

HEXT/SE/2025/10

Date: February 04, 2026

**To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol: HEXT**

**The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code:544362**

Dear Sir/ Madam,

Subject: Investor Presentation for the quarter and year ended December 31, 2025.

This is with reference to and in continuation of our letter dated January 14, 2026, wherein we have intimated that the Company will be hosting conference call with Investors/ Analysts on February 05, 2026 at 8.00 am (IST) for discussion on the financial results of the Company for the quarter and year ended December 31, 2025.

In this regard, we have enclosed the presentation and fact sheet to be presented to Investors/Analysts during the conference call on the financial results and performance of the Company for the quarter and year ended December 31, 2025.

This is also being made available at the website of the Company i.e www.hexaware.com.

Yours faithfully,

For Hexaware Technologies Limited

**Gunjan Methi
Company Secretary and Compliance Officer**

HEXAWARE TECHNOLOGIES LIMITED

Regd. Office: 8th Floor, 13th Level, Q1, Loma Co-Developers1 Private Limited, Plot No.Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai-400710, Maharashtra, India | Tel: +91 022 3326 8585 | Email: investori@hexaware.com CIN: L72900MH1992PLC069662 | URL: www.hexaware.com

HEXAWARE

Investor Presentation – Q4CY25

Feb 2026

Safe Harbor Statement / Forward-looking and Cautionary Statement / Disclaimer

Certain statements in this presentation concerning our future growth prospects, litigations are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on work visa, immigration, our ability to manage our international operations, the effect of current and any future tariffs, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, technological disruptions and innovations such as Generative AI, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies, products and platforms in which Hexaware has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies, the outcome of pending litigation, 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 statements. We do not undertake to update any forward statements that may be made from time to time by us or on our behalf unless required under the law.

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.

Key Financial and Business Highlights

Business Highlights

Update on Growth accelerators:

- Legacy Modernization
- Launched a new vertical "Technology Products and Platforms (TPP) " and will report on it going forward
- AI strategy– Launched 3 new offerings during the quarter, will continue to launch new services with high velocity
- First company to implement in production a global multi-lingual helpdesk on AI

Recent Developments:

- Hexaware recognized among the Top 25 IT Services Brands globally in the Brand Finance 2026 rankings for the second consecutive year
- Amit Vij has joined as Chief Private Markets Officer

Key People Metrics:

- Closing Headcount: 33,844, Net added 1,535 in CY25
- Voluntary Attrition for IT⁽¹⁾: 11.0%
- Q4CY25 Utilization Rate for IT⁽²⁾: 80.8%

Key Customer Metrics:

- 2 customers have annual revenue USD 100Mn+
- Added 1 more customer in USD 50 Mn+ category : 4 in CY25 vs 3 in CY24

Financial Highlights

Revenue:

- Q4CY25: USD 389 Mn | INR 34,782 Mn
 - **USD** : (1.5%) QoQ; +4.5% YoY
 - **INR** : (0.2%) QoQ; +10.3% YoY
 - **Constant Currency** : (1.4%) QoQ; +3.5% YoY
- CY25: USD 1,537.4 Mn | INR 134,304 Mn
 - **USD** : +7.6% YoY
 - **INR** : +12.2% YoY
 - **Constant Currency** : +7.1% YoY

Profitability:

- EBITDA ⁽³⁾:
 - **Q4CY25**: 17.0% | -60 bps QoQ & +65 bps YoY in % terms | (4.8%) QoQ & +8.6% YoY in absolute terms
 - **CY25**: 17.1% | +122 bps YoY in % terms | +15.9% YoY in absolute terms
- Basic EPS⁽⁴⁾:
 - **Q4CY25**: INR 4.79 | (21.3%) QoQ & (8.8%) YoY
 - **CY25**: INR 22.51 | +16.2% YoY

Cash:

- Closing cash balance as of 31st December 2025: USD 237 Mn ⁽⁵⁾⁽⁶⁾

Notes: (1) Voluntary attrition rate for the IT service line is calculated as the total number of IT business professionals and support function professionals who left the company voluntarily during a period, divided by the average number of IT business professionals and support function professionals during the period, computed on a trailing twelve-month basis. (2) Utilization rate for IT is calculated as the total hours IT business professionals spend 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 the completion of an initial training period of up to four months. (3) EBITDA in USD terms (4) EPS excluding impact of new labor code for Q4CY25 is 6.15 and for CY25 is 23.88 (5) Excludes restricted cash balance (6) Exchange rate used 89.88

Winning Across Domains: Key Successful Deals

A Global Technology Giant

Large Consolidation deal

**One of the World's largest
Development Bank**

App Development and Cloud
Modernization

**A major North American Pet
Insurance Holding Company**

Full stack services

**A leading Global multi-line
Insurer**

Tech Modernisation

Global CRO

Building Agentic AI for many
steps in Clinical Research

**World's largest casual dining
company**

App Development, Digital ITO
and M&A Playbook

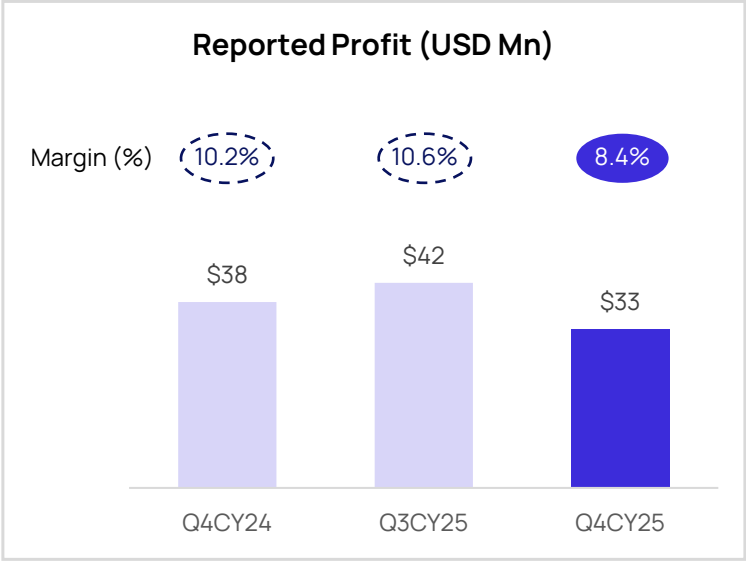
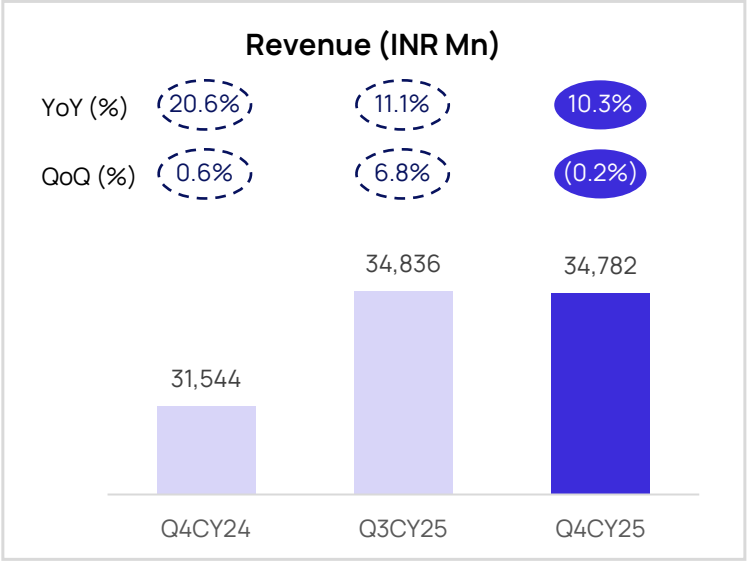
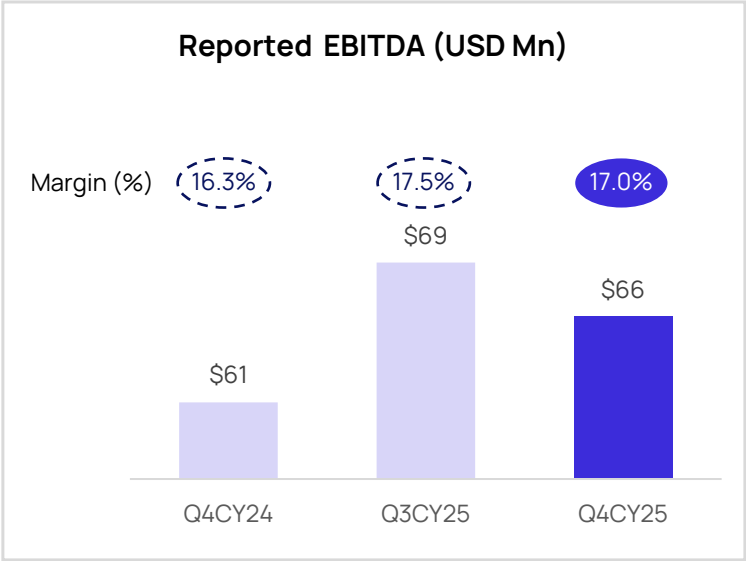
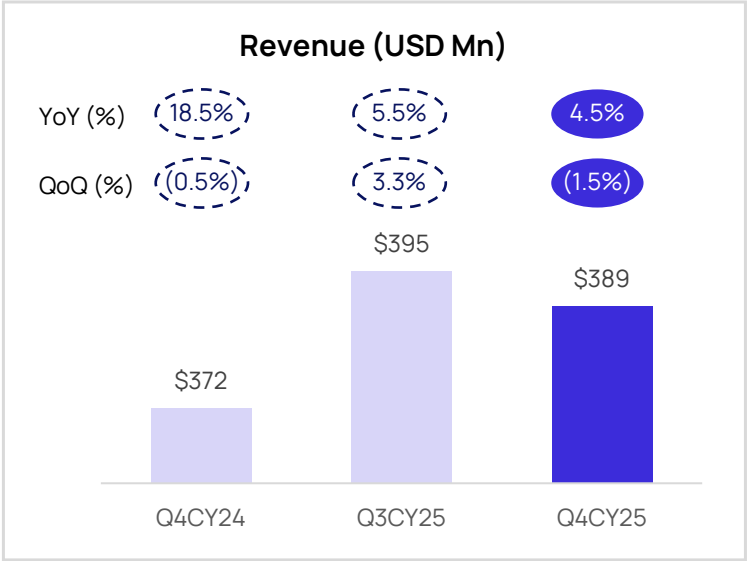
**A leading technology services
firm based in Asia**

Scale GCC Opportunity

**PE backed leading pharmacy
benefit management company**

Product engineering and
Platform Support

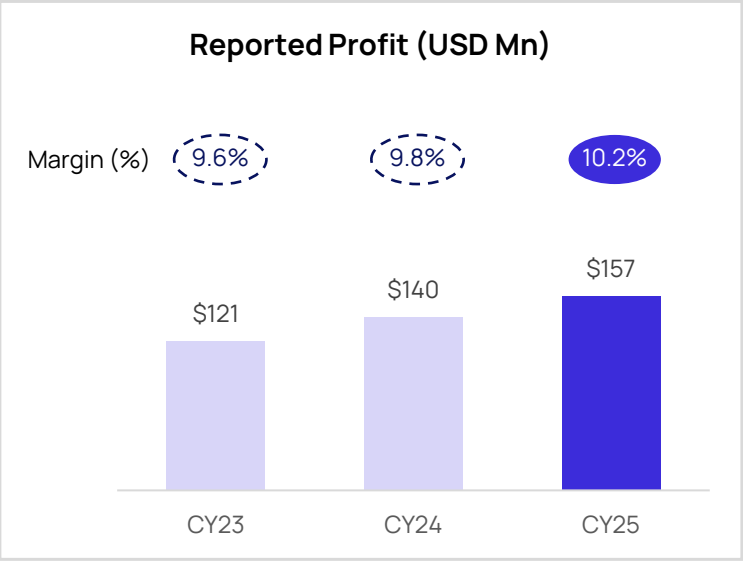
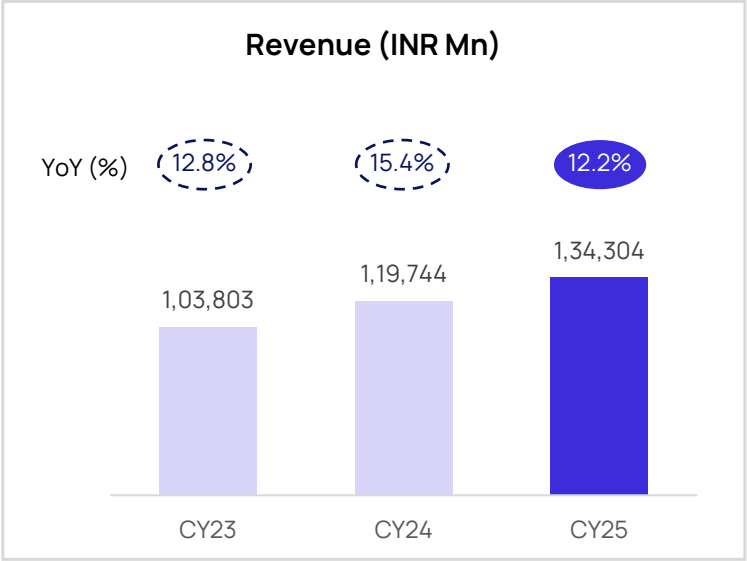
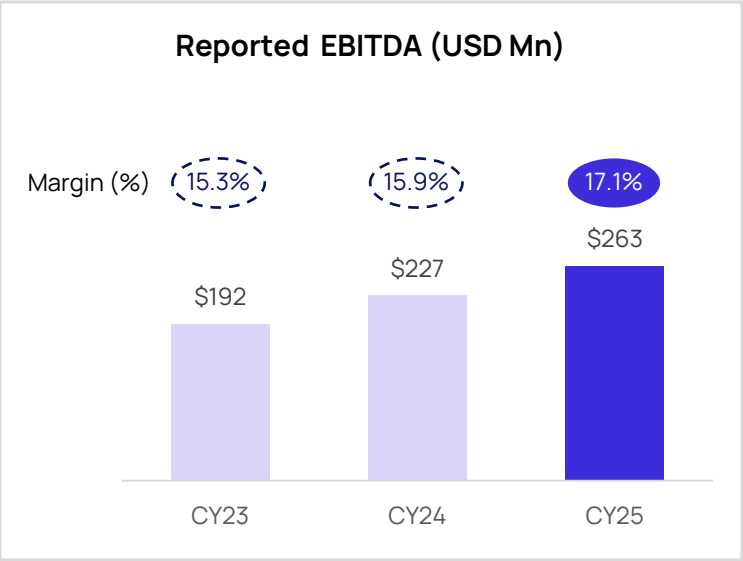
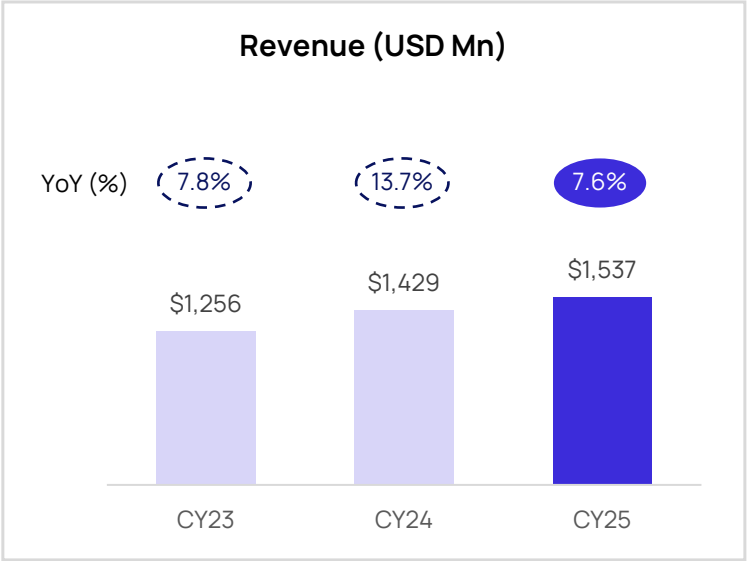
Q4CY25 Financial Highlights



Reported EBITDA 17.0%;

- +8.6% YoY growth
- 65 bps expansion YoY

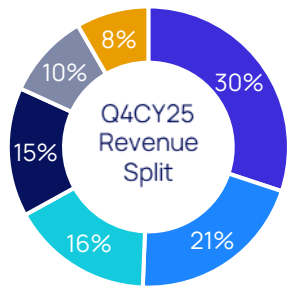
CY25 Financial Highlights



- EBITDA +15.9% YoY growth (122 bps)
- Net Profit +12.1% YoY growth (41 bps)

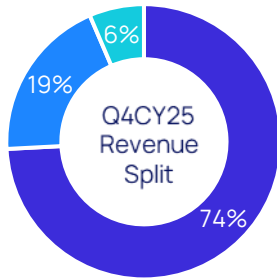
Diverse Presence Across Verticals and Geographies

Vertical Split (%)



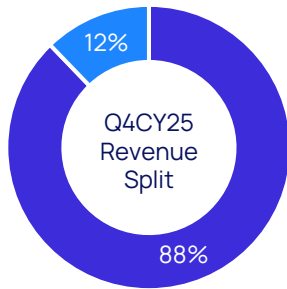
	Q4CY25		CY25
Growth (%) ⁽¹⁾	QoQ	YoY	YoY
Financial Services	0.0%	8.4%	14.0%
Healthcare & Insurance	(9.0%)	2.1%	7.2%
Manufacturing & Consumer	(0.7%)	15.0%	1.4%
High Tech & Professional Services	(4.5%)	(15.3%)	0.9%
Banking	11.1%	15.1%	7.9%
Travel & Transportation	5.1%	10.8%	12.8%

Geographic Split (%)



	Q4CY25		CY25
Growth (%) ⁽¹⁾	QoQ	YoY	YoY
Americas	(3.3%)	2.5%	9.5%
Europe	1.1%	10.3%	3.2%
Asia Pacific	14.9%	12.2%	(1.3%)

IT - BPS Split(%)

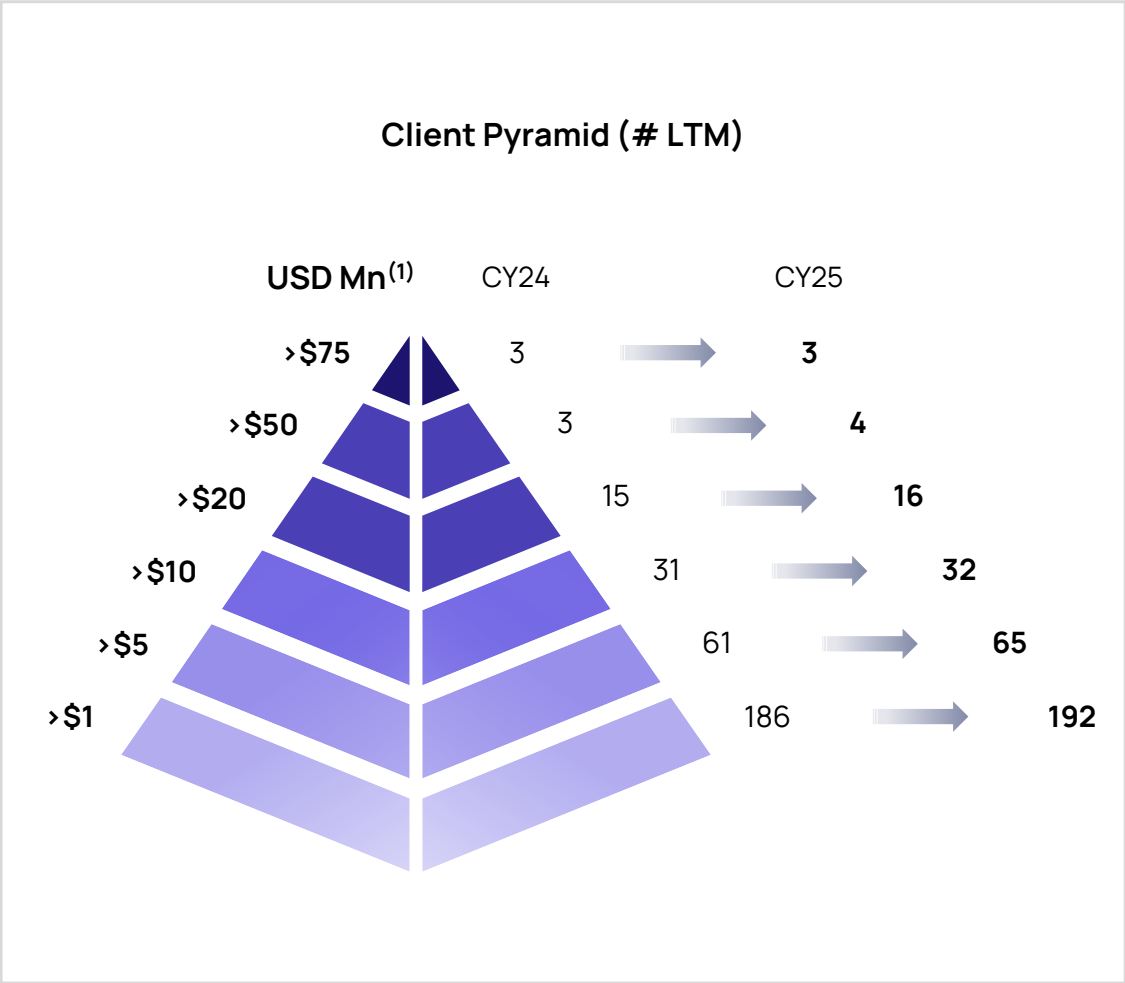


	Q4CY25		CY25
Growth (%) ⁽¹⁾	QoQ	YoY	YoY
IT Services & Others*	(1.5%)	5.9%	8.3%
BPS Services	(0.8%)	(5.0%)	2.9%

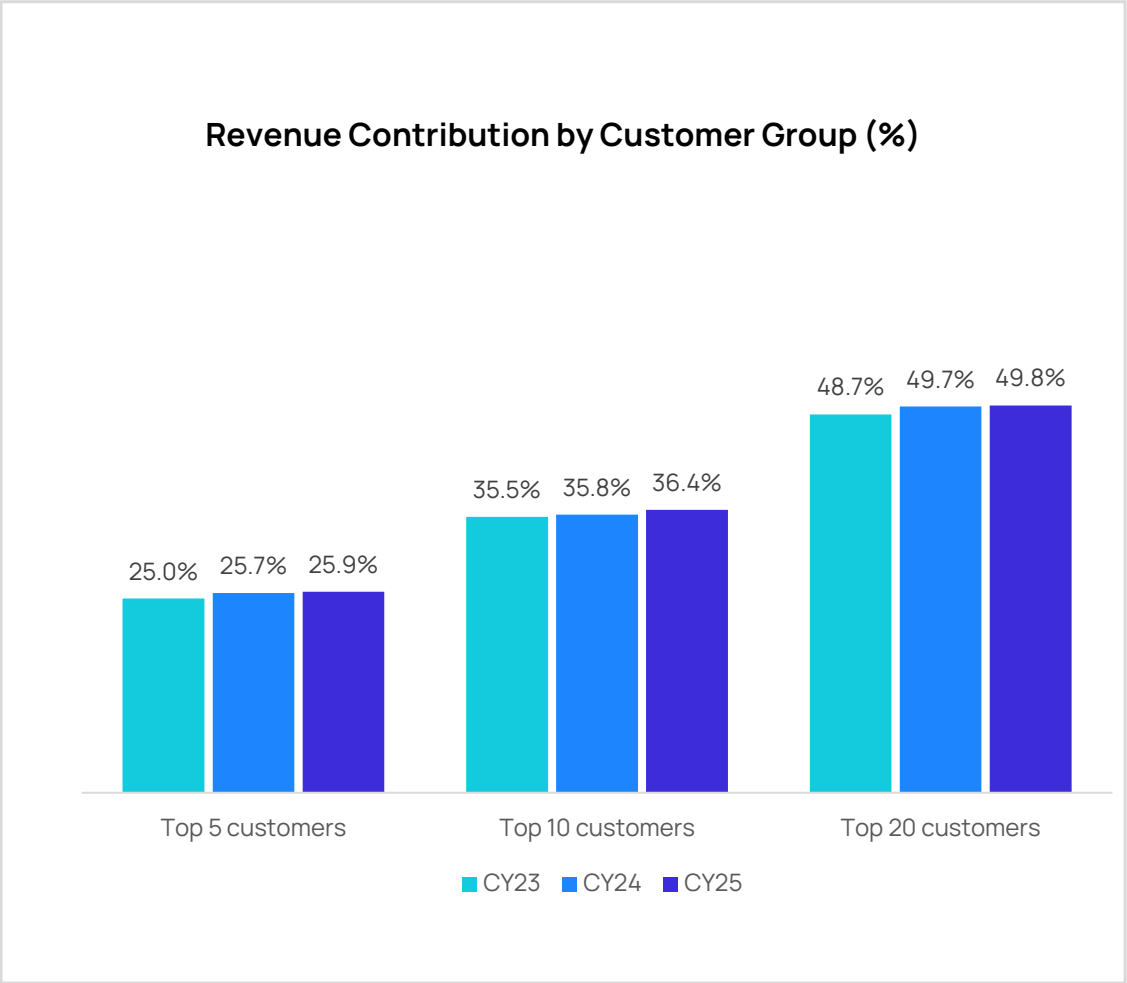
Note: (1) In USD terms

* Depicts total of IT services and others as presented in the Financial Statements

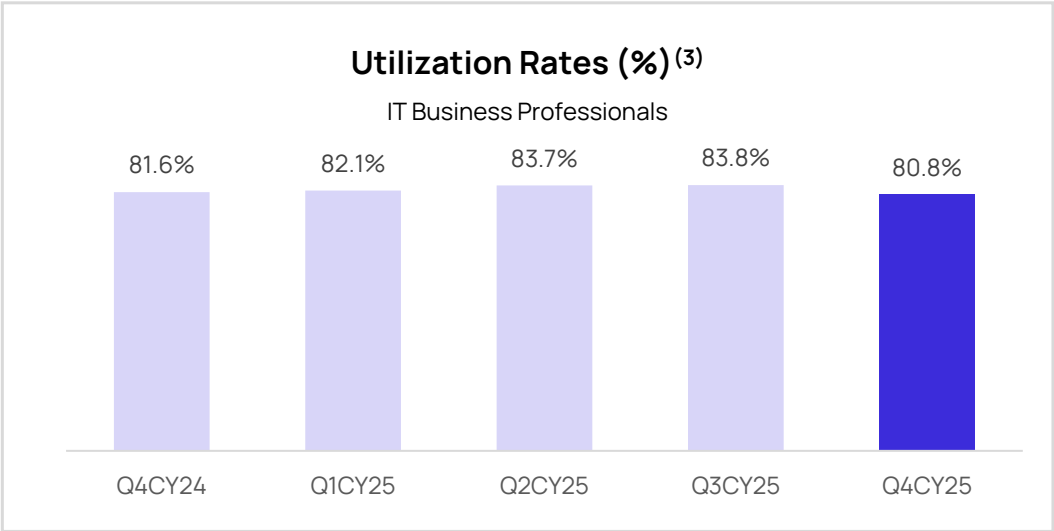
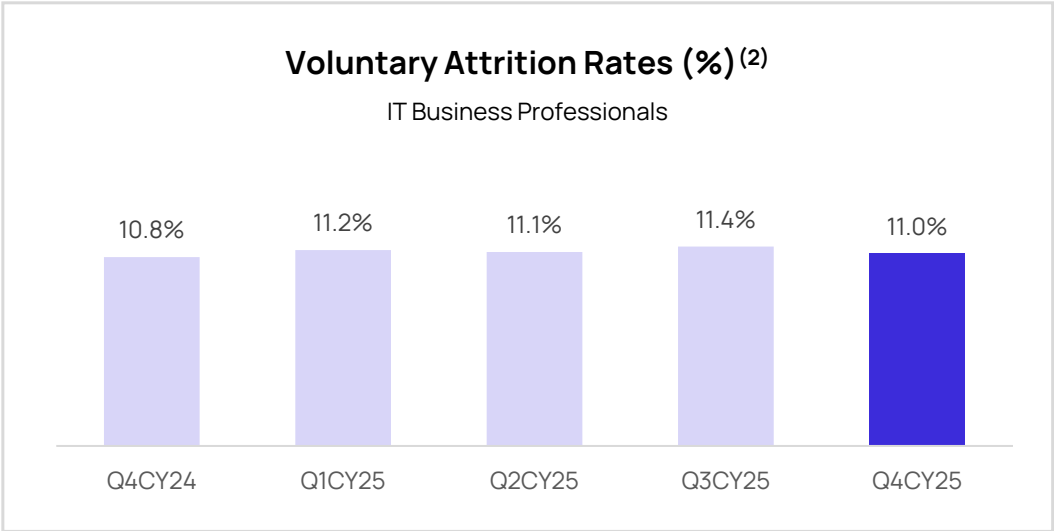
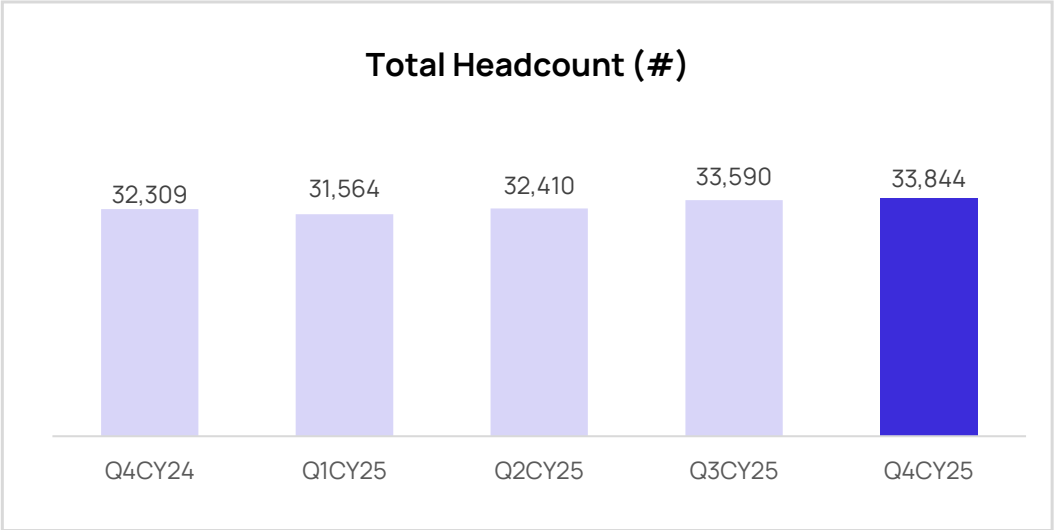
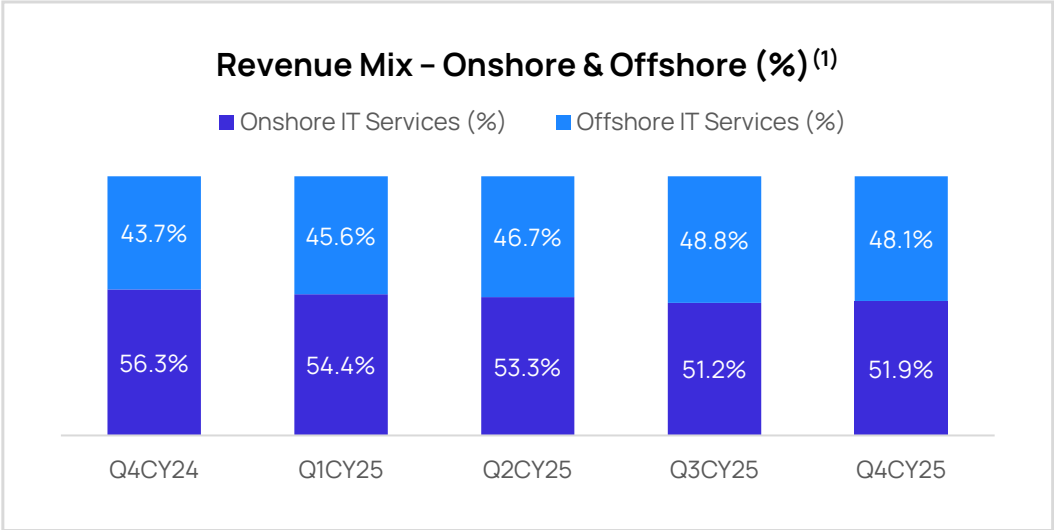
Diverse Clientele with Strong Relationship



Note: (1) Represents revenue earned from customers.

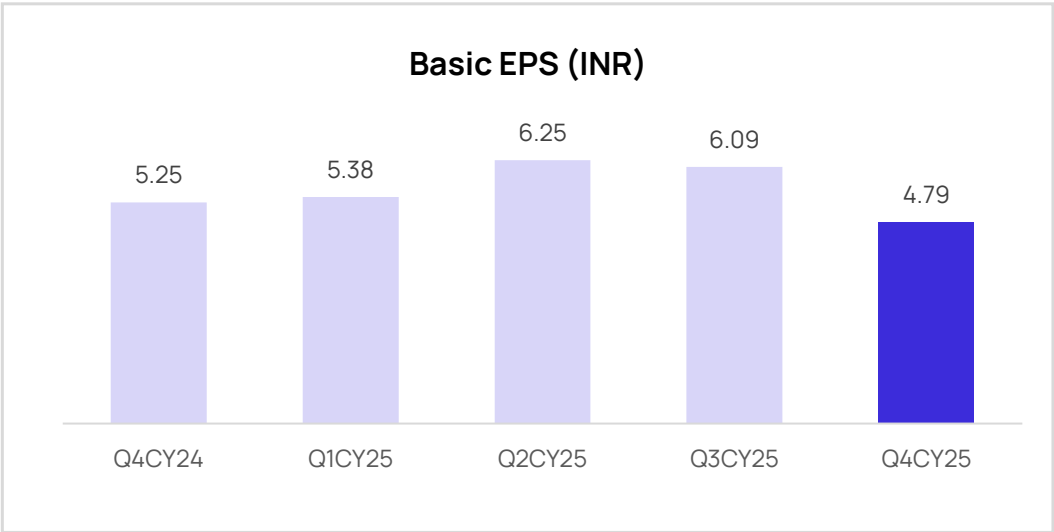
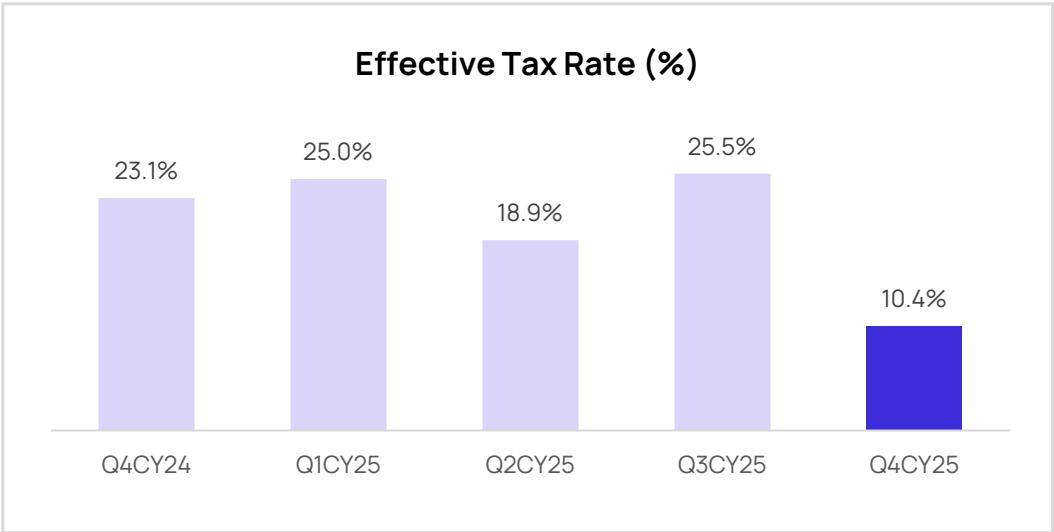
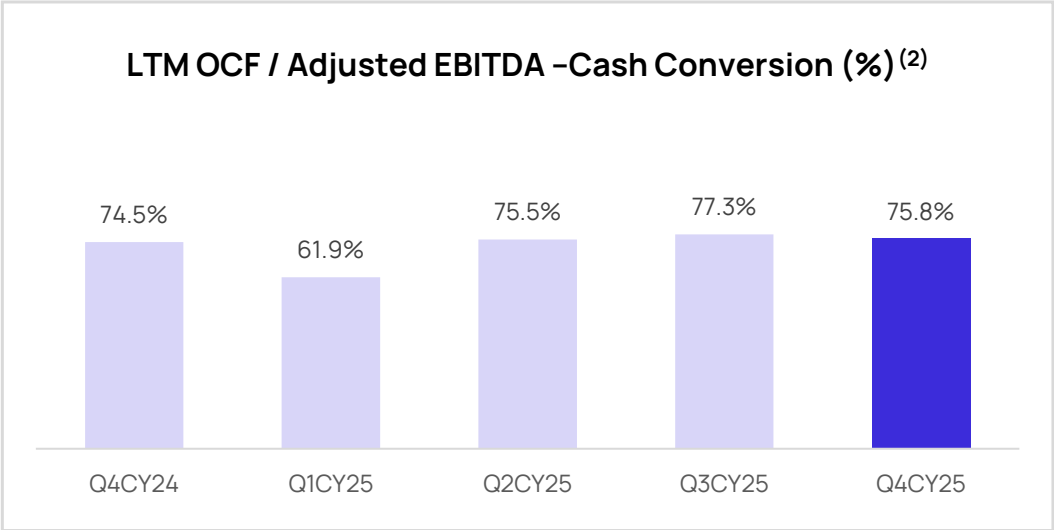
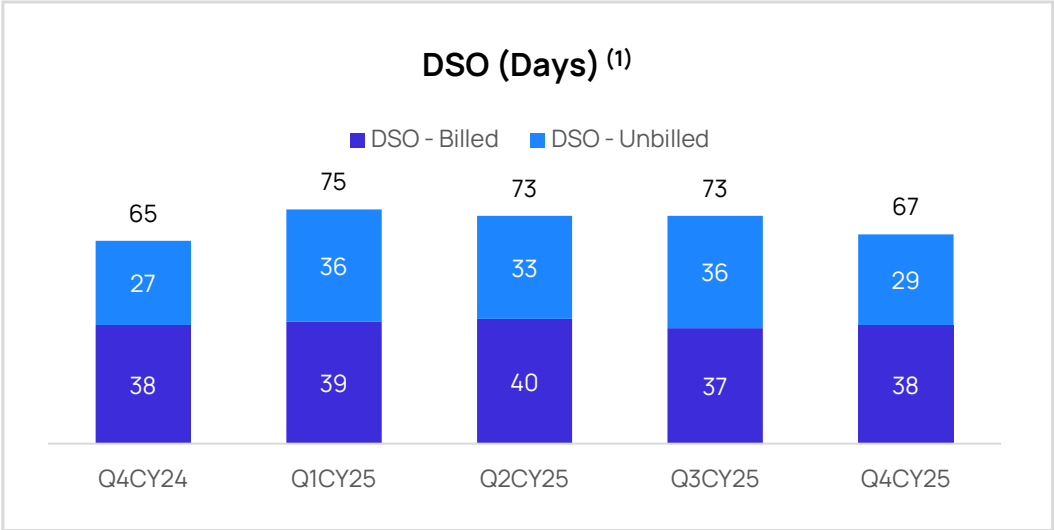


Enhancing Operational Efficiency Through Revenue Optimization and Talent Management



Notes: (1) For IT Services (2) Voluntary attrition rate for the IT service line is calculated as the total number of IT business professionals and support function professionals who left the company voluntarily during a period, divided by the average number of IT business professionals and support function professionals during the period, computed on a trailing twelve-month basis. (3) Utilization rate for IT is calculated as the total hours IT business professionals spend 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 the completion of an initial training period of up to four months.

Cash Flow, ETR, and EPS Metrics



Notes: DSO: Days Sales Outstanding; OCF: Operating Cashflows; EPS: Earnings Per Share.

(1) DSO is computed based on trailing 3 months of USD revenue

(2) LTM OCF/Reported EBITDA Cash conversion 75.6%

Outlook

Demand Environment

- Demand environment improving. Decision making is better
- Progressing well on deal wins and have won all deals that we expected to win in Q4 CY25 except one major consolidation deal which is WIP. The wins include another major consolidation deal for software engineering
- AI will create many exciting new growth avenues but will also be dampener to the existing business. We continue to launch at least one major new service every quarter. We expect growth from these new services will eventually create net new positive growth for us

What it means for CY 26

- Factoring all the above, we expect CY26 reported revenue growth to be better than CY25 growth of 7.6%
- Our long-term core thesis of base growth in low teens and acceleration themes to get to mid to high teens remain intact. We have been through bad growth cycles in the past and have recovered quickly
- CY26 can be better depending on the following - deal ramp ups, execution of the deals won in H2 CY25, and new wins in CY26
- CY26 Vertical Outlook:
 - Banking and H&I are expected to lead the growth for CY26 followed by FS and GTT
 - M&C is expected to be back to growth. Both M&C and HTPS (will be split as PS and TPP in CY26) is expected to grow however will trail company growth
- Q1 is seasonally weak quarter, but we are going through an unusually weak patch due to a number of unrelated one offs

Margin outlook:


- We are changing our profit reporting to EBIT
- CY26 EBIT Outlook of 13.0% - 14.0%
 - Q1 CY26 EBIT would be lower than Q4 CY25. Has higher seasonality impact driven by calendar
 - H2 EBIT is expected to be better than H1 CY26. Drop in H1 EBIT driven by large ramp ups including rebadging deals. We expect this to recover in H2

Appendix

Normalized margin (adjusted for Q4 related one timers)


% of Revenue	EBITDA		EBIT	
	Q4CY25	CY25	Q4CY25	CY25
Reported Margin	17.0%	17.1%	13.4%	14.4%
One-timer items related to current quarter:	-1.6%	-0.4%	-0.6%	-0.2%
Expected Credit Loss	1.1%	0.3%	1.1%	0.3%
Impairment of intangibles acquired in an earlier acquisition	3.7%	1.0%	3.7%	1.0%
Write back of earnout payment of an earlier acquisition	-6.4%	-1.7%	-6.4%	-1.7%
Accelerated amortization of RoU of certain offices leases on optimisation	-	-	0.9%	0.2%
Normalized Margin (adjusted for Q4 related one timers)	15.4%	16.7%	12.8%	14.3%

Awards and Recognition




Brand Finance®
TOP 25 MOST VALUABLE IT SERVICES BRAND


Hexaware recognised among Top 25 Most Valuable IT Brands globally




Hexaware Ranked #1 in Service Delivery in the 2025 Whitelane Research IT Sourcing Study for UK&I




Hexaware Wins WOW Workplace Award 2025




Hexaware Recognized Among India's Leading ESG Entities by D&B for the Second Consecutive Year




Hexaware Won Gold Stevie for Fastest Growing Company of the Year at the 2025 American Business Awards®




Hexaware Named Best AI Engineering and Implementation Partner at the ET Making AI Work Awards 2025




Hexaware Named Most Trusted Brand of the Nation at the Asian Business & Leadership Conclave 2025




Hexaware Named Among Best Tech Brands for the fourth consecutive year ET Now




Hexaware Named Among ET Now's Most Innovative Organizations 2025




Hexaware Named a Client Champion in the 2025 ISG Star of Excellence® Awards




Hexaware Named a Leader in Data Science and AI Services – Midsize in the ISG Provider Lens® Advanced Analytics and AI Services – Large and Midsize 2025 U.S. Quadrant Report



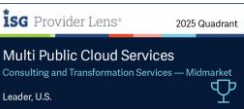
Hexaware Named a Leader in Data and Analytics Modernization Services – Midsize in the ISG Provider Lens® Advanced Analytics and AI Services – Large and Midsize 2025 U.S. Quadrant Report




Hexaware Named a Leader in Strategy and Consulting Services – Midsize in the ISG Provider Lens® Generative AI Services 2025 Global Quadrant Report



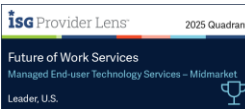
Hexaware Named a Leader in Artificial Intelligence for IT Operations in the ISG Provider Lens® Intelligent Automation Services 2025 U.S. Quadrant Report




Hexaware Named a Leader in Consulting and Transformation Services – Midmarket, in the ISG Provider Lens® Multi Public Cloud Services 2025 U.S. Quadrant Report




Hexaware Named a Leader in Managed Services – Midmarket, in the ISG Provider Lens® Multi Public Cloud Services 2025 U.S. Quadrant Report



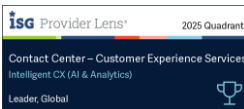
Hexaware Named a Leader in Managed End-user Technology Services – Midmarket, in the ISG Provider Lens® Future of Work Services 2025 U.S. Quadrant Report




Hexaware Named a Leader in AWS Professional Services in the ISG Provider Lens® AWS Ecosystem Partners 2025 U.S. Quadrant Report



Hexaware Named a Leader in Insurance ITO Services Specialist in the ISG Provider Lens® Insurance Services - Strategic Capabilities 2025 Global Quadrant Report



Hexaware Named a Leader in Intelligent CX (AI & Analytics) in the ISG Provider Lens® Contact Center – Customer Experience Services 2025 Global Quadrant Report



Hexaware Named a Leader in GCC Enablement Services in the AIM PeMa Quadrant 2025

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Creating Meaningful Impact Beyond Business

ESG and Sustainability Awards

- Ecovadis Assessment: Hexaware is in the top 5% globally, awarded a Gold medal with a score of 82, placing us in the 98th percentile worldwide
- S&P Global CSA: Got a score of 83/100 and 97th percentile, while industry avg is 34/100
- CDP assessment: Improved score for “Climate” & “Water Security” to “B”
- Net Zero Summit – UBS Forums 2025: Won the “Sustainable Organization of the Year 2025” award
- Earned ET Edge’s Sustainable Organizations 2025 honor for decisive climate change
- Selected as Dun & Bradstreet India’s Leading ESG Entity

Adopting Global Best Practices

- Committed to near-term, long-term, and Net Zero targets approved by the Science Based Targets Initiative (SBTi)
- Aligned with the frameworks of TCFD, GRI, and UN SDGs
- Submit an annual “Communication on Progress (CoP)” to the United Nations Global Compact (UNGC)

Bringing Smiles to the Planet and Communities We Live In

Goals	Actual performance
<ul style="list-style-type: none">• Achieve net zero greenhouse gas (GHG) emissions (Scope 1 and 2) by 2040• Transition 70% of campus electricity usage to renewable sources by 2030• Achieve water neutrality for owned operations by 2030• Achieve Zero waste to landfill at owned facilities by 2025	<ul style="list-style-type: none">• 83% usage of electricity from renewable sources in our owned facilities (Chennai, Pune & Nagpur campus, Buildings 1, 3, 152 & 157 at Mumbai)• 59% percent of the total energy consumed across all India locations was fed from green power• Achieved zero waste to landfill at owned facilities in 2025

1,29,578 Lives Benefitted Through Our CSR Efforts

Educational Initiatives and Skill Development	Healthcare Initiatives	Environmental Stewardship	Women’s Empowerment	Sports Initiatives
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Thank You

Please direct all inquiries to

Investorrelations@hexaware.com

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Investor Factsheet – Q4CY25

Feb 2026

Key Financial Metrics

Quarterly Metrics				Change	
	Q4CY25	Q3CY25	Q4CY24	QoQ (%)	YoY (%)
In INR million unless stated otherwise					
Revenue (USD Mn)	\$389.0	\$394.8	\$372.3	(1.5%)	4.5%
<i>Revenue – Constant Currency (CC)</i>				(1.4%)	3.5%
Revenue (INR Mn)	34,782	34,836	31,544	(0.2%)	10.3%
Profitability					
Reported EBITDA	5,915	6,116	5,140	(3.3%)	15.1%
<i>Reported EBITDA Margin (%)</i>	17.0%	17.6%	16.3%	-55 bps	71 bps
Adjusted EBITDA	5,438	6,157	5,380	(11.7%)	1.1%
<i>Adjusted EBITDA Margin (%)</i>	15.6%	17.7%	17.1%	-204 bps	-142 bps
Reported Profit	2,916	3,699	3,207	(21.2%)	(9.1%)
<i>Reported Profit Margin (%)</i>	8.4%	10.6%	10.2%	-223 bps	-178 bps
Adjusted Profit	3,920	4,040	3,567	(3.0%)	9.9%
<i>Adjusted Profit Margin (%)</i>	11.3%	11.6%	11.3%	-33 bps	-4 bps
Basic EPS (INR) #	4.79	6.09	5.25	(21.3%)	(8.8%)
Adjusted EPS (INR)	6.44	6.65	5.84	(3.2%)	10.3%
Cash Flow					
LTM Operating Cash Flows (OCF)	17,391	17,698	15,480	(1.7%)	12.3%
<i>LTM OCF to Adjusted EBITDA (%)*</i>	75.8%	77.3%	74.5%	-	-

EPS excluding impact of new labour code for Q4CY25 is 6.15

* Q4CY25 LTM OCF/Reported EBITDA Cash conversion 75.6%

Key Financial Metrics (Cont'd)

Annual Metrics			Change
In INR million unless stated otherwise	CY25	CY24	YoY (%)
Revenue (USD Mn)	\$1,537.4	\$1,428.9	7.6%
Revenue – Constant Currency (CC)			7.1%
Revenue (INR Mn)	1,34,304	1,19,744	12.2%
Profitability			
Reported EBITDA	22,997	19,051	20.7%
Reported EBITDA Margin (%)	17.1%	15.9%	121 bps
Adjusted EBITDA	22,949	20,765	10.5%
Adjusted EBITDA Margin (%)	17.1%	17.3%	-25 bps
Reported Profit	13,683	11,740	16.6%
Reported Profit Margin (%)	10.2%	9.8%	38 bps
Adjusted Profit	15,708	13,744	14.3%
Adjusted Profit Margin (%)	11.7%	11.5%	22 bps
Basic EPS (INR) #	22.51	19.37	16.2%
Adjusted EPS (INR)	25.84	22.67	14.0%
Cash Flow			
Operating Cash Flows (OCF)	17,391	15,480	12.3%
OCF to Adjusted EBITDA (%)*	75.8%	74.5%	-

EPS excluding impact of new labour code for CY25 is 23.88
* CY25 OCF/Reported EBITDA Cash conversion 75.6%

Key Revenue Metrics – Q4CY25

Revenue by Vertical

In INR million	Q4CY25	% of Revenue	Q3CY25	% of Revenue	Q4CY24*	% of Revenue
Financial Services	10,463	30.1%	10,325	29.6%	9,149	29.0%
Healthcare and Insurance	7,151	20.6%	7,760	22.3%	6,645	21.1%
Manufacturing and Consumer	5,684	16.3%	5,653	16.2%	4,681	14.8%
High Tech and Professional Services	5,164	14.8%	5,338	15.3%	5,772	18.3%
Banking	3,411	9.8%	3,030	8.7%	2,809	8.9%
Travel and Transportation	2,909	8.4%	2,730	7.8%	2,488	7.9%
Total Revenue	34,782	100.0%	34,836	100.0%	31,544	100.0%

Revenue by Geography

In INR million	Q4CY25	% of Revenue	Q3CY25	% of Revenue	Q4CY24*	% of Revenue
Americas	25,793	74.2%	26,323	75.6%	23,859	75.6%
Europe	6,762	19.4%	6,602	19.0%	5,804	18.4%
Asia Pacific	2,227	6.4%	1,911	5.5%	1,881	6.0%
Total Revenue	34,782	100.0%	34,836	100.0%	31,544	100.0%

Revenue by IT, BPS, and Others

In INR million	Q4CY25	% of Revenue	Q3CY25	% of Revenue	Q4CY24	% of Revenue
IT Services	29,732	85.5%	29,179	83.8%	26,592	84.3%
BPS	4,093	11.8%	4,071	11.7%	4,084	12.9%
Others	957	2.8%	1,586	4.6%	868	2.8%
Total Revenue	34,782	100.0%	34,836	100.0%	31,544	100.0%

Revenue by Onshore, Offshore IT Services

In INR million	Q4CY25	% of Revenue	Q3CY25	% of Revenue	Q4CY24	% of Revenue
Onshore IT Services	15,431	51.9%	14,929	51.2%	14,969	56.3%
Offshore IT Services	14,301	48.1%	14,250	48.8%	11,623	43.7%
Total Revenue	29,732	100.0%	29,179	100.0%	26,592	100.0%

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

Key Revenue Metrics – CY25

Revenue by Vertical

In INR million	CY25	% of Revenue	CY24*	% of Revenue
Financial Services	40,358	30.0%	33,987	28.4%
Healthcare and Insurance	28,324	21.1%	25,341	21.2%
Manufacturing and Consumer	20,807	15.5%	19,650	16.4%
High Tech and Professional Services	21,716	16.2%	20,672	17.3%
Banking	11,761	8.8%	10,449	8.7%
Travel and Transportation	11,338	8.4%	9,645	8.1%
Total Revenue	1,34,304	100.0%	1,19,744	100.0%

Revenue by Geography

In INR million	CY25	% of Revenue	CY24*	% of Revenue
Americas	1,01,087	75.3%	88,570	74.0%
Europe	25,452	19.0%	23,633	19.7%
Asia Pacific	7,765	5.8%	7,541	6.3%
Total Revenue	1,34,304	100.0%	1,19,744	100.0%

Revenue by IT, BPS, and Others

In INR million	CY25	% of Revenue	CY24	% of Revenue
IT Services	1,14,097	85.0%	1,01,038	84.4%
BPS	16,116	12.0%	15,044	12.6%
Others	4,091	3.0%	3,662	3.1%
Total Revenue	1,34,304	100.0%	1,19,744	100.0%

Revenue by Onshore, Offshore IT Services

In INR million	CY25	% of Revenue	CY24	% of Revenue
Onshore IT Services	60,096	52.7%	56,968	56.4%
Offshore IT Services	54,001	47.3%	44,070	43.6%
Total Revenue	1,14,097	100.0%	1,01,038	100.0%

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

Key Revenue Metrics – Q4CY25

Revenue by Vertical

In USD million	Q4CY25	% of Revenue	Q3CY25	% of Revenue	Q4CY24*	% of Revenue
Financial Services	117	30.1%	117	29.7%	108	29.0%
Healthcare and Insurance	80	20.6%	88	22.3%	78	21.0%
Manufacturing and Consumer	64	16.3%	64	16.2%	55	14.8%
High Tech and Professional Services	58	14.9%	61	15.3%	68	18.3%
Banking	38	9.8%	34	8.7%	33	8.9%
Travel and Transportation	33	8.4%	31	7.8%	29	7.9%
Total Revenue	389	100.0%	395	100.0%	372	100.0%

Revenue by Geography

In USD million	Q4CY25	% of Revenue	Q3CY25	% of Revenue	Q4CY24*	% of Revenue
Americas	289	74.2%	298	75.6%	282	75.6%
Europe	76	19.4%	75	18.9%	69	18.4%
Asia Pacific	25	6.4%	22	5.5%	22	6.0%
Total Revenue	389	100.0%	395	100.0%	372	100.0%

Revenue by IT, BPS, and Others

In USD million	Q4CY25	% of Revenue	Q3CY25	% of Revenue	Q4CY24	% of Revenue
IT Services	333	85.5%	331	83.8%	314	84.3%
BPS	46	11.8%	46	11.7%	48	12.9%
Others	11	2.7%	18	4.5%	10	2.7%
Total Revenue	389	100.0%	395	100.0%	372	100.0%

Revenue by Onshore, Offshore IT Services

In USD million	Q4CY25	% of Revenue	Q3CY25	% of Revenue	Q4CY24	% of Revenue
Onshore IT Services	173	51.9%	169	51.2%	177	56.3%
Offshore IT Services	160	48.1%	161	48.8%	137	43.7%
Total Revenue	333	100.0%	331	100.0%	314	100.0%

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

Key Revenue Metrics – CY25

Revenue by Vertical

In USD million	CY25	% of Revenue	CY24*	% of Revenue
Financial Services	462	30.1%	406	28.4%
Healthcare and Insurance	324	21.1%	302	21.2%
Manufacturing and Consumer	238	15.5%	235	16.4%
High Tech and Professional Services	249	16.2%	247	17.3%
Banking	134	8.7%	125	8.7%
Travel and Transportation	130	8.4%	115	8.1%
Total Revenue	1,537	100.0%	1,429	100.0%

Revenue by Geography

In USD million	CY25	% of Revenue	CY24*	% of Revenue
Americas	1,157	75.3%	1,057	74.0%
Europe	291	18.9%	282	19.7%
Asia Pacific	89	5.8%	90	6.3%
Total Revenue	1,537	100.0%	1,429	100.0%

Revenue by IT, BPS, and Others

In USD million	CY25	% of Revenue	CY24	% of Revenue
IT Services	1,306	85.0%	1,206	84.4%
BPS	185	12.0%	179	12.6%
Others	47	3.0%	44	3.1%
Total Revenue	1,537	100.0%	1,429	100.0%

Revenue by Onshore, Offshore IT Services

In USD million	CY25	% of Revenue	CY24	% of Revenue
Onshore IT Services	688	52.7%	680	56.4%
Offshore IT Services	618	47.3%	526	43.6%
Total Revenue	1,306	100.0%	1,206	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⁾

	Q4CY25	Q3CY25	Q4CY24	CY25	CY24
Top 5 customers	25.9%	26.0%	25.7%	25.9%	25.7%
Top 10 customers	36.4%	37.0%	35.8%	36.4%	35.8%
Top 20 customers	49.8%	50.3%	49.7%	49.8%	49.7%

Client Pyramid⁽²⁾

	Q4CY25	Q3CY25	Q4CY24	CY25	CY24
\$75 million +	3	3	3	3	3
\$50 million +	4	4	3	4	3
\$20 million +	16	15	15	16	15
\$10 million +	32	30	31	32	31
\$5 million +	65	65	61	65	61
\$1 million +	192	199	186	192	186

Key Employee Metrics

	Q4CY25	Q3CY25	Q4CY24	CY25	CY24
# of IT business professionals	22,493	21,908	20,475	22,493	20,475
# of BPS business professionals	11,351	11,682	11,834	11,351	11,834
Total Headcount	33,844	33,590	32,309	33,844	32,309
Voluntary Attrition rate for IT service line ⁽³⁾	11.0%	11.4%	10.8%	11.0%	10.8%
Utilization rate for IT ⁽⁴⁾	80.8%	83.8%	81.6%	82.6%	82.3%

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.

Other Key Metrics

Days Sales Outstanding (DSO)

# of Days	Q4CY25	Q3CY25	Q4CY24	CY25*	CY24*
DSO - Billed	38	37	38	38	38
DSO - Unbilled	29	36	27	29	27

USD / INR Exchange Rate

	Q4CY25	Q3CY25	Q4CY24	CY25	CY24
Period Closing Rate	89.88	88.79	85.62	89.88	85.62
Period Average Rate	89.37	88.19	84.73	87.34	83.77

*Billed and Unbilled DSO considering trailing 12M INR revenue numbers would be 39 and 29 for CY24 and 39 and 30 for CY25.

Summary of Consolidated Statement of Profit and Loss

				Change	
In INR million unless stated otherwise	Q4CY25	Q3CY25	Q4CY24	QoQ (%)	YoY (%)
Revenue (USD Mn)	389.0	394.8	372.3	(1.5%)	4.5%
Revenue – Constant Currency				(1.4%)	3.5%
Revenue (INR Mn)	34,782	34,836	31,544	(0.2%)	10.3%
Change in value of contingent consideration ⁽¹⁾	2,233	-	-	-	-
Other Income	(97)	103	236	(194.2%)	(141.1%)
Total Income	36,918	34,939	31,780	5.7%	16.2%
(-) Employee Benefits Expense	20,403	19,835	18,196	2.9%	12.1%
(-) Other Expenses ⁽²⁾	10,600	8,988	8,444	17.9%	25.5%
EBITDA	5,915	6,116	5,140	(3.3%)	15.1%
<i>EBITDA Margin (%)</i>	<i>17.0%</i>	<i>17.6%</i>	<i>16.3%</i>	-55 bps	71 bps
(-) I + Adjustments	(477)	41	240	(1,263.4%)	(298.8%)
Adjusted EBITDA	5,438	6,157	5,380	(11.7%)	1.1%
<i>Adjusted EBITDA Margin (%)</i>	<i>15.6%</i>	<i>17.7%</i>	<i>17.1%</i>	-204 bps	-142 bps
(-) D&A	1,237	889	763	39.1%	62.1%
EBIT	4,678	5,227	4,377	(10.5%)	6.9%
<i>EBIT Margin (%)</i>	<i>13.4%</i>	<i>15.0%</i>	<i>13.9%</i>	-156 bps	-43 bps
(-) I + D&A Adjustments ⁽³⁾	653	307	223	112.7%	192.8%
Adjusted EBIT	4,854	5,575	4,840	(12.9%)	0.3%
<i>Adjusted EBIT Margin (%)</i>	<i>14.0%</i>	<i>16.0%</i>	<i>15.3%</i>	-205 bps	-139 bps
(-) Finance Costs	312	260	207	20.0%	50.7%
Profit before Exceptional item and Tax	4,366	4,967	4,170	(12.1%)	4.7%
Impact of new Labour Codes	1,111	-	-	-	-
Profit before Tax	3,255	4,967	4,170	(34.5%)	(21.9%)
Total Tax Expense	339	1,268	963	(73.3%)	(64.8%)
Reported Profit	2,916	3,699	3,207	(21.2%)	(9.1%)
<i>Reported Profit Margin (%)</i>	<i>8.4%</i>	<i>10.6%</i>	<i>10.2%</i>	-223 bps	-178 bps
Adjusted Profit	3,920	4,040	3,567	(3.0%)	9.9%
<i>Adjusted Profit Margin (%)</i>	<i>11.3%</i>	<i>11.6%</i>	<i>11.3%</i>	-33 bps	-4 bps
Basic EPS (INR)	4.79	6.09	5.25	(21.3%)	(8.8%)
Adjusted EPS (INR)	6.44	6.65	5.84	(3.2%)	10.3%

Summary of Consolidated Statement of Profit and Loss

In INR million unless stated otherwise	CY25	CY24	YoY (%)
Revenue (USD Mn)	1,537.4	1,428.9	7.6%
Revenue – Constant Currency			7.1%
Revenue (INR Mn)	1,34,304	1,19,744	12.2%
Change in value of contingent consideration ⁽¹⁾	3,820	-	-
Other Income	63	749	(91.6%)
Total Income	1,38,187	1,20,493	14.7%
(-) Employee Benefits Expense ⁽²⁾	77,938	69,649	11.9%
(-) Other Expenses ⁽³⁾	37,252	31,793	17.2%
EBITDA	22,997	19,051	20.7%
<i>EBITDA Margin (%)</i>	<i>17.1%</i>	<i>15.9%</i>	121 bps
(-) / + Adjustments	(48)	1,714	(102.8%)
Adjusted EBITDA	22,949	20,765	10.5%
<i>Adjusted EBITDA Margin (%)</i>	<i>17.1%</i>	<i>17.3%</i>	-25 bps
(-) D&A	3,613	2,788	29.6%
EBIT	19,384	16,263	19.2%
<i>EBIT Margin (%)</i>	<i>14.4%</i>	<i>13.6%</i>	85 bps
(-) / + D&A Adjustments ⁽⁴⁾	1,408	743	89.5%
Adjusted EBIT	20,744	18,720	10.8%
<i>Adjusted EBIT Margin (%)</i>	<i>15.4%</i>	<i>15.6%</i>	-19 bps
(-) Finance Costs	1,005	660	52.3%
Profit before Exceptional item and Tax	18,379	15,603	17.8%
Impact of new Labour Codes	1,111	-	-
Profit before Tax	17,268	15,603	10.7%
Total Tax Expense	3,585	3,863	(7.2%)
Reported Profit	13,683	11,740	16.6%
<i>Reported Profit Margin (%)</i>	<i>10.2%</i>	<i>9.8%</i>	38 bps
Adjusted Profit	15,708	13,744	14.3%
<i>Adjusted Profit Margin (%)</i>	<i>11.7%</i>	<i>11.5%</i>	22 bps
Basic EPS (INR)	22.51	19.37	16.2%
Adjusted EPS (INR)	25.84	22.67	14.0%

Summary of Consolidated Balance Sheet

	As of period ending	
In INR million	Dec-25	Dec-24
Assets		
Property, plant and equipment and intangible assets	9,415	8,128
Right-of-use assets	6,116	5,596
Goodwill	35,768	23,871
Capital work-in-progress	505	1,308
Deferred tax assets (net)	4,043	2,682
Other non-current assets and investments in Equity Shares	1,789	2,338
Trade receivables and unbilled revenue	25,431	22,531
Other current assets	4,655	3,568
Cash and cash equivalents (inc. restricted and MF Investments)	21,324	19,923
Total Assets	1,09,046	89,945
Equity and Liabilities		
Equity	609	608
Other Equity and reserves	62,549	52,961
Non-controlling Interests	(32)	(23)
Total Equity	63,126	53,546
Non-current liabilities	535	228
Deferred tax liabilities (net)	23	0
Lease liabilities	6,807	5,742
Trade payables	10,069	9,140
Other current liabilities	17,458	13,981
Deferred consideration	6,354	4,140
Provisions	4,674	3,168
Total Liabilities	45,920	36,399
Total Equity and Liabilities	1,09,046	89,945

Summary of Consolidated Cash Flow Statement

In INR million unless stated otherwise	CY25	CY24
Profit before tax	17,268	15,603
D&A, ESOP cost, Finance cost & other items	3,700	3,627
Changes in working capital	104	(628)
Taxes	(3,681)	(3,122)
Net cash / generated from operating activities (OCF)	17,391	15,480
Capex	(1,635)	(1,312)
Investment in MFs and Interest on Fixed Deposits	(875)	2,890
Payment towards acquisition of business	(7,452)	(8,268)
Net cash used in investing activities	(9,962)	(6,690)
Proceeds from issue of shares	599	1
Borrowings and lease payments	(1,912)	(1,506)
Dividend paid	(6,995)	(5,314)
Net cash used in financing activities	(8,308)	(6,819)
Net cash flow	(879)	1,971

Notes for Quarterly Consolidated Statement of Profit and Loss:

(1) Write-back of earnout payable towards an earlier acquisition amounting INR 2,233 Mn for Q4CY25 (2) Other Expenses includes Acquisition related cost, Provisions for customer and Impairment of customer relations associated with an earlier acquisition amounting INR 29 Mn, INR 388 Mn, INR 1,302 Mn respectively for Q4CY25 (For comparative purposes, Acquisition related cost for Q3CY25 was INR 17Mn and for Q4CY24 was INR 15Mn) (3) Includes accelerated amortization of RoU of certain offices leases on optimization INR 326 Mn

Notes for Annual Consolidated Statement of Profit and Loss:

(1) Write-back of earnout payable towards an earlier acquisition amounting INR 3,820 Mn for CY25 (2) Employee Benefit Expenses includes Non-recurring employee benefits and severance costs amounting INR 328 Mn for CY25 (CY24: INR 465 Mn) (3) Other Expenses includes Acquisition related cost, Provisions for customer and onerous vendor/customer contracts, Impairment of customer relations associated with an earlier acquisition amounting INR 174 Mn, INR 1,170 Mn, INR 1,696 Mn respectively for CY25 (For comparative purposes, Other expenses includes Acquisition related cost, Provisions for customer and onerous/vendor customer contracts, Regulatory fees and IPO cost amounting INR 334 Mn, INR 96 Mn, INR 170 Mn and INR 9 Mn respectively for CY24) (4) Includes accelerated amortization of RoU of certain offices leases on optimization INR 326 Mn

Reconciliation of Adj. EBITDA ,Adj. EBIT and Adj. Profit – Q4CY25 and CY25

	EBITDA		EBIT		Profit	
	Q4CY25	CY25	Q4CY25	CY25	Q4CY25	CY25
Reported Margin	17.0%	17.1%	13.4%	14.4%	8.4%	10.2%
Add: ESOP compensation cost	0.3%	0.3%	0.3%	0.3%	-	-
Add: ERP transformation cost ⁽¹⁾	0.3%	0.5%	0.3%	0.5%	0.3%	0.5%
Add: Acquisition related costs ⁽²⁾	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Add: Amortization of intangible assets acquired in business combination	-	-	0.9%	0.8%	0.9%	0.8%
Add: One-timer items related to current quarter:	(1.6%)	(0.5%)	(1.6%)	(0.5%)	1.6%	0.4%
Non-recurring employee benefits and severance costs	-	0.2%	-	0.2%	-	0.2%
Provisions for customers and onerous vendor contracts	1.1%	0.9%	1.1%	0.9%	1.1%	0.9%
Labor code impact	-	-	-	-	3.2%	0.8%
Impairment of intangibles acquired in an earlier acquisition	3.7%	1.3%	3.7%	1.3%	3.7%	1.3%
Write back of earnout payment of an earlier acquisition	(6.4%)	(2.8%)	(6.4%)	(2.8%)	(6.4%)	(2.8%)
Add: Accelerated amortization of RoU of certain offices leases on optimisation	-	-	0.9%	0.2%	0.9%	0.2%
Less: Other income (excluding exchange rate difference (net))	(0.5%)	(0.5%)	(0.5%)	(0.5%)	-	-
Less: Tax Impact on above ⁽³⁾	-	-	-	-	(1.0%)	(0.5%)
Adjusted Margin	15.6%	17.1%	14.0%	15.4%	11.3%	11.7%

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 (3) Tax impact for a period/year is computed using the consolidated effective tax rate for the period/year

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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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The background of the image is a solid blue color. A large, light blue, semi-transparent arc curves across the upper right portion of the frame. A thin, white, curved line starts near the top left and extends towards the center, intersecting the larger arc. The word "HEXWARE" is centered in the lower half of the image.

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