Q3 CY 2026
Investor Presentation

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AGENDA

- Financial Performance Q3 & YTD Sep 2026
- Margin & EPS Analysis Q3 & YTD Sep 2026
- Adj. EBITDA & Adj. Net Profit Trend
- Operations Metrics
- Key Wins Q3 2026
- TTM ACV Bookings Excluding Renewals
- Summing Up And Looking Ahead



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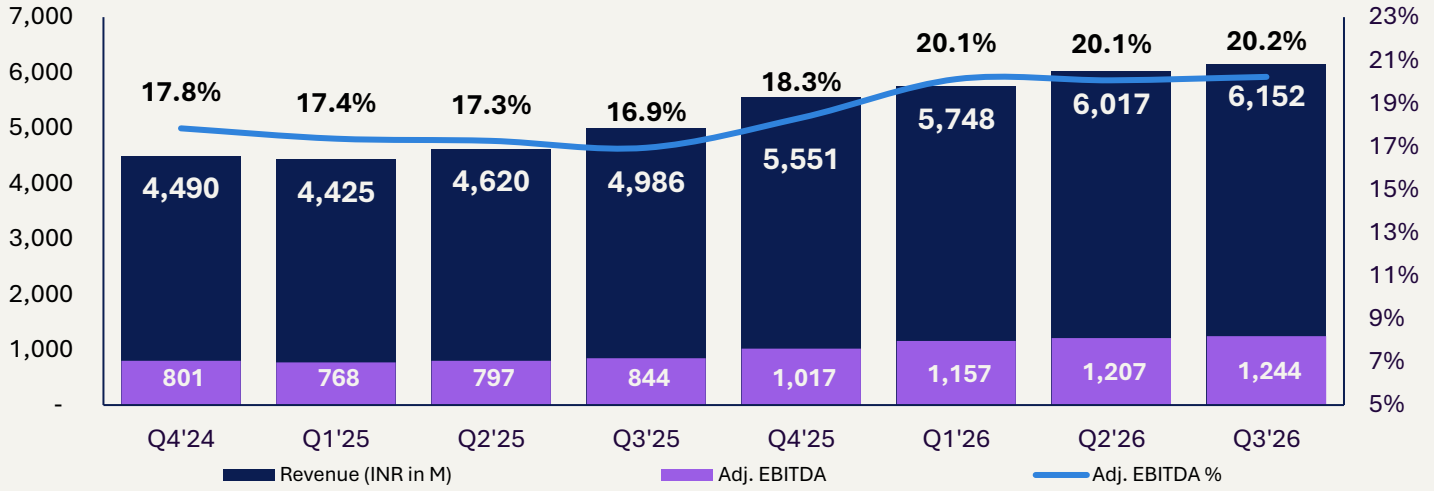
Financial Performance : Q3 2026

Financials

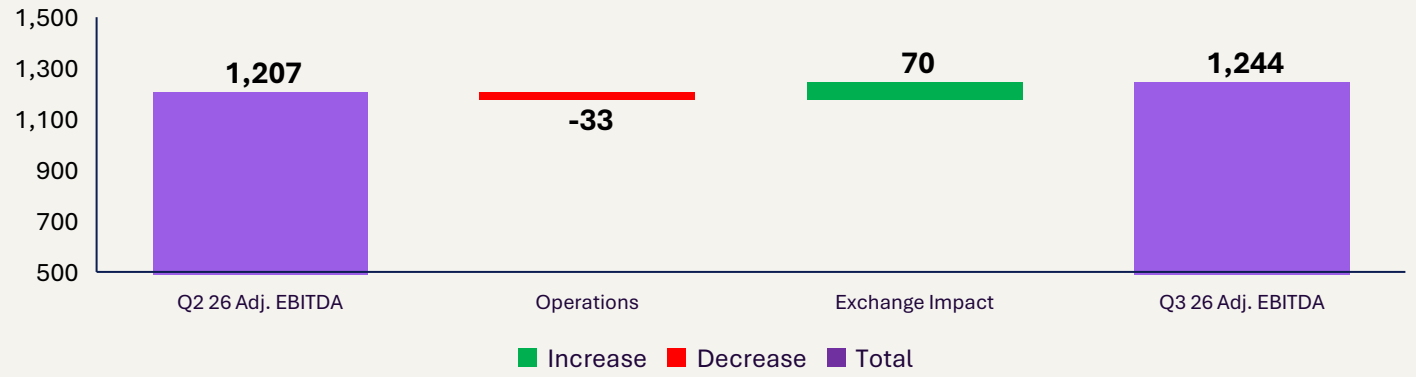
Revenue:	**INR 6,152M ($ 64.4M)**
YoY	23.4%
Adj. EBITDA:	**INR 1,244M ($ 13.0M)**
Adj. EBITDA %:	**20.2%**
YoY	47.4%
Adj. Net Profit:	**INR 665M ($ 6.9M)**
Adj. Net Profit %:	**10.8%**
YoY	53.1%
Adj. EPS:	**INR 5.6**
YoY	53.0%

- Adj. EBITDA is excluding RSUs expenses, non-recurring costs
- Adj. Net Profit and Adj. Basic EPS is excluding RSUs expense and non-recurring items net of tax

Quarter Trend (INR M)



Adj. EBITDA Bridge (INR M)



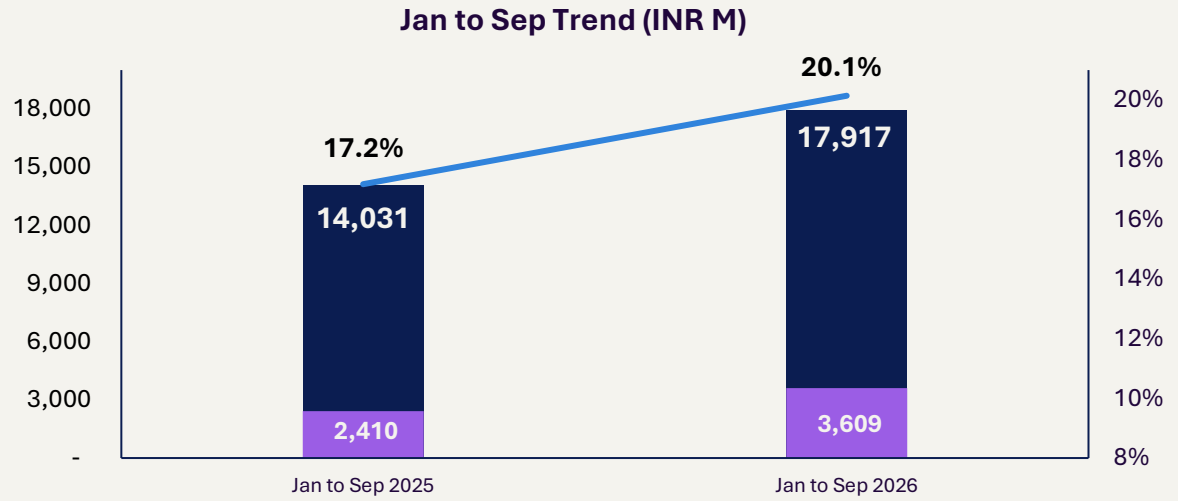
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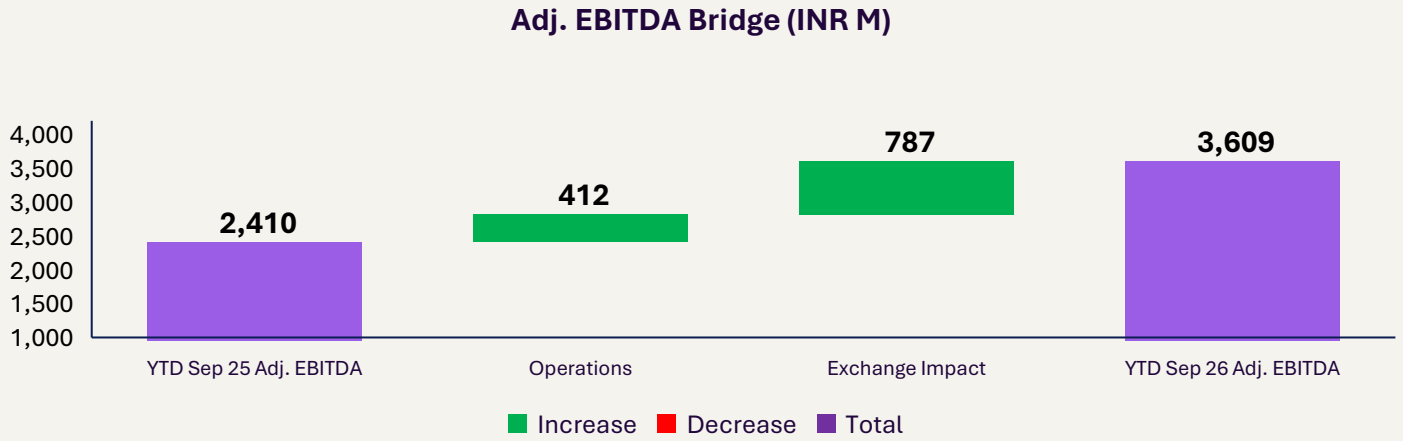
Financial Performance : Jan to Sep 2026

Financials

Revenue:	**INR 17,917M ($ 190.7M)**
YoY	27.7%
Adj. EBITDA:	**INR 3,609M ($ 38.4M)**
Adj. EBITDA %:	**20.1%**
YoY	49.7%
Adj. Net Profit:	**INR 2,051M ($ 21.8M)**
Adj. Net Profit %:	**11.5%**
YoY	54.0%
Adj. EPS:	**INR 17.3**
YoY	53.8%

- Adj. EBITDA is excluding RSUs expenses, non-recurring costs
- Adj. Net Profit and Adj. Basic EPS is excluding RSUs expense and non-recurring items net of tax





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Margin & EPS Analysis : Q3 2026

₹ in M except per share data	Q3 2026	Q3 2025	*Growth% (YoY)*
Revenue	6,152	4,986	*23.4%*
Adj. EBITDA	1,244	844	*47.4%*
Adj. EBITDA %	**20.2%**	**16.9%**	***329bps***
Adj. Net Profit	665	434	*53.1%*
Adj. Net Profit %	10.8%	8.7%	*210bps*
Adj. Basic EPS	**5.6**	**3.7**	***53.0%***

₹ in M except per share data	Q3 2026	Q2 2026	*Growth% (QoQ)*
Revenue	6,152	6,017	*2.2%*
Adj. EBITDA	1,244	1,207	*3.1%*
Adj. EBITDA %	**20.2%**	**20.1%**	***16bps***
Adj. Net Profit	665	629	*5.7%*
Adj. Net Profit %	10.8%	10.5%	*35bps*
Adj. Basic EPS	**5.6**	**5.3**	***5.7%***

- Adj. EBITDA is excluding RSUs expenses, non-recurring costs
- Adj. Net Profit and Adj. Basic EPS is excluding RSUs expense and non-recurring items net of tax
- Adj. Net Profit and Adj. Basic EPS further reflect the impact of the Company's adoption of cash flow hedge accounting under Ind AS 109, effective 1 January 2026.

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Margin & EPS Analysis : Jan to Sep 2026

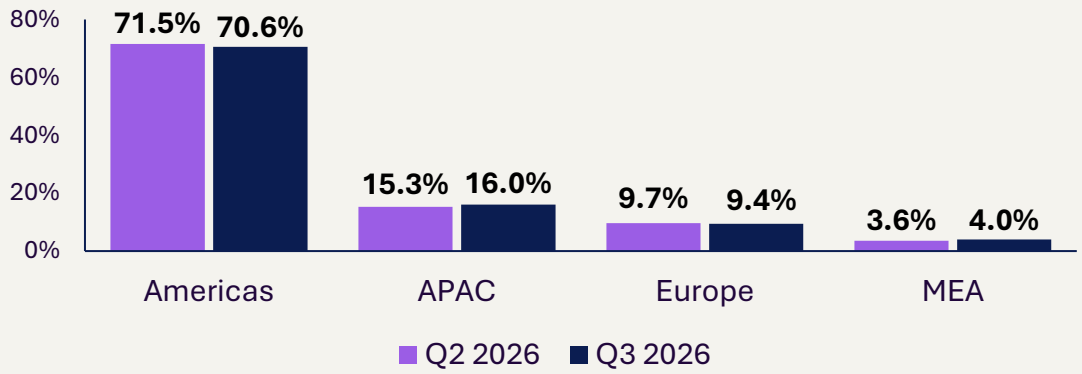
₹ in M except per share data	Jan to Sep 2026	Jan to Sep 2025	Growth% (YoY)	CY 2025
Revenue	17,917	14,031	27.7%	19,582
Adj. EBITDA	3,609	2,410	49.7%	3,427
Adj. EBITDA %	**20.1%**	**17.2%**	**296bps**	**17.5%**
Adj. Net Profit	2,051	1,332	54.0%	1,936
Adj. Net Profit %	11.4%	9.5%	196bps	9.9%
Adj. Basic EPS	**17.3**	**11.3**	**53.8%**	**16.4**

- Adj. EBITDA is excluding RSUs expenses, non-recurring costs
- Adj. Net Profit and Adj. Basic EPS is excluding RSUs expense and non-recurring items net of tax
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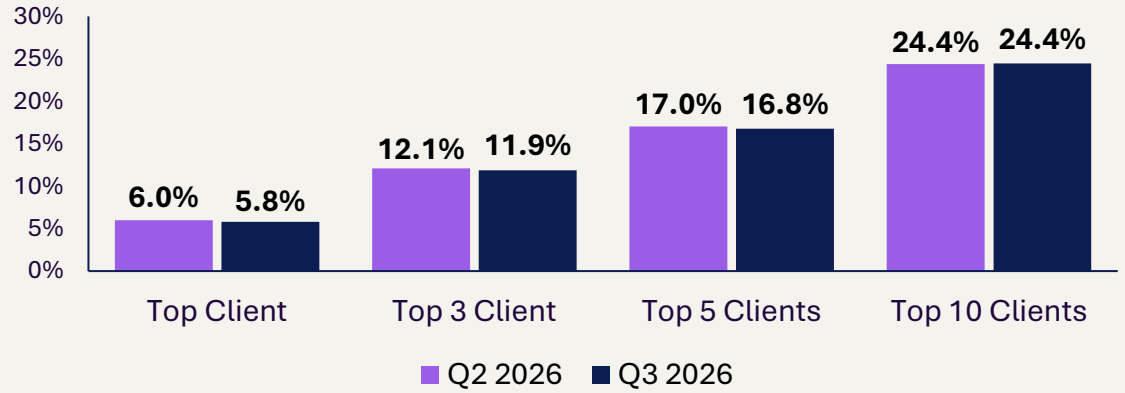
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Operations Metrics

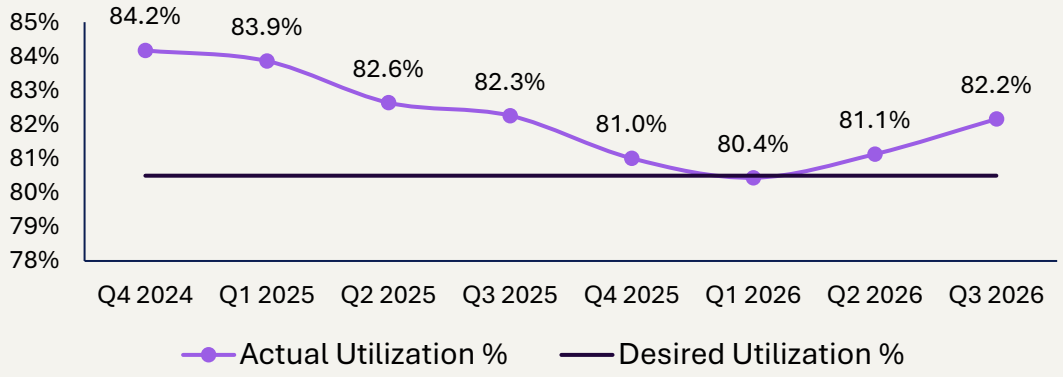
Revenue by Geography (%)



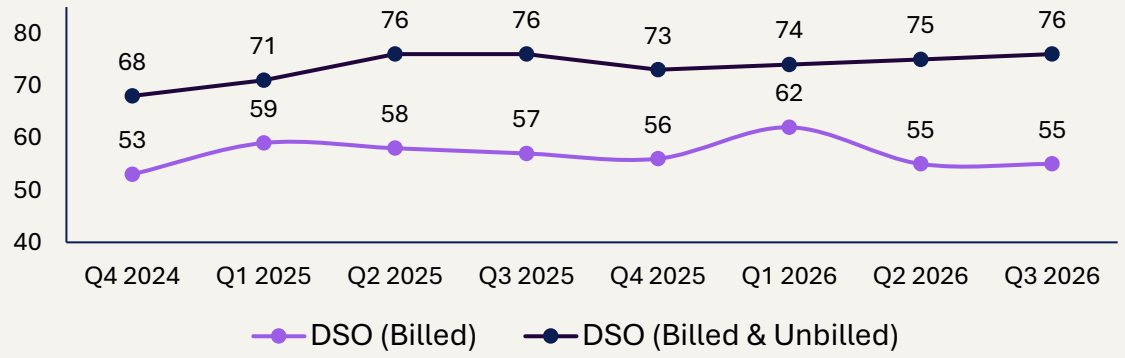
Client Concentration (%)



Utilization (%)



DSO (Days)



Basis Trailing Twelve months and excluding the new acquisition of Novigo

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Key Wins

1. A leading European telecommunications operator has engaged R Systems to modernize mission-critical telecom services as part of its next-generation network transformation initiative. The program will transition legacy applications to a modern cloud-based architecture, improving scalability, operational efficiency, and service reliability while enabling faster innovation.

2. R Systems has collaborated with a leading global management consulting firm to deliver an enterprise-scale Data Lakehouse for a leading Middle East digital transformation for housing and real estate organization. The engagement will establish a unified, enterprise-grade data foundation that accelerates AI adoption, enhances data-driven decision-making, and unlocks scalable business value through advanced analytics, Machine Learning, and Agentic AI.

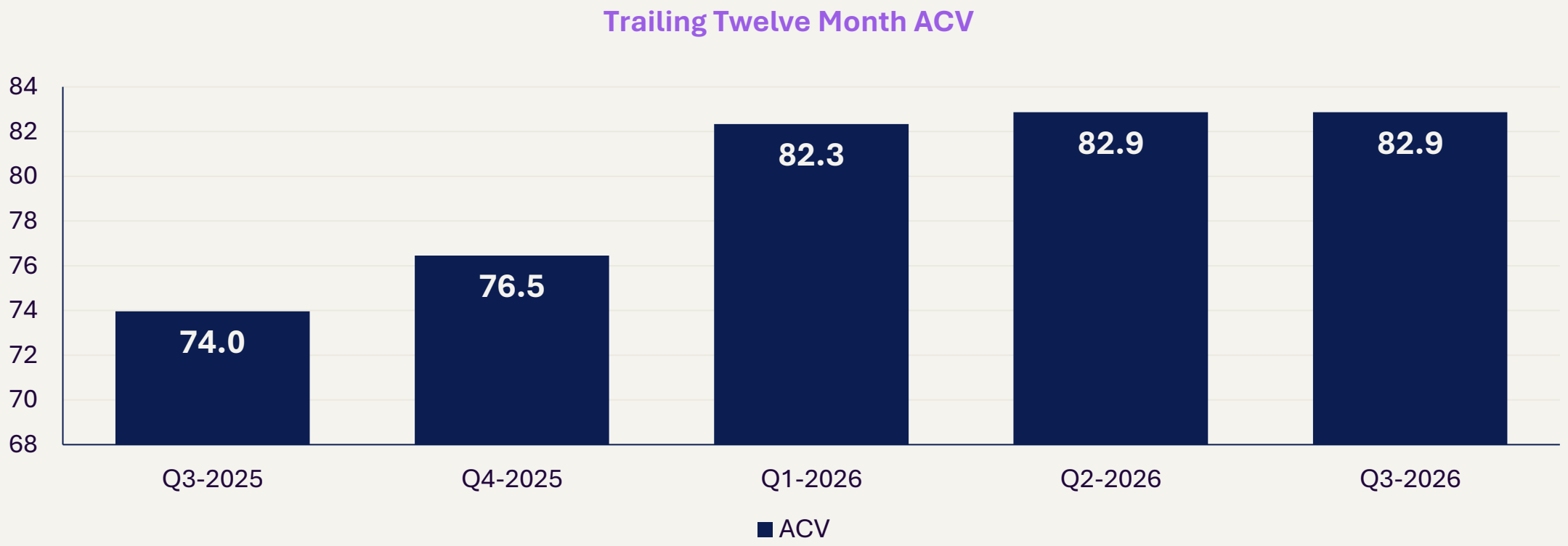
3. A leading financial services provider in Saudi Arabia has engaged R Systems to advance its Newgen-based core lending platform through solution architecture, digital transformation, application development, and technology modernization services. The engagement spans innovation, engineering, and ongoing platform operations, enabling enhanced digital customer experiences while ensuring the scalability, resilience, and continuity of business-critical lending services across physical and digital channels.

4. R Systems has secured a strategic Salesforce engagement with a leading global entertainment company to transform its commercial and customer-facing operations. The initiative will unify key business processes, enhance data visibility, and deliver seamless experiences across sales, service, and partner channels.

5. R Systems has been selected by a leading multinational insurer, to modernize its enterprise payment operations through a host-to-host bank connectivity solution. The engagement will deliver STP, intelligent payment orchestration, automated file processing, and integrated treasury workflows, strengthening operational resilience, efficiency, and governance across the insurer’s payment ecosystem.

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TTM ACV Bookings Excluding Renewals ($ M)



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Summing Up And Looking Ahead

- **EXIQO, our AI studio and our library of reusable industry templates and Agent frameworks** is strengthening our position across key markets and industry verticals, which is also reflected in quality of recent wins & pipeline buildup
- A number of our clients are moving from **experimentation to production grade deployments.** Our focus on building scaled enterprise grade AI solutions leveraging **EXIQO,** with **successful productive implementations** is helping clients achieve measurable business outcomes



TRENDS SHAPING 2027....

- **AI – PDLC** (AI - Product development life cycle) is fast replacing **SDLC -** software development life cycle across the board. Client organizations are struggling to embed AI-PDLC in their ways of workings; hence turning towards experts like **RSI** to setup tools, trainings and parallel AI PODs to catalyze the change.
- **Engineering Velocity would continue to be key differentiator** for Enterprises focused on achieving return on investment (ROI) from AI Initiatives
- **Legacy Modernization** continues to be a very large total addressable market (TAM) across legacy code bases, legacy data estates and reporting landscapes
- **Private Equity operating partners** are inclined towards **custom AI implementations** rather than buying vertical specific AI platform solutions that claim to solve for the industry

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Appendix

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Financial Performance - Contribution Analysis – Q3 2026 (Un-audited)

	Q3 2026		Q2 2026		Q3 2025	
Particulars	**₹ in M**	**US$ in M**	**₹ in M**	**US$ in M**	**₹ in M**	**US$ in M**
Revenues	**6,152.0**	**64.4**	**6,017.0**	**63.6**	**4,986.2**	**57.2**
Cost of revenues	3,777.2	39.5	3,656.8	38.6	3,214.0	36.9
Gross margin	**2,374.8**	**24.9**	**2,360.2**	**25.0**	**1,772.2**	**20.3**
% of Revenue	38.6%		39.2%		35.5%	
SG&A Expenses	1,130.4	11.9	1,152.7	12.2	927.8	10.6
% of Revenue	18.4%		19.2%		18.6%	
Adj. EBITDA	**1,244.4**	**13.0**	**1,207.5**	**12.8**	**844.4**	**9.7**
% of Revenue	20.2%		20.1%		16.9%	
Cost of RSUs	32.3	0.3	62.4	0.7	70.5	0.8
EBITDA	**1,212.2**	**12.7**	**1,145.1**	**12.1**	**773.9**	**8.9**
% of Revenue	19.7%		19.0%		15.5%	
Depreciation and amortization	229.2	2.4	220.4	2.3	166.1	1.9
EBIT before non-recurring cost	**983.0**	**10.3**	**924.7**	**9.8**	**607.8**	**7.0**
Non-recurring expense #	12.0	0.1	16.1	0.2	15.9	0.2
EBIT	**971.0**	**10.2**	**908.6**	**9.6**	**591.9**	**6.8**
Interest expense	(95.8)	(1.0)	(94.8)	(1.0)	(37.2)	(0.5)
Other income (net)	5.3	0.0	(8.7)	(0.1)	(19.8)	(0.2)
Income before income tax	**880.5**	**9.2**	**805.1**	**8.5**	**534.9**	**6.1**
Tax expense	238.7	2.5	249.4	2.6	181.5	2.1
Net profit ^	**641.8**	**6.7**	**555.7**	**5.9**	**353.4**	**4.0**

Q3 2026 and Q2 2026 consist of severance payment and Q3 2025 consists of legal costs incurred for proposed acquisition

^ Adjusted Net Profit after tax amounting to Rs. 664.53 mn (US$ 6.94 mn) for Q3 2026, Rs. 628.74 mn (US$ 6.61 mn) for Q2 2026 and Rs. 434.02 mn (US$ 4.97 mn) for Q3 2025

* Effective 1 January 2026, the Company designated certain foreign currency forward contracts as cash flow hedges under Ind AS 109. The effective portion of changes in fair value has been recognised in the Hedge Reserve under equity which will be reclassified to profit and loss account when the corresponding hedged transactions occur.

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Financial Performance - Contribution Analysis – Jan to Sep 2026 (Un-audited)

	Jan to Sep 2026		Jan to Sep 2025	
Particulars	**₹ in M**	**US$ in M**	**₹ in M**	**US$ in M**
Revenues	**17,916.7**	**190.7**	**14,031.0**	**162.3**
Cost of revenues	11,111.1	118.3	8,971.2	103.8
Gross margin	**6,805.6**	**72.4**	**5,059.8**	**58.5**
% of Revenue	38.0%		36.1%	
SG&A Expenses	3,197.0	34.0	2,649.9	30.6
% of Revenue	17.8%		18.9%	
Adj. EBITDA	**3,608.6**	**38.4**	**2,410.0**	**27.9**
% of Revenue	20.1%		17.2%	
Cost of RSUs	158.8	1.7	181.8	2.1
EBITDA	**3,449.8**	**36.7**	**2,228.2**	**25.8**
% of Revenue	19.3%		15.9%	
Depreciation and amortization	664.6	7.0	470.6	5.4
EBIT before non-recurring cost	**2,785.2**	**29.7**	**1,757.6**	**20.3**
Non-recurring expense / (income) #	44.1	0.5	(393.5)	(4.6)
EBIT	**2,741.1**	**29.2**	**2,151.1**	**24.9**
Interest expense	(286.5)	(3.1)	(73.5)	(0.9)
Other income (net) *	127.3	1.4	16.4	0.2
Income before income tax	**2,581.9**	**27.5**	**2,094.0**	**24.2**
Tax expense	730.2	7.8	596.1	6.9
Net profit ^	**1,851.7**	**19.7**	**1,497.9**	**17.3**

Nine months ended Sep 30, 2026, consists of severance payment and nine months ended Sep 30, 2025, consists of profit on sale of land, building and certain other assets located at Company's NOIDA office as offset by finding fees paid for Chief Revenue Officer, legal cost incurred for proposed acquisition and professional fee incurred w.r.t. merger of Velotio and ScaleWorx with the Company

^ Adjusted Net Profit after tax for nine months ended September 30, 2026, amounting to Rs. 2,051.36 mn (US$ 21.84 mn) as against Rs. 1,332.12 mn (US$ 15.41 mn) for the same period last year.

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