

ACCELERATING ENTERPRISE AGENCY

Governed Front2Back™
FINANCIAL ANALYST MEET 2026

Financial Perspectives

Chief Financial Officer

May 27, 2026

Operating from a Stronger Foundation

\$2.1 Bn
FY26 NN TCV

+68%
YoY Growth

+38%
Pipeline YoY

69%
AI-led

\$1.8 Bn
FY26 Revenue

+8.9%
Direct YoY
Growth

15.3%
EBIT %



YoY

How did we get here?

Deal Mix Evolution

Strategic Capital
Deployment

AI Platform
Investments

\$100 Mn+ : +1

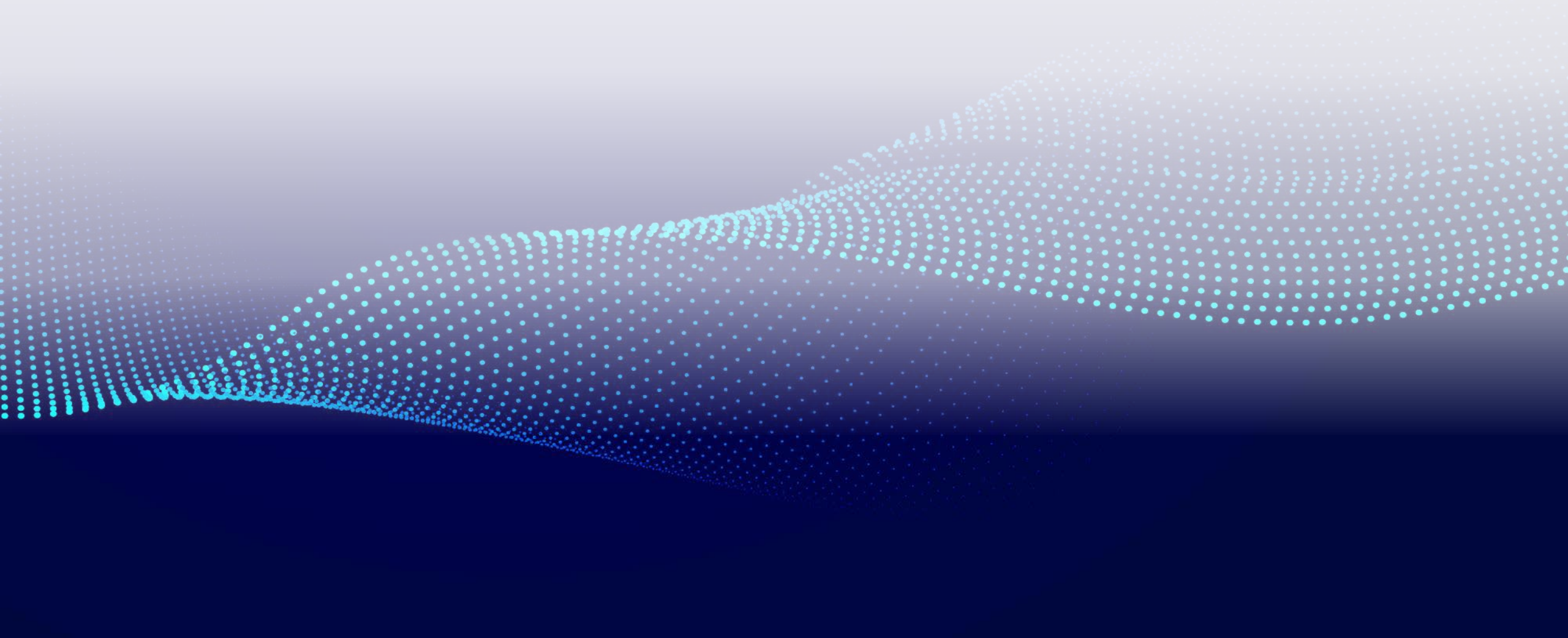
\$75 Mn+ : +1

\$50 Mn+ : +2

\$20 Mn+ : +4

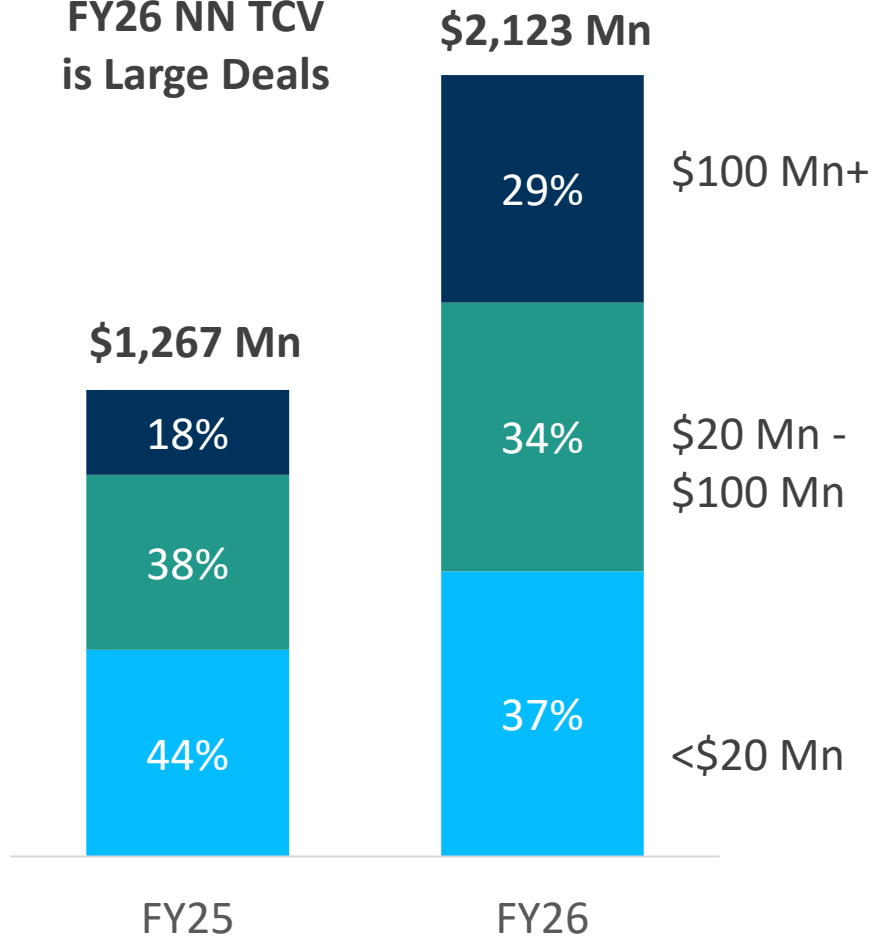
Client
Additions
YoY

“The best use of Capital is with the
Customer.”

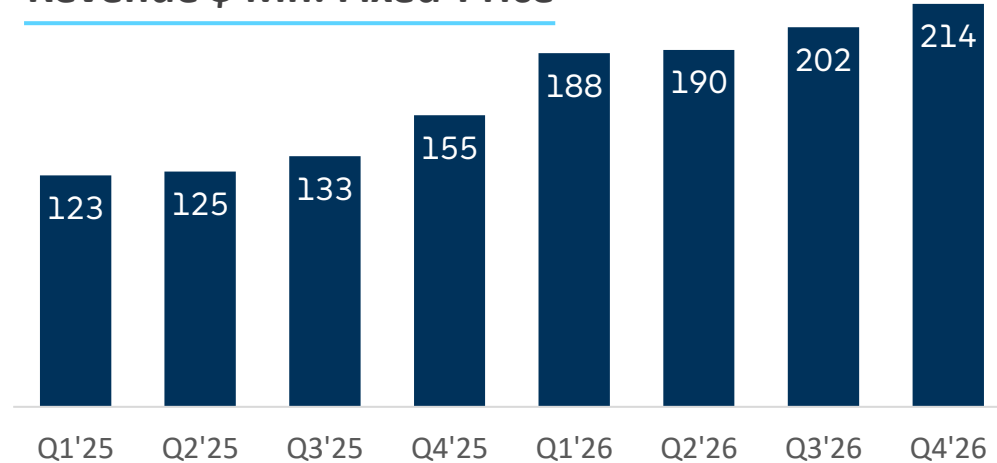


Deal Mix Evolution: Winning Larger Deals

63%
FY26 NN TCV
is Large Deals



Revenue \$ Mn: Fixed-Price



+48%
FY26 Growth

- Winning larger deals in a combination of superior tech offering, enhanced large deal process and client coverage
- Significant shift to fixed price driven by large outcome-based deals – scope to deploy our AI platforms to enhance margins
- Our NN TCV break down shows uplift in both farming and large deal wins - Less than \$20 Mn TCV grew 38% (indicative of in-client farming) and large deals grew ~90% YoY across existing and new clients

Conscious Strategy on Consolidation Deals in Blue chip clients

Sample Deal Assumptions

Target Revenue

\$20 Mn p.a.

Acquisition Price

\$25 Mn (1.25x Rev)

EBITDA Margin

40% (\$8 Mn)

Payment Terms

60% Yr1 / 40% Yr2

Amortization

\$5 Mn/yr (5-yr SL)

Valuation

**Rev multiple of 1.25X
and EBITDA multiple of
3.1X**

Payback period

3.1 years


Business Rationale

- Buy-out tail vendors to become a strategic partner to large blue-chip clients at attractive commercial constructs
- Gain wallet share and mindshare to gain seat on the table for large transformational programs
- Created a relationship which was sub \$10 Mn to \$75 Mn+ in 2 years

Financial Rationale – An Illustration

Metric (\$ Mn)	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	20	20	20	20	20
EBITDA	8.0	8.0	8.0	8.0	8.0
Amortization (5-yr SL)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
EBIT% (post amortization)	15%	15%	15%	15%	15%
ROIC (EBIT / Opening IC)	12.0%	15.0%	20.0%	30.0%	60.0%

“Disciplined investments in **deal engine, delivery capabilities** and **proprietary platforms** to create annuity-like revenue streams with superior lifetime value.”

A decorative background consisting of a dense field of small, light blue dots. The dots are arranged in a wave-like pattern that flows from the bottom left towards the top right, creating a sense of movement and depth. The overall color palette is a gradient of blues, from a deep navy at the bottom to a very light, almost white blue at the top.

Disciplined Capital Allocation

Organic Investments

AI Platform Investments (1.5% of revenues)
Strategic Engagement Team (0.3% of revenues)
Delivery 2.0 and Strategic Client Investments

Targeted tuck-in Acquisitions

TAP : Leading to a unified architecture, Insight +
Foresight + Execute, addressing the Enterprise
Agency category

Dividend

Consistent track record in payouts: 60% payout

Evolution of the Business over the Next 3 years

- High conviction on the direction of travel - from a services-led cost model to a platform + outcomes business with ARR compounding. FY27 is the foundational year
- The key shifts would be:
 - 'Platform plus people' over people
 - 'Recurring' over transactional
 - 'Outcomes' over effort
 - 'Quality' over volumes
- Key operating metrics to track would be ARR, Platform Attach rate and Net Retention rate – these are additional measures we will start reporting from FY28
- Accelerate growth and expand operating margins as we scale up ARR

Thank You!

For more information, please contact:

investor.relations@mphasis.com

AI WITHOUT
INTELLIGENCE
IS ARTIFICIAL™

At Mphasis, engineering has been in our DNA since inception.

Mphasis is an AI-led, platform-driven company with human-in-the-loop intelligence, helping global enterprises modernize, infuse AI, and scale with agility. The [Mphasis.ai](#) unit and Mphasis AI-powered ‘Tribes’ are focused on client outcomes and embed artificial intelligence and autonomy into every layer of the enterprise technology and process stack. Mphasis built [NeoIP™](#), a breakthrough AI platform that orchestrates a powerful pack of AI solutions and platforms to deliver impactful outcomes across the enterprise IT value chain, as we believe ‘**AI Without Intelligence Is Artificial™**’. Mphasis NeoIP™ is powered by the Mphasis Ontosphere™, a dynamic and ever-evolving knowledge base, delivering continuous and constant innovation through perpetual intelligent engineering—driving end-to-end enterprise transformation.

At the heart of our approach is customer-centricity—reflected in our proprietary [Front2Back™](#) transformation framework, which uses the exponential power of cloud and cognitive to deliver hyper-personalized digital experiences ($C=X2C^2_{TM}=1$) and build strong relationships with marquee clients. Our Service Transformation solutions enable enterprises to pivot from legacy systems and operations to secure, adaptive, cloud-first operating models with minimal disruption. Continuous investments in platforms, such as the Neo series, enable enterprises to stay efficient, relevant, and ahead in a dynamic AI-first world. Mphasis is a Hi-Tech, Hi-Touch, Hi-Trust company, rooted in a learning and growth culture. Click [here](#) to know more. (BSE: 526299; NSE: MPHASIS)

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