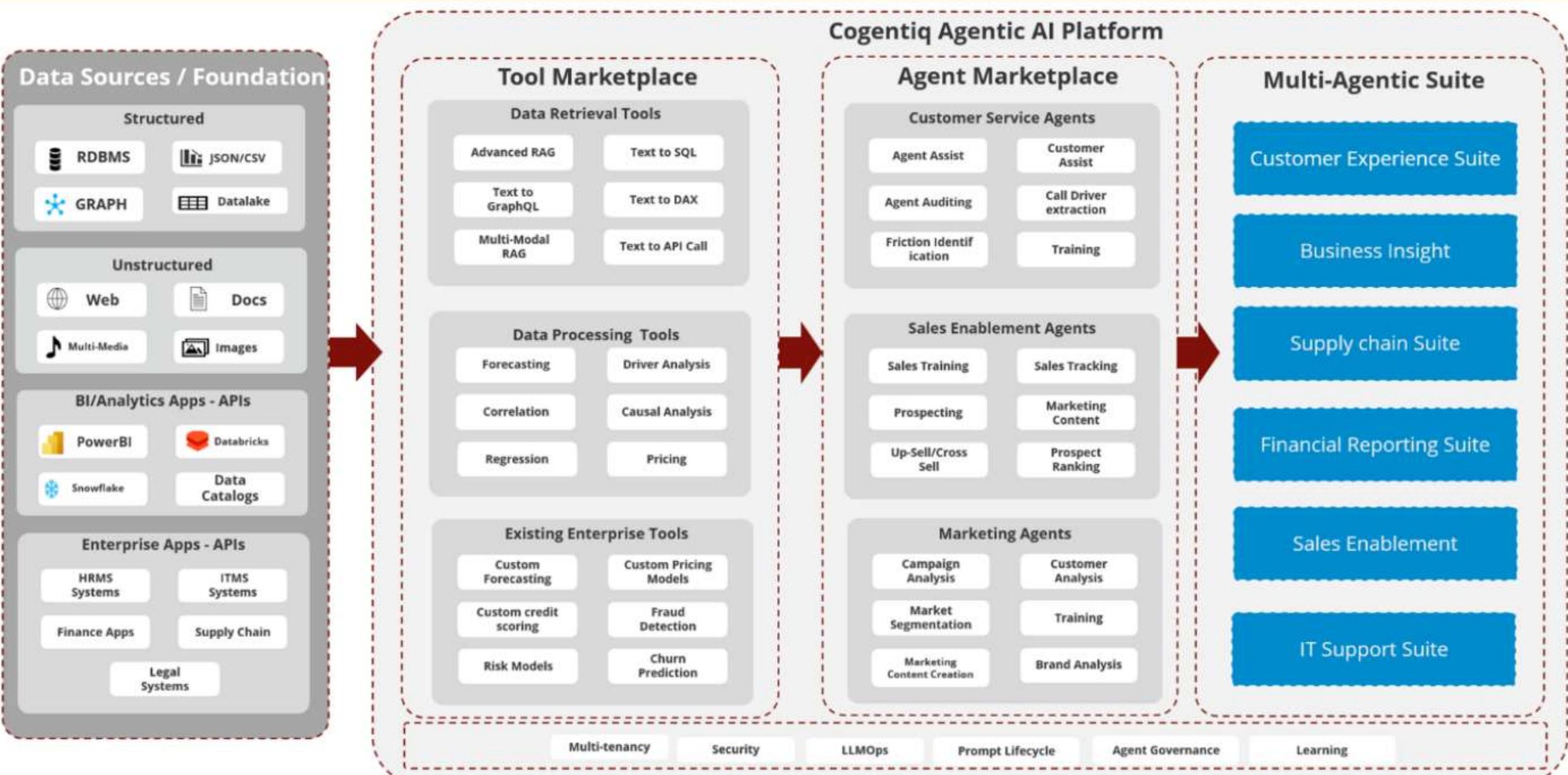


Gen AI based cloud migration and rationalization workbench



Integrated platform for developing scalable applications with modules to create prompts and build engineering agent

Cogentiq – The one-stop Agentic AI platform for the Enterprise to unlock efficiency



Vaidya.ai

Medical multi-modal foundation model ecosystem¹ consisting of LLMs, VLMs and medical reasoning systems



We have been selected by the Government of India under the IndiaAI Mission to build India's first large reasoning model.



¹ Fractal's medical multi-modal foundation model ecosystem consisting of LLMs, VLMs and medical reasoning systems

Images generated by Kalaido.ai, Fractal's Gen AI powered text-to-image generator

Note: The QR code and information in the websites is for information purposes only does not form part of the presentation

Our AI Researchers at prestigious conferences across the world: NeurIPS, ICLR, AutoML, CCN

The image features a world map with five callout boxes pointing to specific locations. Each callout contains a photograph of an AI researcher at a conference. The callouts are: 1. **NeurIPS 2024**: A large audience in a conference hall. 2. **CCN 2025**: A researcher standing next to a presentation board. 3. **ICLR 2025**: Researchers looking at a presentation board. 4. **AutoML 2025**: A researcher presenting at a podium with a screen showing 'PIML Architecture'. 5. **CCN 2022**: A researcher standing next to a presentation board. A separate callout for **Project Ramanujan** is also shown, featuring a researcher and a 'wins HACKER CUP' award.

NeurIPS 2024

CCN 2025

ICLR 2025

AutoML 2025

CCN 2022

Project Ramanujan
wins HACKER CUP
AI Track
at NeurIPS 2024

Vancouver

San Francisco

New York

Amsterdam

Singapore

**AI usage is
accelerating**

But...

**Why
Fractal?**

Q&A

3 / 3

Leadership & culture

Culture of trust, transparency & freedom to nurture talent

Best Workplaces™
In Diversity, Equity, Inclusion & Belonging
Great Place To Work. INDIA 2024™

Top 25 in India
(2023-24)

Best Workplaces™
for Women
Great Place To Work. INDIA 2024™

5 years in a row
(2020-24)

Glassdoor
Best-Led Companies of 2025

4.2/5 Overall Rating⁽¹⁾
★ ★ ★ ★ ★

4.4/5 Culture & Values⁽¹⁾
★ ★ ★ ★ ★

4,960
current employees granted ESOPs³



¹ Source: Everest Report ;as of November 26, 2025

² In Fiscal 2025

³ As of July 31, 2025

Our founders have been leading the business since inception, for over 25 years, and have been instrumental in our AI vision

1 2 3

Leadership & culture



**Srikanth
Velamakanni**

Co-Founder and
Group CEO,
IIT Delhi,
IIM Ahmedabad



**Pranay
Agarwal**

Co-Founder and CEO,
Fractal USA,
Bangalore University,
IIM Ahmedabad

**AI usage is
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But...

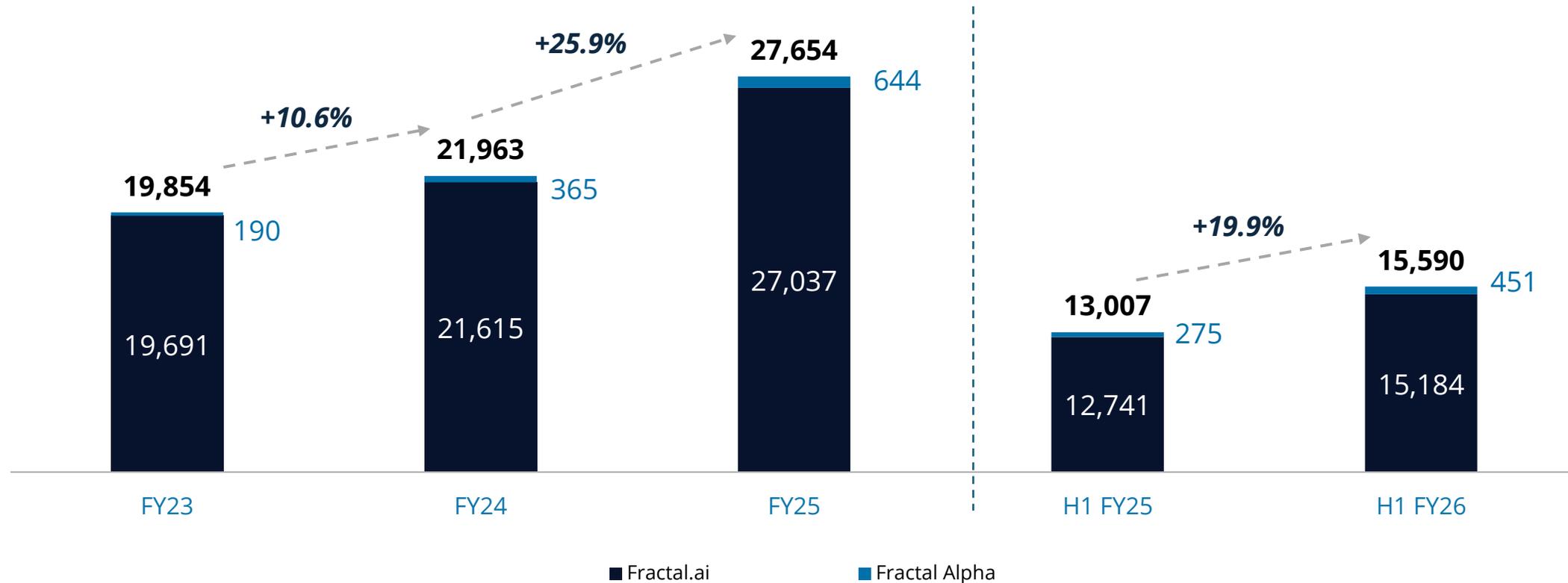
**Why
Fractal?**

Q&A

3 / 3

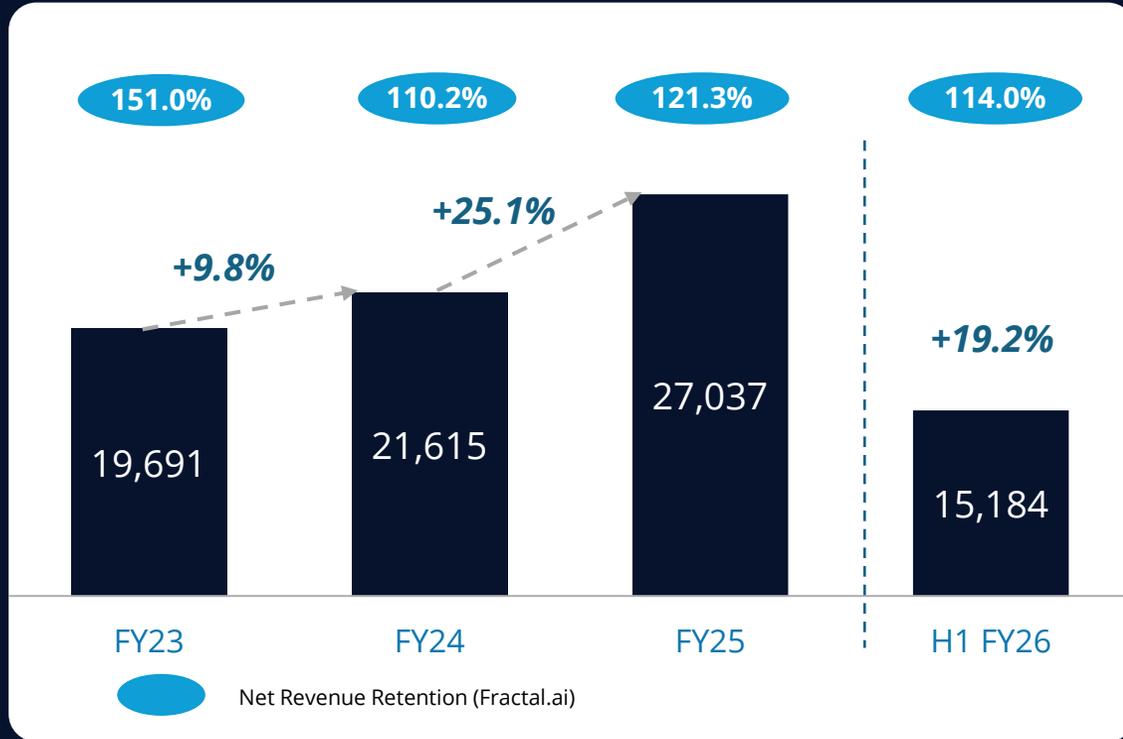
Financials

Fractal Group revenue at INR 27,654m with 25.9% growth in FY25



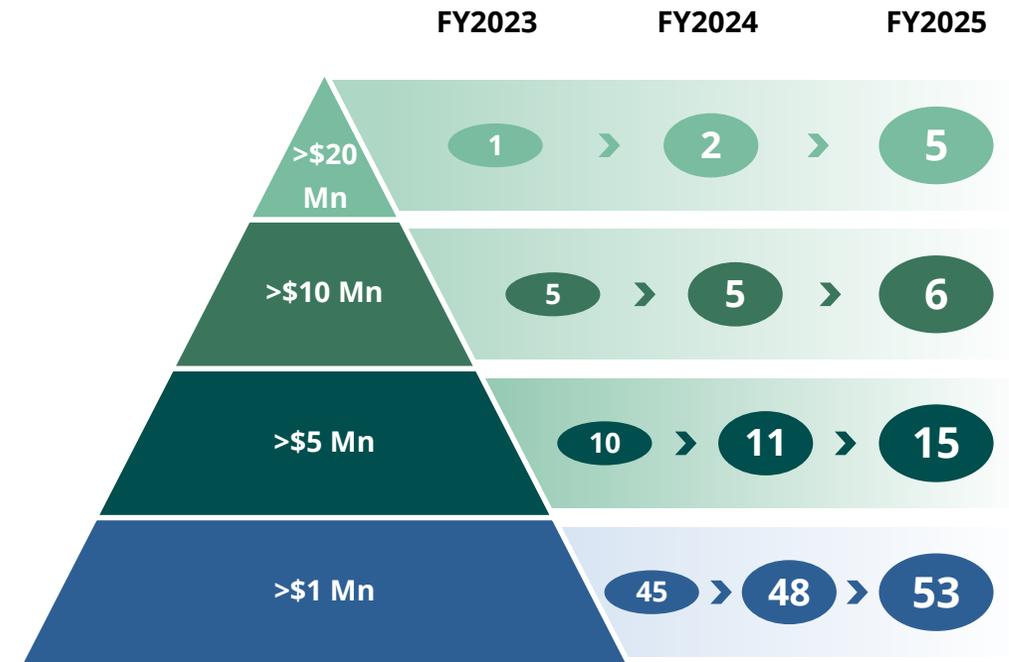
Fractal.ai revenue metrics

Revenue from Operations (Fractal.ai) in INR MM



Strong growth with highly sticky revenue from existing clients⁽¹⁾

Clients by Annual Revenue Contribution (Fractal.ai)

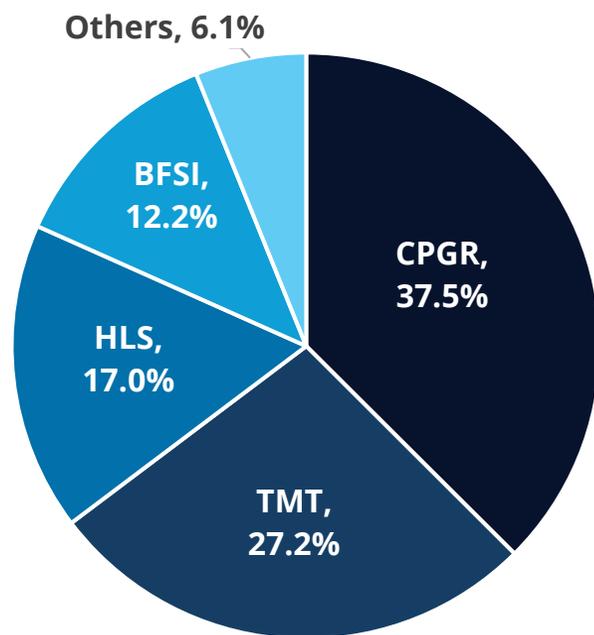


Driving client growth across each revenue tier

¹ Refers to Fractal.ai segment

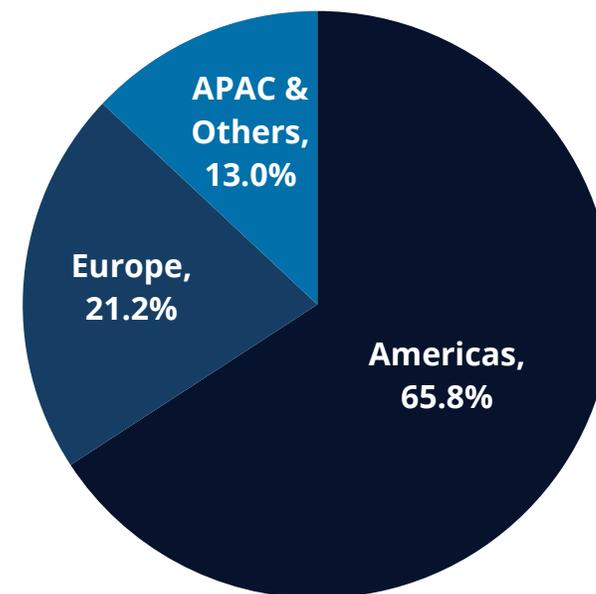
Diversified revenue base

% Revenue by Client Vertical for H1 FY26 (Fractal.ai)



**Well-diversified across verticals
with growth recorded across industries**

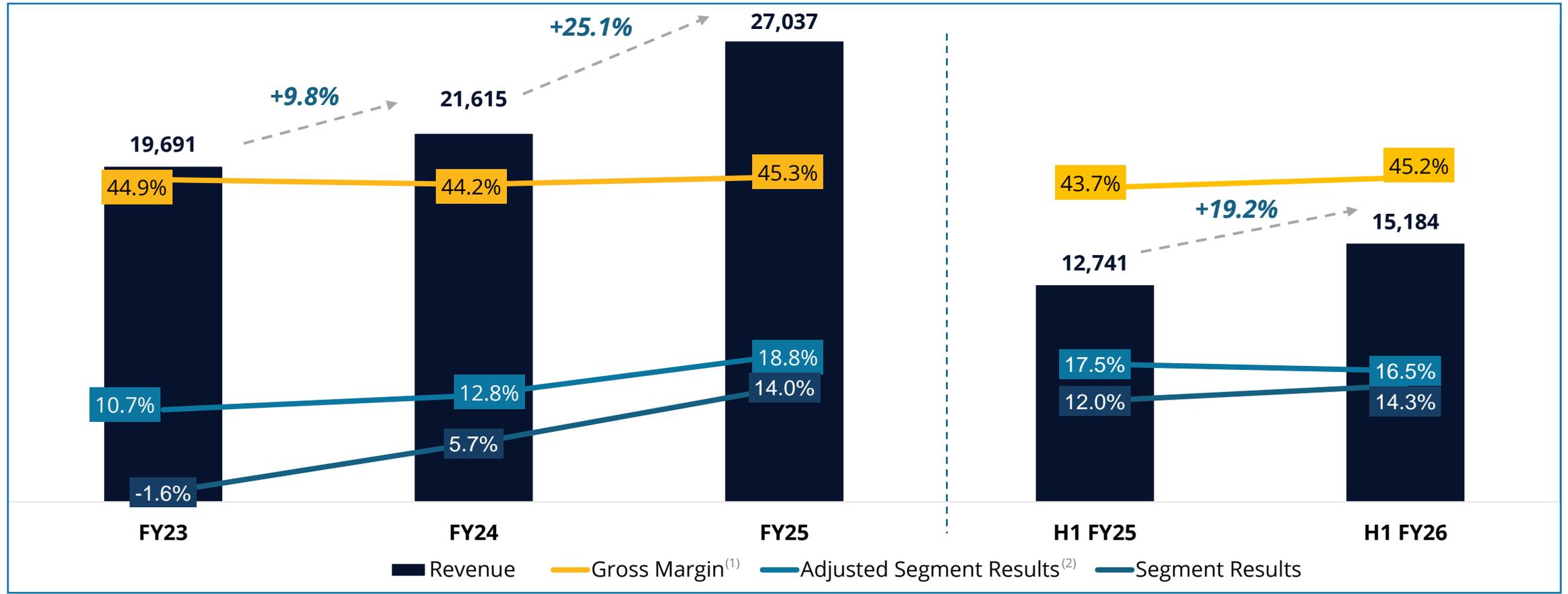
% Revenue by Geography for H1 FY26 (Fractal.ai)



Strong growth led by business performance in Americas

Fractal.ai trajectory to profitability

INR Mn

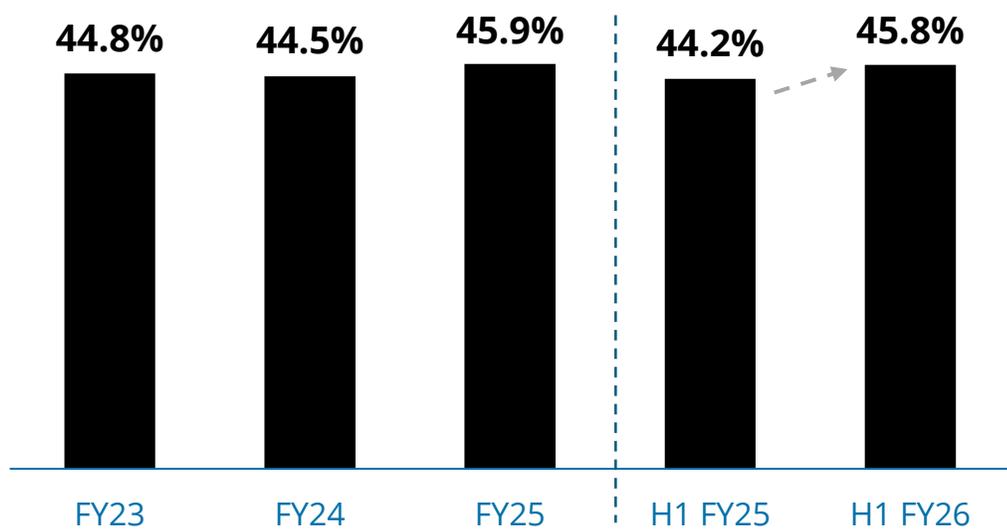


¹ Calculated as the ratio of revenue from operations less operating cost of delivery to revenue from operations; ² Adjusted segment results - Fractal.ai segment is calculated as Segment results - Fractal.ai segment; plus (i) Employee stock option expense (including ESOP cash bonus); and (ii) Retention bonus pursuant to acquisition

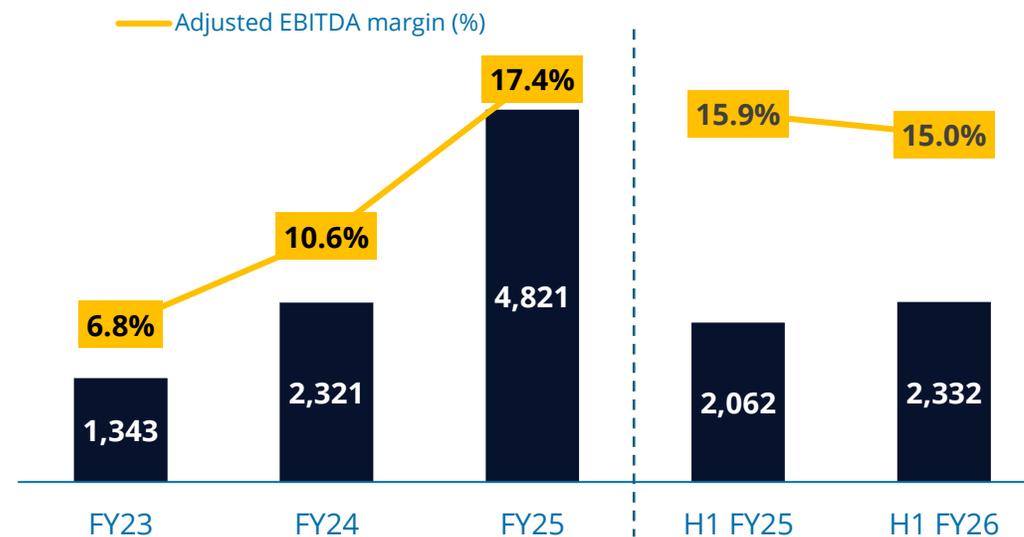
Source: Everest Report

Fractal Group: Strong gross margins with consistent adj. EBITDA profitability

% Gross Margin (Fractal Group)⁽¹⁾

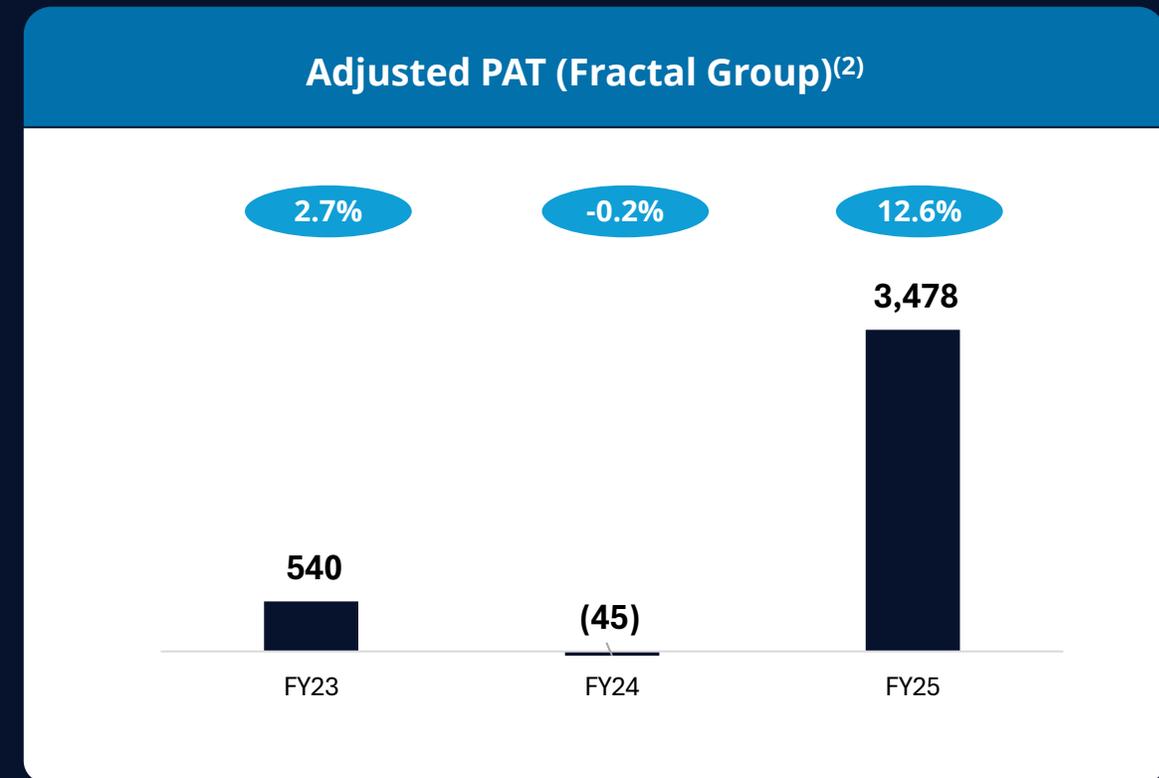
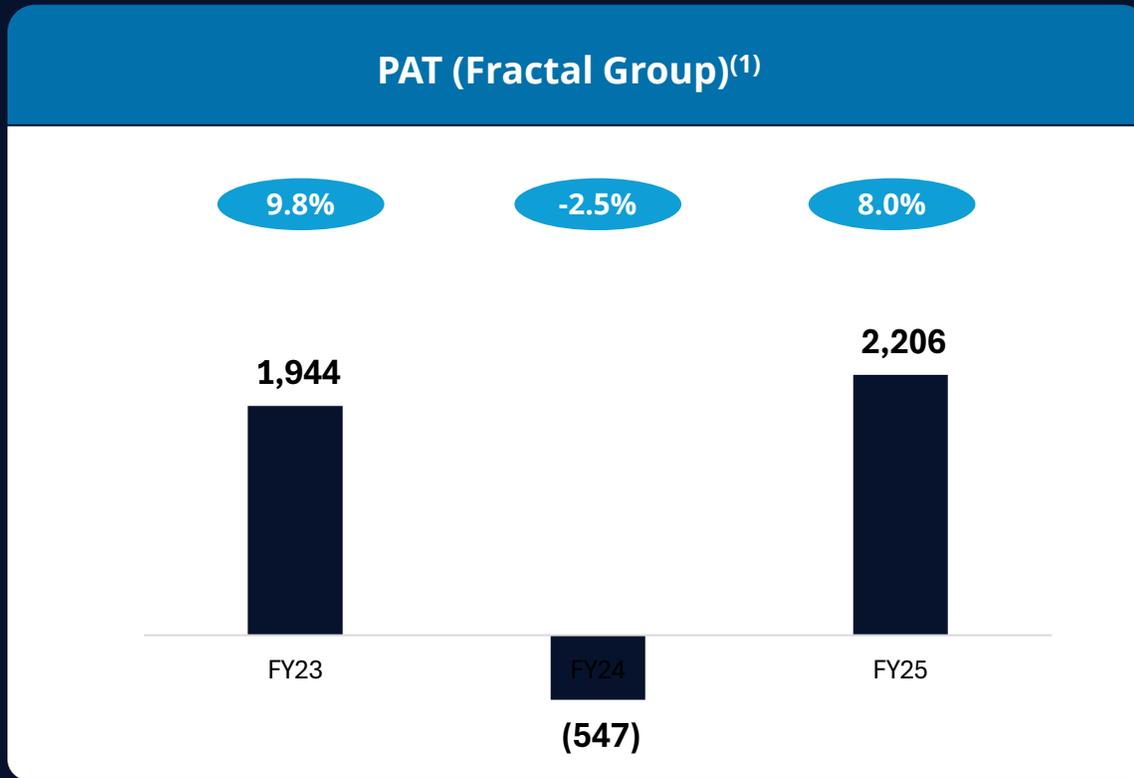


Adjusted EBITDA⁽²⁾ (Fractal Group) in INR MM



¹ Calculated as the ratio of revenue from operations less operating cost of delivery to revenue from operations; ² 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 ³ Adjusted segment results – Fractal.ai segment is calculated as Segment results - Fractal.ai segment; plus (i) Employee stock option expense (including ESOP cash bonus); and (ii) Retention bonus pursuant to acquisition; ⁴ Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the period/year as a percentage of revenue from operations for the period/year.

Fractal Group: H1 FY26 PAT at INR 709m, 4.5% of revenue

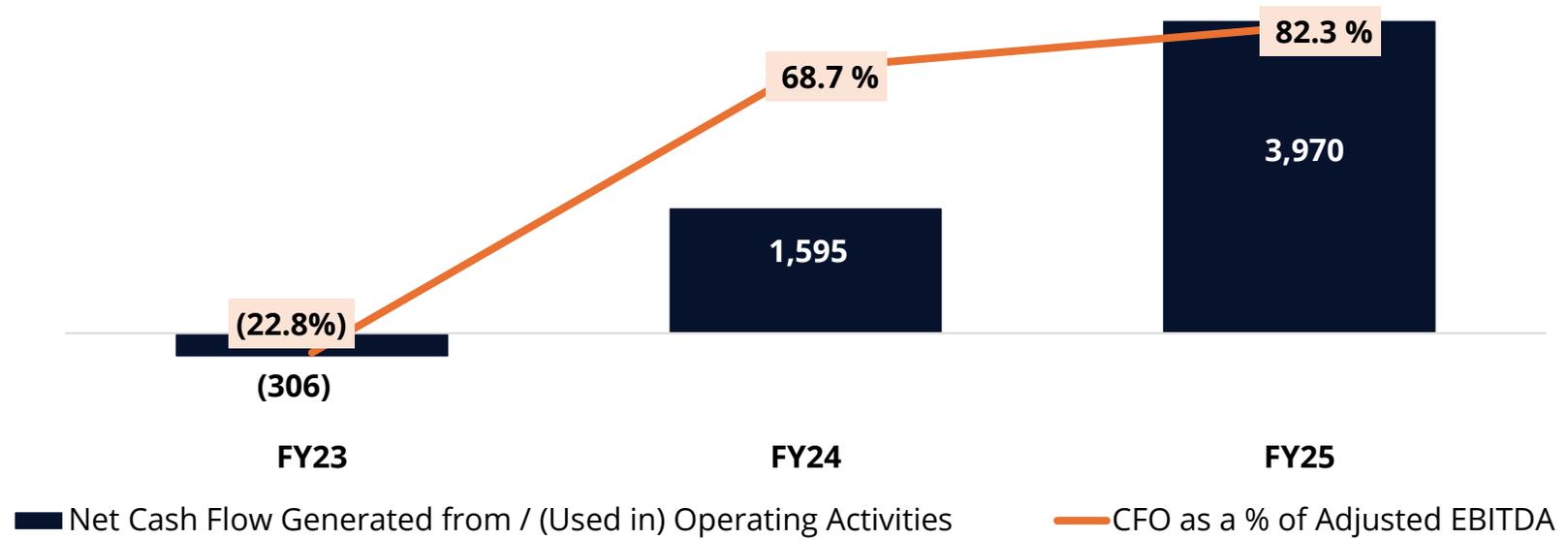


In FY23, Exceptional gain of INR 5,410m contributed to PAT due to a gain on loss of control of subsidiary Qure.ai which did not reoccur in FY24

¹ PAT Margin is calculated as profit/(loss) for the period / year as a percentage of revenue from operations for the period / year. ² Adjusted PAT is calculated as profit / (loss) for the period / year 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 and Adjusted PAT margin is calculated as Adjusted PAT for the period / year as a percentage of revenue from operations for the period / year

Fractal Group: We closed H1 FY26 with INR 7,947m in cash and short-term investments (including bank deposits)

Cash flow from operations i.e. CFO (Fractal Group) ⁽¹⁾



¹ Cash flow from operations is net cash flow generated from / (used in) operating activities

fractal

The logo for 'fractal' features the word in a white, lowercase, sans-serif font. To the right of the text are three solid-colored circles: a red one, a yellow one, and a light blue one, arranged horizontally.

Thank you

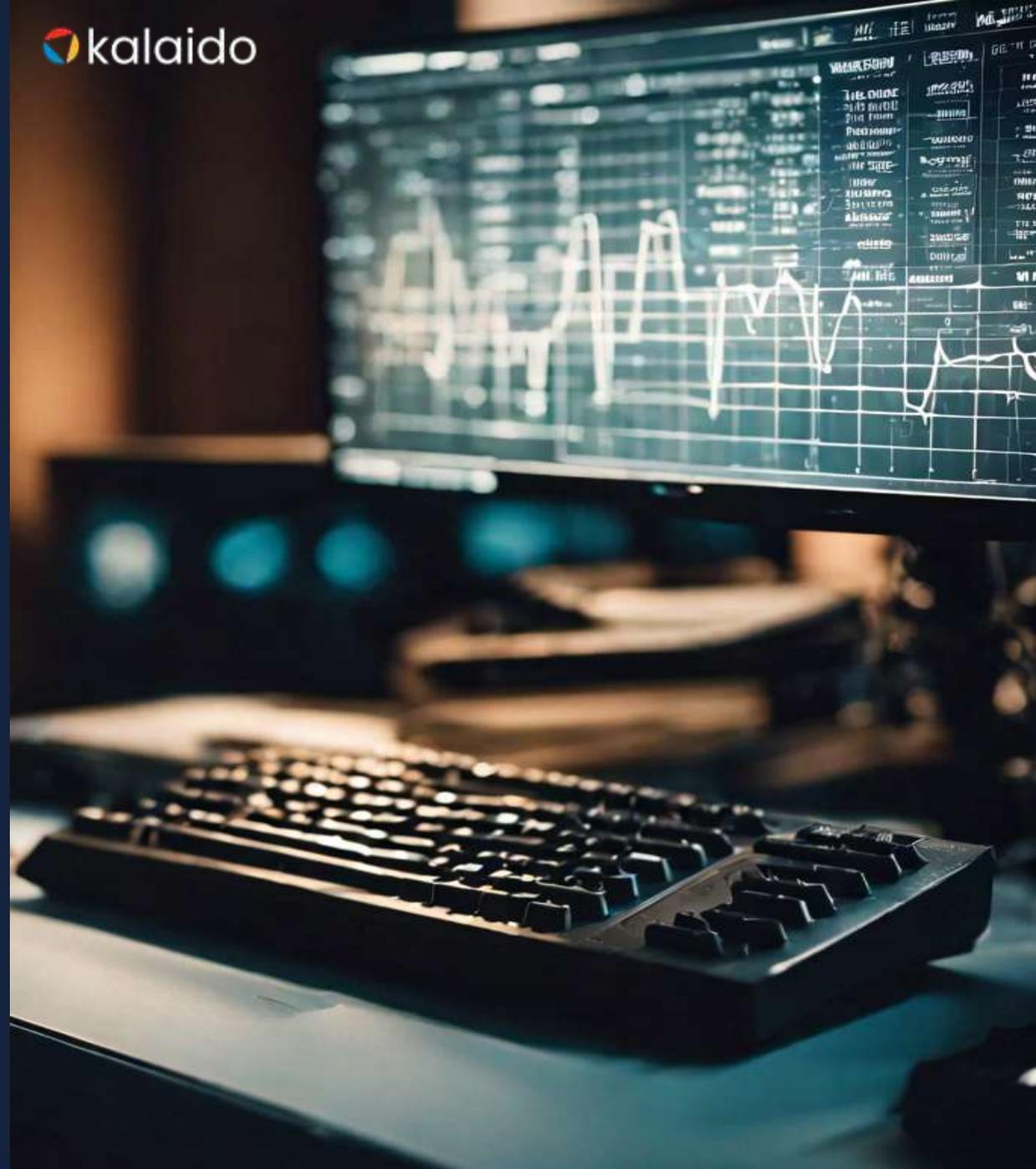
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fractal

kalaido

Appendix 1

Detailed Financials



Fractal Group, Fractal.ai and Fractal Alpha Margin Walkthrough

Income Statement (INR Mn)	Fractal Group					Fractal.ai					Fractal Alpha				
	FY23	FY24	FY25	H1 FY25	H1 FY26	FY23	FY24	FY25	H1 FY25	H1 FY26	FY23	FY24	FY25	H1 FY25	H1 FY26
Revenue from Operations	19,854	21,963	27,654	13,007	15,590	19,691	21,615	27,037	12,741	15,184	190	365	644	275	451
<i>Growth (YoY %)</i>	NA	10.6%	25.9%	NA	19.9%	NA	9.8%	25.1%	NA	19.2%	NA	92.1%	76.4%	NA	64.0%
Gross Profit	8,899	9,775	12,690	5,748	7,144	8,833	9,556	12,254	5,573	6,856	76	229	450	180	303
<i>Gross Margin (%)</i>	44.8%	44.5%	45.9%	44.2%	45.8%	44.9%	44.2%	45.3%	43.7%	45.2%	40.0%	62.7%	69.9%	65.4%	67.3%
Adjusted EBITDA⁽¹⁾ / Adjusted segment results	1,343	2,321	4,821	2,062	2,332	2,115	2,769	5,084	2,235	2,510	(539)	(443)	(257)	(179)	(63)
<i>Adjusted EBITDA / Adjusted segment margin (%)</i>	6.8%	10.6%	17.4%	15.9%	15.0%	10.7%	12.8%	18.8%	17.5%	16.5%	(283.7%)	(121.4%)	(39.9%)	(65.1%)	(14.0%)
EBITDA / Segment Results	4,368	972	3,980	1,310	1,856	(315)	1,233	3,788	1,526	2,177	(616)	(494)	(283)	(197)	(66)
<i>EBITDA / Segment Margin (%)</i>	22.0%	4.4%	14.4%	10.1%	11.9%	(1.6%)	5.7%	14.0%	12.0%	14.3%	(324.2%)	(135.3%)	(43.9%)	(71.6%)	(14.6%)

⁽¹⁾ 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 to PAT Bridge

INR Mn	FY23	FY24	FY25	H1 FY25	H1 FY26
Revenue from operations (A)	19,854	21,963	27,654	13,007	15,590
Adjusted EBITDA (B)	1,343	2,321	4,821	2,062	2,332
Adjusted EBITDA Margin (C = A/B)	6.8%	10.6%	17.4%	15.9%	15.0%
Less: Employee stock option expense (D)	1,587	963	798	418	270
Less: ESOP cash bonus (E)	379	241	231	100	60
Less: Retention bonus pursuant to acquisition (F)	541	383	293	209	6
Add: Other income (G)	583	456	508	219	353
Add: Exceptional items gain / (loss) (H)	5,239	(55)	270	(29)	(48)
Add: Share of (loss) of an associate (I)	(290)	(163)	(297)	(215)	(445)
EBITDA (J = B-D-E-F+G+H+I)	4,368	972	3,980	1,310	1,856
EBITDA Margin (K = J/A)	22.0%	4.4%	14.4%	10.1%	11.9%
Less: Total tax expense (L)	1,190	242	174	(228)	279
Less: Depreciation and amortization expense (M)	781	832	1,023	442	635
Less: Finance costs (N)	453	445	577	367	233
Profit / (Loss) for the year (O = J-L-M-N)	1,944	(547)	2,206	729	709
PAT Margin (P = O/A)	9.8%	(2.5%)	8.0%	5.6%	4.5%

PAT to Adjusted PAT Bridge

INR Mn	FY23	FY24	FY25	H1 FY25	H1 FY26
Revenue from operations (A)	19,854	21,963	27,654	13,007	15,590
Profit/(loss) for the year (B)	1,944	(547)	2,206	729	709
PAT Margin (C = B/A)	9.8%	(2.5%)	8.0%	5.6%	4.5%
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Add: ESOP cash bonus (E)	379	241	231	100	60
Add: Retention bonus pursuant to acquisition (F)	541	383	293	209	6
Less: Exceptional items gain /(loss) (G)	5,239	(55)	270	(29)	(48)
Total adjustments (H = D+E+F-G)	(2,732)	1,642	1,052	756	384
Consolidated effective tax rate (I)	38.0%	79.4%	7.3%	45.5%	28.2%
Tax adjustment (J = H*I)	(1,038)	1,303	77	344	108
Less: Share of (loss) of an associate (K)	(290)	(163)	(297)	(215)	(445)
Adjusted PAT (L = B+H-J-K)	540	(45)	3,478	1,356	1,430
Adjusted PAT margin (M = L/A)	2.7%	(0.2%)	12.6%	10.4%	9.2%

Adjusted Segment Results Walkthrough

Fractal.ai (INR Mn)	FY23	FY24	FY25	H1 FY25	H1 FY26
Segment result – Fractal.ai segment (A)	(315)	1,233	3,788	1,526	2,177
Add: Employee stock option expense (including ESOP cash bonus) (B)	1,947	1,189	1,019	514	329
Add: Retention bonus pursuant to acquisition (C)	483	347	277	195	4
Adjusted segment results – Fractal.ai segment (D = A+B+C)	2,115	2,769	5,084	2,235	2,510
Revenue from operations – Fractal.ai (E)	19,691	21,615	27,037	12,741	15,184
Adjusted segment results Margin – Fractal.ai segment (F = D/E)	10.7%	12.8%	18.8%	17.5%	16.5%

Fractal Alpha (INR Mn)	FY23	FY24	FY25	H1 FY25	H1 FY26
Segment results – Fractal Alpha segment (G)	(616)	(494)	(283)	(197)	(66)
Add: Employee stock option expense (including ESOP cash bonus) (H)	19	15	10	4	1
Add: Retention bonus pursuant to acquisition (I)	58	36	16	14	2
Adjusted segment results – Fractal Alpha segment (J = G+H+I)	(539)	(443)	(257)	(179)	(63)
Revenue from operations – Fractal Alpha (K)	190	365	644	275	451
Adjusted segment results Margin – Fractal Alpha segment (L = J/K)	(283.7%)	(121.4%)	(39.9%)	(65.1%)	(14.0%)

Fractal Group – Income Statement

Income Statement (INR MM)	FY23	FY24	FY25	H1 FY25	H1 FY26	Common Size (% of Total Income)				
						FY23	FY24	FY25	H1 FY25	H1 FY26
Income										
Revenue from Operations	19,854	21,963	27,654	13,007	15,590	97.1%	98.0%	98.2%	98.3%	97.8%
Other Income	583	456	508	219	353	2.9%	2.0%	1.8%	1.7%	2.2%
Total Income	20,437	22,419	28,162	13,226	15,943	100.0%	100.0%	100.0%	100.0%	100.0%
Employee benefits expense	16,085	17,370	20,048	9,717	11,252	78.7%	77.5%	71.2%	73.5%	70.6%
Employee stock option expense	1,587	963	798	418	270	7.8%	4.3%	2.8%	3.2%	1.7%
Finance costs	453	445	577	367	233	2.2%	2.0%	2.1%	2.8%	1.5%
Depreciation and amortization expense	781	832	1,023	442	635	3.8%	3.7%	3.6%	3.3%	4.0%
Other expenses	3,346	2,896	3,309	1,537	2,072	16.4%	12.9%	11.8%	11.6%	13.0%
Total Expenses	22,252	22,506	25,755	12,481	14,462	108.9%	100.4%	91.5%	94.4%	90.7%
Profit / (Loss) before share of loss of an associate exceptional items and tax expense	(1,815)	(87)	2,407	745	1,481	(8.9%)	(0.4%)	8.5%	5.6%	9.3%
Share of loss of an associate	(290)	(163)	(297)	(215)	(445)	(1.4%)	(0.7%)	(1.0%)	(1.6%)	(2.8%)
Profit / (Loss) before exceptional items and tax expense (3+4)	(2,105)	(250)	2,110	530	1,036	(10.3%)	(1.1%)	7.5%	4.0%	6.5%
Exceptional items gain / loss	5,239	(55)	270	(29)	(48)	25.6%	(0.3%)	1.0%	(0.2%)	(0.3%)
Profit / Loss before tax expense	3,134	(305)	2,380	501	988	15.3%	(1.4%)	8.5%	3.8%	6.2%
Total Tax Expense	1,190	242	174	(228)	279	5.8%	1.0%	0.6%	(1.7%)	1.7%
Profit / Loss for the year	1,944	(547)	2,206	729	709	9.5%	(2.4%)	7.9%	5.5%	4.5%

Fractal Group – Balance Sheet

Balance Sheet (INR Mn)	FY23	FY24	FY25	H1 FY25	H1 FY26
Total Assets	22,487	23,920	28,576	24,431	29,654
Total Non-Current Assets	10,950	11,516	12,330	11,332	12,794
Property, plant and equipment	412	227	316	241	649
Right-of-use assets	468	1,166	1,602	1,090	1,411
Goodwill	3,475	3,513	3,582	3,525	3,690
Other intangible assets	1,229	1,356	1,370	1,230	1,587
Intangible assets under development	7	59	137	46	354
Investments accounted for using the equity method	4,479	4,259	4,258	4,065	3,820
Financial assets	279	252	254	319	377
Deferred tax assets (net)	399	479	561	575	621
Income tax assets (net)	162	193	188	234	275
Other non-current assets	40	12	62	7	10
Total Current Assets	11,537	12,404	16,246	13,099	16,860
Cash and Cash Equivalents, Bank Balances and Investments	5,109	5,333	8,497	4,871	7,822
Trade Receivables	5,009	5,333	5,848	5,818	6,200
Loans and Other Financial assets	269	347	342	336	343
Other current assets	1,150	1,391	1,559	2,074	2,495
Total Shareholders' equity and Liabilities	22,487	23,920	28,576	24,431	29,654
Equity attributable to owners of Company	13,431	14,057	17,532	15,446	19,726
Non-controlling interest	203	142	122	113	69
Long-Term Borrowings	3,221	2,501	2,577	2,563	2,639
Other non-current liabilities	1,517	2,426	2,598	2,193	2,427
Total current liabilities	4,115	4,794	5,747	4,116	4,793

Fractal Group – Cash flow from operations

Cash Flow Statement (INR Mn)	FY23	FY24	FY25	H1 FY25	H1 FY26
Profit Before Taxes	3,134	(305)	2,380	501	988
Non-cash adjustments	2,368	1,795	1,821	870	905
<i>Depreciation and amortization</i>	781	832	1,023	452	635
<i>ESOP</i>	1,587	963	798	418	270
Non-operating adjustments	(4,862)	326	222	446	448
<i>Interest</i>	433	445	572	367	231
<i>Other income</i>	(175)	(337)	(350)	(115)	(228)
<i>Share of associate</i>	(5,120)	218	0	194	445
Changes in working capital	(1,039)	53	96	(1,543)	(2,292)
Others	305	49	8	(20)	39
Taxes paid	(212)	(323)	(557)	(175)	(302)
Net cash flow generated from/(used in) operating activities	(306)	1,595	3,970	79	(214)
<i>As a % of Adjusted EBITDA</i>	(22.8%)	68.7%	82.3%	3.8%	(9.2%)
Trade receivable days	N/A	86	74	78	71

Fractal Group – Cash Flow Statement

Cash Flow Statement (INR Mn)	FY23	FY24	FY25	H1 FY25	H1 FY26
Profit Before Taxes	3,134	(305)	2,380	501	988
Net cash flow generated from/(used in) operating activities	(306)	1,595	3,970	79	(214)
Net cash flow (used in)/generated from investing activities	1,249	(1,501)	(1,810)	646	(2,021)
Net cash flow used in financing activities	(574)	(1,450)	(224)	(146)	593
Other Items ⁽¹⁾	(69)	36	(99)	11	95
Cash and cash equivalents at the beginning of the year	1,832	2,132	812	812	2,649
Closing Cash and Cash equivalents	2,132	812	2,649	1,402	1,102

⁽¹⁾ Includes impact of derecognition of cash and cash equivalents of subsidiary and impact of exchange rate changes

Key Performance indicators- Fractal Group (1/5)

S. No.	Key Performance Indicators	Unit	FY23	FY24	FY25	H1 FY25	H1 FY26
Financial Measures							
Our Group							
1.	Revenue from operations	INR million	19,854	21,963	27,654	13,007	15,590
2.	Growth in revenue from operations from previous Fiscal	%	NA	10.6%	25.9%	N/A	19.9%
3.	Cash flow from operations	INR million	-306	1,595	3,970	79	-214
4.	Profit/ (Loss) for the year	INR million	1,944	-547	2,206	729	709
5.	PAT Margin	%	9.8%	-2.5%	8.0%	5.6%	4.5%
6.	Adjusted PAT	INR million	540	-45	3,478	1358	1,430
7.	Adjusted PAT Margin	%	2.7%	-0.2%	12.6%	10.4%	9.2%
8.	EBITDA	INR million	4,368	972	3,980	1310	1,856
9.	EBITDA Margin	%	22.0%	4.4%	14.4%	10.1%	11.9%
10.	Adjusted EBITDA	INR million	1,343	2,321	4,821	2,062	2,332
11.	Adjusted EBITDA Margin	%	6.8%	10.6%	17.4%	15.9%	15.0%

Key Performance indicators- Fractal.ai (2/5)

S.No.	Key Performance Indicators	Unit	FY23	FY24	FY25	H1 FY25	H1 FY26
Fractal.ai segment							
12.	Revenue from operations	INR million	19,691	21,615	27,037	12,741	15,184
13.	Growth in revenue from operations from previous Fiscal	%	NA	9.8%	25.1%	N/A	19.2%
14.	Revenue in Fractal.ai segment by industry						
	<i>CPGR (Consumer Packaged Goods and Retail)</i>	INR million	8,047	9,038	10,615	5,076	5,692
	<i>TMT (Technology, Media, & Telecom)</i>	INR million	5,563	5,867	8,087	3,730	4,134
	<i>HLS (Healthcare and Life Sciences)</i>	INR million	2,188	3,013	3,745	1,728	2,581
	<i>BFSI (Banking, Financial Services and Insurance)</i>	INR million	2,842	2,325	2,980	1,435	1,856
	<i>Others</i>	INR million	1,051	1,372	1,610	772	921
15.	Revenue in Fractal.ai by industry, as a % of revenue						
	<i>CPGR (Consumer Packaged Goods and Retail)</i>	%	40.9%	41.9%	39.3%	39.8%	37.5%
	<i>TMT (Technology, Media, & Telecom)</i>	%	28.3%	27.1%	29.9%	29.3%	27.2%
	<i>HLS (Healthcare and Life Sciences)</i>	%	11.1%	13.9%	13.8%	13.6%	17.0%
	<i>BFSI (Banking, Financial Services and Insurance)</i>	%	14.4%	10.8%	11.0%	11.3%	12.2%
	<i>Others</i>	%	5.3%	6.3%	6.0%	6.0%	6.1%

Key Performance indicators- Fractal.ai (3/5)

S. No.	Key Performance Indicators	Unit	FY23	FY24	FY25	H1 FY25	H1 FY26
Fractal.ai segment							
16.	Revenue in Fractal.ai segment by geography						
	<i>Americas</i>	<i>INR million</i>	13,221	13,791	17,988	8,378	9,993
	<i>Europe</i>	<i>INR million</i>	3,333	4,291	4,792	2,241	3,219
	<i>APAC and others</i>	<i>INR million</i>	3,137	3,533	4,257	2,122	1,972
17.	Revenue in Fractal.ai by geography, as a % of revenue						
	<i>Americas</i>	%	67.2%	63.8%	66.5%	65.8%	65.8%
	<i>Europe</i>	%	16.9%	19.9%	17.7%	17.6%	21.2%
	<i>APAC and others</i>	%	15.9%	16.3%	15.8%	16.6%	13.0%
18.	Segment results – Fractal.ai segment	INR million	-315	1,233	3,788	1,526	2,177
19.	Segment results – Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment	%	-1.6%	5.7%	14.0%	12.0%	14.3%
20.	Adjusted segment results – Fractal.ai segment	INR million	2,115	2,769	5,084	2,235	2,510
21.	Adjusted segment results Margin – Fractal.ai segment	%	10.7%	12.8%	18.8%	17.5%	16.5%

Key Performance indicators- Fractal Alpha (4/5)

S.No.	Key Performance Indicators	Unit	FY23	FY24	FY25	H1 FY25	H1 FY26
Fractal Alpha segment							
22.	Revenue from operations	INR million	190	365	644	275	451
23.	Growth in revenue from operations from previous Fiscal	%	NA	92.1%	76.4%	N/A	64.0%
24.	Segment results – Fractal Alpha segment	INR million	-616	-494	-283	-197	-66
25.	Segment results – Fractal Alpha segment, as a % of revenue from operations - Fractal Alpha segment	%	-324.2%	-135.3%	-43.9%	-71.6%	-14.6%
26.	Adjusted segment results – Fractal Alpha segment	INR million	-539	-443	-257	-179	-63
27.	Adjusted segment results Margin – Fractal Alpha segment	%	-283.7%	-121.4%	-39.9%	-65.1%	-14.0%

Key Performance indicators- Operational (5/5)

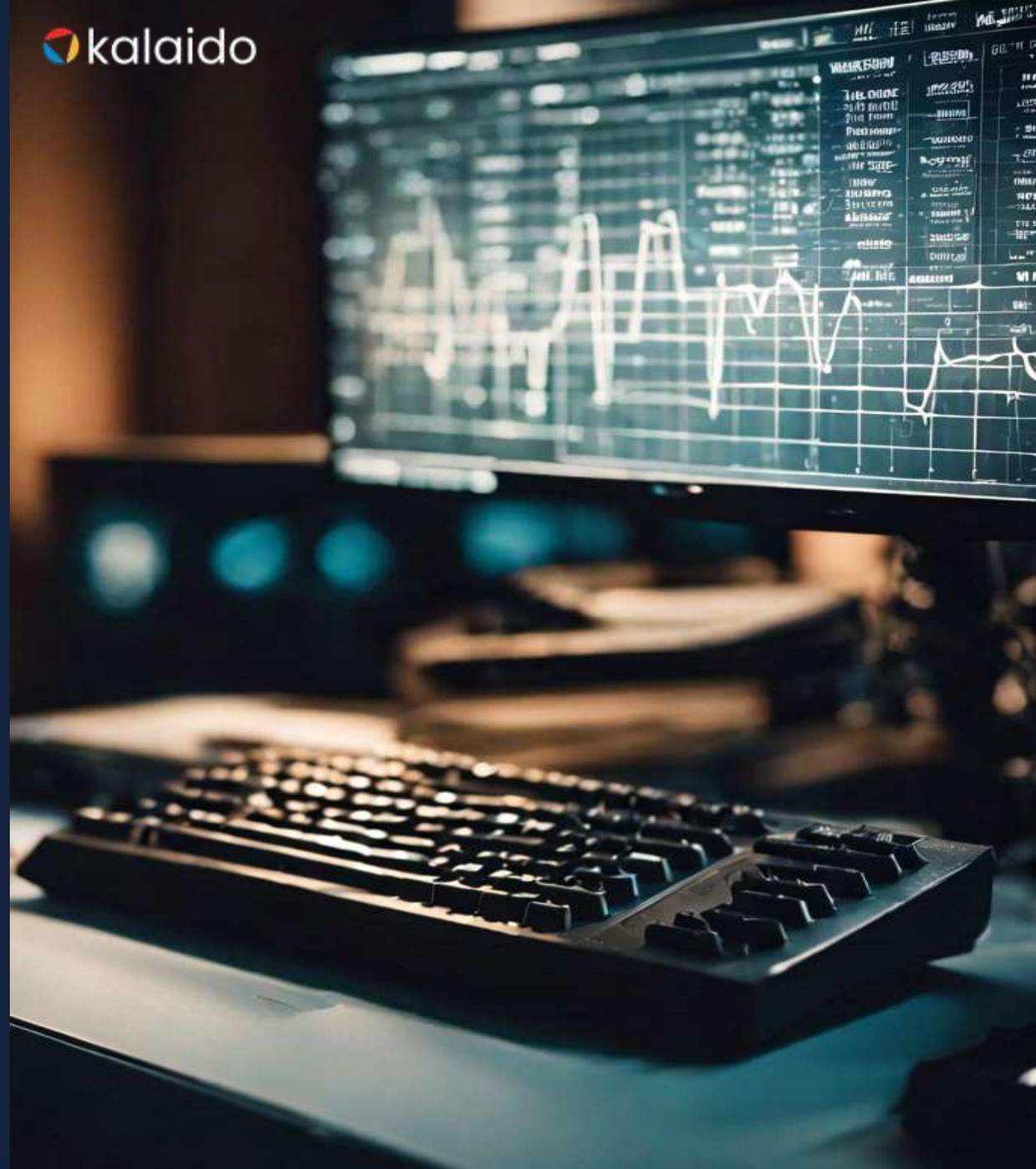
S.No	Key Performance Indicators	Unit	FY23	FY24	FY25	H1 FY25	H1 FY26
	Operational KPI						
	Our Group						
28.	Total Employees	<i>Number</i>	4,221	4,639	5,254	4,755	5,722
	Fractal.ai segment						
29.	Net Revenue Retention	%	151.0%	110.2%	121.3%	119.1%	114.0%
30.	Clients by annual revenue contribution						
	>US\$20 million	<i>Number</i>	1	2	5	4	4
	>US\$10 million	<i>Number</i>	5	5	6	6	7
	>US\$5 million	<i>Number</i>	10	11	15	15	17
	>US\$1 million	<i>Number</i>	45	48	53	47	52
31.	Client concentration						
	<i>Top 10</i>	INR million	10,064	11,809	14,537	7,031	8,229
	<i>Top 10</i>	%	51.1%	54.6%	53.8%	55.20%	54.20%
	<i>Top 20</i>	INR million	13,194	15,114	18,831	9,157	10,955
	<i>Top 20</i>	%	67.0%	69.9%	69.6%	71.90%	72.20%
32.	Net Promoter Score	Score	73	77	77	78	76



Appendix 2

Our Strategy

 kalaido



Our strategy



Acquire and grow
“must win clients”



Expand
capabilities by
investing in AI
research &
product
innovation



Continue to build
a great place to
work

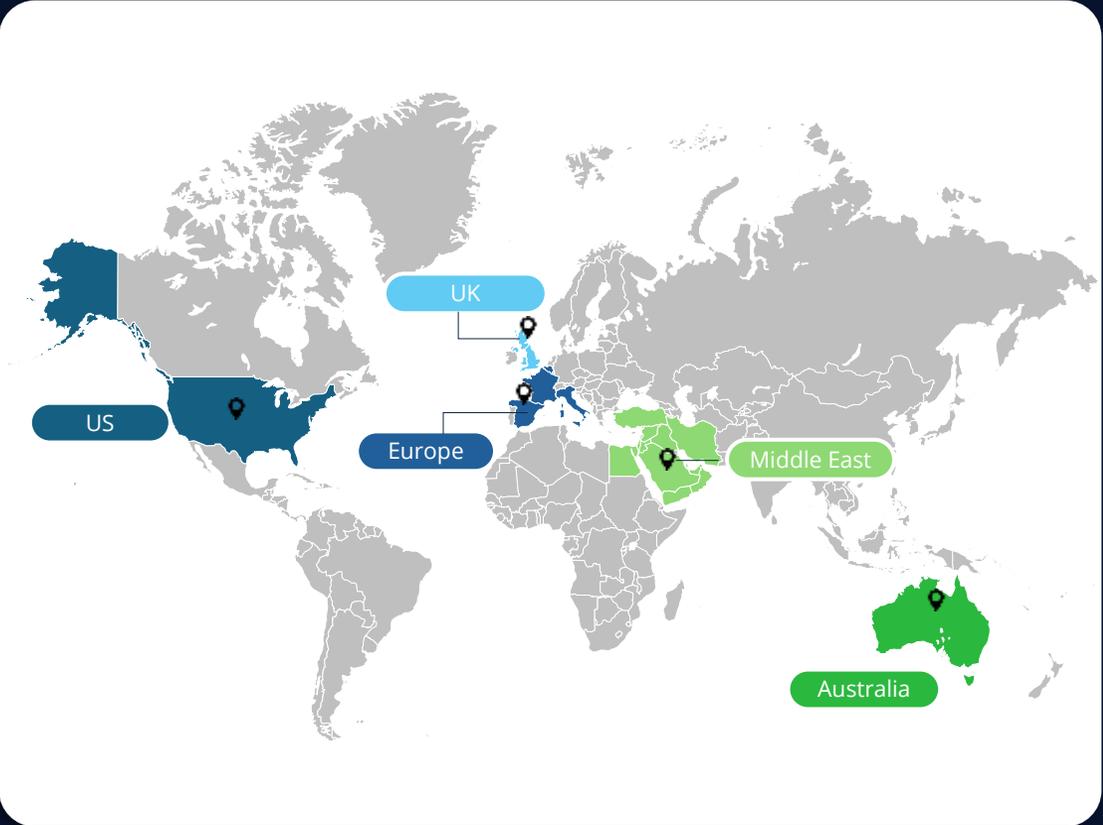


Partner with
leading
technology
companies



Accelerate our
capabilities
through
acquisition

Acquire and grow Must Win Clients (MWCs¹)



Focus on serving MWCs¹ in target geographies - US, UK, Europe, Australia & Middle East

 Prioritize and focuses on **Must Win Clients (MWCs)¹**

 **Serve enterprises across** ideation, design, development and deployment **stages of AI adoption**

 **Enhancing client outcomes** by embedding AI and analytics in client decision-making

 **Continue to enhance our technical, domain and functional capabilities** by scaling our teams and upskilling and reskilling them

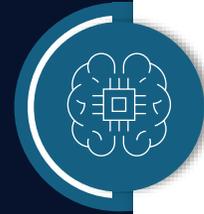
¹ MWCs are defined as clients with over US\$10B in revenue, or over US\$20B in market cap, or serving 30M+ end consumers

Build capabilities by investing in R&D and innovation

Papers & Patents

Conference / Journal	Year(s)	Papers
ICLR	2025, 2024, 2023	2, 1, 1 (Total: 4)
NEURAL INFORMATION PROCESSING SYSTEMS	2024	2 (+1 competition win)
IEEE	2024, 2023	2, 3 (Total: 5)
AIAI Artificial Intelligence Application & Innovations	2023	1
CCN COGNITIVE COMPUTATIONAL NEUROSCIENCE	2022	1

66 Patents¹



- Pursue **fundamental research** in emerging fields including **Generative AI, Quantum Computing, and Computational Neuroscience**



- **Provide AI products** accessible for **enterprise and public use**, including MarshallGoldsmith.ai and Kalaido.ai



- **Develop AI products and platforms** aligned to enterprise use cases



- **Incubate and scale new AI businesses** within the Fractal Alpha ecosystem

¹ Fractal has filed for 66 patents, of which 28 have been granted, and 38 are in application stage as of Jan 19, 2026
 ICLR: International Conference on Learning Representations
 IEEE: Institute of Electrical and Electronics Engineers

Expand Capabilities by Investing in AI Research & Product Innovation

Breadth of problem solving (generalization)

<p>Pure Research</p>			
	Today	Tomorrow	Day After

Investment Horizon / Revenue Visibility

* Illustrative, and not exhaustive representation | Note: Grey shaded region refers to areas where we avoid investing in as they do not align with how we anticipate client needs to evolve, considering the extended timeframe required for their development

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 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 self-developed AI powered hiring assessment platform
- **Imagine 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

4

Enhance operational efficiencies -

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

3

Fostering a culture of trust, transparency & freedom -

Guided by our values and people principles

Partner with leading technology companies

Partners ¹	Examples
Hyperscalers ²	
Foundation Model Providers and AI Labs	OpenAI
Data Aggregators	
Leading Enterprise AI Software Providers	

A

Build relationships with partner account teams in our mutual clients/customers and leverage partner resources to enhance client acquisition 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

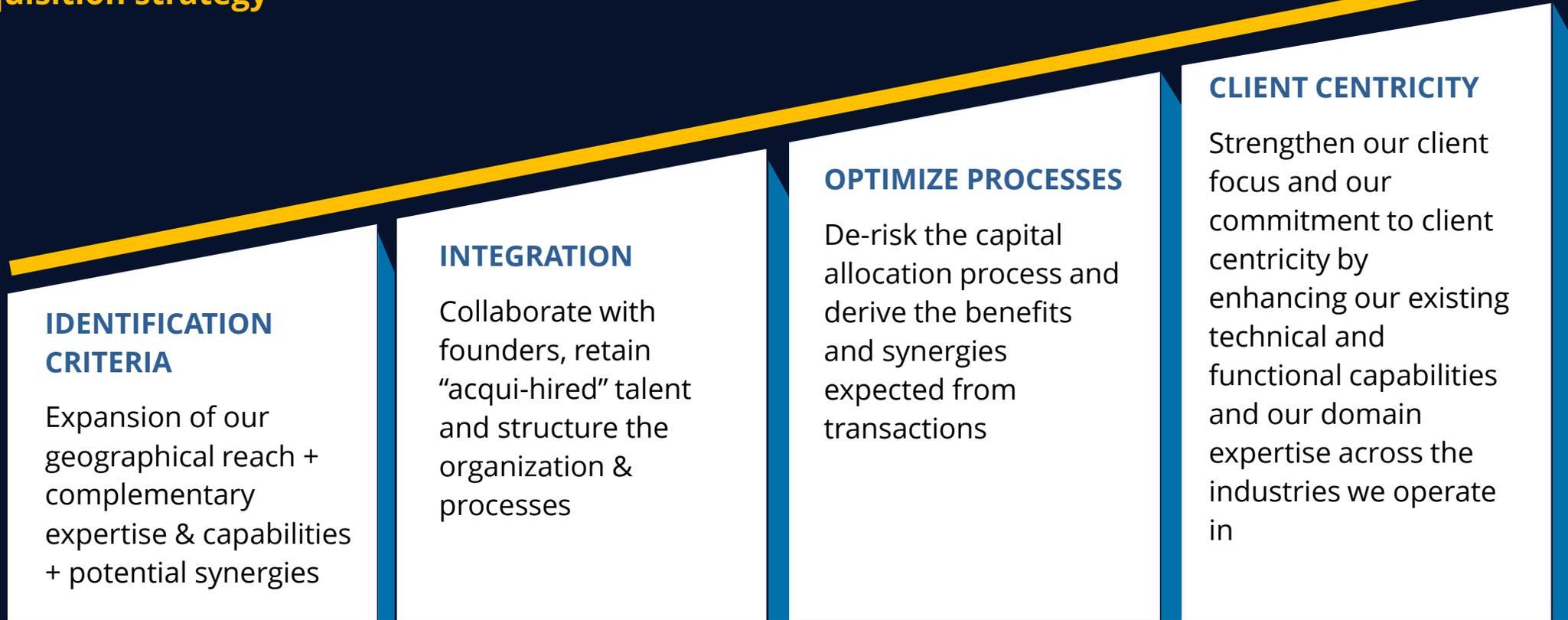
D

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

¹ Representative set, not exhaustive ². Large-scale Cloud Infrastructure Providers

Accelerate our capabilities through acquisitions

Our acquisition strategy



Our key acquisitions & investments

