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Press Release | Q4FY26

Q4FY26 revenue at Rs 938.0 crore, up by 3.6% Y-o-Y

- Continued strong momentum with 25+ new AI deals in quarter
- 12 months order backlog grew by 24.4% Y-o-Y in rupee terms
- Proposed Final Dividend of Rs 16 per share, cumulating to 480% for FY26

Mumbai, India 17th April 2026: Mastek, a trusted AI-first, digital engineering and cloud transformation partner, announced today its financial results for the **Fourth Quarter and Full Year of FY26** ended on 31st March 2026.

Commenting on the Q4FY26 and FY26 results, Umang Nahata, Chief Executive Officer, Mastek, said:

Q4'FY26 our revenue has improved by 3.6% sequentially. This momentum is supported by 24.4% Y-o-Y growth in our 12-month order backlog, driven by continued strength in the UK and US Orderbook, improving revenue visibility.

The UK business continues to lead our growth with 21.8% in INR Terms for FY26, driven by strong focus in healthcare, which grew by 95% Y-o-Y, complemented by new client wins in Financial Services.

In North America, leading indicators are turning positive, supported by an execution-focused leadership team. While this market is still evolving, the strengthening pipeline provides confidence in a gradual recovery.

Our Lead with AI strategy is now translating into measurable outcomes. During the quarter, we closed over 25 AI-assisted deals, taking the full-year total to 85+ deals. Our outcome focused drive on AI has helped deliver a 12% improvement in revenue per employee and helped sustain EBITDA margins at 16.1%.

We have also strengthened our leadership depth with the appointment of a new Chief Financial Officer and Chief Human Resources Officer, reinforcing our capabilities to support the next phase of growth.

FY26 has been a year of resetting our foundations - strengthening leadership, improving pipeline quality, and embedding AI-led efficiencies. With these building blocks in place, we are entering FY27 with improved visibility and a clear path to accelerated growth."

Commenting on the Q4FY26 results, Deepak Kedia, Chief Financial Officer, Mastek, said:

“We delivered another quarter of resilient performance, sustaining steady profitability with operating EBITDA margins of 16.1% and PAT margins of 11.0%, despite absorbing the impact of annual wage revisions and labour code true-ups.

Our emphasis on working capital efficiency is translating into tangible outcomes, with DSO improving to 73 days and a healthy addition to cash and cash equivalents of ₹139.7 crore, resulting in a closing balance of ₹938.5 crore. This robust cash generation further strengthens our balance sheet and enhances financial flexibility.

Reflecting our continued commitment to shareholder returns, the Board has recommended a final dividend of ₹16 per share, aggregating to 480% for the year (vs. 460% in FY25).

While the macroeconomic environment remains uncertain, our deep client relationships, strong deal pipeline, and sustained operational rigor position us well to navigate near-term challenges and capitalize on emerging growth opportunities.”

Review of the Consolidated Financial Performance for Quarter ended 31st March 2026:

Figures in \$mn	Q4FY26	Q3FY26	Q-o-Q Growth	Q4FY25	Y-o-Y Growth
Revenue from Operations	\$103.5	\$102.1	1.4%	\$104.6	(1.1)%

Figures in Rs Crore	Q4FY26	Q3FY26	Q-o-Q Growth	Q4FY25	Y-o-Y Growth
Total Income	961.9	926.6	3.8%	909.0	5.8%
Revenue from Operations	938.0	905.7	3.6%	905.4	3.6%
Operating EBITDA	150.7	152.0	(0.8)%	138.8	8.6%
% of Op. Income	16.1%	16.8%	(71)bps	15.3%	75bps
Net Profit	106.2	108.4	(2.0)%	81.1	30.9%
Net Profit %	11.0%	11.7%	(66)bps	8.9%	212bps
EPS (Rs) – Diluted	34.0	34.7		26.0	

Figures in \$mn	FY26	FY25	Y-o-Y Growth
Revenue from Operations	\$421.2	\$408.4	3.1%

Figures in Rs Crores	FY26	FY25	Y-o-Y Growth
Total Income	3,769.2	3,477.5	8.4%
Revenue from Operations	3,698.8	3,455.2	7.0%
Operating EBITDA	585.6	546.5	7.2%
% of Op. Income	15.8%	15.8%	2bps
Net Profit	404.0	375.9	7.5%

Figures in Rs Crores	FY26	FY25	Y-o-Y Growth
Net Profit %	10.7%	10.8%	(9)bps
EPS (Rs) – Diluted	129.5	120.7	

Operating Highlights

- **New accounts added during the quarter:** The Company added 12 new clients in Q4FY26. Total active clients during Q4FY26 were 326 as compared to 333 in Q3FY26.
- **12 months Order Backlog:** 12 months order backlog was Rs 2,849.2 crore (\$300.4 mn) as on 31st March, 2026 as compared to Rs 2,290.9 crore (\$264.5 mn) in Q4FY25, reflecting growth of 24.4% in rupee terms on Y-o-Y basis and Rs 2,658.5 crore (\$295.8 mn) in Q3FY26, reflecting growth of 7.2% in rupee terms on Q-o-Q basis.
- **Employees:** As on 31st March , 2026, the company had a total of 4,730 employees, of which 3,195 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31st December, 2025 was 4,676. Last twelve months attrition at 17.4% in Q4FY26 in comparison with 17.6% in Q3FY26.
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 938.5 crore as on 31st March, 2026 as compared to Rs 798.8 crore as on 31st December, 2025.

Key wins for the quarter

- Mastek is establishing the **UK's** first AI Centre of Excellence for a global **financial services** provider — as part of a two-year strategic renewal under digital engineering services. Mastek leads the full AI agenda: defining the Strategy & Roadmap, identifying high-impact use cases, building bespoke AI agents and designing the Target Operating Model — accelerating enterprise-wide AI adoption.
- Mastek secured a strategic engagement to implement a unified, federal-level patient data system for a **US Federal** health authority — consolidating patient records across all states into a single platform. Powered by Mastek AI, the Salesforce solution enables real-time access to patient information, supports continuity of care across geographies, and drives better health outcomes for citizens nationwide.
- Mastek secured a strategic partnership to deliver a unified Financial Management platform powered by Mastek AI implementation for a leading South-East Asian

government-backed **insurer**. The Oracle solution provides real-time financial visibility, AI-driven claims processing, and strengthens regulatory compliance across large-scale pension and insurance operations.

- Mastek secured a strategic engagement to build digital products that help with monitoring and preventing disease for **UK's** national **health** authority. Powered by Mastek AI, the solution enables the power of national health data and optimises its use across platforms and systems that support citizen health.
- Mastek secured an engagement from a **global** provider of outsourced **pharmaceutical** research services, to drive high system performance, rapid issue resolution, reduced HR risk and improved employee engagement, freeing teams to focus on innovation. The result is a smarter, self-optimising support model that continuously learns and adapts to the client's evolving needs.
- Mastek secured a contract from a **Middle-Eastern Healthcare** authority to implement enterprise solutions, along with deep integrations across clinical, financial, workforce and regulatory systems. Powered by Mastek AI, this Oracle unified platform enables secure, compliant data flow — resulting in improved financial governance, optimised workforce management, faster decision-making and enhanced service continuity.
- Mastek won a strategic transformation for a **global energy** storage and logistics leader, unifying over 30 previously siloed business systems into a single, integrated Oracle platform. Powered by Mastek AI, the transformation delivers end-to-end data visibility and a modern user experience — enabling Finance, HR, Procurement, Operations and Supply Chain to work as one.
- Mastek secured a Strategic Technology Partnership from one of **America's** leading **recreational vehicle** manufacturer, for modernising Customer Service applications and DevOps operations across the entire application value chain – powered by Mastek Agentic AI **Managed Services**. The engagement significantly reduces customer service ticket resolution time, improves operational efficiency and enables sustained business growth through intelligent automation and modern engineering practices.
- Mastek secured strategic partnership to deliver a unified, globally aligned digital foundation for a **US technology** company that delivers AI-powered mobile surveillance and analytics solutions. Powered by Mastek AI, the engagement includes migration to Oracle Redwood's next-generation experience and a multi-year enhancement roadmap — improving operational efficiency, elevating the employee experience and providing the enterprise agility needed to support long-term growth.

Key Achievements & Recognitions:

- **ISG:** Mastek has been recognized by ISG for its Healthcare AI Development and Delivery Services, as well as Healthcare Digital Services 2025 for the U.S. market, across both Payer and Provider Digital Transformation segments. In addition, Mastek has earned global recognition for its capabilities in Oracle Professional Services, Managed Services, and Oracle Cloud Infrastructure.
- **Avasant:** Mastek has been recognized as a "Global Challenger" in Avasant's Salesforce Services 2025 RadarView for delivering multi-cloud Salesforce solutions with 50+ accelerators and strong expertise in healthcare, education, and public sector.
- **Gartner:** Mastek has been recognized in the Gartner Market Guide for Microsoft 365 Implementation and Support Services, Worldwide 2026. Inclusion in the guide reflects Mastek's capabilities in Microsoft technology services.
- **IDC:** Mastek has been recognized in the IDC ServiceScape – MidMarket for Salesforce Implementation in the US region as a strong systems and business integration partner, particularly for clients requiring complex integrations to unify multiple cloud platforms.

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, 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.

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Thank You



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