Disclaimer

Agenda

We plan to discuss…

Key Highlights

Financials Trend

Operations Metrics

Building for the Future

Key Wins

Summing Up Looking Ahead

R SYSTEMS

Financial Performance Q3 2025

Left Panel

Revenue — ₹ 4,986M (US$ 57.2M)
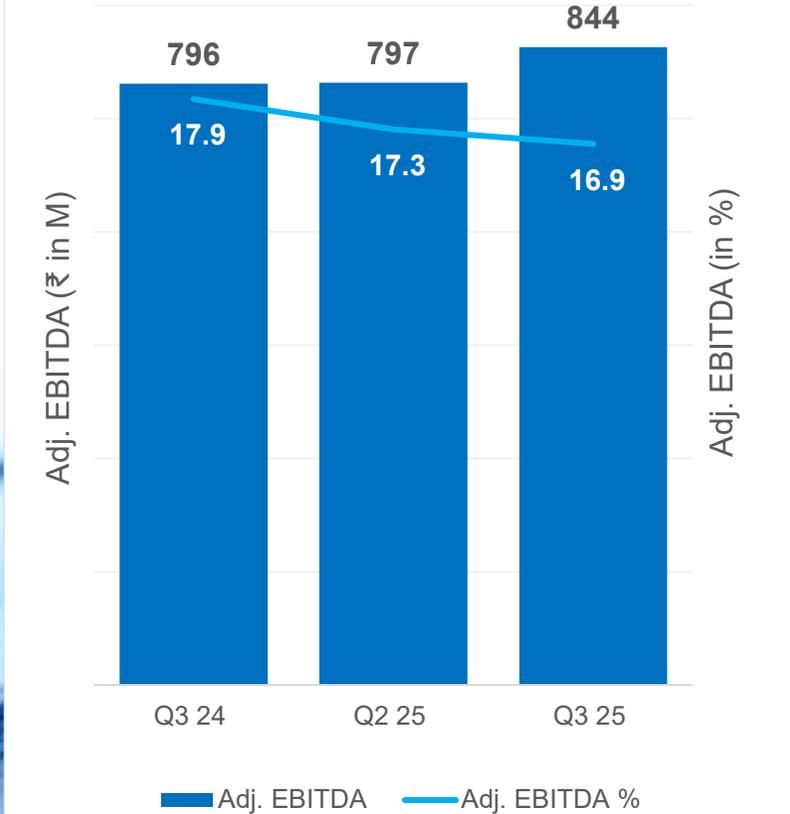
Revenue Growth

QoQ — 7.9% (5.9% in US$ terms)

YoY — 12.3% (7.8% in US$ terms)

Adj. Net Profit # — ₹ 434M (US$ 5.0M)

Before considering share-based payment expense relating to restricted stock units ("RSUs") granted to the employees and non-recurring item.

Middle Panel

Adj. EBITDA# : ₹844M (US$ 9.7M)
YoY Growth 6.1%

Bar chart — Adj. EBITDA (₹ in M) and Adj. EBITDA (in %):

	Q3 24	Q2 25	Q3 25
Adj. EBITDA	796	797	844
Adj. EBITDA %	17.9	17.3	16.9

Legend: ■ Adj. EBITDA — Adj. EBITDA %

Right Panel

Adj. EBITDA Bridge (₹ in M)

Waterfall chart:
- Q2'25 Adj. EBITDA: 797
- Volume benefit: 80
- Exchange gains: 70
- Onetime revenue: (43)
- Doubtful debt rev. in Q2: (23)
- Increment at offshore: (20)
- Investment in sales: (17)
- Q3'25 Adj. EBITDA: 844

Financial Performance Jan to Sept 2025

Adj. EBITDA# : ₹2,410M (US$ 27.9M) YoY Growth 14.2 %

Revenue — ₹ 14,031M (US$ 162.3M)

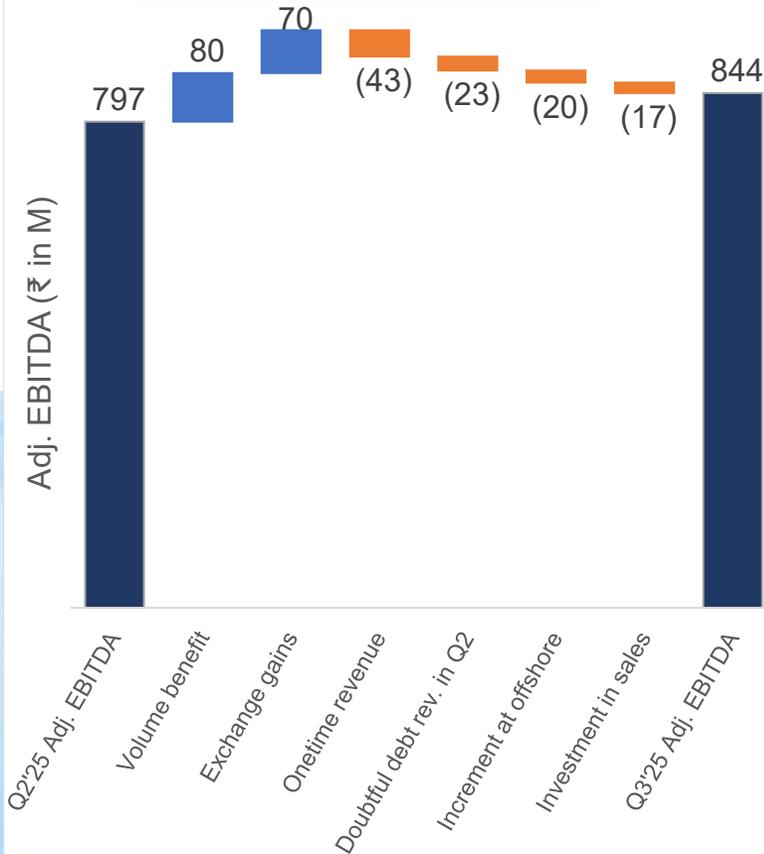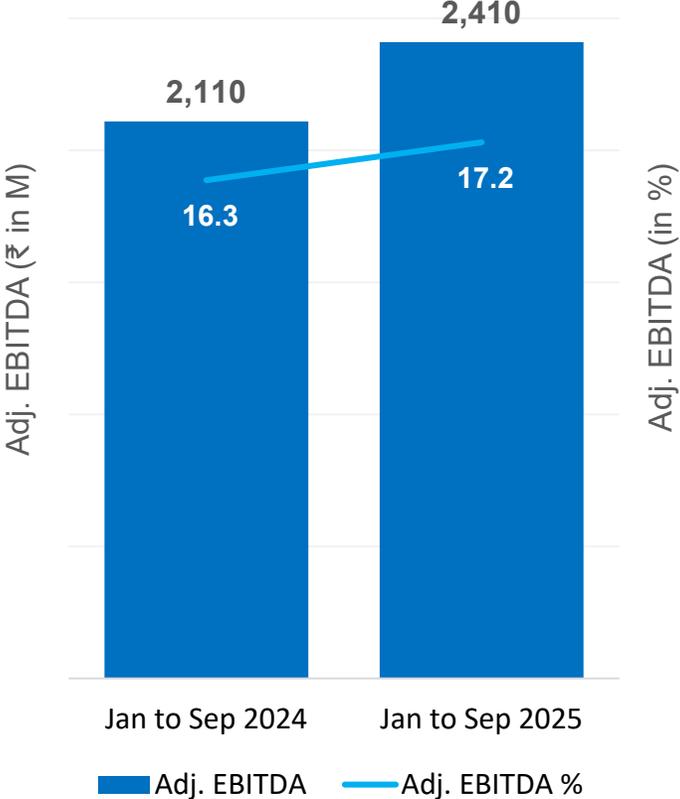**YoY Revenue Growth** — 8.5% (4.7% in US$ terms)

Adj. Net Profit # — ₹ 1,332M (US$ 15.4M)

Before considering share-based payment expense relating to restricted stock units ("RSUs") granted to the employees and non-recurring item.

Adj. EBITDA (₹ in M) / Adj. EBITDA (in %)

	Jan to Sep 2024	Jan to Sep 2025
Adj. EBITDA	2,110	2,410
Adj. EBITDA %	16.3	17.2

■ Adj. EBITDA ── Adj. EBITDA %

Key Balance Sheet Data

Total equity attributable to shareholders	-	₹ 7,431M
Cash and bank balance #	-	₹ 2,613M
AR & Unbilled	-	₹ 4,564M
DSO* – Billed	-	58 days
DSO* - Billed & Unbilled	-	76 days

net of short-term borrowing
* DSO is based on TTM

R SYSTEMS

Financials Trend - Revenue & Adj. EBITDA %age

The 8 Quarter trend of Revenue build up in INR and corresponding Adj. EBITDA percentage

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Revenue (₹ in M)	4,163	4,166	4,320	4,441	4,490	4,425	4,620	4,986
Adj. EBITDA %	15.4	14.4	16.5	17.9	17.8	17.4	17.3	16.9
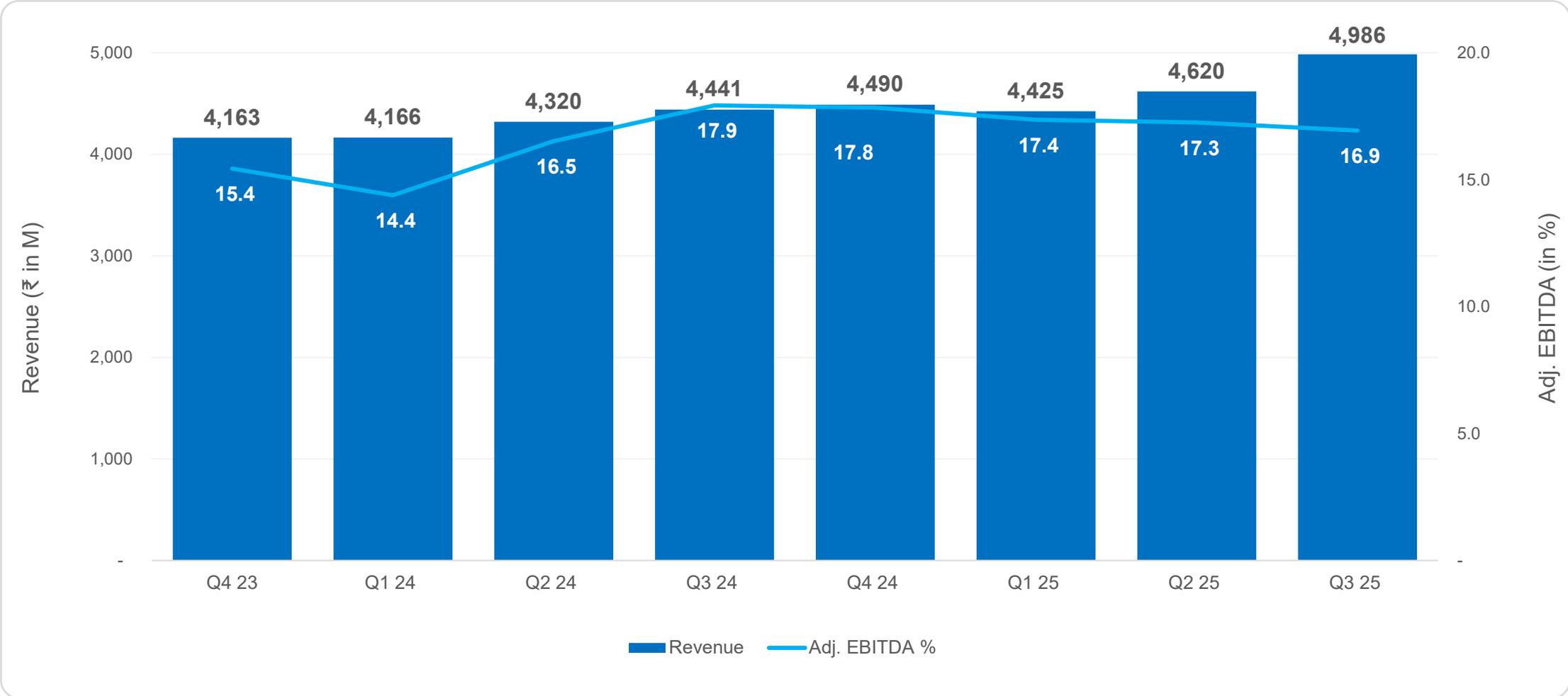
Revenue   Adj. EBITDA %

Margin & EPS Analysis (Jan to Sep 2025)

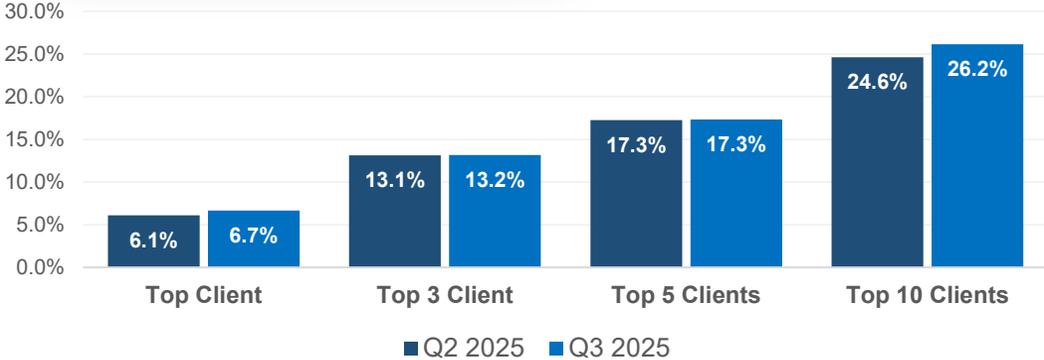| ₹ in Mn except per share data	Jan to Sep CY25	Jan to Sep CY24	Growth%	CY 24
Revenue	14,031	12,928	8.5%	17,417
Adj. EBITDA	2,410	2,110	14.2%	2,910
Adj. EBITDA %	17.2%	16.3%	86bps	16.7%
Adj. PAT	1,332	1,080	23.3%	1,554
Adj. PAT %	9.5%	8.4%	114bps	8.9%
Adj. Basic EPS	11.3	9.1	23.2%	13.1

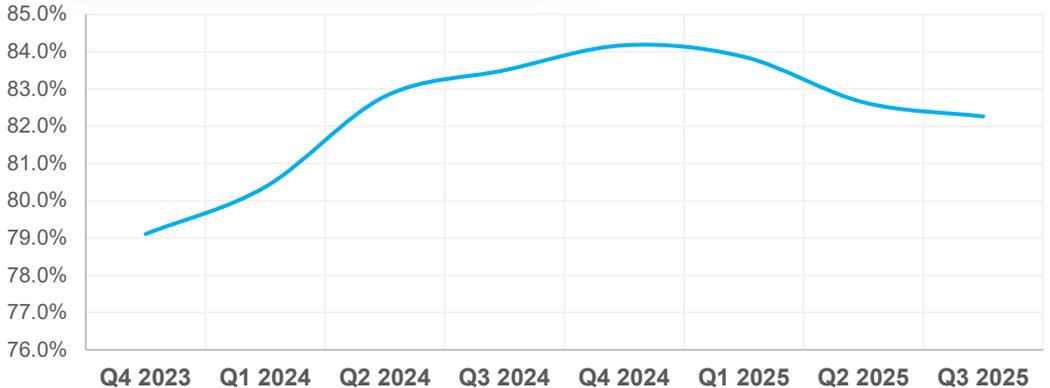^Adj. Basic EPS excluding RSUs expense and non-recurring items net of tax

Operations Metrics

Revenue by Geography (%)

	North America	Europe	Southeast Asia	India	Others
Q2 2025	74.9%	8.8%	12.9%	2.3%	1.1%
Q3 2025	73.4%	8.6%	13.8%	2.9%	1.3%

■ Q2 2025 ■ Q3 2025

Client Concentration (%)

	Top Client	Top 3 Client	Top 5 Clients	Top 10 Clients
Q2 2025	6.1%	13.1%	17.3%	24.6%
Q3 2025	6.7%	13.2%	17.3%	26.2%

■ Q2 2025 ■ Q3 2025

Utilization (%)

Q4 2023, Q1 2024, Q2 2024, Q3 2024, Q4 2024, Q1 2025, Q2 2025, Q3 2025

DSO (Days)

Q4 2023, Q1 2024, Q2 2024, Q3 2024, Q4 2024, Q1 2025, Q2 2025, Q3 2025

— DSO (Billed)   — DSO (Billed & Unbilled)
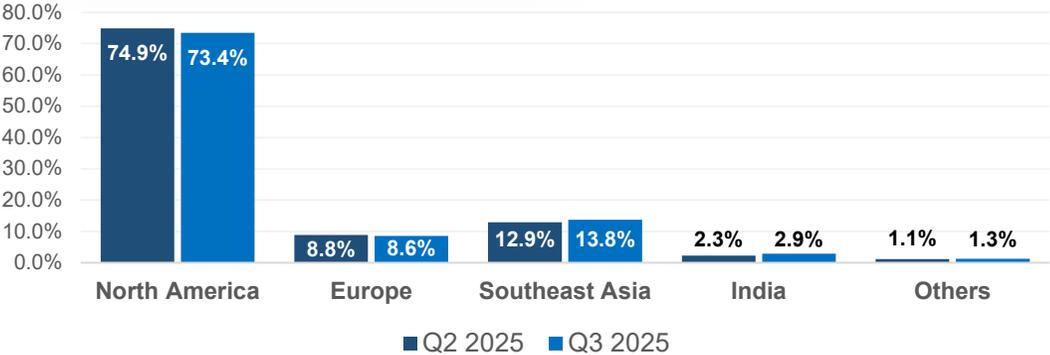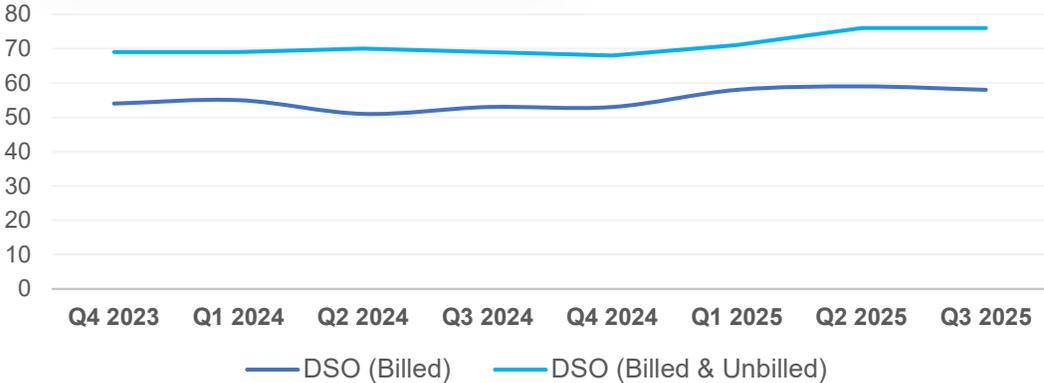
 # Basis Trailing Twelve months

Building for the future

Go to Market

- Optima AI suite of offerings for using AI in SDLC – with over a dozen Agents developed inhouse for various software life cycle stages

- Joint GTM partnerships strengthened with AWS, Azure, UiPath, Databricks and Alianza

Offerings & Positioning

- Leaders in Everest Peak Matrix for Software Product Engineering Services for Mid market enterprises

- Major contender in Everest Peak Matrix for Talent Readiness for AI

Delivery Priorities

- With Optima AI and increasing Gen AI adoption – ensuring we are able to reach every client proactively on how AI can be used in their area of work

- Scaling Cloud, Data and AI capability and enhancing partnerships through industry solutions

Leadership

- Leadership team has been stabilized and focused on deepening our areas of strength

Key Wins Q3 2025

- A global leader in access control has partnered with R Systems to implement Agentic AI, an advanced platform that autonomously detects anomalies, explains exceptions, and streamlines metric setup using natural language. The solution integrates seamlessly with APIs and analyst workflows, enabling efficient, closed-loop exception management with minimal manual effort.

- One of the largest telecom operators in Europe engaged R Systems to drive innovation in the fiber domain through specialized inventory management and wholesale platform tailored for fiber partners. Leveraging modern technologies, R Systems is building a scalable, secure, and efficient platform that streamlines operations and enhances collaboration.

- One of the leading fire safety solution providers based in Canada has engaged R Systems to modernize its legacy service call platform through the implementation of AI powered field service platform to deliver operational efficiency and enhanced user experience.

- An AI-powered platform helping enterprises manage projects, portfolios & processes engaged R Systems to build an agentic platform, various AI agents & evals framework to accelerate their SaaS to AI platform journey

- One of the world's leading financial institutions has partnered with R Systems to build a custom mobile and web platform to digitalize its policy servicing through seamless flow of transactions.

- One of the leading financial services companies based in US, having specialization in trading, risk management, and global payments, has onboarded R Systems in modernization and transformation of their CRM journey.

R SYSTEMS

Summing Up And Looking Ahead

Consistently winning larger deal sizes both with new as well as existing clients to sustain the growth momentum

Optima AI workbench works across over 25 agentic tools, more than 1500 prompts in the library and over a dozen agents to deliver various stages in SW development lifecycle

Trends shaping 2025

- Using Agentic AI to solve real life industry specific business problems is gaining traction – Our understanding of industry vertical spaces and ability to develop agents that can serve is continuing to help us differentiate

- GCC's are becoming more like innovation and R&D centers and adopting a partnership model, working with service providers like us, to accelerate their innovation capabilities.

- Despite uncertainty with policy announcements, we remain focused on continuing the growth momentum.

R SYSTEMS

Annexure

Financial Performance - Contribution Analysis – Q3 2025 (Un-audited)

Particulars	Q3 2025 ₹ in M	Q3 2025 US$ in M	Q2 2025 ₹ in M	Q2 2025 US$ in M	Q3 2024 ₹ in M	Q3 2024 US$ in M
Revenues	**4,986.2**	**57.2**	**4,620.1**	**54.0**	**4,440.9**	**53.0**
Cost of revenues	3,214.0	36.9	2,956.7	34.6	2,828.4	33.7
Gross margin	**1,772.2**	**20.3**	**1,663.4**	**19.4**	**1,612.5**	**19.3**
% of Revenue	*35.5%*		*36.0%*		*36.3%*	
SG&A Expenses	927.8	10.6	866.0	10.1	816.5	9.8
% of Revenue	*18.6%*		*18.7%*		*18.4%*	
Adj. EBITDA	**844.4**	**9.7**	**797.4**	**9.3**	**796.0**	**9.5**
% of Revenue	*16.9%*		*17.3%*		*17.9%*	
Cost of RSUs	70.5	0.8	48.7	0.5	81.8	1.0
EBITDA	**773.9**	**8.9**	**748.7**	**8.8**	**714.2**	**8.5**
% of Revenue	*15.5%*		*16.2%*		*16.1%*	
Depreciation and amortization	166.1	1.9	158.4	1.9	165.7	2.0
EBIT before non-recurring cost	**607.8**	**7.0**	**590.3**	**6.9**	**548.5**	**6.5**
Non-recurring expense / (income) [#]	15.9	0.2	(409.3)	(4.7)	8.8	0.1
EBIT	**591.9**	**6.8**	**999.6**	**11.6**	**539.7**	**6.4**
Interest expense	(37.2)	(0.5)	(21.4)	(0.3)	(16.0)	(0.2)
Other income (net)	(19.8)	(0.2)	13.6	0.2	(7.2)	(0.0)
Income before income tax	**534.9**	**6.1**	**991.8**	**11.5**	**516.5**	**6.2**
Tax expense	181.5	2.1	233.3	2.7	118.4	1.4
Net profit ^	**353.4**	**4.0**	**758.5**	**8.8**	**398.1**	**4.8**

Q3 2025 consists of legal costs incurred for proposed acquisition, Q2 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 Sales Officer and Q3 2024 consists of professional fee incurred w.r.t. merger of the Company with Velotio and ScaleWorx.

^ Adjusted Net Profit after tax amounting to Rs. 434.02 mn (US$ 4.97 mn) for Q3 2025, Rs. 464.38 mn (US$ 5.42 mn) for Q2 2025 and Rs. 459.23 mn (US$ 5.49 mn) for Q3 2024

THANK YOU