

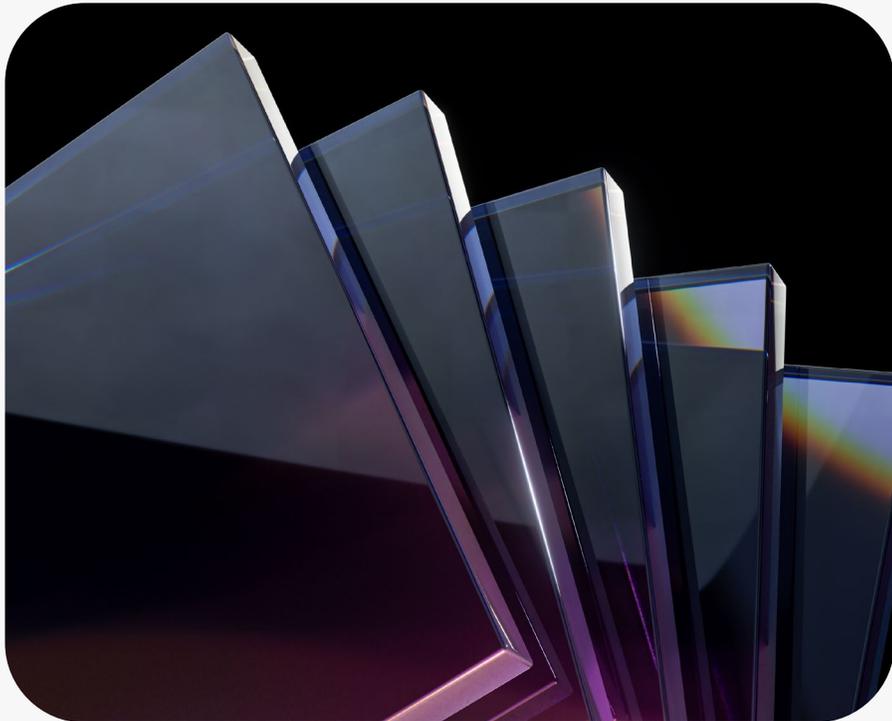
Q4 & CY 2025 Investor Presentation

By : Nitesh Bansal (CEO & MD)

Disclaimer

“Investors are cautioned that this presentation contains forward-looking statements that involve risks and uncertainties. The Company undertakes no obligation publicly to update or revise any forward-looking statements, whether because of new information, future events, or otherwise. Actual results, performance, or achievements could differ from those expressed or implied in such forward-looking statements.”

AGENDA



- Financial Performance Q4 2025
- Financial Performance Full Year CY 2025
- Margin & EPS Analysis CY 2025
- Adj. EBITDA & EBIT Trend
- Operations Metrics
- Key Wins Q4 2025
- TTM ACV Bookings Excluding Renewals
- Awards & Recognitions
- AI Offerings
- Summing Up And Looking Ahead

Financial Performance Q4 2025



Financials



Revenue : INR 5,551M (\$ 62.5M)

YoY 23.6%

QoQ 11.3%



Adj. EBITDA : INR 1,017M (\$ 11.5M)

Adj. EBITDA % : 18.3%

YoY 27.0%

QoQ 20.5%



Adj. Net Profit : INR 604M (\$ 6.8M)

Adj. Net Profit % : 10.9%

YoY 27.4%

QoQ 39.2%



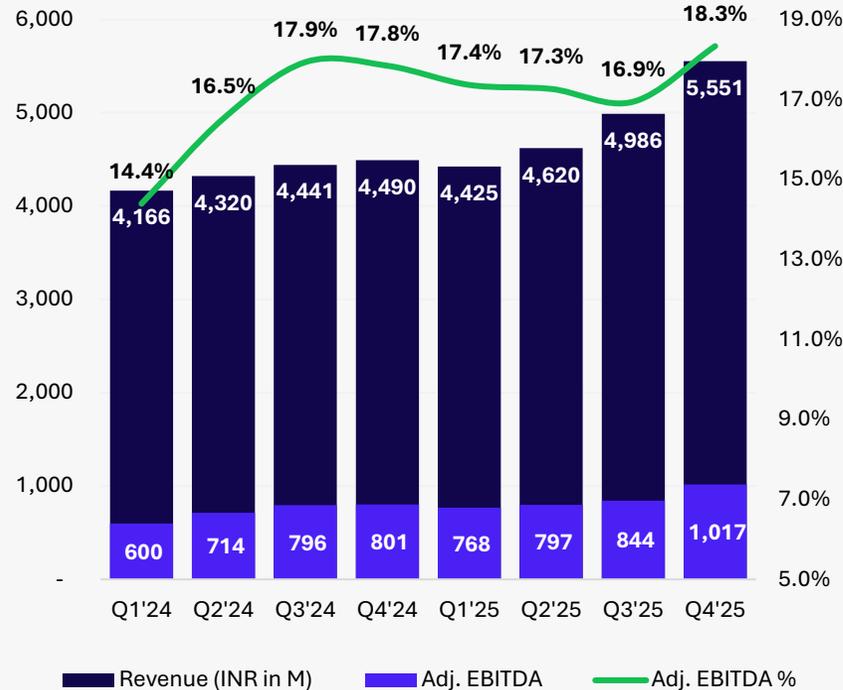
Adj. EPS^ : INR 5.1

YoY 27.3%

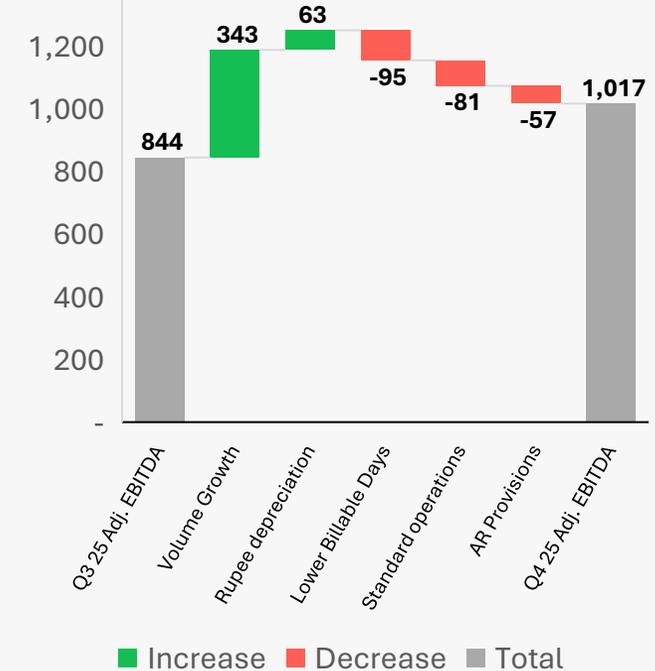
QoQ 39.2%



Quarter Trend (INR M)



Adj. EBITDA Bridge (INR M)



- Adj. EBITDA is excluding RSUs expenses, non-recurring cost i.e. legal costs incurred on account of acquisition and exceptional item i.e. impact on account of increase in employee benefit obligation arising from past services, pursuant to the recent notification of the new Labour Codes
- Adj. Net Profit and Adj. Basic EPS is excluding RSUs expense, non-recurring and exceptional items net of tax

Financial Performance CY 2025



Financials



Revenue : INR 19,582M (\$ 224.8M)

YoY 12.4%



Adj. EBITDA : INR 3,427M (\$ 39.3M)

Adj. EBITDA % : 17.5%

YoY 17.8%



Adj. Net Profit : INR 1,936M (\$ 22.2M)

Adj. Net Profit % : 9.9%

YoY 24.6%

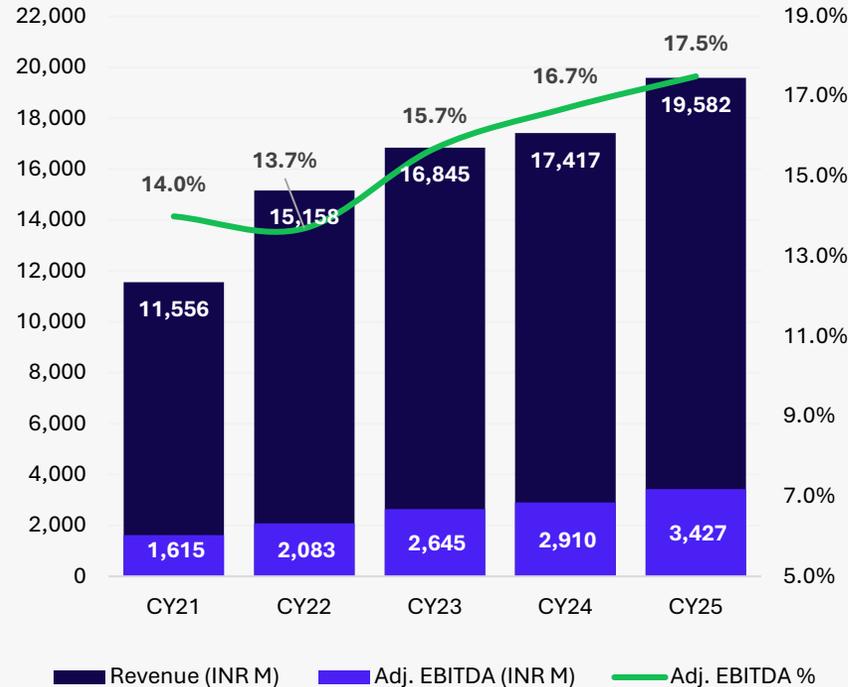


Adj. EPS : INR 16.4

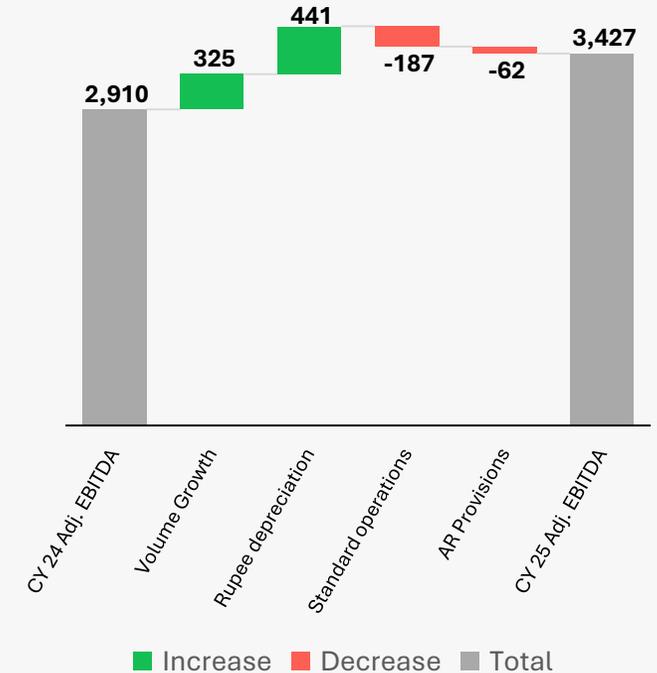
YoY 24.5%



Year Trend (INR M)



Adj. EBITDA Bridge (INR M)



Key Balance Sheet Data

Equity attributable to shareholders

₹ 7,916M

Cash and bank balance

₹ 2,726M

AR & Unbilled

₹ 5,268M

DSO (Billed) #

56 Days

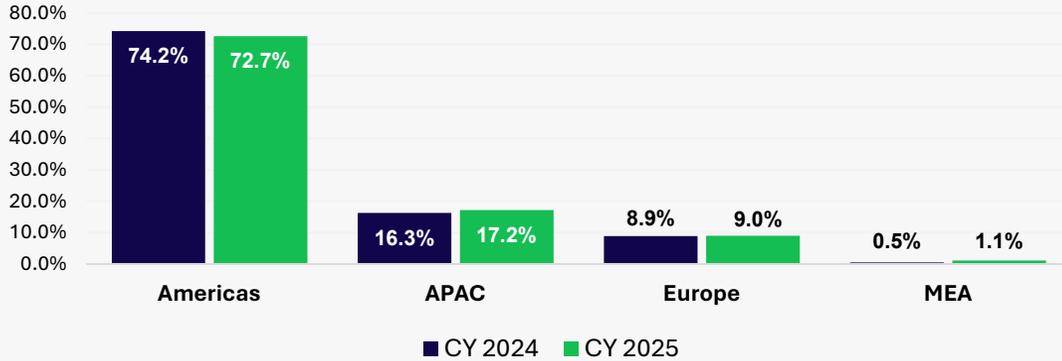
Margin & EPS Analysis CY 2025

₹ in M except per share data	Q4 2025	Q4 2024	Growth%	CY 2025	CY 2024	Growth%
Revenue	5,551	4,490	23.6%	19,582	17,417	12.4%
Adj. EBITDA	1,017	801	27.0%	3,427	2,910	17.8%
Adj. EBITDA %	18.3%	17.8%	49bps	17.5%	16.7%	79bps
Adj. Net Profit	604	474	27.4%	1,936	1,554	24.6%
Adj. Net Profit %	10.9%	10.6%	32bps	9.9%	8.9%	96bps
Adj. Basic EPS	5.1	4.0	27.3%	16.4	13.1	24.5%

- Adj. Net Profit and Adj. Basic EPS excluding RSUs expense, non-recurring and exceptional items net of tax

Operations Metrics

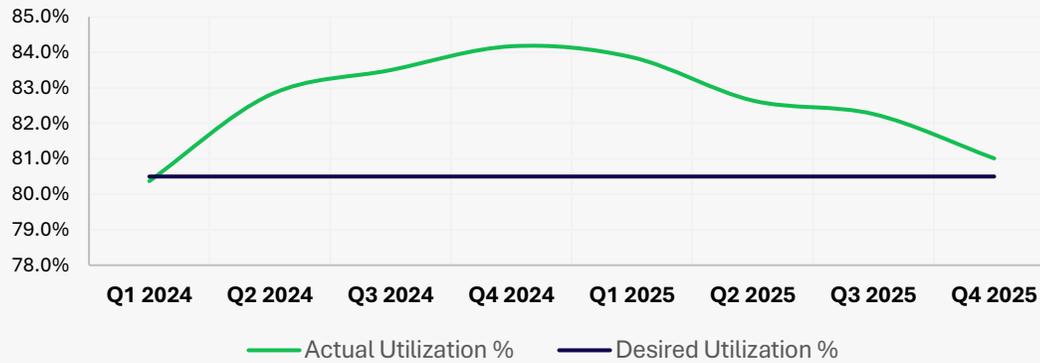
Revenue by Geography (%)



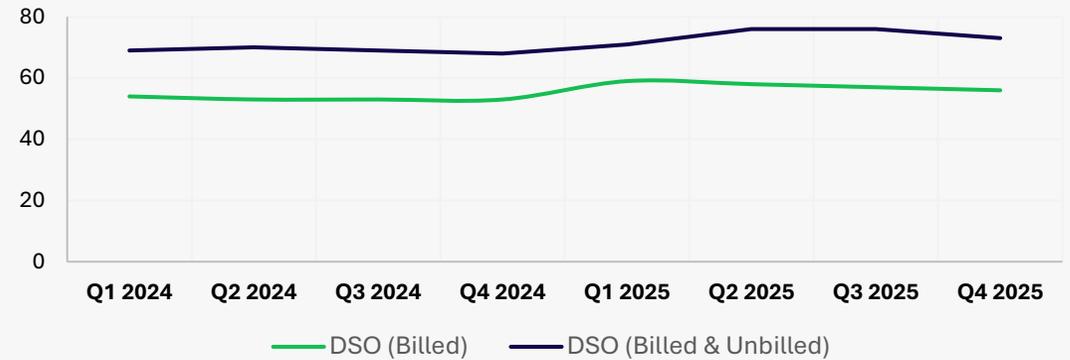
Client Concentration (%)



Utilization (%)



DSO (Days)#



Basis Trailing Twelve months and excluding the new acquisition of Novigo

Key Wins Q4 2025



A global SaaS platform serving subscription-driven businesses has engaged R Systems to modernize its core platform and accelerate customer onboarding, enabling the company to advance its transformation from a SaaS solution to an AI powered platform.

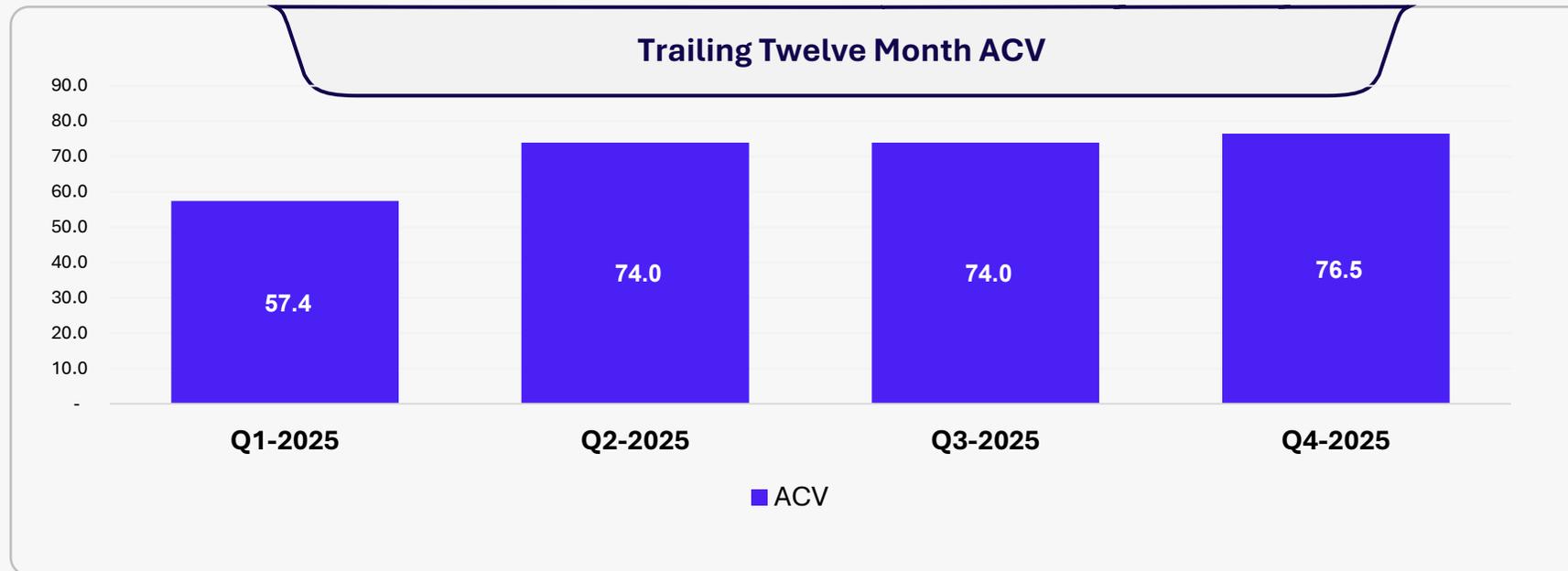
R Systems partnered with a leading global children’s entertainment company to modernize its B2B commerce ecosystem through Salesforce. The engagement focuses on transforming end to end sales processes, streamlining order management, building robust data foundations, and elevating customer experience.

R Systems has been engaged by a leading Tier 1 telecommunications provider in Austria to advance their cloud native readiness and elevate security capabilities. The engagement spans core engineering and cloudification services to enhance operational agility and enable future ready digital infrastructure.

A leading Saudi mining company has engaged R Systems to implement a next generation data platform that consolidates disparate data sources and brings together storage, processing, analytics, and governance enabling real time insight and smarter decision making.

A leading foodservice distributor in Singapore has partnered with R Systems to implement Microsoft Dynamics 365 Business Central, streamlining and digitalizing its end-to-end business operations. The transformation enables improved financial visibility, tighter process controls, and enhanced operational excellence across the enterprise.

TTM ACV Bookings Excluding Renewals (\$ M)



Awards and Recognitions



Leader in Everest Group’s Software Product Engineering Services for Mid-market Enterprises PEAK Matrix® Assessment 2025



Major Contender in Everest Group’s ISV and Internet-specific SPES PEAK Matrix® Assessment 2024



One of the Best Tech Brands 2025 by Times Group



Major Contender in Everest Group’s Healthcare Provider Digital Services PEAK Matrix® Assessment 2024



Great Place To Work® certified in 6 countries



Jombay’s WOW Workplace Award for 2025 in the IT, ITeS, and GCC Category

Partnerships



AWS Lambda Delivery
 Amazon Redshift Delivery
 AWS CloudFormation Delivery
 Amazon API Gateway Delivery
 Amazon E2C for Windows Server Delivery
 AWS Database Migration Service Delivery



Digital & App Innovation Azure
 Data & AI Azure
 Infrastructure Azure
 Security
 Business Applications



AI-native Journeys Across Customer Types : Expanding TAM

Pre-ChatGPT Software and SaaS Vendors

- **Type 1:** AI on edges (copilots, chatbots, nudges).
- **Type 2:** Integrate AI acquisitions into core.
- **Type 3:** Platformization with data lake, build AI & agents on top
- **R Systems:** Build AI capabilities and integrate in the platform.

\$ 120 Bn (7%-9% CAGR)

AI-Native Product Companies (Startups & Scale-Ups)

- **Building new AI-native products:** audio/video AI, support agents, automated bookkeeping, claims processing, security/ops agents, content gen
- **R Systems:** OptimaAI accelerators & agent frameworks accelerate prototype to MVP to scale. Standard patterns for multi-agent coordination, evaluation, governance

\$ 15 Bn (28%-32% CAGR)

Vertical Software Companies (Domain-Heavy SaaS)

- **Deep industry moats:** specialized data models (sustainability, contracts, clinical, geospatial), rich integration ecosystems (ERPs, CRMs).
- Fine tuned models, custom data schemas, higher quality context engineering
- **R Systems:** Build vertical AI products from scratch in legal, healthcare, retail, etc.

\$ 65 Bn (10%-12% CAGR)

Enterprises with Strong Systems of Record (SoR)

- Standardized on Salesforce, ServiceNow, ERPs, Dynamics. Not eager to replace cores.
- **R Systems:** Build agentic workflows and digital workers on top of SoRs (claims, RCM, ITSM, HR). SoRs retain data gravity; agents orchestrate across systems; humans in the loop.

\$ 240 Bn (4%-5% CAGR)

We play on all with 3 AI offerings

- ➔ Building AI features / Use cases
- ➔ Using AI in SDLC – OptimaAI
- ➔ Agentic AI for Business

Summing Up And Looking Ahead



While 2025 was year of experimentation, 2026 is going to be year of embedding AI into productive use cases



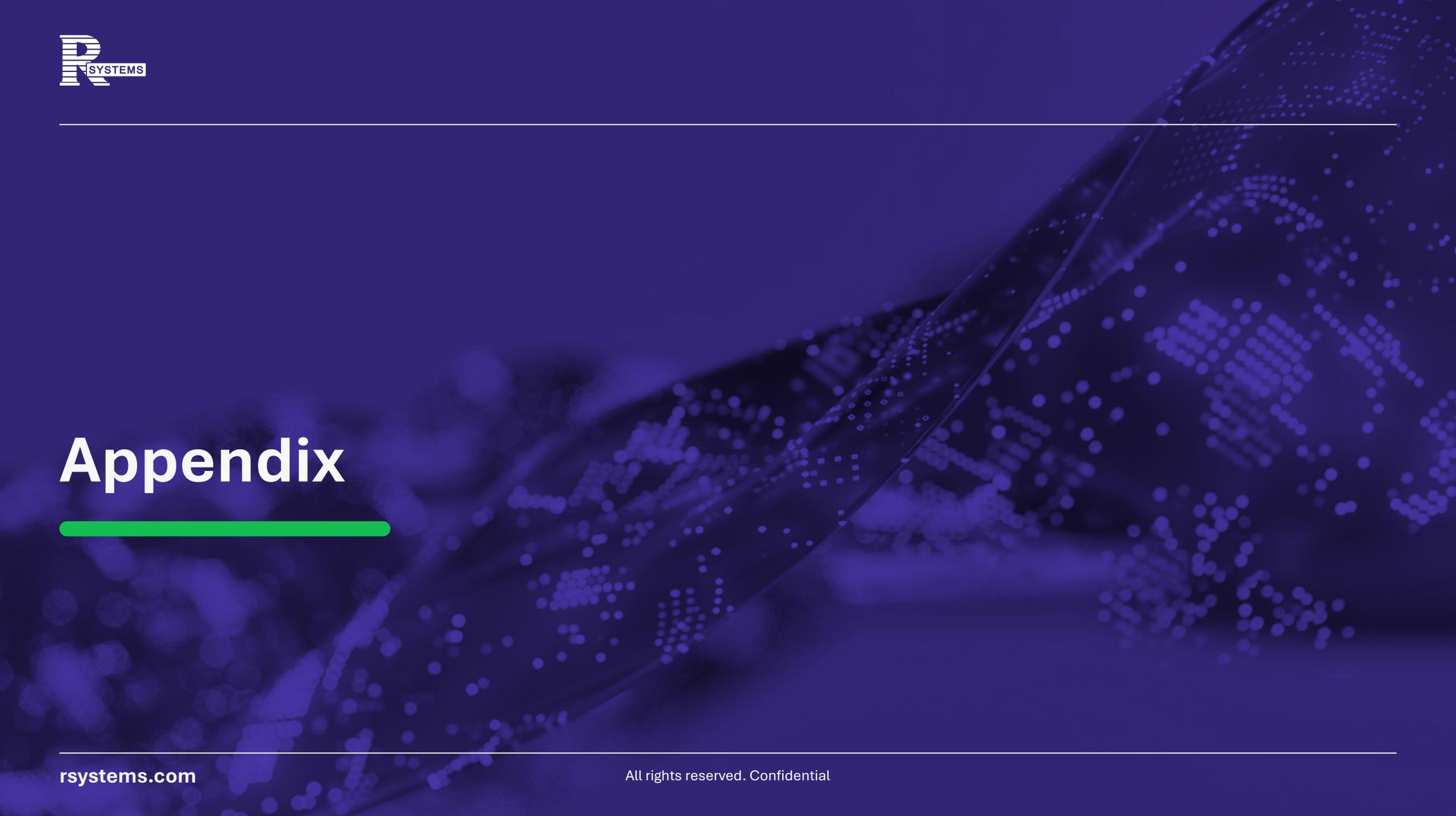
Novigo acquisition with its enterprise playbook will help accelerate Agentic implementations going beyond tech companies to the enterprise

Trends Shaping 2026

- AI remains the main discussion point. Tools fatigue is giving rise to more outcome discussions
- Modernization and tech debt reduction as well as accelerating engineering velocity are two vectors that show continuous promise
- GCCs are actively looking at AI adoption and becoming the AI COE for the enterprise – requiring expertise and enablement from partners like us



Appendix

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Financial Performance - Contribution Analysis – Q4 2025 (Un-audited)

Particulars	Q4 2025		Q3 2025		Q4 2024	
	₹ in M	US\$ in M	₹ in M	US\$ in M	₹ in M	US\$ in M
Revenues	5,551.1	62.5	4,986.2	57.2	4,489.5	53.2
Cost of revenues	3,390.4	38.1	3,214.0	36.9	2,786.3	33.0
Gross margin	2,160.7	24.4	1,772.2	20.3	1,703.2	20.2
% of Revenue	38.9%		35.5%		37.9%	
SG&A Expenses	1,143.4	12.9	927.7	10.6	902.5	10.7
% of Revenue	20.6%		18.6%		20.1%	
Adj. EBITDA	1,017.3	11.5	844.5	9.7	800.7	9.5
% of Revenue	18.3%		16.9%		17.8%	
Cost of RSUs	70.2	0.8	70.6	0.8	73.0	0.9
EBITDA	947.1	10.7	773.9	8.9	727.7	8.6
% of Revenue	17.1%		15.5%		16.2%	
Depreciation and amortization	193.4	2.2	166.1	1.9	155.0	1.8
EBIT before non-recurring cost	753.7	8.5	607.8	7.0	572.7	6.8
Non-recurring expense / (income) #	247.9	2.9	15.9	0.2	11.3	0.1
EBIT	505.8	5.6	591.9	6.8	561.4	6.7
Interest expense	(68.2)	(0.8)	(37.2)	(0.4)	(19.4)	(0.3)
Other income (net)	20.1	0.3	(19.8)	(0.3)	24.5	0.3
Income before income tax	457.7	5.1	534.9	6.1	566.5	6.7
Tax expense	93.6	1.0	181.5	2.1	176.5	2.1
Net profit ^	364.1	4.1	353.4	4.0	390.0	4.6

Q4 2025 consists of impact on account of increase in employee benefit obligation arising from past services, pursuant to the recent notification of the new Labour Codes along with legal costs incurred on account of acquisition, Q3 2025 consists of legal costs incurred on account of acquisition and Q4 2024 consists of severance payment.

^ Adjusted Net Profit after tax amounting to **Rs. 604.1 M (US\$ 6.8 M)** for Q4 2025, **Rs. 434.0 M (US\$ 5.0 M)** for Q3 2025 and **Rs. 474.2 M (US\$ 5.6 M)** for Q4 2024.

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

Particulars	2025		2024	
	₹ in M	US\$ in M	₹ in M	US\$ in M
Revenues	19,582.1	224.8	17,417.3	208.2
Cost of revenues	12,361.6	141.9	11,162.7	133.4
Gross margin	7,220.5	82.9	6,254.6	74.8
% of Revenue	36.9%		35.9%	
SG&A Expenses	3,793.3	43.6	3,344.2	40.0
% of Revenue	19.3%		19.2%	
Adj. EBITDA	3,427.2	39.3	2,910.4	34.8
% of Revenue	17.5%		16.7%	
Cost of RSUs	251.9	2.9	299.3	3.6
EBITDA	3,175.3	36.4	2,611.1	31.2
% of Revenue	16.2%		15.0%	
Depreciation and amortization*	664.0	7.6	653.7	7.8
EBIT before non-recurring cost	2,511.3	28.8	1,957.4	23.4
Non-recurring Cost #	(145.6)	(1.7)	20.1	0.2
EBIT	2,656.9	30.5	1,937.3	23.2
Interest expense	(141.7)	(1.6)	(83.9)	(1.0)
Other income (net)	36.5	0.4	61.6	0.7
Income before income tax	2,551.7	29.3	1,915.0	22.9
Tax expense ^	689.7	7.9	603.2	7.2
Net Earnings	1,862.0	21.4	1,311.8	15.7

Year ended December 31, 2025, consists of profit on sale of land, building and certain other assets located at Company's NOIDA office as offset by Legal costs incurred for acquisition, impact on account of increase in employee benefit obligation arising from past services, pursuant to the recent notification of the new Labour Codes and finding fees paid for Chief Sales Officer as against professional fee incurred w.r.t. merger of the Company with Velotio and ScaleWorx and severance payment during year 2024.

^ Adjusted Net Profit after tax for year ended December 31, 2025, amounting to **Rs. 1,936.3 M (US\$ 22.2 mn)** as against **Rs. 1,554.2 M (US\$ 18.6 M)** in year 2024.

THANK
YOU!
