

Hexaware

FOR IMMEDIATE RELEASE

Hexaware Reports CY25 Revenue of USD 1,537.4 Mn, Marking 7.6% YoY Growth Q4CY25 Revenue at USD 389 Mn, Up 4.5% YoY, EBITDA Expands by 65 bps YoY

Mumbai, February 04, 2026 – Hexaware Technologies (NSE: HEXT), a global provider of IT solutions and services, today announced financial results for the fourth quarter of calendar year 2025 ended December 31, 2025.

Financial Summary and Highlights

	USD Mn		INR Mn			
	Q4CY25	QoQ (%)	YoY (%)	QoQ (%)		
Revenue	389.0	(1.5%)	4.5%	34,782	(0.2%)	10.3%
EBITDA	65.9	(4.8%)	8.6%	5,915	(3.3%)	15.1%
PAT	32.5	(22.5%)	(14.4%)	2,916	(21.2%)	(9.1%)

CY25	USD Mn	
	CY25	YoY (%)
Revenue	1,537.4	7.6%
EBITDA	263.3	15.9%
PAT	157.0	12.1%

Constant Currency Growth	CY25	Q4CY25	
	YoY %	QoQ %	YoY %
Revenue	7.1%	(1.4%)	3.5%

Revenue:

- Q4CY25: USD 389 Mn | INR 34,782 Mn
 - **USD:** (1.5%) QoQ and +4.5% YoY | **INR:** (0.2%) QoQ and +10.3% YoY
 - **Constant Currency:** (1.4%) QoQ and +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:

- **Reported EBITDA⁽¹⁾:**
 - **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⁽²⁾:**
 - **Q4CY25:** INR 4.79 | (21.3%) QoQ & (8.8%) YoY
 - **CY25:** INR 22.51 | +16.2% YoY

Key Client Metrics

- Added 1 customer in the USD 100 Mn+ category
- Added 1 customer in the USD 50 Mn+ category: 4 in CY25 vs 3 in CY24
- Top 10 customers' revenue concentration: 36.4% in CY25

Key People Metrics

- Closing Headcount: 33,844, Net added 1,535 since Q4CY24
- Voluntary Attrition for IT⁽³⁾: 11.0%
- Q4CY25 Utilization Rate for IT⁽⁴⁾: 80.8%

Other Key Metrics

- DSO (Billed + Unbilled) at 67 in Q4CY25, of which Billed is 38
- CY25 Adjusted Cash Conversion % at 75.8%⁽⁵⁾
- Strong Cash and Cash Equivalents position as of December 31, 2025: USD 237 Mn⁽⁶⁾ ⁽⁷⁾
- INR 11.5 per share of dividend paid in CY25

Leadership Speak

"With rapidly improving capabilities of AI, our most important strategy is speed and agility. We are challenging ourselves to launch a new service enabled by AI every month and take every new service to our most important customers within 90 days from launch.

While CY2025 was a challenging year for the industry, we have accelerated deal wins in the later part of the year that sets us up for a better CY2026."

R. Srikrishna, CEO

"This year, we navigated a challenging macroeconomic environment with disciplined execution, resulting in healthy margin expansion on YoY basis. Our continued discipline on working capital management led to a very healthy cash flow conversion of 75%. This year we also closed two capability led acquisitions. We are excited about our future growth and long-term value creation"

Vikash Jain, CFO

Notes: (1) EBITDA in USD terms (2) EPS excluding impact of new labor code for Q4CY25 is 6.15 and for CY25 is 23.88 (3) 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 the period, divided by the average number of IT business professionals and support function professionals during the period, computed on a trailing twelve-month basis. (4) 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. (5) CY25 OCF/Reported EBITDA cash conversion 75.6% (6) Includes restricted cash balance and Mutual Fund Investments (7) Exchange rate used is 89.88

Financial Performance

Revenue Performance by Vertical

In USD Million	Q4CY25	Q4CY25	CY25
	QoQ	YoY	YoY
Financial Services	0.0%	8.4%	14.0%
Healthcare and Insurance	(9.0%)	2.1%	7.2%
Manufacturing and Consumer	(0.7%)	15.0%	1.4%
High Tech and Professional Services	(4.5%)	(15.3%)	0.9%
Banking	11.1%	15.1%	7.9%
Travel and Transportation	5.1%	10.8%	12.8%
Total Revenue	(1.5%)	4.5%	7.6%

Revenue Performance by Geography

In USD Million	Q4CY25	Q4CY25	CY25
	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%)
Total Revenue	(1.5%)	4.5%	7.6%

Key Wins

- Secured a large consolidation deal with a global technology giant, strengthening our scale.
- Won an application development and cloud modernization engagement with one of the world's largest development banks.
- Selected by a major North American pet insurance holding company for full stack services.
- Partnered with a leading global multiline insurer to support its enterprise-wide technology modernization initiatives.
- Secured a deal for building agentic AI for many steps in clinical research with a global Clinical Research Organization (CRO).
- Won an application development, digital ITO and M&A playbook deal with world's largest casual dining company.
- Secured an opportunity to scale GCC with a leading technology services firm based in Asia.
- Awarded a product engineering and platform support engagement by a PE-backed leading pharmacy benefit management company.

Condensed Consolidated Statements of Financial Position

Consolidated Statement of Profit and Loss – Quarterly

In INR million (unless stated otherwise)	Q4CY25	Q3CY25	Q4CY24	Change	
				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>	17.0%	17.6%	16.3%	-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>	15.6%	17.7%	17.1%	-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>	13.4%	15.0%	13.9%	-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>	14.0%	16.0%	15.3%	-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>	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⁾	4.79	6.09	5.25	(21.3%)	(8.8%)
Adjusted EPS (INR)	6.44	6.65	5.84	(3.2%)	10.3%

(1) Write-back of earnout payable toward an earlier acquisition amounting to 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 to INR 29 Mn, INR 388 Mn, and INR 1,302 Mn, respectively, for Q4CY25 (For comparative purposes, acquisition-related cost for Q3CY25 was INR 17 Mn and for Q4CY24 was INR 15 Mn) (3) Includes accelerated amortization of RoU of certain office leases on optimization, amounting to INR 326 Mn (4) Basic EPS excluding impact of new Labour Codes for Q4CY25 is 6.15

Consolidated Statement of Profit and Loss – Yearly

			Change
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
(-) I + 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
(-) I + 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) ⁽⁵⁾	22.51	19.37	16.2%
Adjusted EPS	25.84	22.67	14.0%

(1) Write-back of earnout payable toward an earlier acquisition was INR 3,820 Mn for CY25 (2) Employee Benefit Expenses includes non-recurring employee benefits and severance costs amounting to INR 328 Mn for CY25 (CY24: INR 465 Mn) (3) Other Expenses includes acquisition-related cost, provisions for customer and onerous vendor/customer contracts, and impairment of customer relations associated with an earlier acquisition amounting to INR 174 Mn, INR 1,170 Mn, and 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 to INR 334 Mn, INR 96 Mn, INR 170 Mn, and INR 9 Mn, respectively for CY24) (4) Includes accelerated amortization of RoU of certain office leases on optimization, amounting to INR 326 Mn (5) EPS excluding impact of new Labour Code for CY25 is 23.88

Consolidated Balance Sheet Statement

In INR million	As of period ending	
	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 & 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 Mutual Fund 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

Consolidated Statement of Cash Flows

In INR million unless stated otherwise	CY 25	CY 24
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 toward acquisition of business	(7,452)	(8,268)
Net cash used in investing activities	(9,962)	(6,690)
Proceeds from issue of shares	599	1
Borrowing 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

Conference Call Information

Hexaware Technologies will host its Q4 financial earnings conference call for CY 2025 on Feb 05, 2026, at 8:00 AM (IST), for investors and analysts following the announcement of the results to the stock exchanges.

Please find below the options to join the conference call.

Option 1 – Webcast

Participants who would like to join the **video webcast** can use the below link for registration:

<https://hexaware-q4cy25-feb-2026.open-exchange.net/>

The session will include a live Q&A opportunity, and a recording will be available on the Company's website a few hours after the call concludes.

Option 2 – Dial In (Listen Only)

Please join the call 5–10 minutes early to ensure that you are connected to the call on time.

To join the listen-only line, kindly use the dial-in ID and passcode provided below:

Webinar ID: 996 6811 4436

Password: 789644

Location	Phone Number
India	<ul style="list-style-type: none">• +91 22 71 279 525• +91 406 480 2722 <p>Toll Free:</p> <ul style="list-style-type: none">• 000 800 001 4002
Singapore	<ul style="list-style-type: none">• +65 3165 1065 <p>Toll Free:</p> <ul style="list-style-type: none">• 800 101 3814
Hong Kong	<ul style="list-style-type: none">• +852 5803 3731 <p>Toll Free:</p> <ul style="list-style-type: none">• 800 931 189
United Arab Emirates	<p>Toll Free:</p> <ul style="list-style-type: none">• 800 035 704 555
United Kingdom	<ul style="list-style-type: none">• +44 203 481 5240 <p>Toll Free:</p> <ul style="list-style-type: none">• 0 800 260 5801
United States	<ul style="list-style-type: none">• +1 301 715 8592 <p>Toll Free:</p> <ul style="list-style-type: none">• 833 928 4608

More international numbers available here: <https://openexc.zoom.us/u/acYBFboRAZ>

Additionally, the Investor presentation and call transcript will be made available on the Company's website at www.hexaware.com.

About 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+ Fortune 500 organizations. With a team of 33,844 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/>.

Forward-looking Statements

Certain statements in this press release 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.

Disclaimer

Use of Non-GAAP Financials

Hexaware has included certain non-GAAP financial measures in this Press release 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 Press Release 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

Investor Relations Contact

Niraj Khemka
Head of Investor Relations
investorrelations@hexaware.com

Media Contact

Reena Kamble
Senior Manager - Marketing
reenak3@hexaware.com