

**HEXWARE**

# 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%
<b>Profitability</b>					
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%
<b>Cash Flow</b>					
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%
<b>Total Revenue</b>	<b>34,782</b>	<b>100.0%</b>	<b>34,836</b>	<b>100.0%</b>	<b>31,544</b>	<b>100.0%</b>

## 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%
<b>Total Revenue</b>	<b>34,782</b>	<b>100.0%</b>	<b>34,836</b>	<b>100.0%</b>	<b>31,544</b>	<b>100.0%</b>

## 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%
<b>Total Revenue</b>	<b>34,782</b>	<b>100.0%</b>	<b>34,836</b>	<b>100.0%</b>	<b>31,544</b>	<b>100.0%</b>

## 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%
<b>Total Revenue</b>	<b>29,732</b>	<b>100.0%</b>	<b>29,179</b>	<b>100.0%</b>	<b>26,592</b>	<b>100.0%</b>

\* 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%
<b>Total Revenue</b>	<b>1,34,304</b>	<b>100.0%</b>	<b>1,19,744</b>	<b>100.0%</b>

## 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%
<b>Total Revenue</b>	<b>1,34,304</b>	<b>100.0%</b>	<b>1,19,744</b>	<b>100.0%</b>

## 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%
<b>Total Revenue</b>	<b>1,34,304</b>	<b>100.0%</b>	<b>1,19,744</b>	<b>100.0%</b>

## 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%
<b>Total Revenue</b>	<b>1,14,097</b>	<b>100.0%</b>	<b>1,01,038</b>	<b>100.0%</b>

\* 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%
<b>Total Revenue</b>	<b>389</b>	<b>100.0%</b>	<b>395</b>	<b>100.0%</b>	<b>372</b>	<b>100.0%</b>

### 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%
<b>Total Revenue</b>	<b>389</b>	<b>100.0%</b>	<b>395</b>	<b>100.0%</b>	<b>372</b>	<b>100.0%</b>

### 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%
<b>Total Revenue</b>	<b>389</b>	<b>100.0%</b>	<b>395</b>	<b>100.0%</b>	<b>372</b>	<b>100.0%</b>

### 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%
<b>Total Revenue</b>	<b>333</b>	<b>100.0%</b>	<b>331</b>	<b>100.0%</b>	<b>314</b>	<b>100.0%</b>

\* 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%
<b>Total Revenue</b>	<b>1,537</b>	<b>100.0%</b>	<b>1,429</b>	<b>100.0%</b>

### 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%
<b>Total Revenue</b>	<b>1,537</b>	<b>100.0%</b>	<b>1,429</b>	<b>100.0%</b>

### 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%
<b>Total Revenue</b>	<b>1,537</b>	<b>100.0%</b>	<b>1,429</b>	<b>100.0%</b>

### 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%
<b>Total Revenue</b>	<b>1,306</b>	<b>100.0%</b>	<b>1,206</b>	<b>100.0%</b>

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



## Key Client and Operational Metrics

### Customer Concentration<sup>(1)</sup>

	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<sup>(2)</sup>

	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
<b>Total Headcount</b>	<b>33,844</b>	<b>33,590</b>	<b>32,309</b>	<b>33,844</b>	<b>32,309</b>
Voluntary Attrition rate for IT service line <sup>(3)</sup>	11.0%	11.4%	10.8%	11.0%	10.8%
Utilization rate for IT <sup>(4)</sup>	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 (%)
<b>Revenue (USD Mn)</b>	<b>389.0</b>	<b>394.8</b>	<b>372.3</b>	(1.5%)	4.5%
Revenue – Constant Currency				(1.4%)	3.5%
<b>Revenue (INR Mn)</b>	<b>34,782</b>	<b>34,836</b>	<b>31,544</b>	(0.2%)	10.3%
Change in value of contingent consideration <sup>(1)</sup>	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 <sup>(2)</sup>	10,600	8,988	8,444	17.9%	25.5%
<b>EBITDA</b>	<b>5,915</b>	<b>6,116</b>	<b>5,140</b>	(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%)
<b>Adjusted EBITDA</b>	<b>5,438</b>	<b>6,157</b>	<b>5,380</b>	(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%
<b>EBIT</b>	<b>4,678</b>	<b>5,227</b>	<b>4,377</b>	(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 <sup>(3)</sup>	653	307	223	112.7%	192.8%
<b>Adjusted EBIT</b>	<b>4,854</b>	<b>5,575</b>	<b>4,840</b>	(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%
<b>Profit before Exceptional item and Tax</b>	<b>4,366</b>	<b>4,967</b>	<b>4,170</b>	(12.1%)	4.7%
Impact of new Labour Codes	1,111	-	-	-	-
<b>Profit before Tax</b>	<b>3,255</b>	<b>4,967</b>	<b>4,170</b>	(34.5%)	(21.9%)
Total Tax Expense	339	1,268	963	(73.3%)	(64.8%)
<b>Reported Profit</b>	<b>2,916</b>	<b>3,699</b>	<b>3,207</b>	(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
<b>Adjusted Profit</b>	<b>3,920</b>	<b>4,040</b>	<b>3,567</b>	(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 (%)
<b>Revenue (USD Mn)</b>	<b>1,537.4</b>	<b>1,428.9</b>	7.6%
Revenue – Constant Currency			7.1%
<b>Revenue (INR Mn)</b>	<b>1,34,304</b>	<b>1,19,744</b>	12.2%
Change in value of contingent consideration <sup>(1)</sup>	3,820	-	-
Other Income	63	749	(91.6%)
Total Income	1,38,187	1,20,493	14.7%
(-) Employee Benefits Expense <sup>(2)</sup>	77,938	69,649	11.9%
(-) Other Expenses <sup>(3)</sup>	37,252	31,793	17.2%
<b>EBITDA</b>	<b>22,997</b>	<b>19,051</b>	20.7%
<i>EBITDA Margin (%)</i>	<i>17.1%</i>	<i>15.9%</i>	121 bps
(-) / + Adjustments	(48)	1,714	(102.8%)
<b>Adjusted EBITDA</b>	<b>22,949</b>	<b>20,765</b>	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%
<b>EBIT</b>	<b>19,384</b>	<b>16,263</b>	19.2%
<i>EBIT Margin (%)</i>	<i>14.4%</i>	<i>13.6%</i>	85 bps
(-) / + D&A Adjustments <sup>(4)</sup>	1,408	743	89.5%
<b>Adjusted EBIT</b>	<b>20,744</b>	<b>18,720</b>	10.8%
<i>Adjusted EBIT Margin (%)</i>	<i>15.4%</i>	<i>15.6%</i>	-19 bps
(-) Finance Costs	1,005	660	52.3%
<b>Profit before Exceptional item and Tax</b>	<b>18,379</b>	<b>15,603</b>	17.8%
Impact of new Labour Codes	1,111	-	-
<b>Profit before Tax</b>	<b>17,268</b>	<b>15,603</b>	10.7%
Total Tax Expense	3,585	3,863	(7.2%)
<b>Reported Profit</b>	<b>13,683</b>	<b>11,740</b>	16.6%
<i>Reported Profit Margin (%)</i>	<i>10.2%</i>	<i>9.8%</i>	38 bps
<b>Adjusted Profit</b>	<b>15,708</b>	<b>13,744</b>	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
<b>Assets</b>		
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
<b>Total Assets</b>	<b>1,09,046</b>	<b>89,945</b>
<b>Equity and Liabilities</b>		
Equity	609	608
Other Equity and reserves	62,549	52,961
Non-controlling Interests	(32)	(23)
<b>Total Equity</b>	<b>63,126</b>	<b>53,546</b>
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
<b>Total Liabilities</b>	<b>45,920</b>	<b>36,399</b>
<b>Total Equity and Liabilities</b>	<b>1,09,046</b>	<b>89,945</b>

# 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)
<b>Net cash / generated from operating activities (OCF)</b>	<b>17,391</b>	<b>15,480</b>
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)
<b>Net cash used in investing activities</b>	<b>(9,962)</b>	<b>(6,690)</b>
Proceeds from issue of shares	599	1
Borrowings and lease payments	(1,912)	(1,506)
Dividend paid	(6,995)	(5,314)
<b>Net cash used in financing activities</b>	<b>(8,308)</b>	<b>(6,819)</b>
<b>Net cash flow</b>	<b>(879)</b>	<b>1,971</b>

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
<b>Reported Margin</b>	<b>17.0%</b>	<b>17.1%</b>	<b>13.4%</b>	<b>14.4%</b>	<b>8.4%</b>	<b>10.2%</b>
Add: ESOP compensation cost	0.3%	0.3%	0.3%	0.3%	-	-
Add: ERP transformation cost <sup>(1)</sup>	0.3%	0.5%	0.3%	0.5%	0.3%	0.5%
Add: Acquisition related costs <sup>(2)</sup>	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%
<b>Add: One-timer items related to current quarter:</b>	<b>(1.6%)</b>	<b>(0.5%)</b>	<b>(1.6%)</b>	<b>(0.5%)</b>	<b>1.6%</b>	<b>0.4%</b>
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 <sup>(3)</sup>	-	-	-	-	(1.0%)	(0.5%)
<b>Adjusted Margin</b>	<b>15.6%</b>	<b>17.1%</b>	<b>14.0%</b>	<b>15.4%</b>	<b>11.3%</b>	<b>11.7%</b>

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

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 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/>

## 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.

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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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