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## Press Release | Q3FY26

## Q3FY26 revenue at Rs 905.7 crore, up by 4.2% Y-o-Y

### Continued strong momentum with 26+ new AI deals in this quarter

- Operating EBITDA margin at 16.1%, up 60 bps Q-o-Q
- PAT at Rs 108.4 crore, up 11.2% Q-o-Q
- Total order backlog grew by 36.6% and 12 months order backlog grew by 24.3% Y-o-Y in rupee terms

**Mumbai, India 21<sup>st</sup> January 2026:** Mastek, a trusted AI-first, digital engineering and cloud transformation partner, announced today its financial results for the **Third Quarter and Nine months of FY26** ended on 31<sup>st</sup> December 2025.

**Commenting on the Q3FY26 results, Umang Nahata, Chief Executive Officer, Mastek, said:** “In Q3FY26, our revenue declined by 3.7% Q-o-Q in rupee terms, primarily due to higher furloughs, planned project go-lives in the US and AMEA, and right-shift of a few engagements. Despite these near-term headwinds and seasonal softness, we continue to execute with operational discipline and AI led efficiencies resulting in another quarter of healthy EBITDA Q-o-Q growth of 60 bps. Our 12 months order backlog grew 7.0% sequentially, and the pipeline remains strong across the UK, US and AMEA. We see good demand in Healthcare segment and AI-led solutions globally.

Our AI-led services continue to scale, we closed 26+ new engagements delivering significant ROI for our customers using Generative and Agentic AI deployments. We added 17 new clients in the quarter, taking the total active client to 333.

We remain committed to drive innovation and value for our clients, leveraging our AI-first approach. We are confident in our long-term strategy and our ability to deliver sustainable and profitable growth.”

**Commenting on the Q3FY26 results, Deepak Kedia, Chief Financial Officer, Mastek, said:** “We reported operating EBITDA margin of 16.1%, an increase of 60 bps Q-o-Q, this was after factoring in the impact of labour code changes and furloughs. Our PAT grew by 11.2% sequentially, with a 149 bps expansion in PAT margin resulting in increase of EPS to Rs. 34.7. We had a strong quarter adding Rs.210 crores in terms of operating cash . We have declared an interim dividend of 160% or Rs 8 per share.”

## Review of the Consolidated Financial Performance for Quarter ended 31<sup>st</sup> December 2025:

Figures in \$mn	Q3FY26	Q2FY26	Q-o-Q Growth	Q3FY25	Y-o-Y Growth
Revenue from Operations	\$102.1	\$108.2	(5.6)%	\$102.9	(0.7)%

Figures in Rs Crore	Q3FY26	Q2FY26	Q-o-Q Growth	Q3FY25	Y-o-Y Growth
Total Income	926.6	955.5	(3.0)%	879.0	5.4%
Revenue from Operations	905.7	940.4	(3.7)%	869.5	4.2%
Operating EBITDA	145.6	145.5	0.1%	140.7	3.5%
% of Op. Income	16.1%	15.5%	60bps	16.2%	(10)bps
Net Profit	108.4	97.4	11.2%	94.7	14.4%
Net Profit %	11.7%	10.2%	149bps	10.8%	92bps
EPS (Rs) – Diluted	34.7	31.2		30.3	

Figures in \$mn	9MFY26	9MFY25	Y-o-Y Growth
Revenue from Operations	\$317.7	\$303.7	4.6%

Figures in Rs Crores	9MFY26	9MFY25	Y-o-Y Growth
Total Income	2,807.3	2,568.5	9.3%
Revenue from Operations	2,760.8	2,549.8	8.3%
Operating EBITDA	428.4	407.7	5.1%
% of Op. Income	15.5%	16.0%	(47)bps
Net Profit	297.8	294.9	1.0%
Net Profit %	10.6%	11.5%	(87)bps
EPS (Rs) - Diluted	95.5	94.5	

### Operating Highlights

- **New accounts added during the quarter:** The Company added 17 new clients in Q3FY26. Total active clients during Q3FY26 were 333 as compared to 314 in Q2FY26.
- **12 months Order Backlog:** 12 months order backlog was Rs 2,658.5 crore (\$295.8 mn) as on 31<sup>st</sup> December, 2025 as compared to Rs 2,138.7 crore (\$249.8 mn) in Q3FY25, reflecting growth of 24.3% in rupee terms on Y-o-Y basis and Rs

2,484.3 crore (\$279.8 mn in Q2FY26, reflecting growth of 7.0% in rupee terms on Q-o-Q basis.

- **Employees:** As on 31<sup>st</sup> December, 2025, the company had a total of 4,676 employees, of which 3,198 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 30<sup>th</sup> September, 2025 was 4,745. Last twelve months attrition at 17.6% in Q3FY26 in comparison with 18.5% in Q2FY26.
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 798.8 crore as on 31<sup>st</sup> December, 2025 as compared to Rs 656.1 crore as on 30<sup>th</sup> September, 2025.

### Key wins for the quarter

- Mastek secured a three-year contract with a **UK** central **government** agency to support a national biometrics platform vital for immigration and law enforcement. The project enhances security, scalability, while introducing new capabilities using Agile delivery, AI-powered DevSecOps, and managed services. Integration of national databases further positions Mastek as a reliable partner for high-security public systems.
- Mastek secured a deal was from a **UK**-based **financial** statutory regulator to strengthen their Digital Delivery Hub and ensure reliable regulatory service delivery. The engagement aims to enhance digital engineering and service management, modernising processes with agile, iterative, and AI-assisted DevOps methods. Mastek's selection was based on its engineering expertise, regulatory experience, and history of successful, compliant transformations.
- Mastek secured a strategic consulting engagement from a **US**-based global **asset manager** to modernize their enterprise data platform for faster, scalable, and compliant decision-making. The engagement involves designing an AI-ready framework and migrating from Netezza to AWS Redshift, resulting in improved performance and regulatory compliance.
- Mastek secured a strategic partnership with an **Australian** local **government** to modernise the City's operations using Oracle ERP Cloud, EPM Cloud, and optimising Fusion Projects modules delivered through ADOPT AI. The engagement improves project management, transparency, and fiscal accountability through AI-driven insights. Mastek was chosen for its public-sector expertise and customised solutions.

- Mastek was engaged by **England's Healthcare System** to support Digital Prevention Portfolio by delivering national-scale digital services that improve reach, reliability, and scalability of public health programmes. The engagement includes product development, architecture, and national platforms for vaccination, cancer screening, and data management using AI analytics. This enhances the portfolio's capacity to build scalable digital and data products for population health.
- Mastek secured a strategic engagement from a **US-based global dental products** company to provide centralized program management services, ensuring consistent quality, regulatory compliance, and predictable delivery across global initiatives. The solution uses Salesforce AI-enabled performance insights and standardized measures to improve delivery efficiency and business alignment, supported by a scalable operating model.
- Mastek secured an engagement from a **global Fortune 500 clinical research** provider to scale an Agentic AI-powered data quality automation platform from pilot to enterprise production improving reliability and confidence in critical data used across the organisation. Supported by cloud-ready architecture, the solution enhances data reliability, simplifies investigation and reporting, and supports faster insights, improved governance, and robust decision-making.
- Mastek secured a strategic engagement from a leading **UK port** to transform core enterprise operations through **Oracle ERP Cloud** across 26 legal entities. Using ADOPT AI, the program streamlines operations, boosts financial agility, and enhances control in a complex multi-terminal setting enabling greater efficiency and future-ready processes.
- Mastek, as a strategic partner of a major **American Fortune 500 recreational vehicle** company secured multiple engagements to drive **enterprise modernisation** across customer-facing and operational platforms. Delivered through ADOPT AI, the initiatives improve consumer engagement, operational efficiency, and business scalability. The scope also includes optimisation of warehouse operations using **Oracle WMS** and infrastructure services, strengthening supply chain performance and supporting sustained growth.

### Key Achievements & Recognitions:

#### Sustainability Journey Highlights:

Mastek has elevated its performance in the S&P Global ESG Corporate Sustainability Assessment (CSA) 2025 to an outstanding score of 82/100, a leap from 74/100 last

year. This milestone reflects our relentless drive to embed ESG excellence into every facet of our business and create lasting value for all stakeholders.

- **2025:** Advanced reporting with a GRI-aligned Sustainability Report, 1st climate scenario analysis, submitted SBTi targets → CSA 82
- **2024:** Enhanced external commitments by joining UNGC, sustaining SASB alignment, and beginning of GRI mapping → CSA 74
- **2023:** Established comprehensive policies, ethics frameworks, and privacy controls; conducted ESG baseline assessment → CSA 48

During the quarter, Mastek and its Subsidiaries received awards and recognitions conferred by reputable organizations. Some of them are:

- **ISG:** Mastek has been recognized as a Leader in Smart/Digital Factory Services in the ISG Provider Lens™ 2025 - Manufacturing Industry Services & Solutions (Mid-tier & Specialist IT Firms).
- **Everest:** Mastek has been recognized as a Major Contender in the Everest Peak Matrix for Banking IT Services 2025. In addition, the Company has also been recognized as a Leader in Digital Transformation Services for Mid-market Enterprises PEAK Matrix® Assessment 2025.
- **ET Making AI Work Awards 2025:** Mastek was recognised at the ET Making AI Awards 2025 with a Special Mention for Outstanding Work in AI Implementation under the Best Enterprise-Wide AI Transformation (Mid-sized Company) category.
- **Gartner:** Mastek has been recognized as an Emerging Specialist in Gartner's Emerging Market Quadrant for GenAI Engineering for its "icxPro" platform.

## About Mastek

Mastek (NSE: MASTEK; BSE: 523704) is a global provider of enterprise AI, digital, and cloud services, enabling clients to achieve measurable and sustainable returns on their technology investments. The company has a presence in over 40 countries and a skilled workforce of close to 5,000 employees. **Through its “Lead with AI” approach, Mastek integrates intelligence across its solutions and operations, enabling organizations to accelerate transformation using ethical, scalable, and domain-driven AI adoption.** Mastek partners with industry leaders such as Oracle, Salesforce, Microsoft, AWS, Snowflake, and Databricks, serving key sectors such as Public Sector, Healthcare, Retail, Manufacturing, Higher Education, and Financial Services. Mastek is committed to driving innovation by developing a strong ecosystem of start-ups, academia, and IPs. With its core values of trust, value, and velocity, the company empowers 400+ active customers to transform their business in the evolving tech landscape. Mastek has always been a solutions-focused and relationship-centric company, valuing both employees and clients. With its humane approach, Mastek fosters growth through sustainable goals, high ethical standards, and responsible governance.

For past results & conference call transcripts, please visit our web site at <https://www.mastek.com/investors/>. Updated disclosures regarding corporate governance may also be accessed at <https://www.mastek.com/investors-corporate-governance/>.

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Shareholders may also contact Mastek via email at [Investor\\_grievances@mastek.com](mailto:Investor_grievances@mastek.com), which has been specifically created for the redressal of investor grievances. You may also contact the Investor Relations team by email at [investor.relations@mastek.com](mailto:investor.relations@mastek.com).

*Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those that be projected by these forward looking statements. These risks and uncertainties include, but are not limited to such factors as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website [www.mastek.com](http://www.mastek.com). Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.*

**Thank You**



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