HEXAWARE

Investor Factsheet – Q2CY26

July 2026

Key Financial Metrics

Quarterly Metrics				Change	
In INR million unless stated otherwise	**Q2CY26**	**Q1CY26**	**Q2CY25**	**QoQ (%)**	**YoY (%)**
Revenue (USD Mn)	$405.4	$388.5	$382.1	4.4%	6.1%
Revenue – Constant Currency (CC)				4.4%	6.3%
Revenue (INR Mn)	38,452	36,130	32,607	6.4%	17.9%
Profitability					
Reported EBIT (USD Mn)	55.3	50.4	38.4	9.8%	43.9%
Reported EBIT Margin (%)	13.6%	*13.0%*	10.1%	68 bps	358 bps
Adjusted EBIT (USD Mn)*	55.3	50.4	56.0	9.8%	(1.3%)
*Adjusted EBIT Margin (%)**	13.6%	*13.0%*	14.7%	68 bps	-102 bps
Reported EBIT (INR Mn)	5,236	4,801	3,292	9.1%	59.1%
Reported EBIT Margin (%)	*13.6%*	*13.3%*	*10.1%*	33 bps	352 bps
Reported Profit (USD Mn)	34.9	36.9	44.3	(5.3%)	(21.1%)
Reported Profit Margin (%)	8.6%	9.5%	11.6%	-88 bps	-298 bps
Reported Profit (INR Mn)	3,302	3,516	3,797	(6.1%)	(13.0%)
Reported Profit Margin (%)	*8.6%*	*9.7%*	*11.6%*	-114 bps	-306 bps
Basic EPS (INR)	5.41	5.77	6.25	(6.2%)	(13.4%)
Cash Flow					
LTM Operating Cash Flows (OCF)	16,754	17,422	16,778	(3.8%)	(0.1%)
LTM OCF to Reported Profit (%)	*124.7%*	*125.1%*	*126.4%*	-36 bps	-169 bps

* For Q2CY25, adjusted EBIT excludes non-recurring employee benefit and severance cost amounting USD 3.8 Mn, specific provisions for customer and Impairment of customer contract associated with an earlier acquisition amounting USD 9.1 Mn and USD 4.6 Mn, respectively.

Key Revenue Metrics – Q2CY26

Revenue by Vertical

In INR million	Q2CY26	% of Revenue	Q1CY26	% of Revenue	Q2CY25*	% of Revenue
Financial Services	11,029	28.7%	10,682	29.6%	9,784	30.0%
Healthcare and Insurance	8,897	23.1%	8,189	22.7%	6,741	20.7%
Manufacturing and Consumer	6,148	16.0%	5,810	16.1%	4,690	14.4%
Professional Services	5,313	13.8%	4,588	12.7%	4,947	15.2%
Banking	3,465	9.0%	3,267	9.0%	2,813	8.6%
Travel and Transportation	2,784	7.2%	2,764	7.7%	2,930	9.0%
Technology, Products & Platforms	816	2.1%	830	2.3%	702	2.2%
Total Revenue	**38,452**	**100.0%**	**36,130**	**100.0%**	**32,607**	**100.0%**

Revenue by Geography

In INR million	Q2CY26	% of Revenue	Q1CY26	% of Revenue	Q2CY25*	% of Revenue
Americas	28,294	73.6%	26,946	74.6%	24,609	75.5%
Europe	7,669	19.9%	7,043	19.5%	6,203	19.0%
Asia Pacific	2,489	6.5%	2,141	5.9%	1,795	5.5%
Total Revenue	**38,452**	**100.0%**	**36,130**	**100.0%**	**32,607**	**100.0%**

Revenue by IT, BPS, and Others

In INR million	Q2CY26	% of Revenue	Q1CY26	% of Revenue	Q2CY25	% of Revenue
IT Services	32,772	85.2%	30,582	84.6%	27,971	85.8%
BPS	4,399	11.4%	4,396	12.2%	3,977	12.2%
Others	1,281	3.3%	1,152	3.2%	659	2.0%
Total Revenue	**38,452**	**100.0%**	**36,130**	**100.0%**	**32,607**	**100.0%**

Revenue by Onshore, Offshore IT Services

In INR million	Q2CY26	% of Revenue	Q1CY26	% of Revenue	Q2CY25	% of Revenue
Onshore IT Services	17,039	52.0%	15,753	51.5%	14,918	53.3%
Offshore IT Services	15,733	48.0%	14,829	48.5%	13,053	46.7%
Total Revenue	**32,772**	**100.0%**	**30,582**	**100.0%**	**27,971**	**100.0%**

** Previous period numbers have been restated to reflect internal organization realignment of customers to verticals and geographies*

Key Revenue Metrics – Q2CY26

Revenue by Vertical

In USD million	Q2CY26	% of Revenue	Q1CY26	% of Revenue	Q2CY25*	% of Revenue
Financial Services	116	28.7%	115	29.6%	115	30.0%
Healthcare and Insurance	94	23.1%	88	22.6%	79	20.7%
Manufacturing and Consumer	65	16.0%	63	16.1%	55	14.4%
Professional Services	56	13.8%	49	12.7%	58	15.2%
Banking	37	9.0%	35	9.0%	33	8.6%
Travel and Transportation	29	7.2%	30	7.6%	34	9.0%
Technology, Products & Platforms	9	2.1%	9	2.3%	8	2.2%
Total Revenue	**405**	**100.0%**	**389**	**100.0%**	**382**	**100.0%**

Revenue by Geography

In USD million	Q2CY26	% of Revenue	Q1CY26	% of Revenue	Q2CY25*	% of Revenue
Americas	298	73.6%	290	74.6%	288	75.5%
Europe	81	19.9%	76	19.4%	73	19.0%
Asia Pacific	26	6.5%	23	5.9%	21	5.5%
Total Revenue	**405**	**100.0%**	**389**	**100.0%**	**382**	**100.0%**

Revenue by IT, BPS, and Others

In USD million	Q2CY26	% of Revenue	Q1CY26	% of Revenue	Q2CY25	% of Revenue
IT Services	346	85.2%	329	84.7%	328	85.8%
BPS	46	11.4%	47	12.2%	47	12.2%
Others	14	3.3%	12	3.2%	8	2.0%
Total Revenue	**405**	**100.0%**	**389**	**100.0%**	**382**	**100.0%**

Revenue by Onshore, Offshore IT Services

In USD million	Q2CY26	% of Revenue	Q1CY26	% of Revenue	Q2CY25	% of Revenue
Onshore IT Services	180	52.0%	170	51.5%	175	53.3%
Offshore IT Services	166	48.0%	159	48.5%	153	46.7%
Total Revenue	**346**	**100.0%**	**329**	**100.0%**	**328**	**100.0%**

** Previous period numbers have been restated to reflect internal organization realignment of customers to verticals and geographies*

Key Client and Operational Metrics

Customer Concentration[1]

	Q2CY26	Q1CY26	Q2CY25
Top 5 customers	25.3%	25.6%	25.8%
Top 10 customers	35.7%	35.9%	36.6%
Top 20 customers	48.7%	49.1%	50.1%

Client Pyramid[2]

	Q2CY26	Q1CY26	Q2CY25
$75 million +	2	3	3
$50 million +	4	4	4
$20 million +	16	15	15
$10 million +	34	34	31
$5 million +	65	66	66
$1 million +	206	198	197

Key Employee Metrics

	Q2CY26	Q1CY26	Q2CY25
# of IT business professionals	22,796	22,617	21,158
# of BPS business professionals	11,710	11,181	11,252
Total Headcount	**34,506**	**33,798**	**32,410**
Voluntary Attrition rate for IT service line[3]	11.2%	11.1%	11.1%
Utilization rate for IT[4]	84.8%	82.6%	83.7%

Notes: (1) Revenue by customer group (top 5, top 10 and top 20) is revenue derived by our Company from these customer groups on TTM basis preceding the relevant date. (2) Client Pyramid is calculated as number of active clients for respective period based on the revenue earned from these customers in the last twelve months preceding the relevant date. (3) Total number of IT business professionals and support function professionals who left the company voluntarily during a period divided by average number of IT business professionals and support function professionals during the period computed on TTM basis. (4) Total hours spent by IT business professionals on customer billed assignments divided by the total available base hours. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after completion of an initial period of training of up to four months. Starting Q2CY26, utilization excludes employees working on platforms. This has improved Q2 utilization by 80 bps. The comparative periods have not been restated for this change

Other Key Metrics

Days Sales Outstanding (DSO)

# of Days^	Q2CY26	Q1CY26	Q2CY25
DSO - Billed	39	44	40
DSO - Unbilled	39	31	33

USD / INR Exchange Rate

	Q2CY26	Q1CY26	Q2CY25
Period Closing Rate	94.66	94.84	85.76
Period Average Rate	94.86	92.60	85.27

^DSO is computed based on trailing 3 months of USD revenue

Summary of Consolidated Profit and Loss in USD million

				Change	
	Q2CY26	Q1CY26	Q2CY25	QoQ (%)	YoY (%)
Revenue	**405.4**	**388.5**	**382.1**	4.4%	6.1%
Revenue – Constant Currency				4.4%	6.3%
(-) Employee Benefits Expense	238.9	231.8	223.2	3.1%	7.0%
(-) Other Expenses	102.6	96.6	111.6	6.2%	(8.1%)
(-) D&A	8.6	9.7	8.8	(11.3%)	(2.3%)
Reported EBIT	**55.3**	**50.4**	**38.4**	9.8%	43.9%
Reported EBIT Margin (%)	*13.6%*	*13.0%*	*10.1%*	68 bps	358 bps
(+) Other Income	(5.3)	(0.6)	0.2	783.3%	(2,750.0%)
(+) Change in FV of Contingent Consideration	-	2.8	18.5	(100.0%)	(100.0%)
(-) Finance Costs	3.4	3.1	2.4	9.7%	41.7%
Profit before Tax	**46.6**	**49.5**	**54.6**	(5.9%)	(14.8%)
Total Tax Expense	11.7	12.6	10.4	(7.1%)	12.5%
Reported Profit	**34.9**	**36.9**	**44.3**	(5.3%)	(21.1%)
Reported Profit Margin (%)	*8.6%*	*9.5%*	*11.6%*	-88 bps	-298 bps
Reported EBITDA*	**58.6**	**62.3**	**65.9**	(6.0%)	(11.0%)
Reported EBITDA Margin (%)	*14.5%*	*16.0%*	*17.2%*	-158 bps	-279 bps

* Reported EBITDA includes Other income and change in fair value of Contingent Consideration

Summary of Consolidated Profit and Loss in INR million

				Change	
	Q2CY26	Q1CY26	Q2CY25	QoQ (%)	YoY (%)
Revenue	**38,452**	**36,130**	**32,607**	6.4%	17.9%
(-) Employee Benefits Expense	22,664	21,457	19,078	5.6%	18.8%
(-) Other Expenses	9,735	8,965	9,485	8.6%	2.6%
(-) D&A	817	907	752	(9.9%)	8.6%
Reported EBIT	**5,236**	**4,801**	**3,292**	9.1%	59.1%
Reported EBIT Margin (%)	*13.6%*	*13.3%*	*10.1%*	33 bps	352 bps
(+) Other Income	(501)	(47)	13	966.0%	(3,953.8%)
(+) Change in FV of Contingent Consideration	-	264	1,587	(100.0%)	(100.0%)
(-) Finance Costs	328	290	209	13.1%	56.9%
Profit before Tax	**4,407**	**4,728**	**4,683**	(6.8%)	(5.9%)
Total Tax Expense	1,105	1,212	886	(8.8%)	24.7%
Reported Profit	**3,302**	**3,516**	**3,797**	(6.1%)	(13.0%)
Reported Profit Margin (%)	*8.6%*	*9.7%*	*11.6%*	-114 bps	-306 bps
Basic EPS (INR)	5.41	5.77	6.25	(6.2%)	(13.4%)
Reported EBITDA*	**5,552**	**5,925**	**5,644**	(6.3%)	(1.6%)
Reported EBITDA Margin (%)	*14.4%*	*16.4%*	*17.3%*	-196 bps	-287 bps

* Reported EBITDA includes Other income and Change in fair value of Contingent Consideration

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Summary of Consolidated Balance Sheet in INR million

	As of period ending	
	Jun-26	**Dec-25**
Assets		
Property, plant and equipment and intangible assets	10,826	9,415
Right-of-use assets	6,191	6,116
Goodwill	37,710	35,768
Capital work-in-progress	515	505
Deferred tax assets (net)	4,352	4,043
Other non-current assets and investments in Equity Shares	2,011	1,789
Trade receivables and unbilled revenue	32,845	25,431
Other current assets	4,711	4,655
Cash and cash equivalents (inc. restricted and MF Investments)	16,596	21,324
Total Assets	**1,15,757**	**1,09,046**
Equity and Liabilities		
Equity	610	609
Other Equity and reserves	66,507	62,549
Non-controlling Interests	(23)	(32)
Total Equity	**67,094**	**63,126**
Non-current liabilities	705	535
Deferred tax liabilities (net)	23	23
Lease liabilities	6,830	6,807
Trade payables	11,611	10,069
Other current liabilities	18,867	17,458
Contingent consideration	5,135	6,354
Provisions	5,492	4,674
Total Liabilities	**48,663**	**45,920**
Total Equity and Liabilities	**1,15,757**	**1,09,046**

Summary of Consolidated Cash Flow in INR million

	H1CY26	H1CY25
Profit before tax	9,135	9,046
D&A, ESOP cost, Finance cost & other items	1,968	1,774
Changes in working capital	(5,336)	(4,811)
Taxes	(1,839)	(1,444)
Net cash generated from operating activities (OCF)	**3,928**	**4,565**
Capex	(775)	(869)
Investment in MFs and Interest on Fixed Deposits	1,939	364
Payment towards acquisition of business	(2,787)	(556)
Net cash used in investing activities	**(1,623)**	**(1,061)**
Proceeds from issue of shares	177	0
Equity infusion by non-controlling shareholder	7	-
Borrowings and lease payments	(1,102)	(918)
Dividend paid	(5,181)	(3,494)
Net cash used in financing activities	**(6,099)**	**(4,412)**
Net cash outflow	**(3,794)**	**(908)**

Reconciliation of Adj. EBITDA (Based on USD P&L)

	Q2CY26	Q1CY26	Q2CY25
Reported EBITDA Margin	14.5%	16.0%	17.2%
Add: ESOP compensation cost	0.2%	0.4%	0.4%
Add: ERP transformation cost[1]	-	0.3%	0.7%
Add: Non-recurring employee benefits and severance costs	-	-	1.0%
Add: Acquisition related costs[2]	0.1%	-	0.4%
Add: Provisions for customers and onerous vendor contracts	-	-	2.4%
Add: Impairment of intangibles acquired in an earlier acquisition	-	-	1.2%
Less: Write back of earnout payment of an earlier acquisition	-	(0.7%)	(4.8%)
Less: Other income (excluding exchange rate difference (net))	(0.7%)	(0.5%)	(0.5%)
Adjusted EBITDA Margin	14.1%	15.5%	18.0%

Note: (1) ERP transformation cost consists of professional fees, travel costs, license costs, and the cost of employees working on the implementation of new ERP software (2) Acquisition-related costs consist of professional fees incurred in relation to M&A activities

About Hexaware Technologies

HEXAWARE

We are a global digital and technology services company with artificial intelligence ("AI") at its core. We leverage technology to deliver innovative solutions that help our customers in their digital transformation journey and subsequent operations.

We embed AI into every aspect of our solutions and have created a suite of platforms and tools that allow our customers to adapt, innovate and optimize in this AI-first era. We serve a diverse range of customers, including 30+ of the Fortune 500 organizations.

With a team of 34,506 employees in 30+ countries, our presence is spread across major countries, nationalities, languages, time zones and regulatory zones. For more information, please visit https://hexaware.com/

Disclaimer

Use of Non-GAAP Financials

Hexaware has included certain non-GAAP financial measures in this presentation to supplement Hexaware's consolidated financial statements presented on a GAAP basis. These non-GAAP financial measures may have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of Hexaware's results as reported under GAAP.

The non-GAAP financial information that we provide also may differ from the non-GAAP information provided by other companies. We compensate for the limitations on our use of these non-GAAP financial measures by relying primarily on our GAAP financial statements and using non-GAAP financial measures only supplementally.

We believe that providing these non-GAAP financial measures in addition to the related GAAP measures provides investors with greater transparency. We further believe that providing this information better enables investors to understand Hexaware's operating performance and financial condition.

Rounding off

Certain amounts and percentage figures included in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

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