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Sustained Focus on Execution, AI Unlocking Opportunities

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Safe Harbor

Certain statements mentioned in this presentation concerning our future growth prospects are forward looking statements (the “Forward Statements”) and are based on reasonable expectations of the management, which involves a number of risks, and uncertainties that could cause actual results to differ materially from those in such Forward Statements. The risks and uncertainties relating to these Forward Statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, fluctuations in foreign exchange rates, revenue and profits, our ability to generate and manage growth, intense competition in IT services, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price and fixed-time frame contracts, restrictions on immigration, industry segment concentration, our ability to manage our international operations, our revenues being highly dependent on clients in the United States of America, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of fiscal governmental incentives, political instability, adverse impact of global pandemics (including COVID-19 impact), war, legal restrictions on raising capital or acquiring companies, unauthorized use of our intellectual property(ies) and general economic conditions affecting our businesses and industry. We 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.

Forces of change – AI Unlocking Opportunities

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Macro Situation

- Continued volatility and lack of tailwinds
- Decision cycles still elongated due to uncertainty
- Geopolitics and Cyber still dominate conversations
- Tech spend funded at program level vs top down

Client Dynamics

- Cost & Efficiency continue to dominate headlines
- Headcount stagnant, vendor consolidation, AI First
- AI spend funding from existing budgets
- GCC an evolving theme, with multiple models at play

Industry Pulse

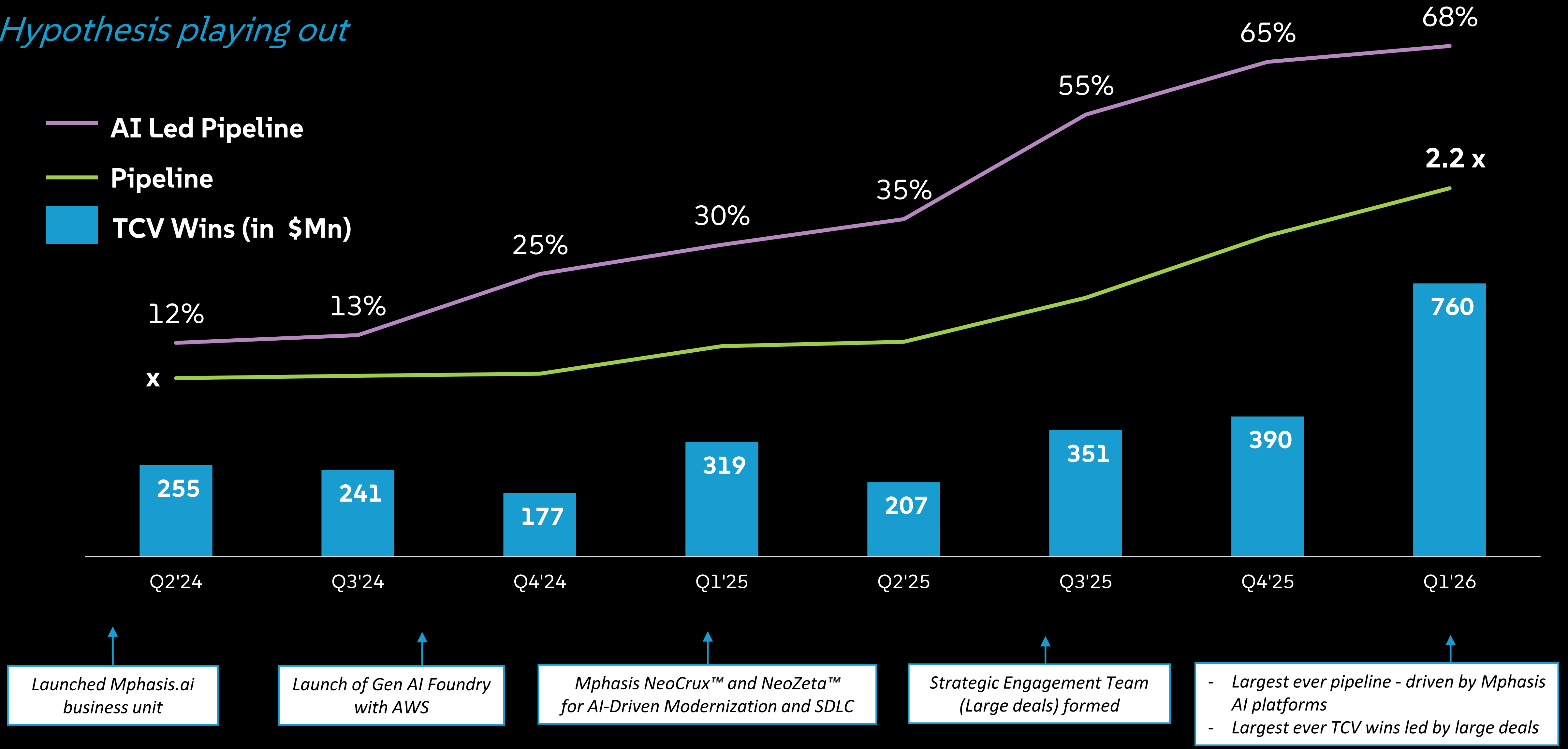
- Pressure on traditional people-based service models
- Extreme appetite for AI-led tech solutions
- Ability to “show me” versus “tell me”
- AI recalibrating IT services

Invest, Innovate, Execute

- Rapid changes in AI tech leading to “Services as Software” now
- Continued investments in Mphasis.ai
- Strategic approach to M&A, investments, platforms & IP

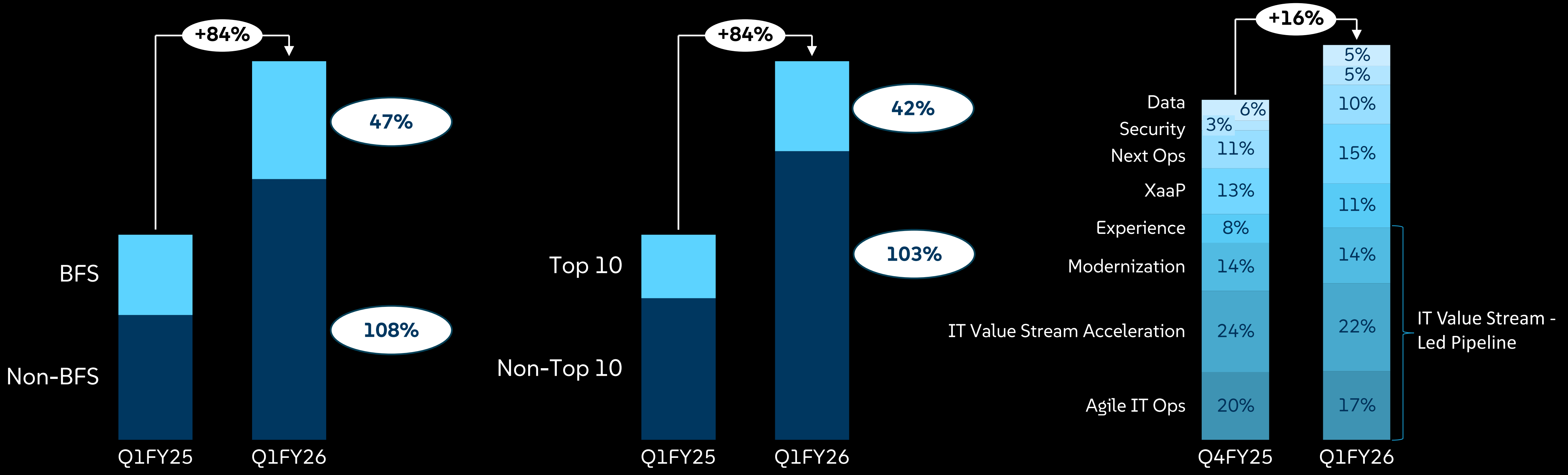
Doubling Down on AI

Hypothesis playing out



AI Supercharging Pipeline: 68% AI-led

Archetypes Driven Pipeline



- BFS pipeline up 47% YoY and non-BFS is up 108% YoY
- Large deals pipeline up 40% sequentially and 154% YoY
- Traction in AI archetypes including AI Ops, Data and AI Modernization

Strong Broad-based TCV Wins: 68% AI-led

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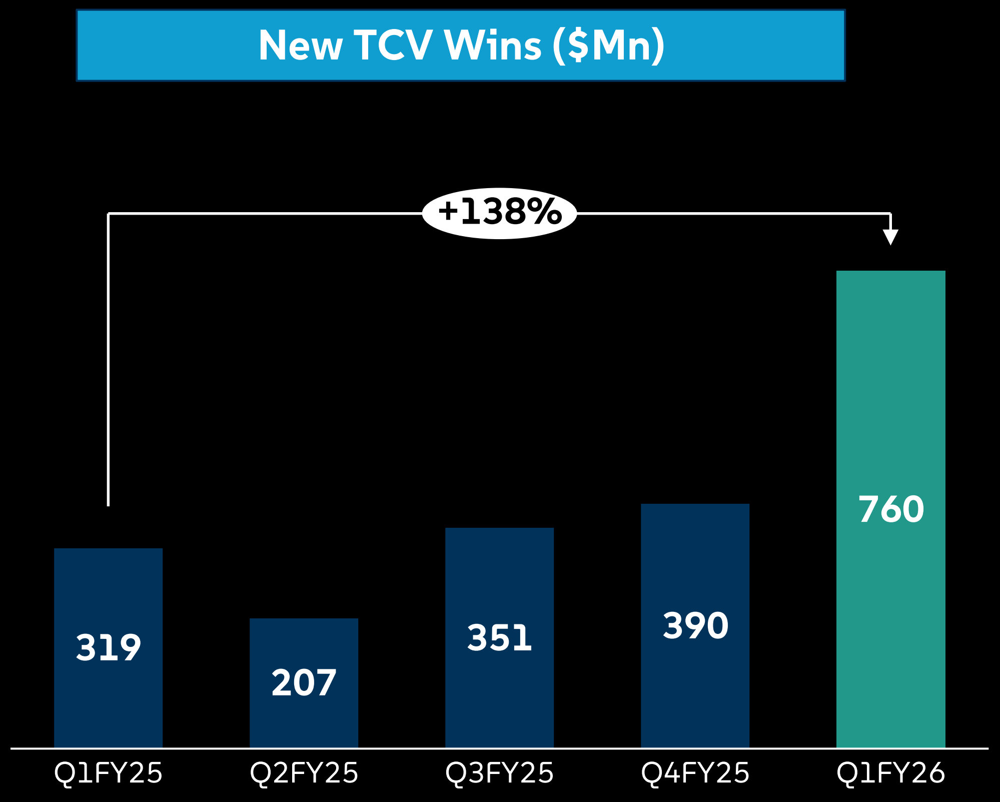
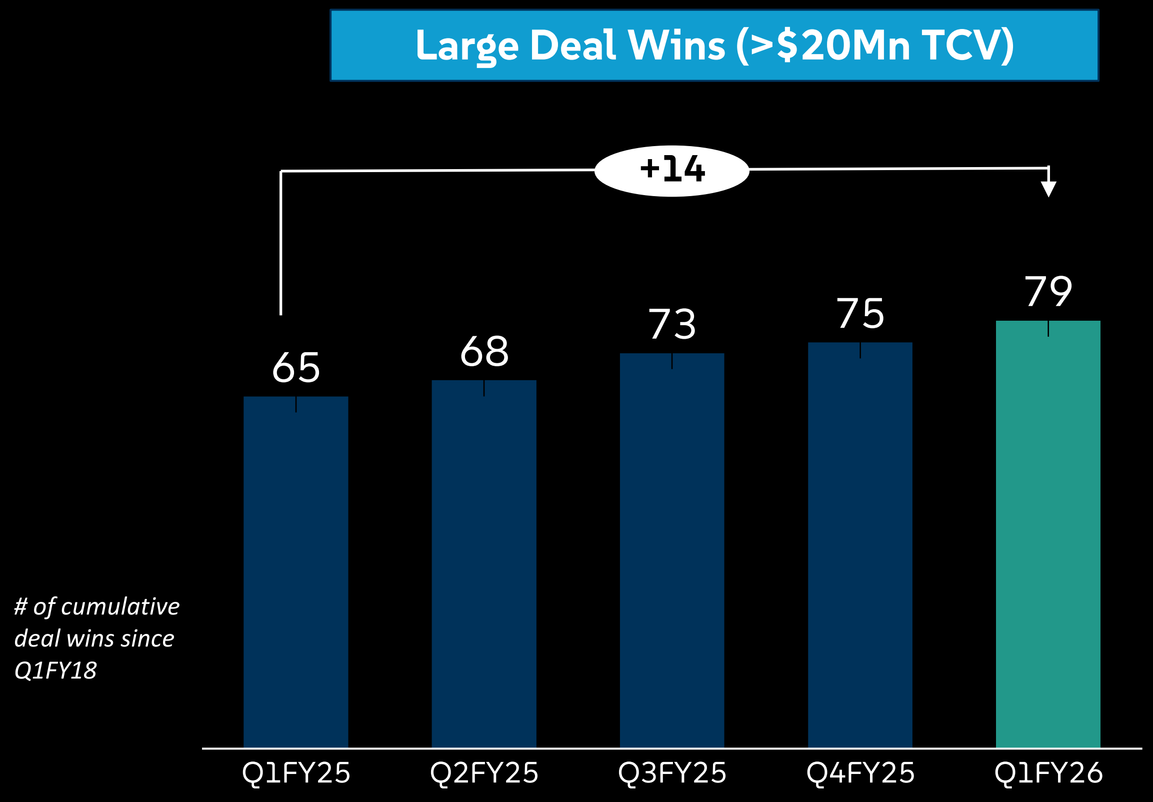
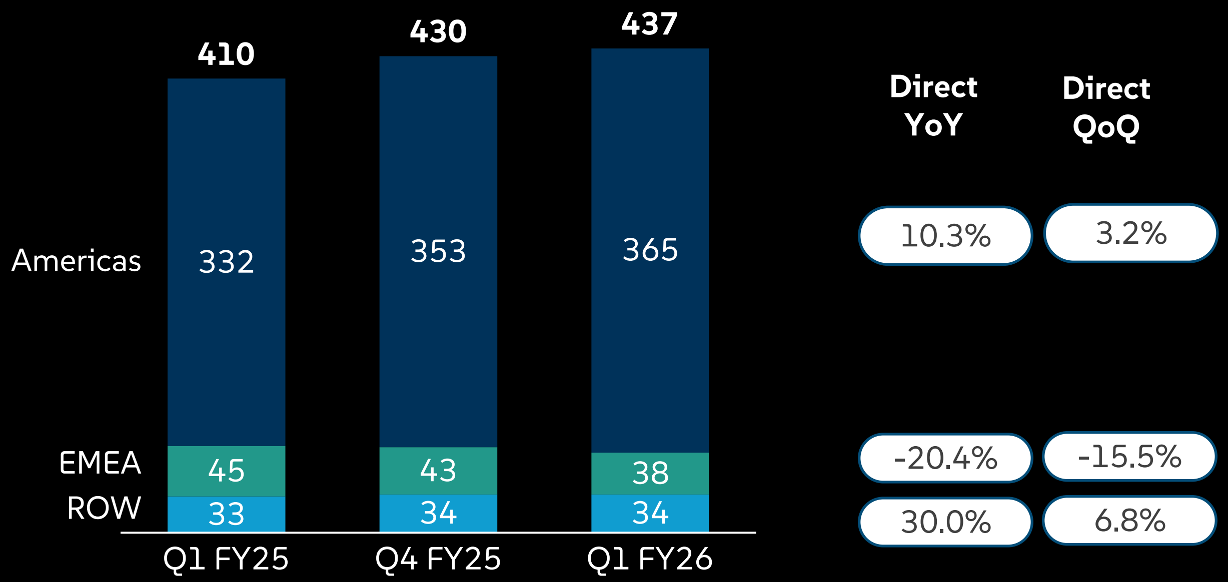
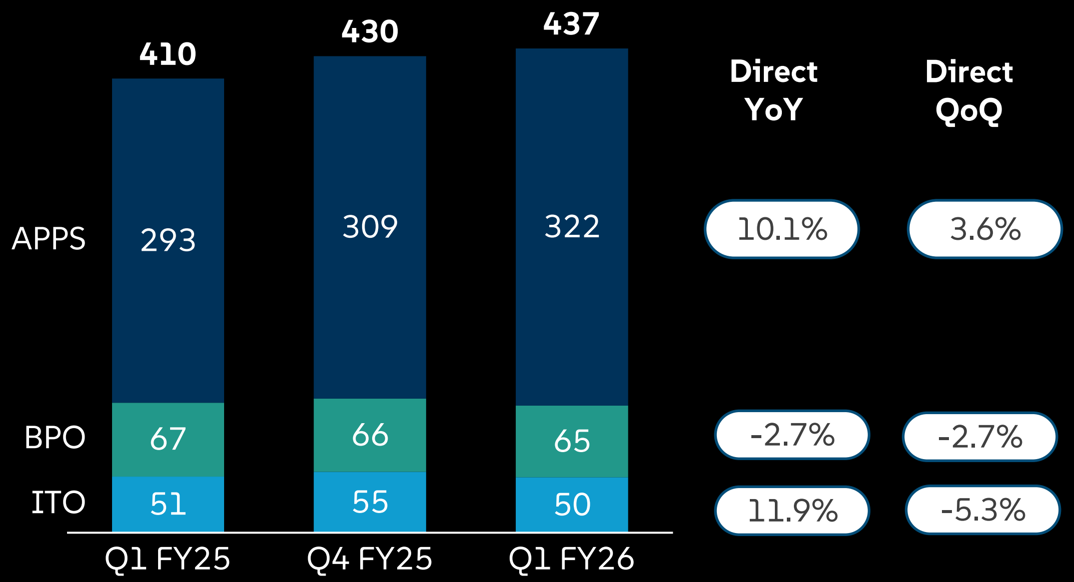




- TCV for the quarter at $760 Mn; Highest ever deal wins in a quarter
- Four large deals in Q1FY26; Three $100+Mn and one $50+Mn
- TCV wins led by BFS, Insurance and TMT
- Spends on cost take out, efficiency and vendor consolidation are strong themes
- Conversion to revenue remains steady

Q1FY26 Performance by Segment



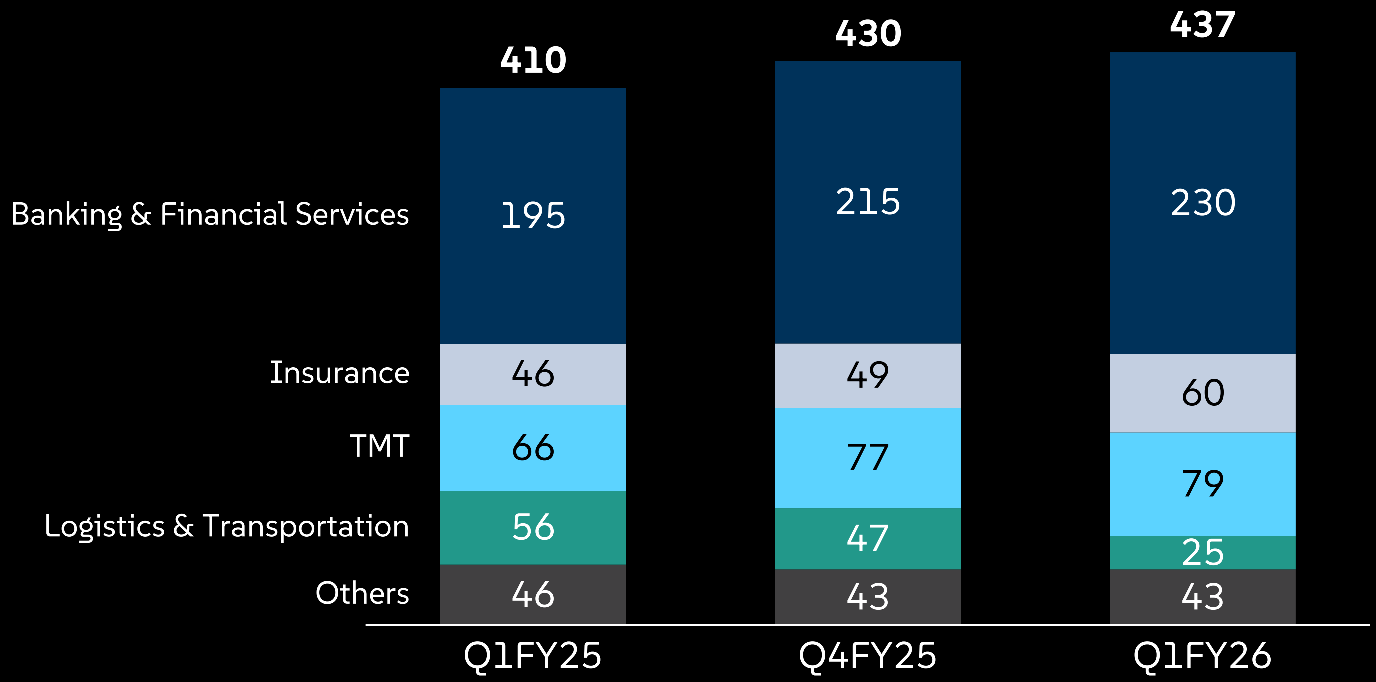


Direct performance in Q1FY26

- Direct QoQ growth of 1.6%, YoY growth of 8.1%
- Americas improved sequentially by 3.2% led by ramp ups in recent large deals
- APPS grew sequentially by 3.6%, with project ramp-ups showing an uptick

Revenue in USD Mn at average USD/INR rate for the respective periods
Revenue growth in constant currency

Q1FY26 Performance by Vertical



	YoY	QoQ	Direct YoY	Direct QoQ
Banking & Financial Services	18.0%	6.7%	21.8%	8.1%
Insurance	27.5%	20.4%	28.1%	21.0%
TMT	20.0%	2.5%	20.6%	2.4%
Logistics & Transportation	-54.7%	-46.2%	-56.2%	-48.0%
Others	-8.9%	-1.5%	-8.3%	-0.9%

- BFS, Insurance and TMT verticals continue growth momentum; 20%+ YoY growth in Direct in all three
  - BFS revenue growth driven by wallet share gains and growth in New Wins/Accounts
  - Insurance growth driven by ramp up in recent large deal wins
  - Continued wins and conversion driving revenue growth in TMT
- Logistics & Transportation vertical impacted by customer-specific investment
  - Significant new deals in the pipeline in this vertical

Revenue in USD Mn at average USD/INR rate for the respective periods
Revenue growth in constant currency

Client Pyramid Performance: Direct

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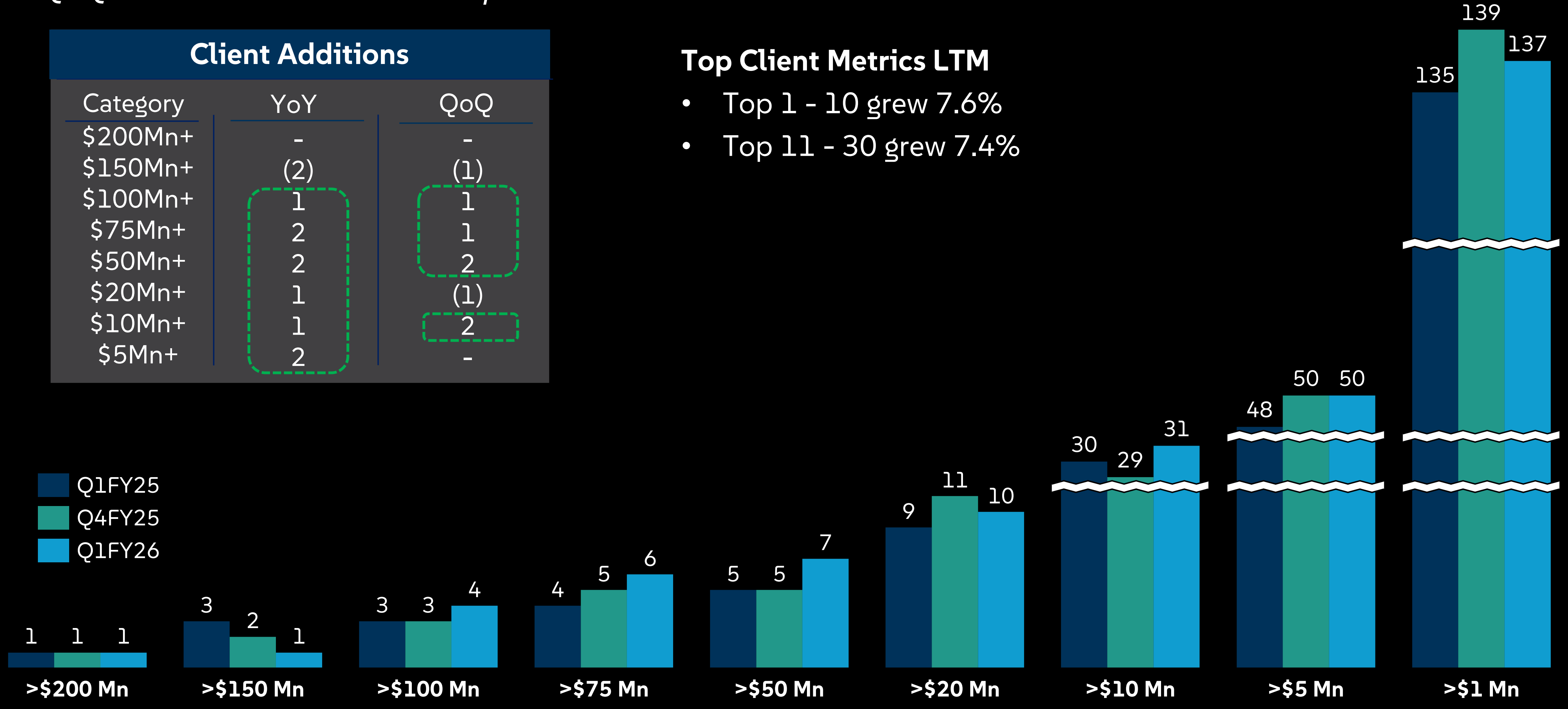
QoQ and YoY Additions in multiple client bands

Client Additions

Category	YoY	QoQ
$200Mn+	-	-
$150Mn+	(2)	(1)
$100Mn+	1	1
$75Mn+	2	1
$50Mn+	2	2
$20Mn+	1	(1)
$10Mn+	1	2
$5Mn+	2	-

Top Client Metrics LTM

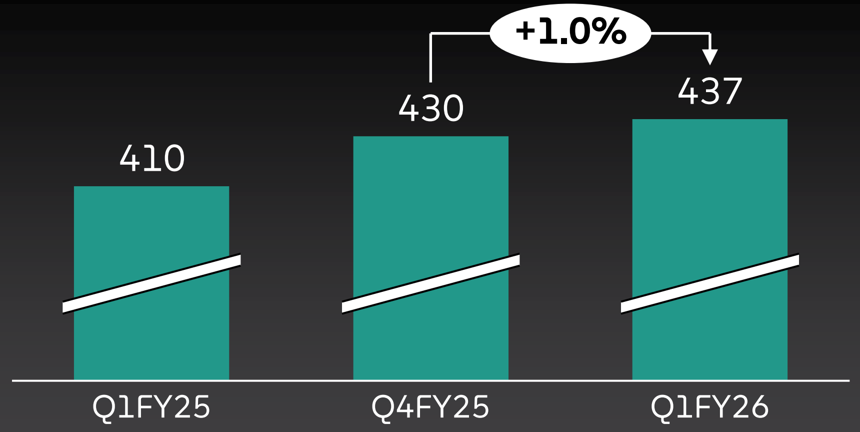
- Top 1 - 10 grew 7.6%
- Top 11 - 30 grew 7.4%



Revenue growth in Constant currency
Top clients based on LTM rankings

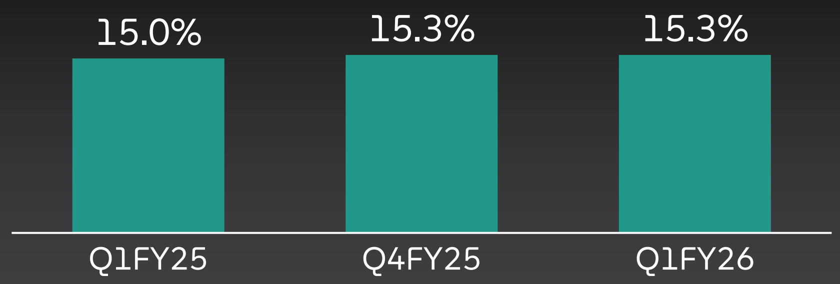
Financial Metrics: Quarterly Performance

Revenue Trend

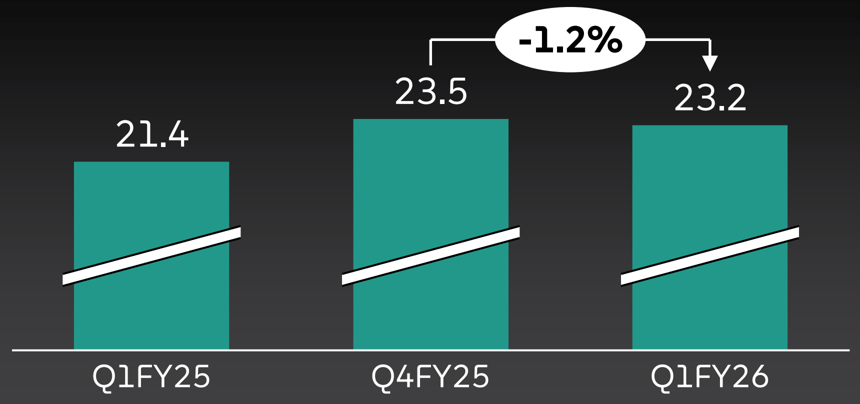


Gross Revenue in $Mn at average USD/INR rate for respective periods
 # Revenue growth in constant currency

Operating Margin Trend

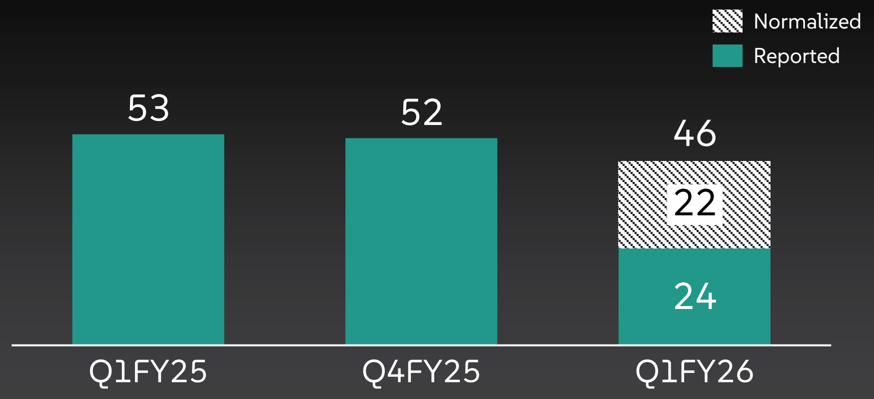


EPS Trend



EPS in INR for respective periods

Cash Flow Generation



Net Operating Cash flow in $Mn as per MDA disclosures
Converted at average USD/INR for respective periods

Q1FY26 in Summary: Sustained Execution

- Growth momentum through resiliency and deal wins
  - Growth led by BFS, Insurance and TMT verticals
  - Ramp up in recent large deal wins
- Focused on investing in AI-driven growth initiatives
- Pipeline at record levels: 16% QoQ and 84% YoY growth in pipeline
- Highest ever TCV wins $760Mn
  - Four large deals; Three $100+Mn and one $50+Mn
- Continued to deliver stable margins

Outlook: AI unlocking opportunities

Create-Pursue-Win-Execute

- Continue to focus on pursuing, winning and executing at the account level
  - Strengthening and expanding our AI-led propositions
- Significant investments across Origination to Execution value chain
- Expect to be ~2X industry growth, on the back of our Q1 performance and steady conversion of TCV to revenue
  - Steady ramp-up of large deals in ongoing quarters
- Target operating (EBIT) margin within band of 14.75% - 15.75%

Link to financial data for the past three years: https://www.mphasis.com/home/corporate/investors.html

Thank You!

About Mphasis

Mphasis' purpose is to be the "Driver in the Driverless Car" for Global Enterprises by applying next-generation design, architecture, and engineering services, to deliver scalable and sustainable software and technology solutions. Customer centricity is foundational to Mphasis and is reflected in the Mphasis' Front2Back™ Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized (C = X2C^2 ™= 1) digital experience to clients and their end customers. Mphasis' Service Transformation approach helps 'shrink the core' through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis' core reference architectures and tools, speed and innovation with domain expertise and specialization, combined with an integrated sustainability and purpose-led approach across its operations and solutions are key to building strong relationships with marquee clients. Click here to know more. (BSE: 526299; NSE: MPHASIS).

Analyst Recognitions

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