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Press Release | Q2FY26

Q2FY26 revenue at Rs 940.4 crore, up by 8.4% Y-o-Y

Continued strong momentum with 25+ new AI deals in this quarter

- Operating EBITDA at Rs 145.5 crore, up 6.0% Q-o-Q
- PAT at Rs 97.4 crore, up 5.9% Q-o-Q
- Total order backlog grew by 33.2% and 12 months order backlog grew by 13.2% Y-o-Y in rupee terms

Mumbai, India 16th October 2025: Mastek, a trusted AI-first, digital engineering and cloud transformation partner, announced today its financial results for the **Second Quarter of FY26** ended on 30th September 2025.

Commenting on the Q2FY26 results, Umang Nahata, Chief Executive Officer, Mastek, said:

“We are pleased to deliver another quarter of consistent performance, with revenue growing 2.8% Q-o-Q in rupee terms. Growth was led by strong traction in the UK and Europe, driven by healthcare and secured government services, alongside continued momentum across Digital Engineering and Data, Automation, & AI-led transformation programs. The US business remained stable, despite continued geo-political uncertainties. Overall pipeline and order backlog remain resilient.

Operating EBITDA margin improved by 46bps Q-o-Q to 15.5%, aided by enhanced delivery efficiencies and continued cost optimisation. PAT grew 5.9% Q-o-Q, reflecting strong operational discipline. The 12-month order backlog increased 13.2% Y-o-Y in rupee terms, driven by sustained demand across service lines.

Our AI-led services continue to gain significant traction with close to 100 active engagements where we are delivering tangible ROI gains deploying Generative and Agentic AI. Our deep involvement with UK healthcare to modernise and enable secure, cloud-native, patient-centric environments further strengthens our position in the healthcare ecosystem.

Backed by a strong AI momentum and trusted client relationships, we remain confident of delivering sustainable and profitable long-term growth.”

Review of the Consolidated Financial Performance for Quarter ended 30th September 2025:

Figures in \$mn	Q2FY26	Q1FY26	Q-o-Q Growth	Q2FY25	Y-o-Y Growth
Revenue from Operations	\$108.2	\$107.4	0.8%	\$103.6	4.5%

Figures in Rs Crore	Q2FY26	Q1FY26	Q-o-Q Growth	Q2FY25	Y-o-Y Growth
Total Income	955.5	925.3	3.3%	872.4	9.5%
Revenue from Operations	940.4	914.7	2.8%	867.4	8.4%
Operating EBITDA	145.5	137.3	6.0%	143.1	1.7%
% of Op. Income	15.5%	15.0%	46bps	16.5%	(103)bps
Net Profit	97.4	92.1	5.9%	128.7	(24.3)%
Net Profit %	10.2%	9.9%	25bps	14.7%	(455)bps
EPS (Rs) – Diluted	31.2	29.5		41.2	

Figures in \$mn	H1FY26	H1FY25	Y-o-Y Growth
Revenue from Operations	\$215.6	\$200.8	7.3%

Figures in Rs Crores	H1FY26	H1FY25	Y-o-Y Growth
Total Income	1,880.7	1,689.5	11.3%
Revenue from Operations	1,855.1	1,680.3	10.4%
Operating EBITDA	282.8	267.1	5.9%
% of Op. Income	15.2%	15.9%	(65)bps
Net Profit	189.5	200.1	(5.3)%
Net Profit %	10.1%	11.8%	(177)bps
EPS (Rs) – Diluted	60.8	64.2	

Operating Highlights

- **New accounts added during the quarter:** The Company added 13 new clients in Q2FY26. Total active clients during Q2FY26 were 314 as compared to 323 in Q1FY26.
- **12 months Order Backlog:** 12 months order backlog was Rs 2,484.3 crore (\$279.8 mn) as on 30th September, 2025 as compared to Rs 2,194.7 crore (\$261.9 mn) in Q2FY25, reflecting growth of 13.2% in rupee terms on Y-o-Y basis and Rs 2,347.9 crore (\$273.8 mn) in Q1FY26, reflecting growth of 5.8% in rupee terms on Q-o-Q basis.
- **Employees:** As on 30th September, 2025, the company had a total of 4,767 employees, of which 3,217 employees were based offshore in India while the rest were at various onsite

locations. Employee count at the end of 30th June, 2025 was 4,824. Last twelve months attrition at 18.5% in Q2FY26 in comparison with 19.5% in Q1FY26.

- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 656.1 crore as on 30th September, 2025 as compared to Rs 549.0 crore as on 30th June, 2025.

Key wins for the quarter

- Mastek secured a multi-year partnership with the **UK's Central Government** Department for Immigration Services to transform and support a key digital platform for visa and asylum management, strengthening its role in modernizing UK Migration & Borders and delivering AI-driven efficiencies for Border Force and Immigration Enforcement.
- Mastek secured a strategic engagement from a **Gaming Control Board** of a **US** state to modernize certification, licensing, and compliance processes using Salesforce Public Sector Solutions (PSS). The initiative enhances user experience, streamlines regulatory operations, and strengthens oversight.
- Mastek was chosen as a strategic partner by a leading **foreign aid agency** based in the **Middle-East** for HCM managed services, to enhance user experience and operational efficiency. This engagement empowers the agency to maximize its technology investment through continuous improvement, AI-driven innovation, and a strong commitment to service excellence.
- Mastek secured AI-driven legacy modernization deal from a **US-based Digital Health** company, following a demonstration of strong AI capabilities and a comprehensive POC, delivered by the AI COE. The contract was structured to incorporate the Bespoke AI Agent, thereby enabling a tailored execution plan that ensures 60% greater efficiency and reduces customer costs to one-third.
- Mastek won two major contracts from a \$1.5bn **US-based Healthcare** Payvider, leveraging Salesforce to digitize approval workflows for grants management and philanthropy data cleanup. These vital initiatives will also expand with the adoption of Salesforce Agentforce to enhance operations.
- Mastek secured a three-year Cloud Transformation project with a **Middle-Eastern** government-funded **health** system, leveraging Mastek ADOPT AI to enhance operational efficiency, scalability, and patient care, driving AI-led digital innovation and healthcare transformation across their nationwide network.

- Mastek secured a five-year Managed Services contract with a top **European** biodegradable ingredients **producer** for optimizing Oracle Cloud HCM. The partnership aims to ensure stability, rapid resolutions, better service governance, continuous digital enhancements, and improved HR efficiency and employee experience.
- Mastek secured a strategic partnership with a leading **North American** Online Automotive **Marketplace**, for establishing an offshore DataOps support function to enhance data quality, pipeline health, and reliability by managing Snowflake, dbt, Airflow, Fivetran, and AWS with robust operational oversight.
- Mastek secured a strategic engagement with a major **Middle Eastern** Group investing across **diverse sectors**, to deploy Mastek ADOPT AI-powered Enterprise Suite across six legal entities, providing unified financials, real-time tracking, automated reporting, and three years of custom app support for enhanced efficiency and profitability.

Key Achievements & Recognitions:

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

- **Oracle:** Mastek won multiple awards at the Oracle Cloud World 2025.
 - Won the 2025 Oracle Regional Best in Class, Service Partner SaaS Applications, SCM Breakthrough Partner Award for EMEA at Oracle AI World
 - 2025 AI Agent Partner Challenge Winner for Work Definition AI Agent - recognized in both Oracle Cloud SCM and Oracle Cloud HCM
- **ISG:** Mastek has been recognized as a Leader in multiple categories across Australia and the U.K in ISG Provider Lens[®] – PublicSector Services and Solutions 2025 assessments. In addition, the company has been recognized as a Leader in the ISG Provider Lens[™] 2025 report for AWS Enterprise Data Modernization & AI and AWS Professional Services in U.K.
- **Forrester:** Mastek has been recognized in Forrester’s AI Consulting Services Landscape, Q3 2025 report, highlighting its growing capabilities in the global AI consulting space.
- **Everest:** Mastek has been recognized as a Major Contender in the Everest Group PEAK Matrix[®] Assessment 2025 for AI Enablement and Applications, specifically in Application Transformation and Development.
- **Elevate Honors 2025:** Mastek has been honored with the ‘Voice of the Customer Honor – Value Excellence’ recognition at the Everest Group Elevate Honors[™] 2025. The company

was recognized based on the feedback of 400+ customers for delivering high-impact value to them.

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.

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. 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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