Coforge

Investor Presentation Q2 FY26

October 24, 2025

Safe Harbor and Disclaimer

Forward Looking Statements Safe Harbor

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Conventions Used Herein

Except as otherwise noted in this presentation, the following conventions have been used. All references to “YoY” are comparisons between the second quarter of fiscal year ended Sept 30, 2025 (“Q2 FY26”) and the second quarter of fiscal year ended Sept 30, 2024 (“Q2 FY25”). All references to “QoQ” are comparison between the second quarter of the fiscal year ended Sept 30, 2025 (“Q2 FY26”) and the first quarter of fiscal year ended June 30, 2025 (“Q1 FY26”).

Coforge Q2 FY26 revenue up 31.7% YoY

Financial Highlights

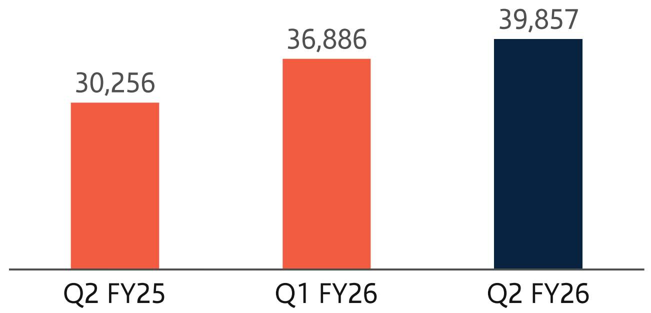
- On consolidated basis, Q2 FY26 revenues for were up 5.9% QoQ and 25.7% YoY on a constant currency basis.
  - Revenue for the quarter at INR 39,857 Mn & $ 462.1 Mn
  - Up 8.1% in INR terms and 4.5% in USD terms QoQ
  - Up 31.7% in INR terms and 26.6% in USD terms YoY
- EBIT Margin at 14.0%; up 251 Bps QoQ and 240 Bps YoY
- Reported PAT for the quarter at INR 3,758 Mn, up 18.4% QoQ & 86.0% YoY

Business Highlights

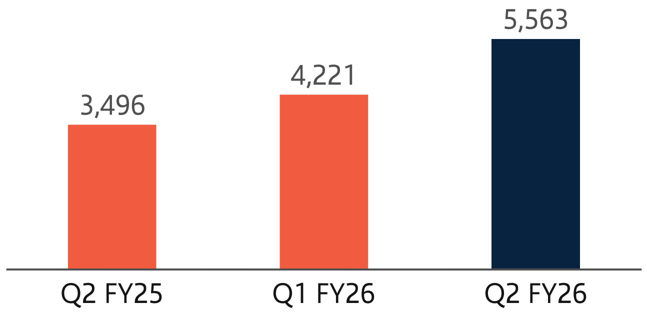
- Order intake of $514 Mn during the quarter
  - Five large deals signed during the quarter
- Order book executable over next 12 months stood at $1.63 Bn at the end of the quarter, a 26.7% YoY growth
- 9 new logos opened during the quarter
- IT Attrition (LTM) stood at 11.4%. Continues to be amongst the lowest in the IT services industry
- Global headcount at 34,896 as of Sept 30, 2025
  - Net addition of 709 resources during the quarter at a time when the industry in general has been witnessing layoffs

Revenue and Margin Performance for the quarter

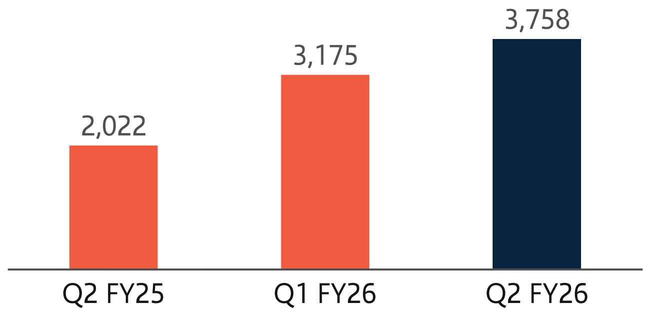
Revenue (₹ Mn) 8.1% QoQ ⬆ 31.7% YoY ⬆



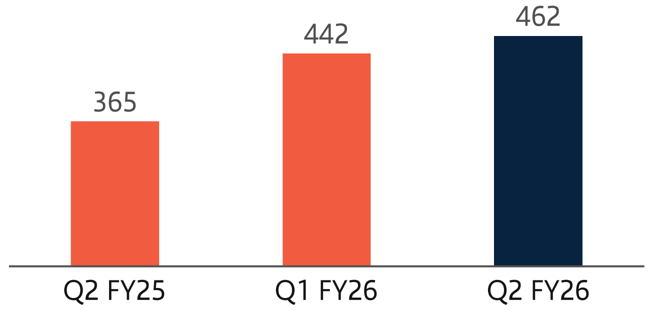
EBIT (₹ Mn) 31.8% QoQ ⬆ 59.1% YoY ⬆



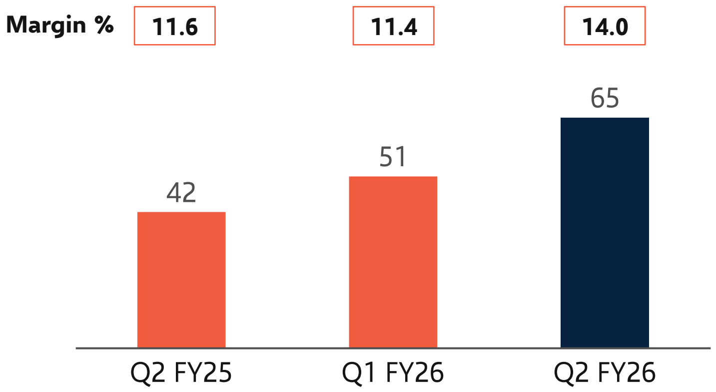
PAT (₹ Mn) 18.4% QoQ ⬆ 86.0% YoY ⬆



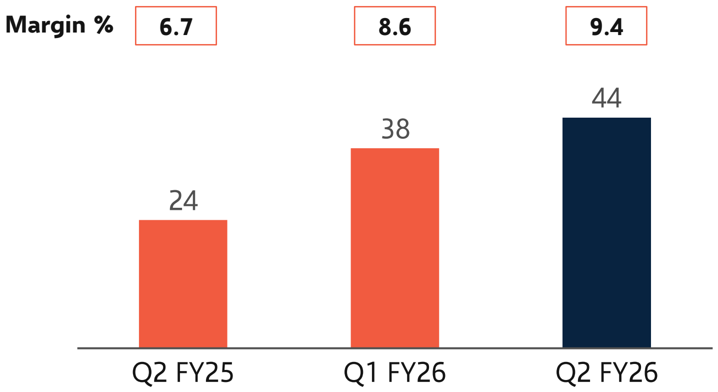
Revenue ($ Mn) 4.5% QoQ ⬆ 26.6% YoY ⬆



EBIT ($ Mn) 27.4% QoQ ⬆ 52.9% YoY ⬆



PAT ($ Mn) 14.4% QoQ ⬆ 78.7% YoY ⬆



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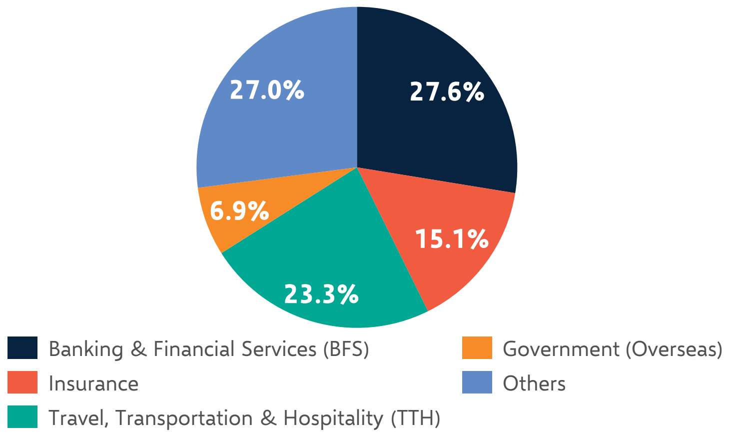
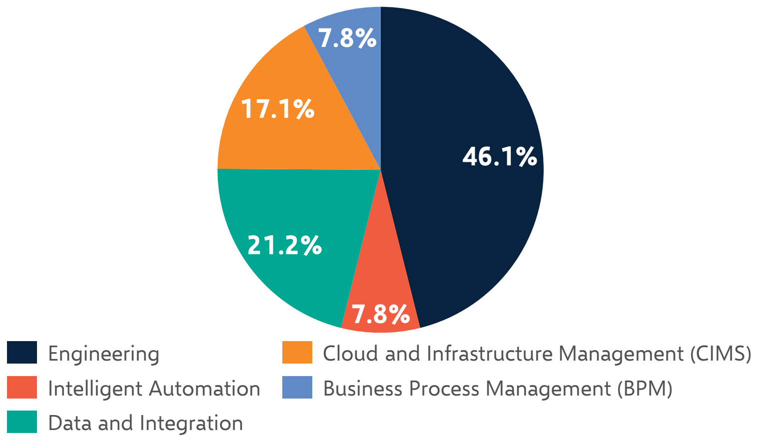
Well Diversified Business Portfolio with Increasing Offshoring Revenues

Q2 FY26 Revenue Mix

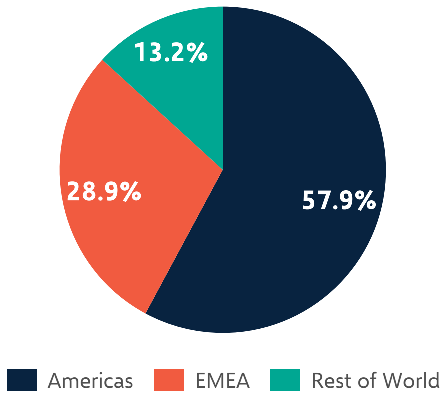
By Vertical



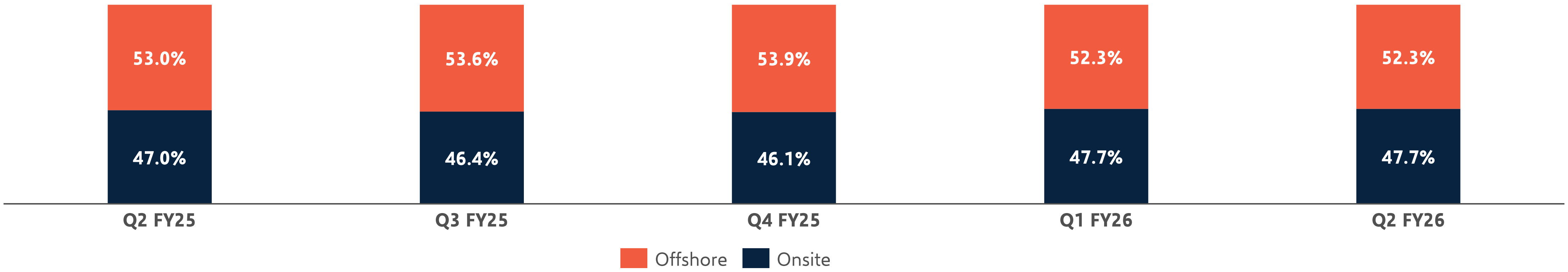
By Service Offering



By Geography

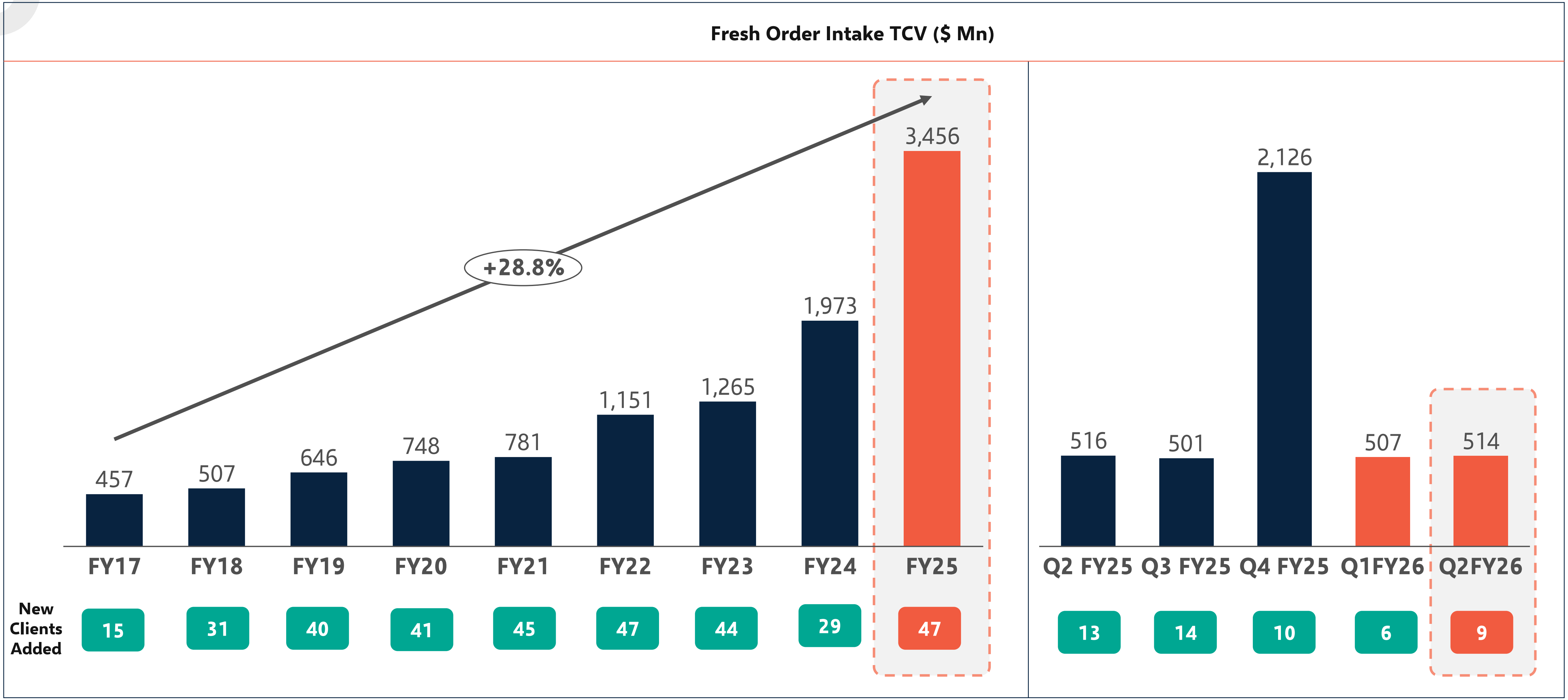


Location Mix (IT Revenues Only)



Includes discontinued operations

Very Significant Business Momentum Driving Robust Growth



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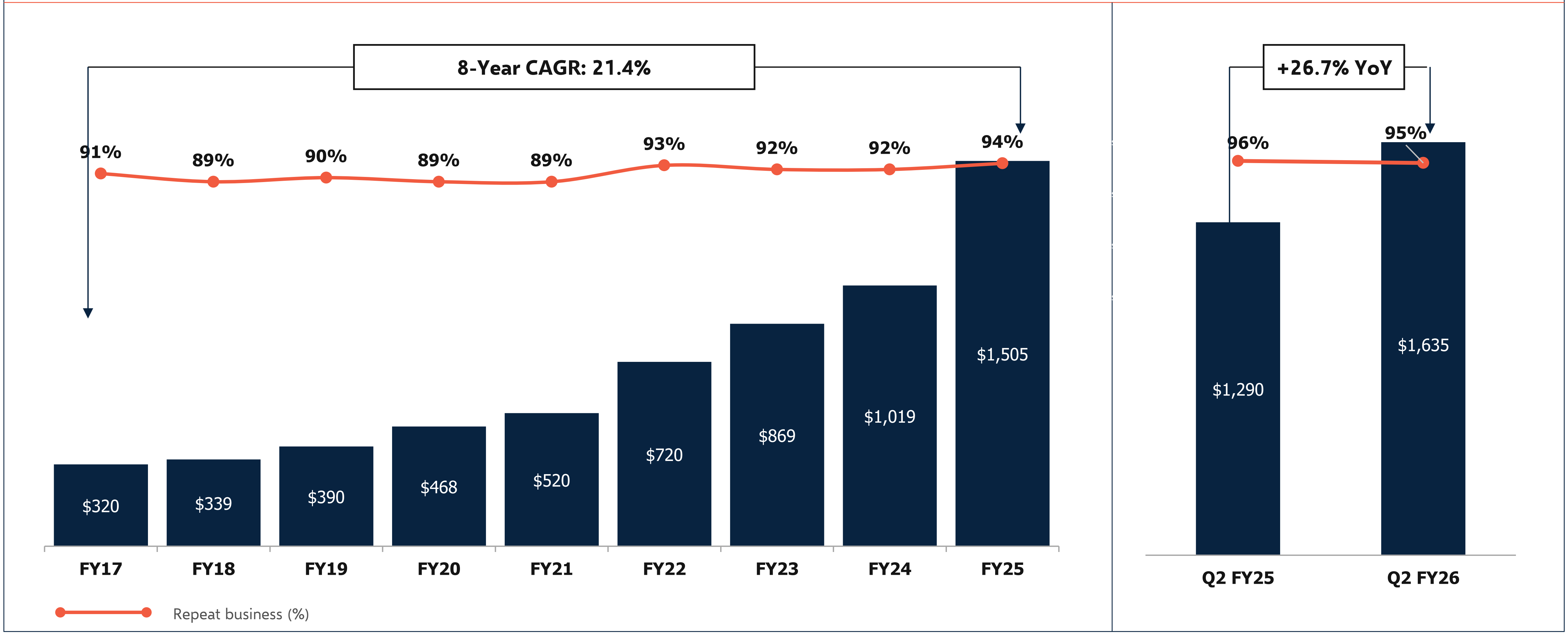
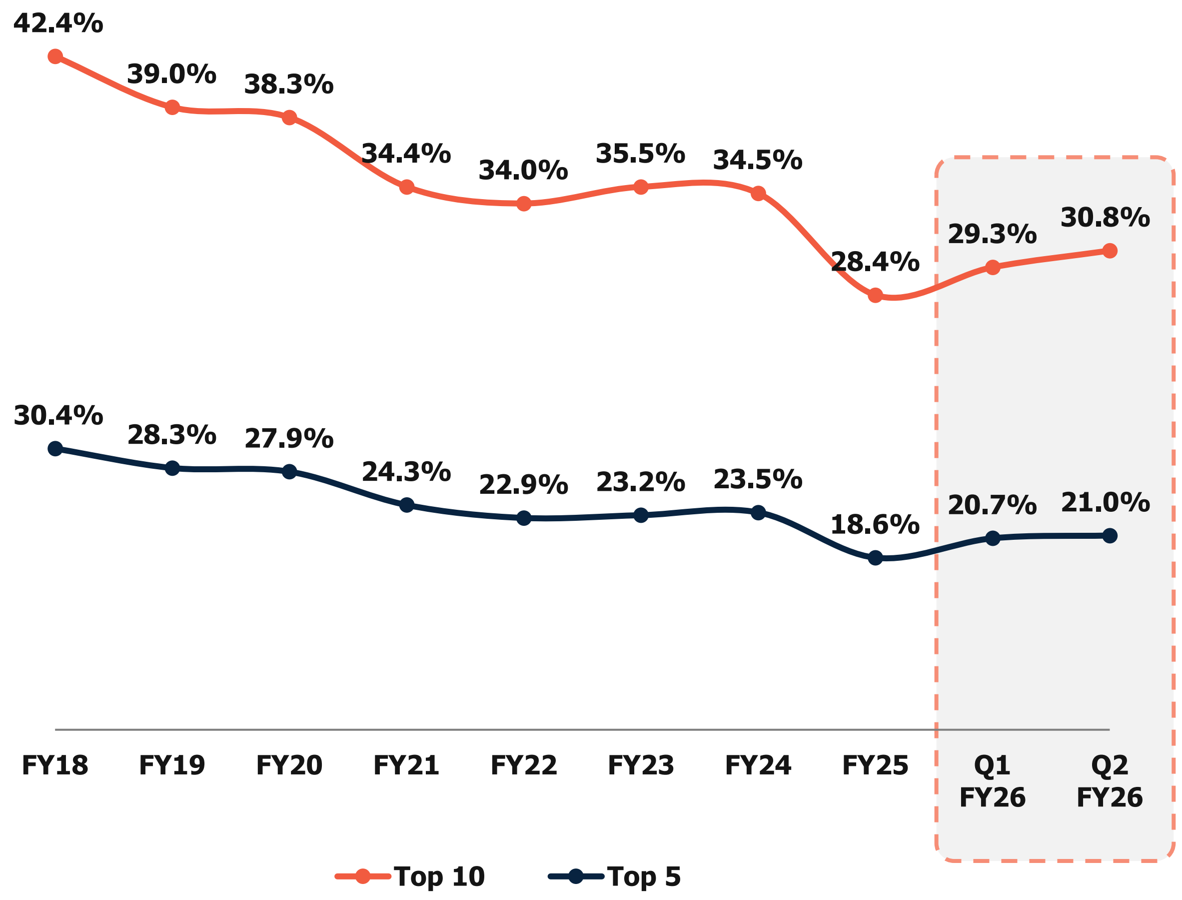
High Degree of Visibility Through Contracted Revenues and Repeat Business

Order Book Executable Over Next 12 Months ($ Mn)

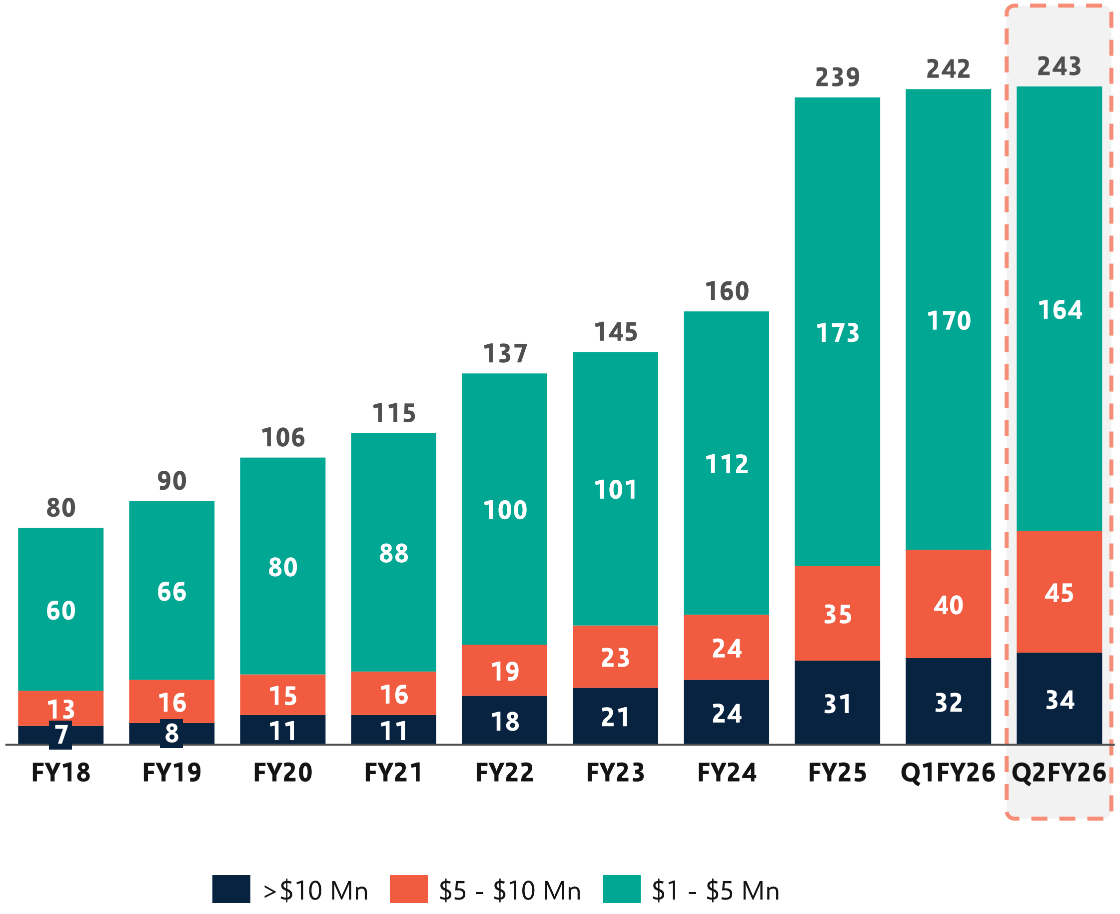


De-Risked Operating Profile with Declining Client Concentration While Increasing Large Account Relationships

Top Clients Revenue Contribution



Clients by Size



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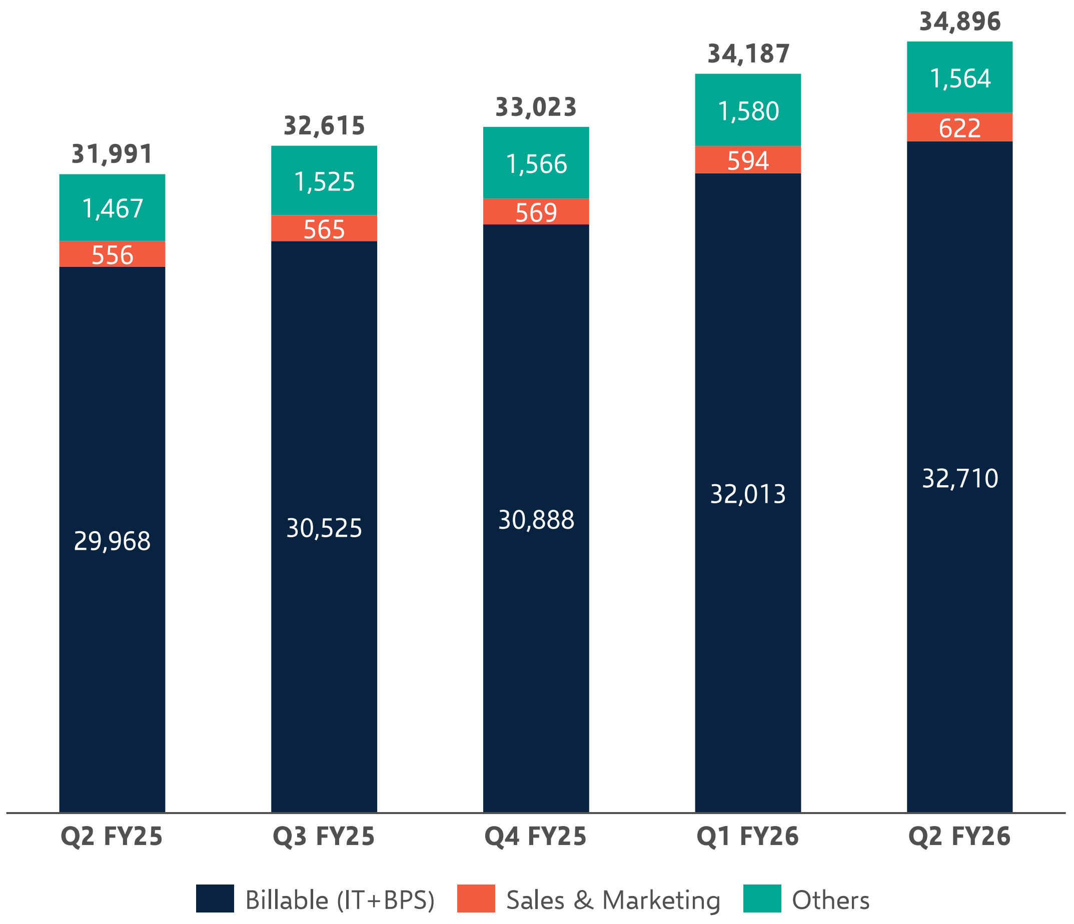
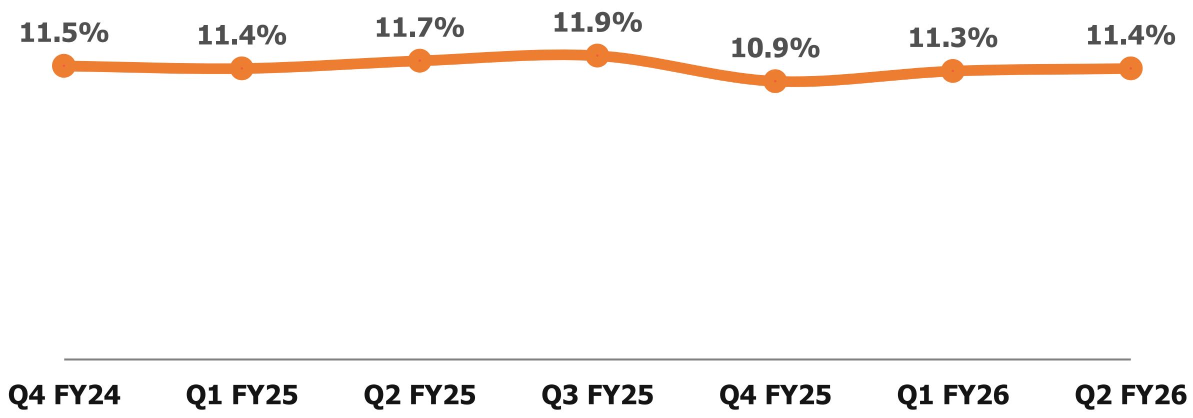
Best-in-Industry Attrition Levels Testament of Coforge Culture

Total Global Headcount



LTM Attrition % (Excl. BPS)



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The Coforge Public Library

NOW IN HYDERABAD TOO !

The 3rd Coforge Public Library opened in Hyderabad on 07 Oct,2025

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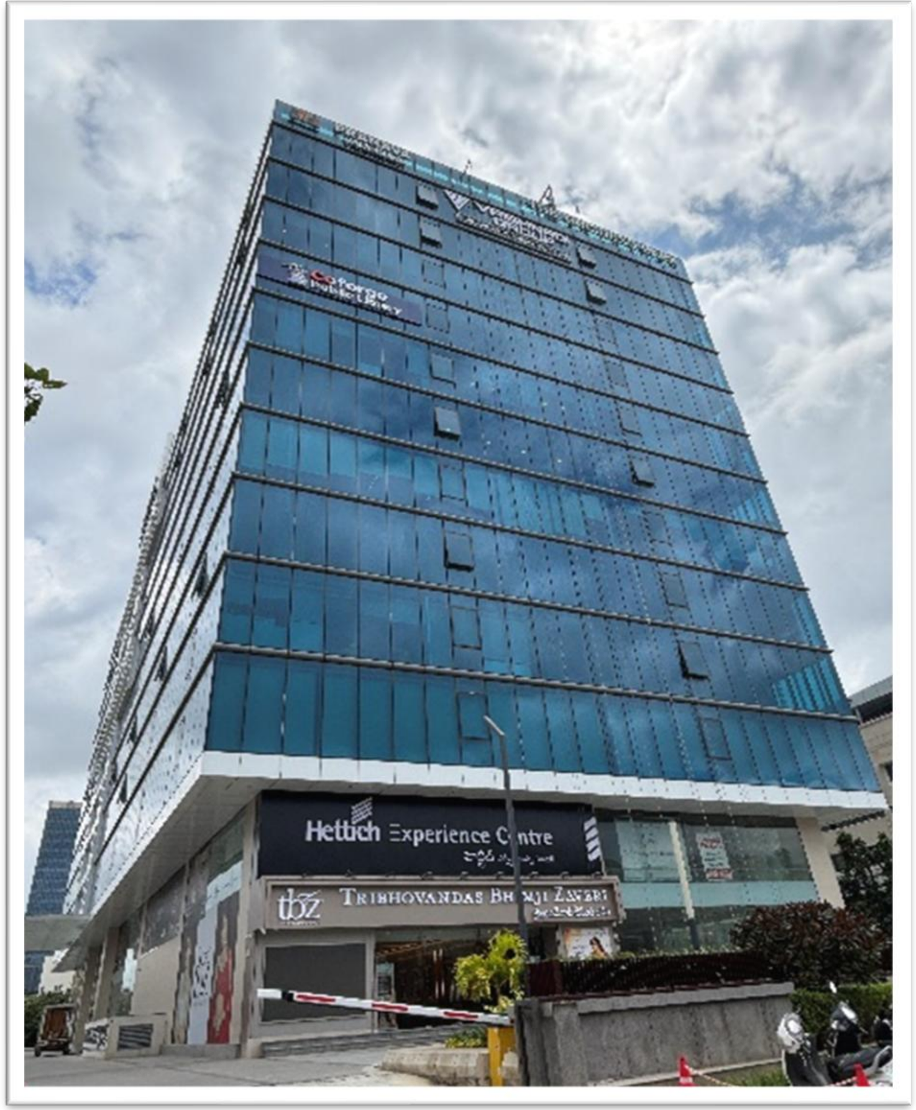
The 3rd Coforge Public Library opened in Hyderabad on 07 Oct,2025



LOCATION

8th Floor of Pranava Business Park, Kothaguda junction, close to the densely populated neighborhood of Kondapur

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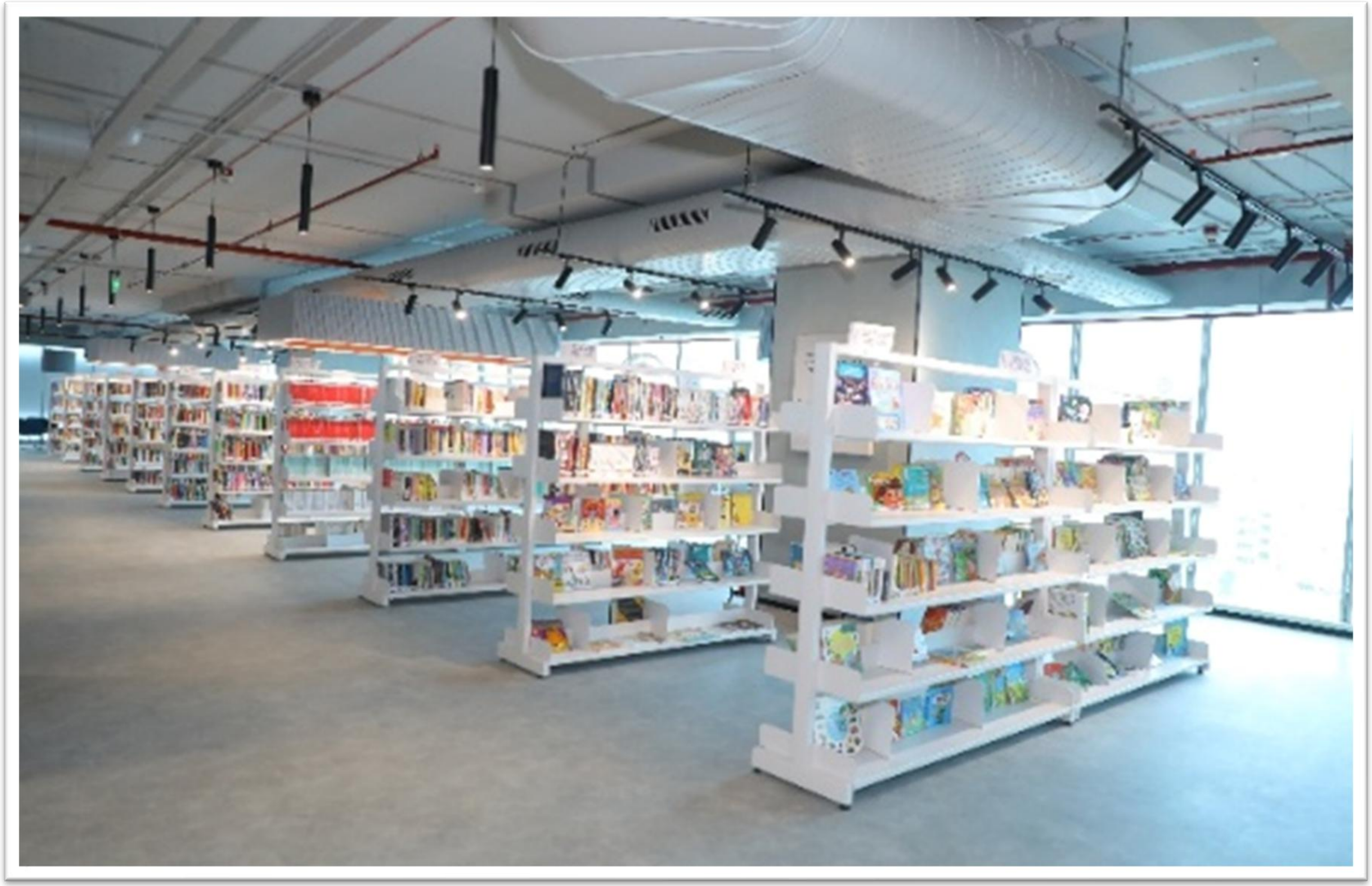
The 3rd Coforge Public Library opened in Hyderabad on 07 Oct,2025



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Appendix

Coforge Limited
Consolidated Profit and Loss Statement
September 30, 2025

Particulars (INR Mn)	Q2 FY26	Q1 FY26	QoQ%	Q2FY25#	YoY%
Gross Revenues	**39,857**	**36,886**	**8.1%**	**30,256**	**31.7%**
Direct People Cost	*18,376*	*17,394*	*5.6%*	*15,254*	*20.5%*
Sub-contractor cost	*4,486*	*3,887*	*15.4%*	*2,575*	*74.2%*
Other Direct Cost	*3,437*	*3,174*	*8.3%*	*2,998*	*14.6%*
Direct Costs	**26,299**	**24,455**	**7.5%**	**20,827**	**26.3%**
Gross Profit	**13,558**	**12,432**	**9.1%**	**9,429**	**43.8%**
GM%	**34.0%**	**33.7%**	**31 Bps**	**31.2%**	**285 Bps**
Sales People Cost	*2,585*	*2,505*	*3.2%*	*1,722*	*50.1%*
Marketing Cost	*151*	*117*	*29.2%*	*148*	*2.2%*
Provision for Bad Debts	*22*	*40*	*-44.1%*	*17*	*28.3%*
Other S&M Cost	*158*	*137*	*15.8%*	*92*	*72.1%*
Sales & Marketing	**2,917**	**2,799**	**4.2%**	**1,979**	**47.4%**
G&A People Cost	*1,532*	*1,511*	*1.4%*	*1,326*	*15.5%*
ESOPS	*561*	*593*	*-5.5%*	*220*	*155.2%*
Other G&A Cost	*1,267*	*1,215*	*4.3%*	*978*	*29.5%*
General & Administration	**3,359**	**3,319**	**1.2%**	**2,524**	**33.1%**
Selling / General And Administration	**6,276**	**6,118**	**2.6%**	**4,503**	**39.4%**
SG&A to Revenue %	15.7%	16.6%	-84 Bps	14.9%	86 Bps
EBITDA	**7,282**	**6,314**	**15.3%**	**4,926**	**47.8%**
EBITDA%	**18.3%**	**17.1%**	**115 Bps**	**16.3%**	**199 Bps**
Depreciation and Amortization	1,251	1,104	13.3%	738	69.5%
Amoritization of Intangibles (acquired assets)	468	488	-4.1%	402	16.4%
Acquisition related Expenses**	0	43	NA	290	NA
One Time Bonus	0	458	-100.0%	0	NA
EBIT	**5,563**	**4,221**	**31.8%**	**3,496**	**59.1%**
EBIT%	**14.0%**	**11.4%**	**251 Bps**	**11.6%**	**240 Bps**
Fx Gain/Loss (Net)	310	-44	-805.5%	57	444.6%
Net Interest Income/(Expense)	-292	-275	6.0%	-221	31.9%
Profit Before Tax (Before exceptional items)	**5,582**	**3,902**	**43.0%**	**3,332**	**67.5%**
PBT % (Before exceptional items)	**14.0%**	**10.6%**	**342 Bps**	**11.0%**	**299 Bps**
Exceptional items	0	248	-100.0%	0	NA
Profit Before Tax	**5,582**	**3,654**	**52.7%**	**3,332**	**67.5%**
PBT %	**14.0%**	**9.9%**	**410 Bps**	**11.0%**	**299 Bps**
Provision for Tax	1,328	792	67.8%	864	53.7%
Minority Interest	496	390	26.9%	314	57.8%
PAT (Continuing Business)	**3,758**	**2,472**	**52.0%**	**2,154**	**74.5%**
PAT%	**9.4%**	**6.7%**	**273 Bps**	**7.1%**	**231 Bps**
Income from discontinued operations	0	702	-100.0%	-133	-100.0%
PAT	**3,758**	**3,174**	**18.4%**	**2,021**	**86.0%**
PAT%	**9.4%**	**8.6%**	**82 Bps**	**6.7%**	**275 Bps**
Basic EPS (INR) - Continued operations	**11.2**	**7.4**	**52.0%**	**6.8**	**65.7%**
Basic EPS (INR) - Continued operations and discontinued operations	**11.2**	**9.5**	**18.4%**	**6.4**	**76.6%**

Q2FY25 has been recasted excluding AdvantageGo post sale of that business

Coforge Limited
Consolidated Profit and Loss Statement
September 30, 2025

Coforge

Particulars (USD Mn)	Q2 FY26	Q1 FY26	QoQ%	Q2FY25#	YoY%
Gross Revenues	**462.1**	**442.4**	**4.5%**	**365.1**	**26.6%**
People Cost	*213.0*	*208.6*	*2.1%*	*184.1*	*15.7%*
Sub-contractor cost	*52.0*	*46.6*	*11.6%*	*31.1*	*67.4%*
Other Direct Cost	*39.8*	*38.1*	*4.7%*	*36.2*	*10.1%*
Direct Costs	**304.9**	**293.3**	**4.0%**	**251.3**	**21.3%**
Gross Profit	**157.2**	**149.1**	**5.4%**	**113.8**	**38.1%**
GM%	**34.0%**	**33.7%**	**31 Bps**	**31.2%**	**285 Bps**
Sales People Cost	*30.0*	*30.0*	*-0.2%*	*20.8*	*44.2%*
Marketing Cost	*1.8*	*1.4*	*24.9%*	*1.8*	*-1.8%*
Provision for Bad Debts	*0.3*	*0.5*	*-46.0%*	*0.2*	*23.3%*
Other S&M Cost	*1.8*	*1.6*	*11.9%*	*1.1*	*65.4%*
Sales & Marketing	**33.8**	**33.6**	**0.7%**	**23.9**	**41.6%**
G&A People Cost	*17.8*	*18.1*	*-2.0%*	*16.0*	*11.0%*
ESOPS	*6.5*	*7.1*	*-8.6%*	*2.7*	*145.2%*
Other G&A Cost	*14.7*	*14.6*	*0.8%*	*11.8*	*24.4%*
General & Administration	**38.9**	**39.8**	**-2.2%**	**30.5**	**27.9%**
Selling / General And Administration	**72.8**	**73.4**	**-0.8%**	**54.3**	**33.9%**
SG&A to Revenue %	15.7%	16.6%	-84 Bps	14.9%	86 Bps
EBITDA	**84.4**	**75.7**	**11.5%**	**59.4**	**42.0%**
EBITDA%	**18.3%**	**17.1%**	**115 Bps**	**16.3%**	**199 Bps**
Depreciation and Amortization	14.5	13.2	9.5%	8.9	62.8%
Amortization of Intangibles (acquired assets)	5.4	5.9	-7.3%	4.9	11.8%
Acquisition related Expenses**	0.0	0.5	-100.0%	3.5	NA
One Time Bonus	0.0	5.5	-100.0%	0.0	NA
EBIT	**64.5**	**50.6**	**27.4%**	**42.2**	**52.9%**
EBIT%	**14.0%**	**11.4%**	**251 Bps**	**11.6%**	**240 Bps**
Fx Gain/Loss (Net)	3.6	-0.5	-781.9%	0.7	423.2%
Net Interest Income	-3.4	-3.3	2.5%	-2.7	26.8%
Profit Before Tax (Before exceptional items)	**64.7**	**46.8**	**38.3%**	**40.2**	**60.9%**
PBT % (Before exceptional items)	**14.0%**	**10.6%**	**342 Bps**	**11.0%**	**299 Bps**
Exceptional items	0.0	3.0	-100.0%	0.0	NA
Profit Before Tax	**64.7**	**43.8**	**47.6%**	**40.2**	**60.9%**
PBT %	**14.0%**	**9.9%**	**410 Bps**	**11.0%**	**299 Bps**
Provision for Tax	15.4	9.5	62.2%	10.4	47.7%
Minority Interest	5.7	4.7	22.7%	3.8	51.6%
PAT (Continuing Business)	**43.6**	**29.7**	**46.9%**	**26.0**	**67.6%**
PAT%	**9.4%**	**6.7%**	**273 Bps**	**7.1%**	**231 Bps**
Income from discontinued operations	0.0	8.4	-100.0%	-1.6	-100.0%
PAT	**43.6**	**38.1**	**14.4%**	**24.4**	**78.7%**
PAT%	**9.4%**	**8.6%**	**82 Bps**	**6.7%**	**275 Bps**
Basic EPS (INR) - Continued operations	**11.2**	**7.4**	**52.0%**	**6.8**	**65.7%**
Basic EPS (INR) - Continued operations and discontinued operations	**11.2**	**9.5**	**18.4%**	**6.4**	**76.6%**

Q2FY25 has been recasted excluding AdvantageGo post sale of that business

Coforge Limited
Consolidated Balance Sheet
September 30, 2025

Coforge

INR Mn

Particulars	As at Sep 30 2025	As at June 30 2025	As at Sep 30 2024	Particulars	As at Sep 30 2025	As at June 30 2025	As at Sep 30 2024
NET Worth	89,225	85,806	79,842	Fixed Assets	17,009	17,430	10,987
Equity	*669*	*669*	*667*	Goodwill	41,134	41,048	37,839
Reserves & Surplus	*68,278*	*65,394*	*59,118*	Intangible Assets related to acquired business	12,944	13,178	10,813
Non Controlling Interest	*20,278*	*19,743*	*20,057*	Cash and Cash Equivalent	5,178	5,223	14,935
Borrowings	6,082	7,426	7,184	Other Bank Balance	875	1,686	3,257
Deferred Revenue	5,809	5,734	1,039	Debtors	26,133	24,409	18,953
Deferred Tax Liability	2,128	2,251	2,397	Unbilled Revenue (Net)	10,418	9,099	7,139
Future Acquisition Liability	3,344	3,423	8,882	*Short Term*	*8,223*	*8,071*	*7,222*
Trade payables and Other Liabilities	23,000	22,692	19,414	*Long Term*	*6,528*	*4,923*	*1,760*
				Liability related to unbilled revenue	*-4,333*	*-3,895*	*-1,843*
				Contract Cost (Net)	5,851	4,947	4,119
				Contract Cost	*7,834*	*7,596*	*4,784*
				Corresponding Liability	*-1,983*	*-2,649*	*-665*
				Deferred Tax Assets	6,155	5,997	6,091
				Other Assets	3,891	4,315	4,625
	129,588	**127,332**	**118,758**		**129,588**	**127,332**	**118,758**

Q2FY25 has been recasted excluding AdvantageGo post sale of that business

Coforge Limited

Consolidated Balance Sheet

September 30, 2025

USD Mn

Particulars	As at Sep 30 2025	As at June 30 2025	As at Sep 30 2024	Particulars	As at Sep 30 2025	As at June 30 2025	As at Sep 30 2024
NET Worth	**1,005**	**1,000**	**953**	Fixed Assets	192	203	131
Equity	*8*	*8*	*8*	Goodwill	463	478	452
Reserves & Surplus	*769*	*762*	*706*	Intangible Assets related to acquired business	146	154	129
Non Controlling Interest	*228*	*230*	*239*	Cash and Cash Equivalent	58	61	178
Borrowings	68	87	86	Other Bank Balance	10	20	39
Deferred Revenue	65	67	12	Debtors	294	284	226
Deferred Tax Liability	24	26	29	**Unbilled Revenue (Net)**	**117**	**106**	**85**
Future Acquisition Liability	38	40	106	*Short Term*	*93*	*94*	*86*
Trade payables and Other Liabilities	259	264	232	*Long Term*	*74*	*57*	*21*
				Liability related to unbilled revenue	*-49*	*-45*	*-22*
				Contract Cost (Net)	**66**	**58**	**49**
				Contract Cost	*88*	*89*	*57*
				Corresponding Liability	*-22*	*-31*	*-8*
				Deferred Tax Assets	69	70	73
				Other Assets	44	50	55
	1,459	**1,484**	**1,417**		**1,459**	**1,484**	**1,417**

Q2FY25 has been recasted excluding AdvantageGo post sale of that business

Coforge Limited
Consolidated Cash Flow Statement
September 30, 2025

USD Mn

Particulars	Q2FY 26	Q1 FY 26	Q1 FY 25
Operating Activities			
PBT	**64.7**	**43.8**	**24.6**
Add: Depreciation / Amortization	19.2	19.1	9.8
Other Non Cash Items	10.5	10.4	-0.5
(Increase) / Decrease in NWC	-31.3	-15.8	-6.7
Tax	-15.9	-13.7	-5.3
Total	**-17.5**	**0.0**	**-2.7**
OCF	**47.2**	**43.8**	**23.2**
Investing Activities			
Capital Expenditure (Net)	-9.7	-65.3	-11.0
Acquisition/Sale of Subsidiary	-0.3	-0.2	0.0
Proceed from sales of current investments	5.0	5.5	0.0
Others	0.1	1.0	0.8
Total	**-4.9**	**-58.9**	**-10.2**
FCF	**37.5**	**-21.5**	**12.2**
Financing Activities			
Credit Line / Term Loan	-16.4	5.7	10.8
Purchase of additional stake in Subsidiaries	-1.3	0.0	
Interest	-4.2	-3.9	-6.9
Dividends paid to shareholders / NCI holders	-16.9	-14.9	-14.1
Lease payment	-3.5	-2.8	-1.9
QIP Proceeds	0.0	0.0	268.9
Others	0.8	-0.8	-4.2
Total	**-41.5**	**-16.7**	**252.6**
Net Change in Cash	**0.8**	**-31.8**	**264.3**
Foreign exchange fluctuation	-3.3	0.9	0.1
Opening Cash Balance	60.9	91.8	42.6
Closing Cash Balance	***58.3***	***60.9***	***307.0***

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Financial

Revenue and Revenue Growth	Q2FY26	Q1FY26	Q2FY25
Q-o-Q CC Revenue Growth	**5.9%**	**8.0%**	**1.9%**
Revenue (USD Mn)	**462.1**	**442.4**	**365.1**
Q-o-Q Growth	*4.5%*	*9.6%*	*27.5%*
Y-o-Y Growth	*26.6%*	*21.2%*	*33.6%*
Revenue (INR Mn)	**39,857**	**36,886**	**30,256**
Q-o-Q Growth	*8.1%*	*8.2%*	*28.3%*
Y-o-Y Growth	*31.7%*	*56.5%*	*35.4%*
Hedge Gain/(Loss) - INR Mn	(307)	(158)	9

Profitability	Q2FY26	Q1FY26	Q2FY25
EBITDA Margin	18.3%	17.1%	16.3%

Cash Flow	Q2FY26	Q1FY26	Q2FY25
OCF ($ Mn)	47.2	43.8	23.2
FCF ($ Mn)	37.5	(21.5)	12.2
FCF / PAT %	**86%**	**-56%**	**50%**

Other Income	Q2FY26	Q1FY26
Interest Income	28	59
Discounting income on long term customer contracts	62	97
Income from Mortgage Business	26	31
Interest Income	**116**	**187**
Interest Expense	-205	-251
Lease discounting and Other expenses (Incl Bank charges)	-203	-211
Interest Expense	**-408**	**-462**
Net Other Income	**(292)**	**(275)**

Order Book (USD Mn)	Q2FY26	Q1FY26	Q2FY25
Fresh Order Intake	**514**	**507**	**510**
Americas	281	272	245
EMEA	122	140	179
Rest of World	110	95	86
Executable Order Book over Next 12 Months	**1,635**	**1,545**	**1,290**

Business Mix (% of Revenue)

Vertical	Q2FY26	Q1FY26	Q2FY25
Banking and Financial Services (BFS)	27.6%	27.7%	29.7%
Insurance	15.1%	15.5%	18.1%
Travel, Transportation and Hospitality (TTH)	23.3%	22.9%	18.4%
Government outside India	6.9%	7.2%	7.7%
Others(1)	27.0%	26.7%	26.2%

(1) Others primarily include Healthcare, Retail, Hi-Tech and Manufacturing

Horizontal	Q2FY26	Q1FY26	Q2FY25
Engineering	46.1%	45.9%	41.7%
Intelligent Automation	7.9%	8.4%	9.2%
Data and Integration	21.2%	20.4%	23.4%
Cloud and Infrastructure Management (CIMS)	17.1%	17.9%	17.4%
Business Process Management (BPM)	7.7%	7.5%	8.2%

Geography	Q2FY26	Q1FY26	Q2FY25
Americas	57.9%	56.7%	55.8%
EMEA	28.9%	29.8%	33.0%
Rest of World	13.2%	13.5%	11.2%

Onsite vs. Offshore (IT Revenue Only)	Q2FY26	Q1FY26	Q2FY25
Onsite	47.7%	47.7%	45.8%
Offshore	52.3%	52.3%	54.2%

Project Type	Q2FY26	Q1FY26	Q2FY25
Fixed Price	45.9%	46.7%	42.4%
Time & Materials	54.1%	53.3%	57.6%

Q2FY25 has been recasted excluding AdvantageGo post sale of that business

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Coforge

% Growth in $ terms

Vertical Growth	QoQ	YoY
Banking and Financial Services (BFS)	4.0%	17.4%
Insurance	1.8%	5.9%
Travel, Transportation and Hospitality (TTH)	6.4%	60.8%
Government outside India	0.4%	14.7%
Others(1)	5.9%	30.7%

(1) Others primarily include Healthcare, Retail, Hi-Tech and Manufacturing

Horizontal Growth	QoQ	YoY
Engineering	5.0%	39.9%
Intelligent Automation	-1.3%	8.2%
Data and Integration	8.7%	14.5%
Cloud and Infrastructure Management (CIMS)	0.0%	24.6%
Business Process Management (BPM)	6.8%	18.4%

Geography Growth	QoQ	YoY
Americas	6.5%	31.3%
EMEA	1.3%	11.0%
Rest of World	2.7%	48.7%

Client Data

New Clients Added	Q2FY26	Q1FY26	Q2FY25
Americas	4	3	7
EMEA	2	2	6
Rest of World	3	1	
Total	**9**	**6**	**13**
Repeat Business %	*95.0%*	*94.5%*	*95.5%*

Client Concentration (% of Revenue)	Q2FY26	Q1FY26	Q2FY25
Top 5	21.0%	20.7%	18.7%
Top 10	30.8%	29.3%	28.3%

No. of Clients (by Client Engagement Size)	Q2FY26	Q1FY26	Q2FY25
Above USD 10 Mn	34	32	29
USD 5-10 Mn	45	40	29
USD 1-5 Mn	164	170	173
	243	**242**	**231**

People Data

By Role	Q2FY26	Q1FY26	Q2FY25
Billable Personnel			
IT	24,375	24,097	22,420
BPS	8,335	7,916	7,548
Total Billable	**32,710**	**32,013**	**29,968**
Sales and Marketing	622	594	556
Others	1,564	1,580	1,467
Grand Total	**34,896**	**34,187**	**31,991**

	Q2FY26	Q1FY26	Q2FY25
IT Revenue per Billable Headcount ($ / Annnum)	**69,989**	**67,904**	**59,775**

Utilization/Attrition (Excl BPS)	Q2FY26	Q1FY26	Q2FY25
Utilization (incl. Trainees)	82.3%	82.1%	82.2%
Attrition Rate	11.4%	11.3%	11.7%

Other Data

No of Days	Q2FY26	Q1FY26	Q2FY25
Days Sales Outstanding (DSO)	63	64	60
DSO Unbilled*	26	24	23
DSO Contract Asset*	15	13	13
Total	**104**	**101**	**96**

** Net of corresponding liability*

INR / USD Rate	Q2FY26	Q1FY26	Q2FY25
Period Closing Rate	88.80	85.80	83.79
Period Average Rate	87.31	85.57	83.76

Hedge Position	Q2FY26	Q1FY26	Q2FY25
USD	483	301	214
GBP	122	129	108
Euro	8	8	9

Average Rates for Outstanding Hedges as on:	Q2FY26	Q1FY26	Q2FY25
USD	88.2	86.8	84.7
GBP	115.2	113.3	108.2
Euro	99.2	96.1	93.1

Q2FY25 has been recasted excluding AdvantageGo post sale of that business

Let’s Engage

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