

SEC/042/2025-26

July 18, 2025

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 SCRIP CODE: 523704	Listing Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 SYMBOL: MASTEK
ISIN: INE759A01021	

Dear Sir(s) / Ma'am(s),

Sub: Press Release and Investor Presentation

We enclose herewith a copy of Press Release and Investor Presentation on Unaudited Financial Results for the quarter ended June 30, 2025, which will be disseminated shortly.

The above information is also available on the Company website at www.mastek.com.

Thanking you.

Yours faithfully,
For Mastek Limited



Dinesh Kalani
Company Secretary & Compliance Officer

Encl: A/A

Mastek Limited

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Press Release | Q1FY26

Q1FY26 revenue at Rs 914.7 crore, up by 12.5% Y-o-Y

Strong momentum with 10+ AI deals

- **Operating EBITDA at Rs 137.3 crore, up 10.8% Y-o-Y**
- **PAT at Rs 92.1 crore, up 28.7% Y-o-Y**
- **12 months order backlog grew by 8.3% Y-o-Y in rupee terms**

Mumbai, India 18th July 2025: Mastek, a trusted AI-first, digital engineering and cloud transformation partner, announced today its financial results for the **First Quarter of FY26** ended on 30th June 2025.

Commenting on the Q1FY26 results, Umang Nahata, Chief Executive Officer, Mastek, said:

“We are pleased to report another steady quarter, with revenue growth of 12.5% Y-o-Y in rupee terms. Growth was led by strong performance in the UK and Europe, driven by momentum in healthcare and secured government services. The US business witnessed headwinds in some accounts, however pipeline and order backlog remain strong.

Operating EBITDA margin stood at 15.0%, declined marginally by 31 bps due to ongoing investments in talent and capabilities. On a Y-o-Y basis, Operating EBITDA grew by 10.8%. PAT grew to Rs 92.1 crore, up 13.5% Q-o-Q and 28.7% Y-o-Y.

Our 12-month order backlog grew 8.3% Y-o-Y in rupee terms, supported by strong demand across Digital Engineering and Data, Automation & AI. Oracle-led engagements in healthcare and commercial sectors continuing to scale.

Our AI proposition is building tremendous traction with customers with over 10 deals finalised this quarter across generative and agentic AI solutions delivering significant productivity gains. We also signed a strategic partnership with Open Ana which significantly elevates our AI capabilities.

While the external environment remains dynamic, our execution focus, combined with deep client relationships, positions us well to deliver sustainable and profitable growth in the coming quarters.”

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

Figures in \$mn	Q1FY26	Q4FY25	Q-o-Q Growth	Q1FY25	Y-o-Y Growth
Revenue from Operations	\$107.4	\$104.6	2.6%	\$97.3	10.4%

Figures in Rs Crore	Q1FY26	Q4FY25	Q-o-Q Growth	Q1FY25	Y-o-Y Growth
Total Income	925.3	909.0	1.8%	817.1	13.2%
Revenue from Operations	914.7	905.4	1.0%	812.9	12.5%
Operating EBITDA	137.3	138.8	(1.0)%	123.9	10.8%
% of Op. Income	15.0%	15.3%	(31)bps	15.2%	(23)bps
Net Profit	92.1	81.1	13.5%	71.5	28.7%
Net Profit %	9.9%	8.9%	103bps	8.8%	120bps
EPS (Rs) – Diluted	29.5	26.0		22.9	

Operating Highlights

- **New accounts added during the quarter:** The Company added 12 new clients in Q1FY26. Total active clients during Q1FY26 were 323 as compared to 348 in Q4FY25.
- **12 months Order Backlog:** 12 months order backlog was Rs 2,347.9 crore (\$273.8 mn) as on 30th June, 2025 as compared to Rs 2,168.8 crore (\$260.1 mn) in Q1FY25, reflecting growth of 8.3% in rupee terms on Y-o-Y basis and Rs 2,290.9 crore (\$264.5 mn) in Q4FY25, reflecting growth of 2.5% in rupee terms on Q-o-Q basis.
- **Employees:** As on 30th June, 2025, the company had a total of 4,824 employees, of which 3,262 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31st March, 2025 was 5,058. Last twelve months attrition at 19.5% in Q1FY26 in comparison with 19.3% in Q4FY25.
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 549.0 crore as on 30th June, 2025 as compared to Rs 622.2 crore as on 31st March, 2025.

Key wins for the quarter

- Mastek secured a one-year extension to manage and enhance a national biometrics platform for **UK-based central government** agency, ensuring continuity of high-security services while introducing new capabilities through Agile development, DevSecOps, and managed services.

- Mastek secured a strategic engagement from a **UK**-based central **banking** institution to modernize data and analytics for supporting monetary policy. The solution delivers a scalable platform that addresses infrastructure gaps and enhances automation, replicability, lineage, and visualization.
- Mastek secured a strategic contract from a **US**-based premier **academic** institution to migrate a legacy student tracking system to Agentforce- Salesforce platform. The solution delivers scalable performance, ensures regulatory compliance, and enhances responsiveness across academic workflows.
- Mastek secured a strategic award from a **UK**-based **healthcare** Authority to build core CRM Dynamics components within their new Regulatory Platform. This engagement marks the next phase of a growing partnership, evolving from earlier User-Centered Design work.
- Mastek is awarded a strategic initiative by an **American** Fortune 500 provider of advanced clinical research services for the **life sciences** industry to implement AI led automation aimed at optimizing clinical operations and compliance.
- Mastek secured a strategic contract from a leading **American healthcare** provider managing Medicare Advantage, pharmacy, and rehabilitation services, to implement Mastek's ADOPT.ai solution for Oracle Cloud Applications to modernize their back office and planning functions.
- Mastek has been chosen as the transformation partner to modernize and unify global HR operations by implementing Oracle HCM Cloud for a leading **European manufacturer** of windows and exterior doors. Through a consolidated Human Capital Management solution, the program will streamline processes, eliminate redundancies, and enable faster, data-driven workforce decisions.
- Mastek, as a Strategic Technology Partner, secured multiple incremental deals from a leading **American** Fortune 500 **dealer** of recreational vehicles to drive enterprise modernization focused on enhancing consumer engagement, loyalty, and business growth.
- Mastek has been selected to implement Oracle EPM Cloud to help transform planning and budgeting processes for a **multinational food and beverage** company, enabling smarter, faster decision-making across both operations and finance.
- Mastek is modernizing 80+ complex legacy client-server applications for a leading **EdTech** provider in the **UK** using Mastek's AI for Technology - Platforms & Tools for reverse and

forward engineering. Early results show 60% effort savings, 98.7% functional parity, and a first go-live in just 5 months, accelerating time-to-market, reducing costs, and advancing the client's SaaS transformation.

Key Achievements & Recognitions:

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

- **Gartner:** Mastek has been positioned as an “*Emerging Specialist*” in Gartner’s *Emerging Market Quadrant for GenAI Engineering*. The new research provides a visual snapshot of vendors based on comprehensive survey data and proprietary insights, where Mastek is recognized for its “icxPro” platform.
- **Everest:** Mastek has been recognized as a “*Major Contender*” in the Everest Group *PEAK Matrix® Assessment 2025 for Healthcare Data, Analytics, and AI Services*.
- **ISG:** Mastek has been recognized as a “Major Contender” in the ISG Provider Lens™ 2025 report for Snowflake Ecosystem Partners across Europe and the U.S., in the Consulting & Advisory, Implementation Services, and Managed Services categories.
- **IDC:** Mastek has been recognized as a “*Major Player*” in the IDC MarketScape - *Worldwide Industrial IoT Engineering and Managed Services 2025 Vendor Assessment Report*. The report highlights Mastek’s end-to-end IIoT services, ranging from consulting, design, engineering, and integration.
- **Avasant:** Mastek has been recognized as a “*Challenger*” in Avasant’s *RadarView™ - Higher Education Digital Services 2025 Report*. It highlights Mastek’s robust capabilities in implementing Oracle and Salesforce solutions, covering most of the value chain for higher education clients.

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. 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 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 a 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/>.

Investor / Analyst contact:

Asha Gupta Investor Relation Practice, E&Y LLP Asha.Gupta@in.ey.com

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



Trust. Value. Velocity.

INVESTOR PRESENTATION

Q1FY26

18 July 2025

Presented by:
Umang Nahata | Chief Executive Officer, Mastek

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-  Financial & Operational Performance
-  Key Wins for the Quarter
-  Strategic Priorities & GenAI



HIGHLIGHTS OF THE QUARTER

HIGHLIGHTS OF Q1FY26

Revenue Growth

Year-on-Year

12.5%

Operating EBITDA

Margin

15.0%

12month Order backlog

Year-on-Year Growth

8.3%



Q1FY26 revenue at
₹ 914.7 Crore

Revenue grew by
6.8% YoY (CC*)



Q1FY26 Op. EBITDA at
₹ 137.3 Crore

Op. EBITDA grew by
10.8% YoY



12 Months Order backlog at
₹ 2,347.9 Crore

12 months order backlog grew by
5.3% YoY (USD terms)

Mastek's ADOPT.AI launched 80+ AI Agent assets and 100+ real-world business use cases spanning Technology, Business, and Data

KEY ACHIEVEMENTS & RECOGNITIONS



Gartner

Mastek has been positioned as an ***"Emerging Specialist"*** in Gartner's ***Emerging Market Quadrant for GenAI Engineering***. The new research provides a visual snapshot of vendors based on comprehensive survey data and proprietary insights, where Mastek is recognized for its "icxPro" platform.



 **Everest Group**
From *insight* to *action*.

Mastek has been recognized as a ***"Major Contender"*** in the Everest Group ***PEAK Matrix® Assessment 2025 for Healthcare Data, Analytics, and AI Services***.



 **ISG**

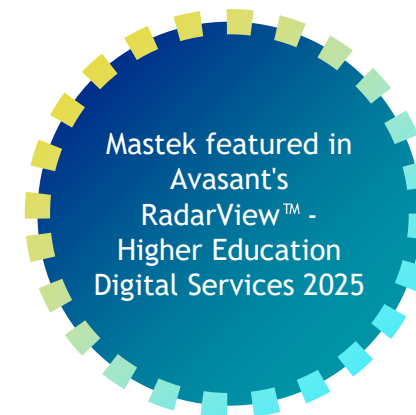
Mastek has been recognized as a ***"Major Contender"*** in the ISG Provider Lens™ 2025 report for ***Snowflake Ecosystem Partners*** across Europe and the U.S., in the following categories:

1. *Consulting & Advisory*
2. *Implementation Services*
3. *Managed Services*



 **IDC**

Mastek has been recognized as a ***"Major Player"*** in the IDC MarketScape - ***Worldwide Industrial IoT Engineering and Managed Services 2025 Vendor Assessment Report***. The report highlights Mastek's end-to-end IIoT services, ranging from consulting, design, engineering, and integration.

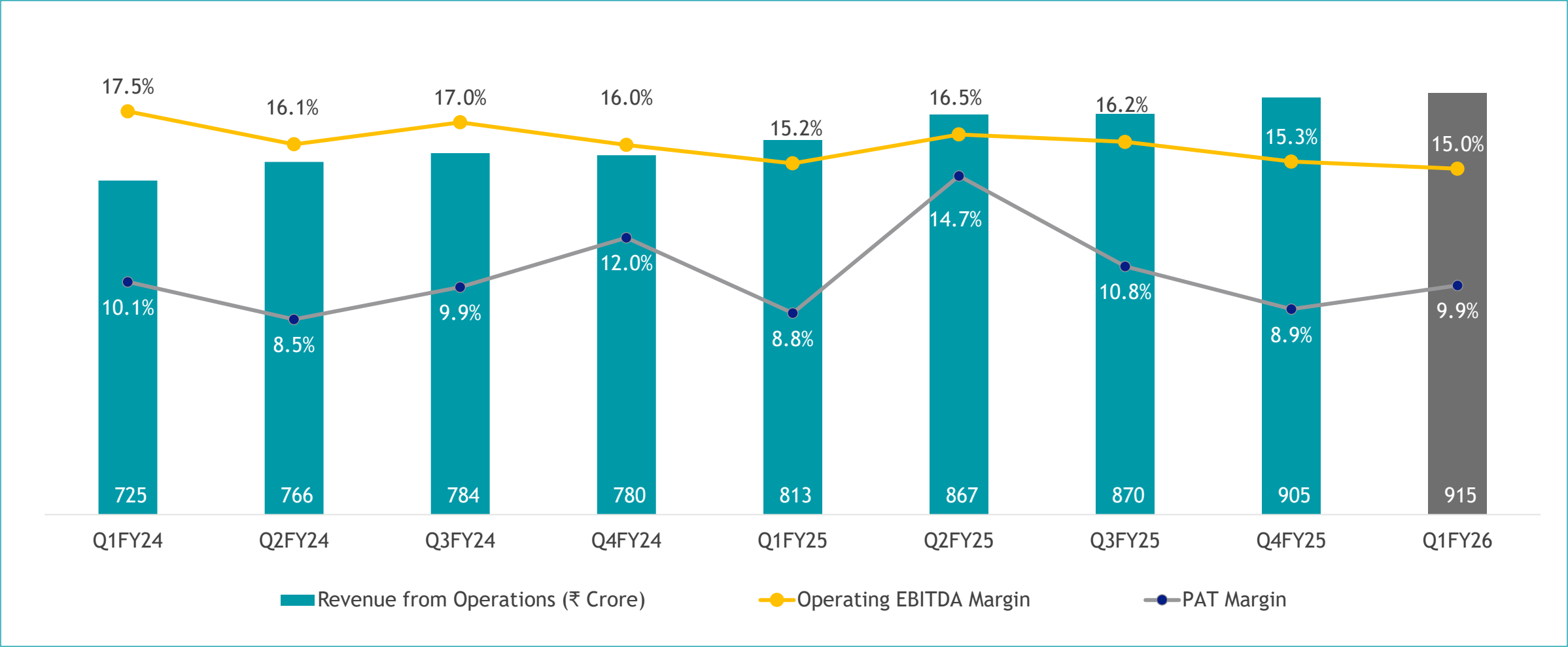


 **AVASANT**

Mastek has been recognized as a ***"Challenger"*** in ***Avasant's RadarView™ - Higher Education Digital Services 2025 Report***. It highlights Mastek's robust capabilities in implementing Oracle and Salesforce solutions, covering most of the value chain for higher education clients.

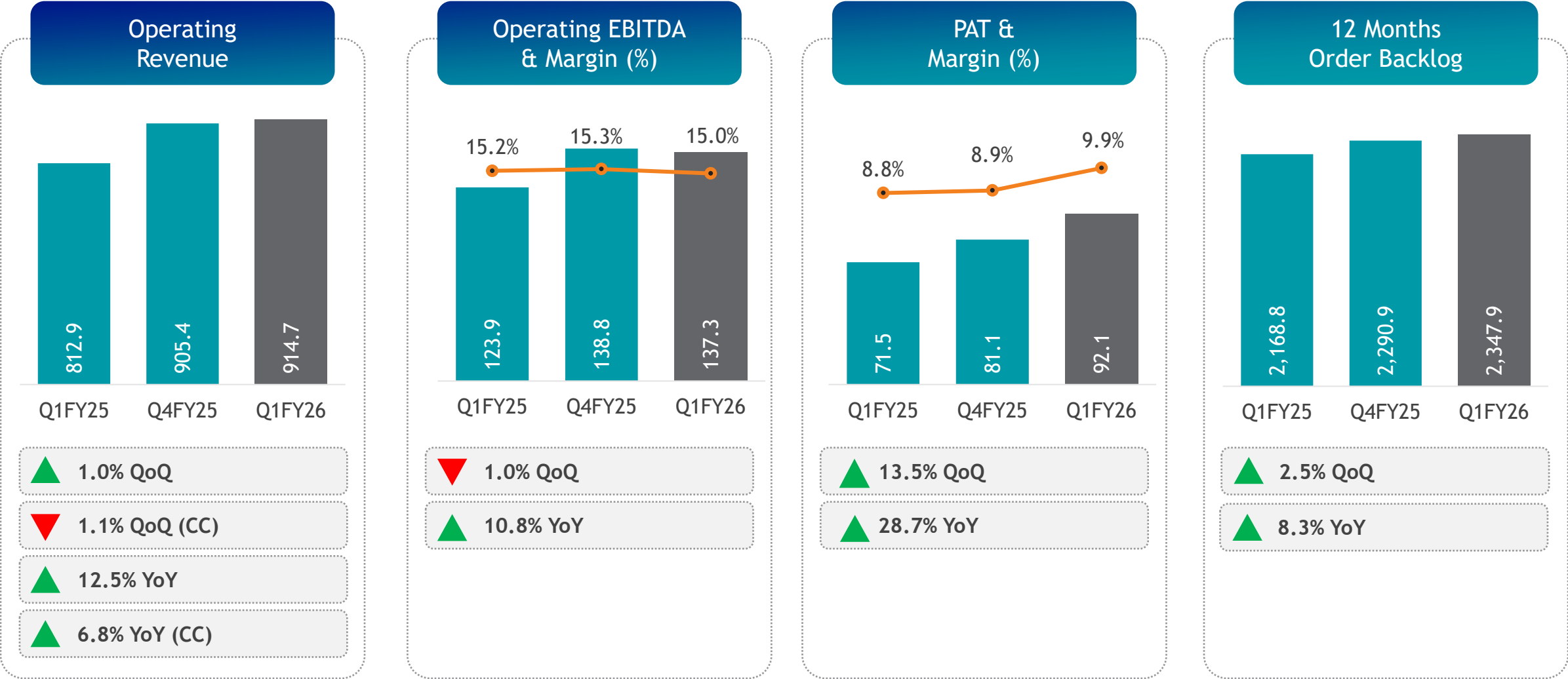
FINANCIAL & OPERATIONAL PERFORMANCE Q1FY26

FINANCIAL PERFORMANCE



CONSOLIDATED FINANCIAL HIGHLIGHTS Q1FY26

Comparison: Quarter-on-quarter & Year-on-year (Figures In ₹ Crore)



*CC: Constant Currency

CONSOLIDATED FINANCIAL SUMMARY - Q1FY26

Key Performance Metrics		Q1FY26	Q4FY25	Q1FY25	QoQ Growth	YoY Growth
Revenue	Revenue from Operations (\$mn)	\$107.4	\$104.6	\$97.3	2.6%	10.4%
	Revenue from Operations (₹ Crore)	914.7	905.4	812.9	1.0%	12.5%
	Other Income (₹ Crore)	10.6	3.6	4.2	195.0%	152.0%
	Total Income (₹ Crore)	925.3	909.0	817.1	1.8%	13.2%
Margins (₹ Crore)	Op. EBITDA	137.3	138.8	123.9	(1.0)%	10.8%
	PBT	120.7	105.9	98.6	14.0%	22.4%
	PAT	92.1	81.1	71.5	13.5%	28.7%
Margin (%)	Op. EBITDA	15.0%	15.3%	15.2%	(31)bps	(23)bps
	PBT	13.0%	11.7%	12.1%	139bps	97bps
	PAT	9.9%	8.9%	8.8%	103bps	120bps
EPS (₹)	Basic	29.7	26.2	23.2		
	Diluted	29.5	26.0	22.9		
12month Order Backlog	₹ Crore	2,347.9	2,290.9	2,168.8		
	\$mn	273.8	264.5	260.1		

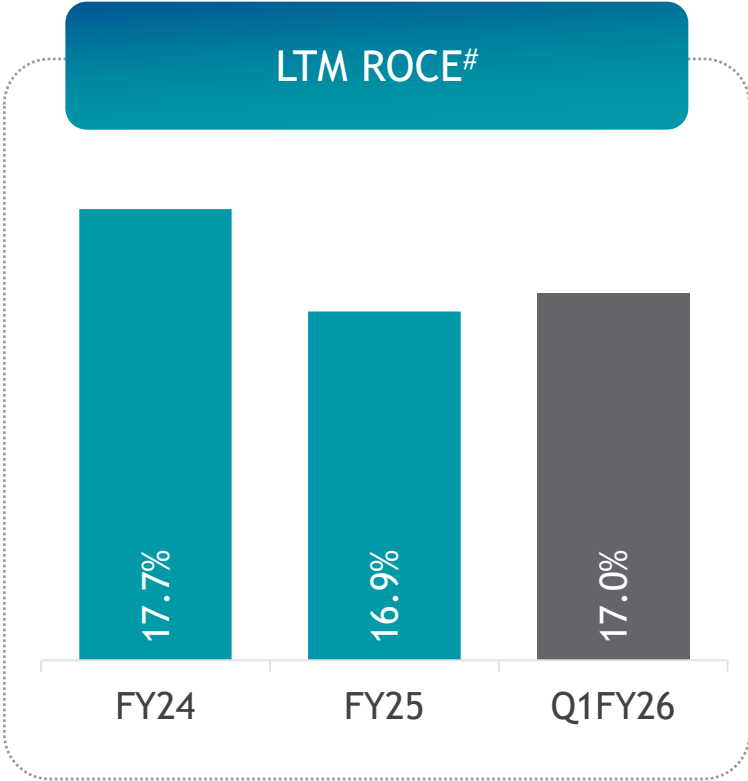
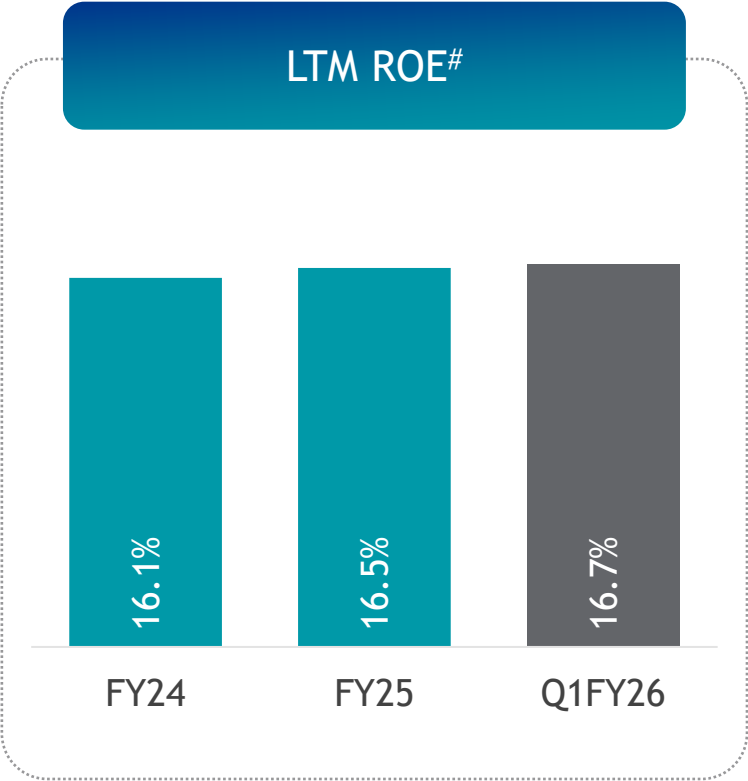
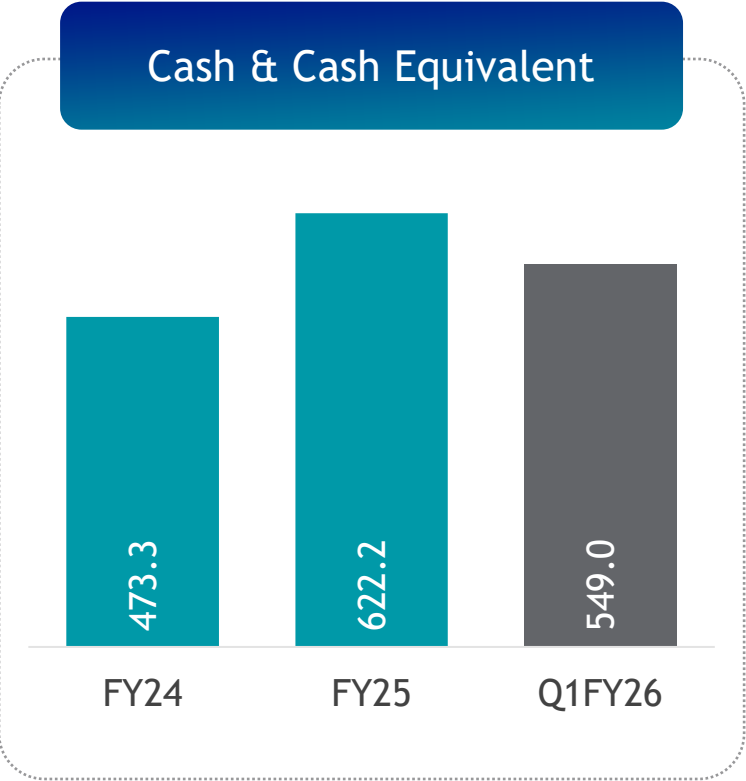
OPERATING METRICS Q1FY26

Strengthening our business		Q1FY26	Q4FY25	Q1FY25
Client Base	New Clients Added	12	11	13
	Active Client during the Quarter	323	348	391
	Top 5	34.7%	34.8%	30.0%
	Top 10	45.1%	44.7%	41.2%
	No. of Clients with Annual Billing > USD 1mn	75	77	76
Employee Base	Total Employee	4,824	5,058	5,546
	• Offshore	3,262	3,456	3,851
	• Onsite	1,562	1,602	1,695
	Diversity (Women employees)	27.8%	28.1%	28.2%
	LTM attrition	19.5%	19.3%	20.9%
	Utilization net of leave	87.2%	85.5%*	86.5%
DSO	Days	82	83	92
FX Hedges for next 12 months	Value (In mn) - £	18.9	21.8	11.2
	Average rate/ ₹	110.0	109.3	109.4
	Value (In mn) - \$	5.3	6.4	7.0
	Average rate/ ₹	86.9	86.4	84.5

* Restated for comparability with the current quarter figures

BALANCE SHEET METRICS Q1FY26 - CONSOLIDATED

Figures In ₹ Crore

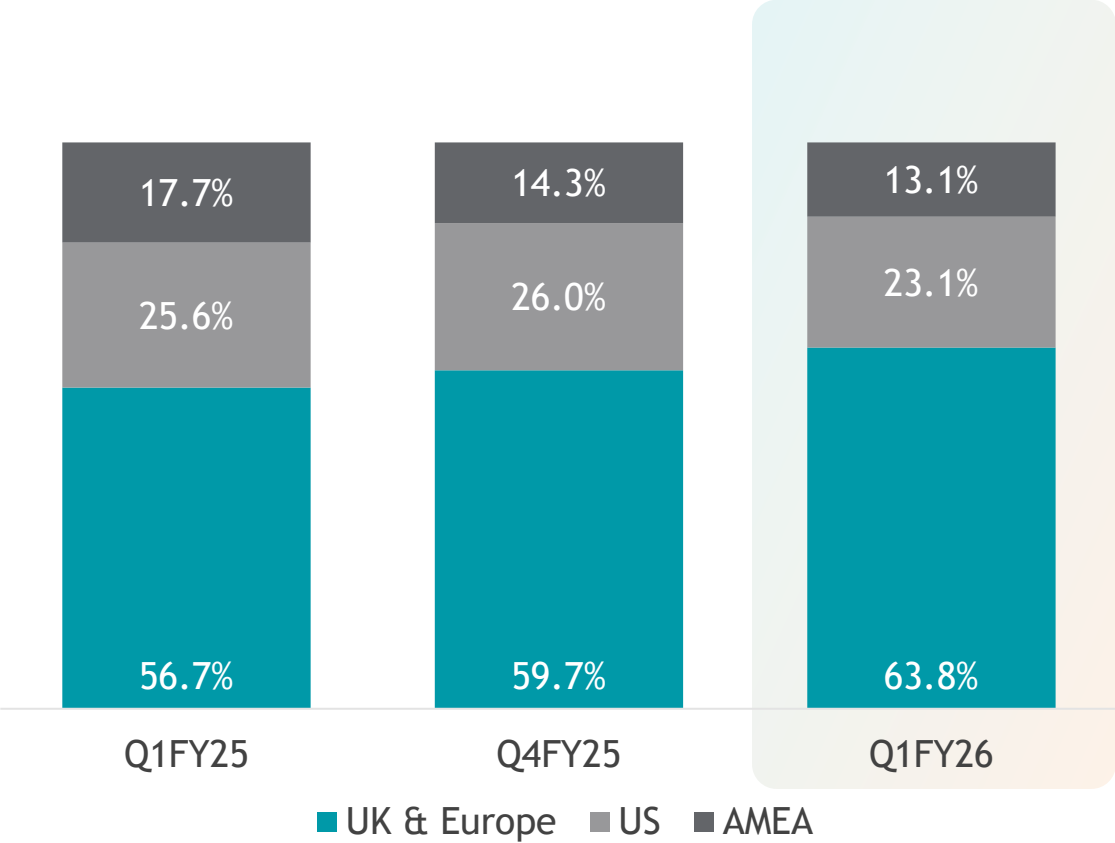


[#] Return on Equity = PAT/Average Networkth; Return on Capital Employed = EBIT/Average Capital Employed

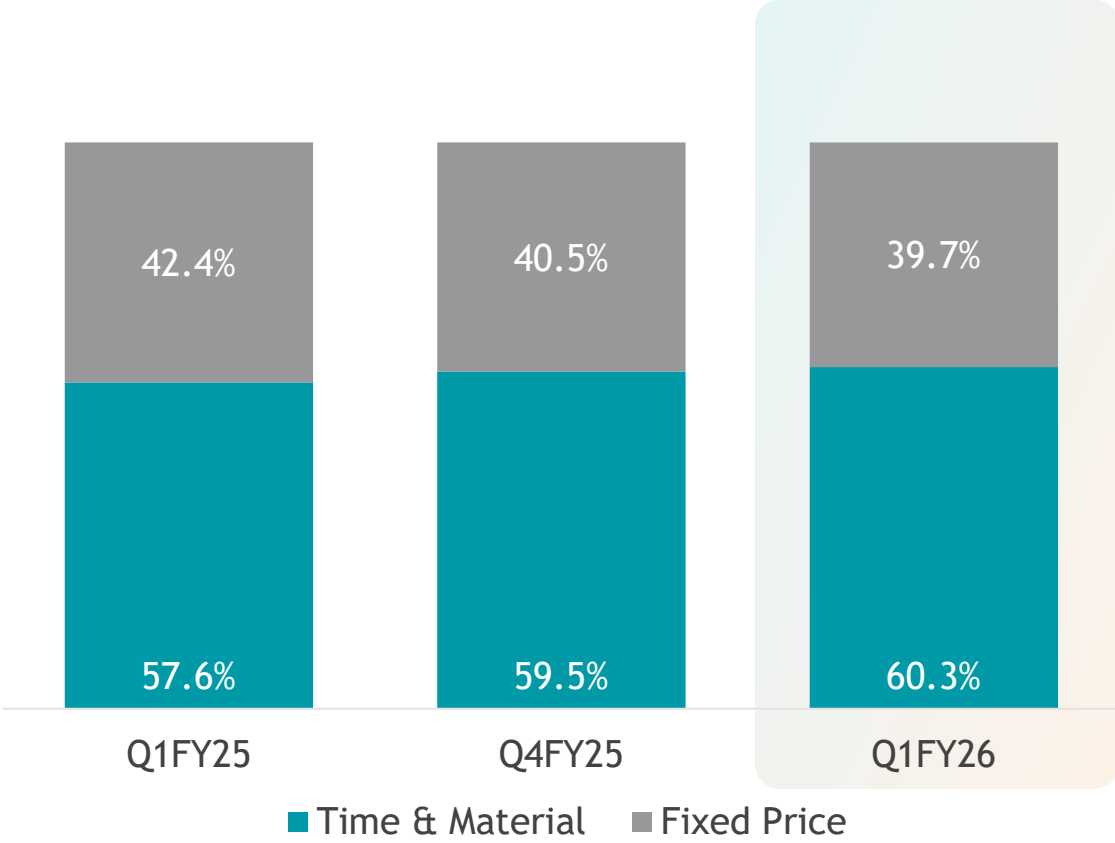
REVENUE ANALYSIS Q1FY26 - CONSOLIDATED

Balancing Our Portfolio

Revenue by Market Region

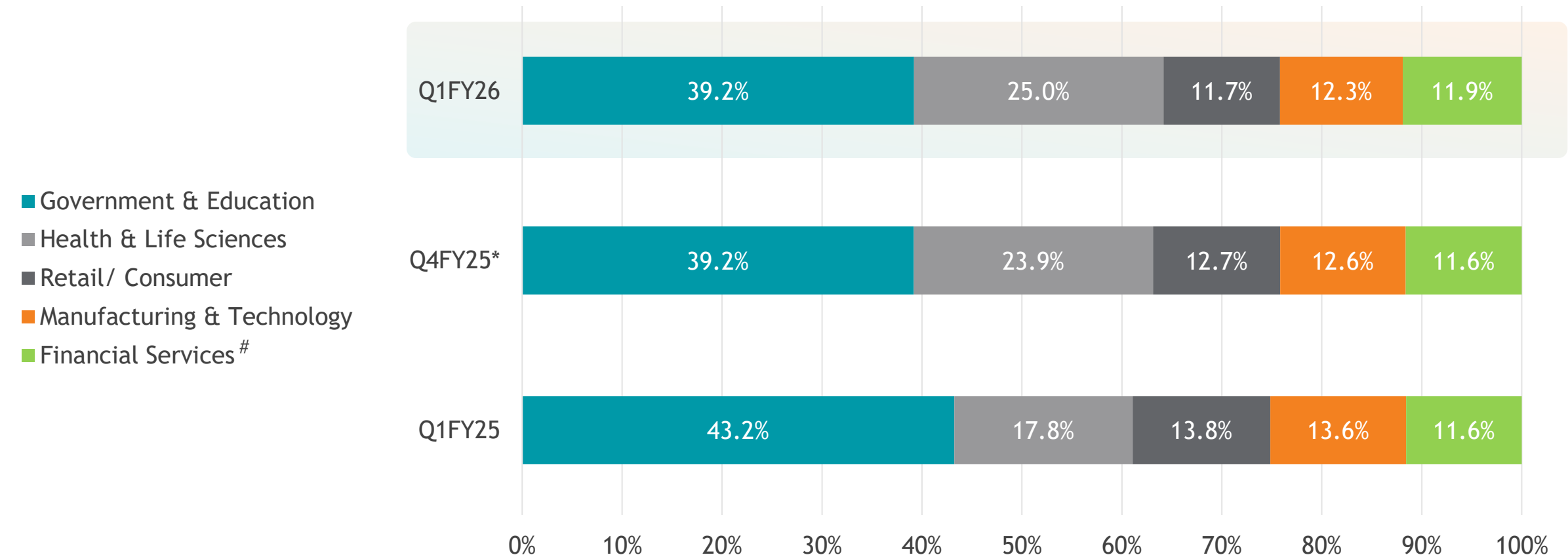


Revenue by Contract Type



OPERATIONAL PERFORMANCE

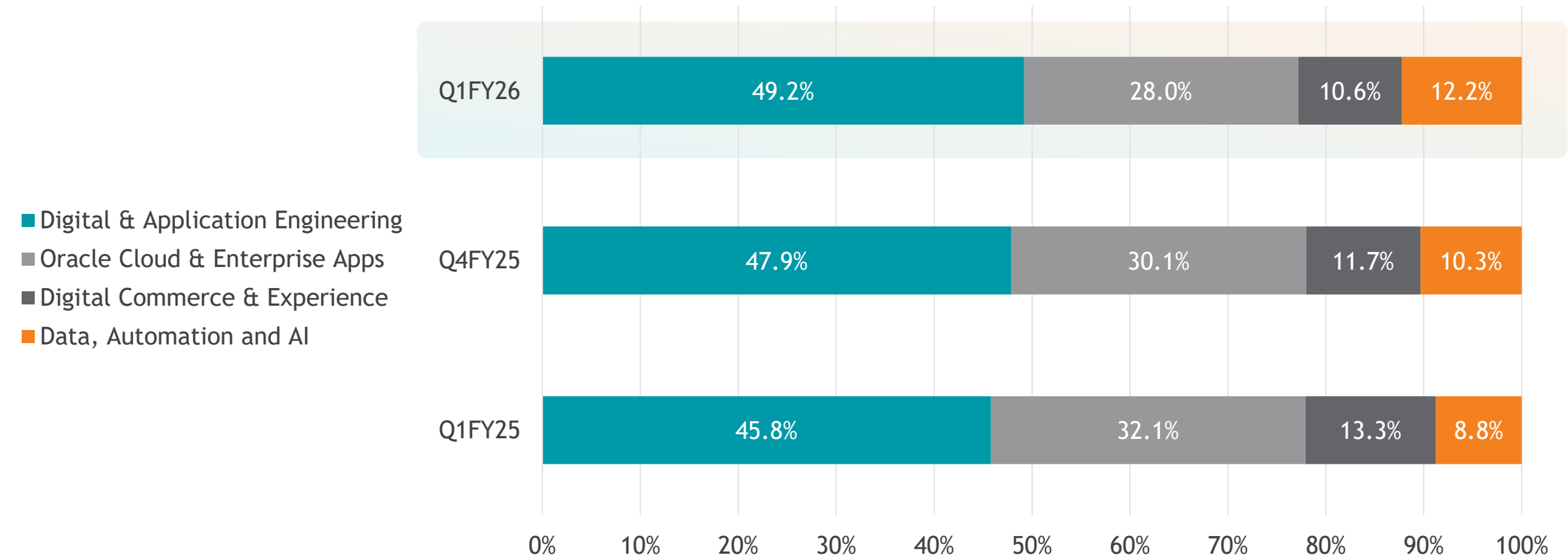
Revenue By Industry Segments Q1FY26 - Consolidated



Note:
Financial Services includes consultancy/ professional services
* Previous Quarters have been restated as per latest terminology

OPERATIONAL PERFORMANCE

Revenue By Service Line Q1FY26 - Consolidated



Note:
Previous Quarters have been restated as per latest terminology

KEY WINS FOR THE QUARTER

KEY WINS FOR THE QUARTER

Government, Education & Financial Services

UK & Europe

UK & Europe

Americas

AMEA

Client

A central government agency delivering biometric services for immigration and law enforcement.

A central banking institution focused on monetary and financial stability.

A premier academic institution driving global health advancement through biomedical research, life sciences education, and excellence in patient care.

A regional water corporation in Australia providing safe drinking water and wastewater services to nearly 180,000 customers across ~50 towns.

About the deal

Mastek secured a one-year extension to manage and enhance a national biometrics platform supporting immigration and law enforcement. The engagement ensures continuity of high-security services while introducing new capabilities through Agile development, DevSecOps, and **managed services**. By evolving the platform and integrating national databases, Mastek reinforces its role as a trusted transformation partner.

Mastek secured a strategic engagement to modernize **data** and analytics supporting monetary policy. The solution delivers a scalable platform that addresses infrastructure gaps and enhances automation, replicability, lineage, and visualization—enabling faster, more precise policy execution and reinforcing Mastek's role in sovereign digital transformation.

Mastek secured a strategic contract to migrate a legacy student tracking system to **Agentforce-Salesforce** platform. The solution delivers scalable performance, ensures regulatory compliance, and enhances responsiveness across academic workflows. By enabling real-time insights and streamlined operations, the client is empowered to improve student engagement, optimize decision-making, and deliver greater institutional value.

Mastek secured a strategic contract to implement **Oracle ERP Cloud**. The solution unifies financial, procurement, and operational data—enhancing transparency, accelerating decision-making, and streamlining source-to-pay processes. It improves supplier collaboration and reduces procurement cycle times, enabling the utility to deliver more efficient and accountable public services.

KEY WINS FOR THE QUARTER

Healthcare			
UK & Europe	Americas	Americas	AMEA
Client			
A government agency in the UK responsible for regulating medicines, medical devices, and blood components for transfusion.	A global Fortune 500 provider of advanced analytics, technology solutions, and clinical research services for the life sciences industry.	A leading healthcare provider managing Medicare Advantage, pharmacy, and rehabilitation services.	A global, tech-enabled healthcare leader leveraging AI and genomics to transform care delivery.
About the deal			
Mastek secured a strategic award to build core CRM Dynamics components within the Authority's new Regulatory Platform. This engagement marks the next phase of a growing partnership, evolving from earlier User-Centered Design work. It highlights Mastek's end-to-end capabilities and supports the agency's transformation journey by modernizing regulatory operations and enhancing service delivery.	Mastek is awarded a strategic initiative to implement intelligent automation aimed at optimizing clinical operations and compliance. This engagement advances the client's transformation agenda by orchestrating intelligent workflows, enhancing exception management, and enabling real-time observability—driving higher operational efficiency in regulated environments.	Mastek secured a strategic contract to implement Mastek's ADOPT.ai solution for Oracle Cloud Applications to modernize their back office and planning functions. The engagement supports streamlined operations, improved payroll accuracy, and stronger financial governance—backed by ongoing managed services to drive performance, resilience, and continuous value delivery.	Mastek secured a strategic engagement to implement its proprietary WH360(TM) solution, aimed at enhancing inventory and warehouse operations. The solution provides real-time visibility, tighter stock control, and better alignment between supply chain operations and finance, ensuring improved compliance and operational efficiency.

KEY WINS FOR THE QUARTER

Retail, Manufacturing & Technology

UK & Europe

Americas

Americas

AMEA

Client

A leading EdTech company providing comprehensive solutions to 15,000+ European schools in data management, payments, parent engagement, and meal management.

A Fortune 500 home-improvement retailer in the U.S., operating 2,000+ stores with ~470,000 employees.

A leading American Fortune 500 company specializing in recreational vehicles, parts, and services.

A multinational food and beverage company with a portfolio of brands offering wide range of products.

About the deal

Mastek is modernizing 80+ complex legacy client-server applications using Mastek's **AI for Technology - Platforms & Tools** for reverse and forward engineering. Early results show 60% effort savings, 98.7% functional parity, and a first go-live in just 5 months, accelerating time-to-market, reducing costs, and advancing the client's SaaS transformation.

Mastek is developing a scalable enterprise **data** framework to enhance the client's analytics and compliance capabilities. Built on BigQuery with Airflow-led orchestration and Dataform transformations, the solution ensures seamless data ingestion, validation, and trusted reporting—enabling timely, data-driven decisions across the organization.

Mastek, as a Strategic Technology Partner, secured multiple incremental deals to drive **enterprise modernization** focused on enhancing consumer engagement, loyalty, and business growth. The scope also includes infrastructure management to support and patch all internal devices, ensuring operational resilience and scalability.

Mastek has been selected to implement **Oracle EPM Cloud** to help transform the client's planning and budgeting processes, enabling smarter, faster decision-making across both operations and finance. The solution empowers business leaders with predictive insights, scenario modeling, and real-time visibility—driving agility, efficiency, and long-term scalability.

STRATEGIC PRIORITIES & GENAI

PARTNER WITH MASTEK FOR AI LED TRANSFORMATION

Unlock the full potential of Generative AI with AI ready talent that develops industry and domain-specific solutions across diverse technology platforms

Mastek ADOPT.AI



Revolutionize and Elevate CX & EX

- Reinvent Customer Engagement
- Enrich Employee Experience
- Improve Productivity



Reshape Business Processes with AI

- Develop Innovative AI-Powered Intelligent Systems
- Enhanced Decision Making
- Increase Operational Efficiency



Tailored AI Innovation

- Build Agentic Systems
- Small Language Models (SLMs)
- Vertical-Specific Solutions

with AI ready talent, assets & partnerships



80+

AI Agent Assets



100+

Use case for Business Applications



550+

Prompts in Mastek Prompt Foundry



3600+

AI Trained Professionals

Leveraging strategic partnerships and expertise across AI providers



creating lasting Business Impacts

Reduce Knowledge Latency

Enhance Customer Experience

Drive Operational Efficiencies



Recognized in Everest PEAK Matrix® Assessment 2025 Data and AI (D&AI) Services for Mid-market Enterprises



Recognized in the ISG Provider Lens™ study 'Generative AI Services 2024' for Strategy, Consulting, Development and Deployment Services - Midsize Providers

MASTEK AI PLATFORM, POWERED BY OPEN ANA



Strategic Partnership with
Open Ana



One Platform. **Four** Experts.

Software. Security. DevOps/SRE. AI/ML.

Augmenting Humans. Empowering Enterprises!

Better → Faster → Secure

Where creation and creators work in tandem, Unleashing endless possibilities.

MASTEK - ADOPT.AI

AI FOR TECHNOLOGY

Deliver Faster & Better

Mastek
AI ENABLER

Mastek
ITSM AGENT



Mastek
AI AMIGO



AI FOR BUSINESS

Boost Productivity in Business Apps



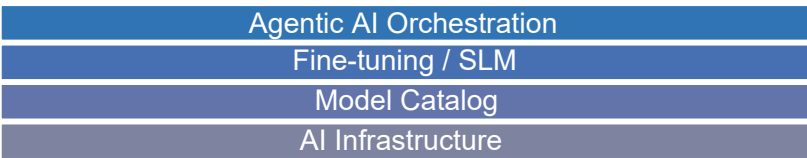
Agentforce



AI Agent Studio

Tailor Made AI Solutions

Pre-Built Solutions & Accelerators



AI Solution Blueprints



Pre-Built Assets with ease of Integration



Industry Focused Solutions

AI FOR DATA

Enterprise Data Modernization, Preparation & Governance for AI Systems

THANK YOU



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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 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.