Persistent

NSE & BSE / 2026-27 / 126

September 19, 2026

The Manager,
Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051

Ref: Symbol: PERSISTENT

The Manager,
Corporate Services,
BSE Limited
P J Towers, Dalal Street,

Mumbai 400 001

Ref: Scrip Code: 533179

Dear Sir/Madam,

Sub.: Investor Presentation of Persistent Systems Limited
Ref: Our earlier intimations bearing Ref. Nos. NSE & BSE / 2026-27 / 121 dated September 16, 2026, NSE & BSE / 2026-27 / 122 dated September 17, 2026, and NSE & BSE / 2026-27 / 124 dated September 18, 2026

In continuation of the above-referred intimations and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the Investor Presentation of the Company.

Thanking you,

Yours sincerely,
For **Persistent Systems Limited**

Amit Murari Atre
Digitally signed by Amit Murari Atre
Date: 2026.09.19 22:27:57 +05'30'

Amit Atre
Company Secretary
ICSI Membership No.: ACS 20507

Encl: As above

Persistent

Investor Presentation

September 2026

Forward-looking and Cautionary Statements

IMPORTANT: You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document by Persistent Systems Limited (the “Company”) or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the “Presentation”). If this Presentation has been received in error, it must be returned immediately to the Company.

This Presentation is confidential and prepared exclusively for the intended recipients, subject to the provisions stated herein, and may not be reproduced (in whole or in part), retransmitted, summarized or distributed by them to any other persons without the Company’s prior written permission. By receiving these materials, you represent, agree and acknowledge: (a) you are located outside the United States, (b) you are a sophisticated investor that has knowledge and experience in financial, business and international investment matters and adequate means of providing for your current and contingent financial needs and (c) you are bound by the foregoing and below restrictions and to maintain the confidentiality of the materials. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Presentation contains selected information about the activities of the Company and its subsidiaries (together, the “Group”) as at the date of the Presentation. The information contained in this Presentation is for information purposes only and does not constitute or form part of an offer or invitation to sell or the solicitation of an offer or invitation to purchase any securities. This Presentation should not, nor should any information contained in it, form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Presentation contains information regarding the Business Combination Agreement entered into between the Company and Nagarro SE (“Nagarro”) in connection with the proposed business combination between the Company and Nagarro (the “Transaction”). The information relating to the Transaction contained in this Presentation is provided for information purposes only and is not intended to be a complete or comprehensive summary of the Transaction. There can be no assurance that the Transaction will be completed on the terms described herein, on the anticipated timeline, or at all, as completion remains subject to the satisfaction or waiver of a number of conditions, including required regulatory, shareholder and other third-party approvals and consents, many of which are outside the Company’s control. Nagarro has not been involved in the preparation of this Presentation. Neither the Company or Nagarro accepts any responsibility for the information regarding the Transaction in this presentation, nor makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of any information in this Presentation relating to Nagarro, the Transaction or the combined group following completion of the Transaction. Nothing in this Presentation should be construed as legal, financial, tax, accounting or other professional advice on the Transaction.

The opinions expressed herein with respect to the Group and, where applicable, the Transaction and Nagarro, are based on a number of assumptions and are subject to a number of known and unknown risks. The Company, its agents and representatives (collectively, the “Representatives”), and each of their respective agents, affiliates, advisors, directors, officers, representatives, employees and shareholders make no representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information or opinions contained herein, and no reliance should be placed on such information or opinions. None of them shall have any responsibility or liability whatsoever (whether in negligence or otherwise, including any third-party liability) for any loss or damage, including consequential loss or damage, arising from any use of, reliance on or distribution of this Presentation or its contents, or otherwise arising in connection with this Presentation. The Company and the Representatives expressly disclaim any and all liability that may be based on such information or any errors or omissions therein.

The information in this Presentation has not been independently verified and certain data contained in this Presentation was obtained from various external data sources. No representation, warranty, express or implied, is made by the Company, the Representatives or each of their respective directors, officers, employees, affiliates, advisors and representatives as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this Presentation and this data involves risks and uncertainties and is subject to change based on various factors. Further, nothing in this Presentation should be construed as constituting legal, business, tax or financial advice.

This Presentation includes certain non-GAAP financial measures, including EBIT, EBIT Margin, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin (together, the “Non-GAAP Measures”). The Non-GAAP Measures are not standard measures under Ind AS, IFRS or any other generally accepted accounting principles, and are not a measure of operating income, operating performance or liquidity under Ind AS or IFRS, but are widely used financial indicators of a company’s ability to service and incur debt. The Non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, net income/profit or any other measure of financial performance, or as an indicator of operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities, as determined in accordance with Ind AS or IFRS. In evaluating the Non-GAAP Measures, prospective investors should consider, among other things, their components, such as total revenue and operating costs, and the amount by which they exceed capital expenditures and other charges. The Non-GAAP Measures have been included because it is believed that each is a useful supplement to cash flow data as a measure of performance and the ability to generate cash flow from operations to cover debt service and taxes. Certain Non-GAAP Measures relating to third parties referred to in this Presentation may reflect further adjustments made by the relevant third party and have not been independently reviewed or verified by the Company or its auditors. The Non-GAAP Measures presented herein may not be comparable to similarly titled measures presented by other companies, and prospective investors should not compare them to non-GAAP measures presented by other companies, as not all companies use the same definitions.

This Presentation includes data from a report (the “Report”) currently being prepared by Zinnov Management Consulting Private Limited (“Zinnov”). The Report is expected to be, and the information in this presentation derived from a preliminary version of the Report is, based on information provided by third parties, publicly available information, industry publications and other sources that Zinnov considers reliable (the “Information”). While the Company believes that Zinnov considers the Information to be accurate, reliable and complete, neither the Company or Zinnov have independently verified the Information. Zinnov is not operating under a Financial Services Licence in providing the Report, and the Report will not constitute financial product advice. Data included in this Presentation that has been sourced from the Report is subject to the assumptions and qualifications set out in the Report. Such data is strictly limited to the matters contained in the Report and should not be read as extending, by implication or otherwise, to any other matter in this Presentation. As the Report has not yet been issued, any data attributed to the Report included in the Presentation is preliminary, subject to change and should not be relied upon.

Past performance information in this Presentation should not be relied upon as an indication of (and is not an indicator of) future performance. Certain statements in this Presentation concerning the Group’s future growth prospects, including statements relating to the Transaction and its anticipated benefits, structure, timing and completion, are forward-looking statements and involve a number of risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements. These risks and uncertainties include, but are not limited to, fluctuations in earnings; the Group’s ability to manage growth; intense competition in the IT services industry, including factors that may affect its cost advantage; the significant dependence of its revenues on customers located in the United States; wage increases in India; its ability to attract and retain highly skilled professionals; time and cost overruns on fixed-price, fixed-timeframe contracts; client and industry-segment concentration; restrictions on immigration; its ability to manage international operations; reduced demand for technology in key focus areas; disruptions in telecommunications networks or system failures; its ability to complete and integrate potential acquisitions successfully, including the Transaction; liability for damages under service contracts; concentration of major operations in one city; withdrawal of governmental fiscal incentives; political instability and regional conflicts; legal restrictions on raising capital or acquiring companies outside India; unauthorized use of intellectual property; and general economic conditions affecting the industry. The Company may, from time to time, make additional written or oral forward-looking statements, including in its filings with the stock exchanges and reports to shareholders. The Company does not undertake to update any forward-looking statement made from time to time by or on behalf of the Company to reflect events or circumstances occurring after the date on which it is made, or to reflect unanticipated events, except as required by applicable law.

The information and opinions contained in this Presentation noted above are subject to change without notice, and neither the Company nor the Representatives are under any obligation to update or correct this Presentation. Certain figures contained in this Presentation may have been rounded for representation.

Your speakers today

Sandeep Kalra
Executive Director & Chief Executive Officer

Vinit Teredesai
Executive Director & Chief Financial Officer

Saurabh Dwivedi
Corporate Vice President, Finance & Strategy

Rahul Ravi
Deputy General Manager, Corporate Development

We are Persistent

AI-led, Platform-driven Digital Engineering & Enterprise Modernization partner

$452.4M FY27 Q1 Revenue[1] **+16.1% YoY**	**16.0%** FY27 Q1 EBIT Margin[2] **+32.7% YoY**	**11.2%** FY27 Q1 PAT Margin **+13.7% YoY**
$1,717.1M TTM Revenue[1,3] **+16.8% YoY**	**28,640** Employees (as of June 30, 2026)	**$9.3B** Market Capitalization[4]

Notes: 1. Please refer to appendix for details on FX rates 2. EBIT = Profit before tax (PBT) minus Other Income net of finance cost minus Exchange Gain / (Loss); EBIT Margin = EBIT / Revenue from operations; 3. Revenue for trailing twelve months revenue as on June 30, 2026; 4. Based on share price and FX rate (INR 95.38 / USD) as of August 31, 2026

Persistent

Our journey over 36+ years has been shaped with Cloud, Data and AI…

First Orbit

1990 – 2001

- Company inception
- Built database indexes and other structures

Second Orbit

2001 – 2008

- Early mover in Outsourced Product Development[1]
- 2005: Investment by Norwest & Gabriel Ventures

Third Orbit

2008 – 2016

- Offering expansion to full product lifecycle
- 2010: Persistent IPO; 93x oversubscribed
- Venture into Big Data

Fourth Orbit

2016 – 2019

- Established an early presence in Digital Transformation[1]
- Enterprise customer segment expansion
- Domain-specific micro-vertical solutions with advanced analytics

Fifth Orbit

2019 – 2023

- Strong positioning as a global Digital Engineering business[1]
- Industry-beating growth and shareholder value creation[1]
- Comprehensive data platforms with ecosystem orchestration

Sixth Orbit

2024 onwards

- Pivot to AI-led, platform-driven services strategy
- New growth vectors at the intersection of industries, tech and geographies
- Enhanced focus on outcome-based models
- Driving enterprise-wide transformation through AI and Agentic AI solutions
- Expanded AI strategy to implement 3C framework: Core, Context, Coordination
- Signed a Business Combination Agreement with Nagarro, a European digital engineering firm

Note: 1. Source: Zinnov

…powered by 28,600+ employees spread across the globe…

North America	Europe	India	Rest of the World
3,241 Employees	**318** Employees	**24,856** Employees	**225** Employees

Note: Employee count as on June 30, 2026

…and built on our Digital Engineering heritage

Powered by AI

- Co-Innovation with Clients
- Validation from Industry Experts
- Ecosystem Partnerships
- Talent Readiness

Software, Hi-Tech & Emerging Industries

Banking, Financial Services & Insurance

Healthcare & Life Sciences

- Product & Platform Engineering
- Data & Artificial Intelligence
- Cloud-enabled Enterprise Modernization
- CX & Design-Led Transformation
- Agentic Business Automation

Unlock Growth

Enable Business Agility

Accelerate Time to Market

Maximize Value Creation

Drive Enterprise Simplification

24,850+
Partner Certifications

9,450+
AI/ML/GenAI External Certifications

Persistent

We are helping market leaders transform their industries

Software & Hi-Tech

9 of 10
Top Technology Companies[1]

Banking, Financial Services & Insurance

7 of 10
Top US Banks[2]

5 of 10
Top Indian Banks[3]

5 of 10
Top FinTech Companies[4]

Healthcare & Life Sciences

6 of 10
Top SIMD* Companies[5]

**Scientific Instruments & Medical Devices*

4 of 10
Top Pharmaceutical Companies[6]

3 of 10
Top Health Providers & Payers[7,8]

5 of 10
Top Clinical Research Organizations[9]

18 of 50
Fortune 50 companies[10]

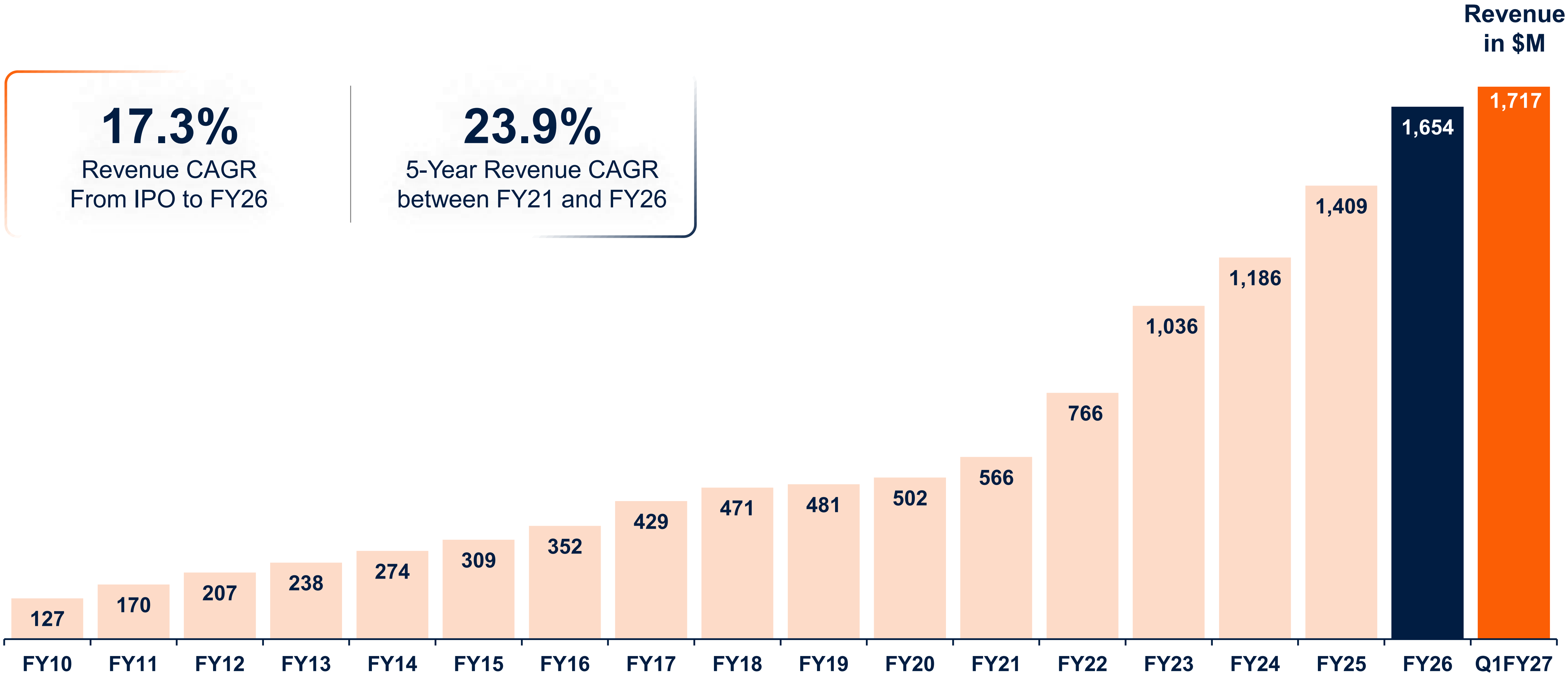
Source: Zinnov
Note: Clients with active revenue in last 3 years (FY24-FY26); 1. Top listed technology companies by total revenue for the latest reported financial year, covering hardware, software and semiconductor firms headquartered across Persistent growth markets, and excluding IT services peers such as Accenture, TCS, Infosys and Cognizant; 2. Top listed US bank holding companies by total assets; 3. Top listed Indian scheduled commercial banks by total assets; 4. Top listed payments and fintech companies by total revenue for the latest reported financial year, across Persistent growth markets; 5. Top listed Scientific Instruments & medical device and diagnostics companies by total revenue for the latest reported financial year, across Persistent growth markets; 6. Top listed pharmaceutical manufacturers by consolidated group revenue for the latest reported financial year, across Persistent growth markets; 7. Top listed health insurers by total revenue for the latest reported financial year, across Persistent growth markets; 8. Top listed health providers by total revenue for the latest reported financial year, across Persistent growth markets; 9. Top listed contract research organizations by clinical research revenue for the latest reported financial year, across Persistent growth markets; 10. Top companies by total revenue as published by Fortune

Persistent

We continue to scale our long-term growth trajectory…

17.3%
Revenue CAGR
From IPO to FY26

23.9%
5-Year Revenue CAGR
between FY21 and FY26

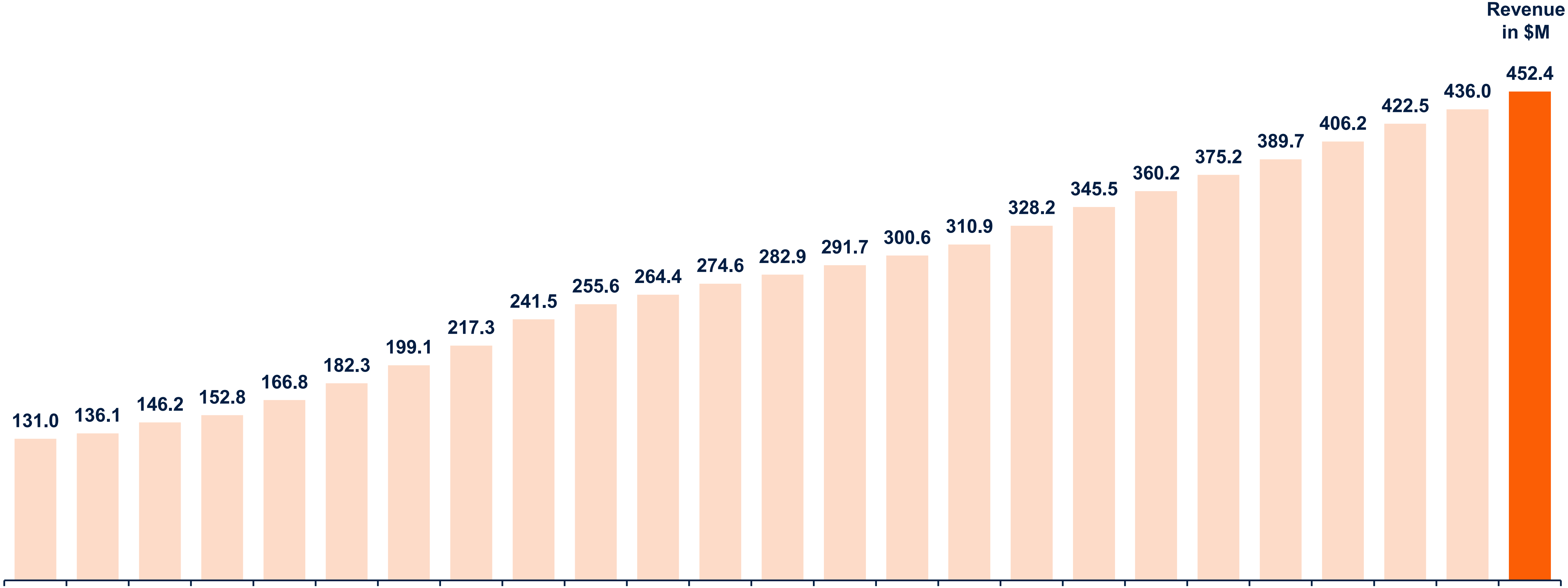


Initial Public Offering	33.7%	21.8%	14.7%	15.2%	12.6%	14.0%	22.0%	9.7%	2.2%	4.3%	12.9%	35.2%	35.3%	14.5%	18.8%	17.4%	(Trailing twelve months)

YoY Growth %

Notes: Please refer to appendix for details on FX rates; Revenue from FY10 to FY16 accounted under IGAAP accounting standards, while FY17 to Q1FY27 accounted under IndAS accounting standard

…with 25 sequential quarters of revenue growth…



	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
QoQ Growth %	3.1%	3.9%	7.4%	4.5%	9.2%	9.3%	9.2%	9.1%	11.1%	5.8%	3.4%	3.9%	3.0%	3.1%	3.0%	3.4%	5.6%	5.3%	4.3%	4.2%	3.9%	4.2%	4.0%	3.2%	**3.8%**
YoY Growth %	9.5%	8.4%	13.0%	20.2%	27.3%	33.9%	36.2%	42.2%	44.8%	40.2%	32.8%	26.3%	17.1%	14.1%	13.7%	13.2%	16.0%	18.4%	19.9%	20.7%	18.8%	17.6%	17.3%	16.2%	**16.1%**

QoQ Growth % YoY Growth %

Notes: Please refer to appendix for details on FX rates

Persistent

… and relative outperformance vs listed Indian IT Peers…

Revenue Growth (USD) %

- **Only** publicly listed Indian IT services company to have delivered **25 consecutive quarters** of **sequential revenue growth** since FY2021
- QoQ growth of Indian IT peers for Q1FY27 was **0.52%; Persistent's** outperformance by **3.24%**
- YoY growth of Indian IT peers for Q1FY27 was **3.44%; Persistent's** relative outperformance at **12.63%**

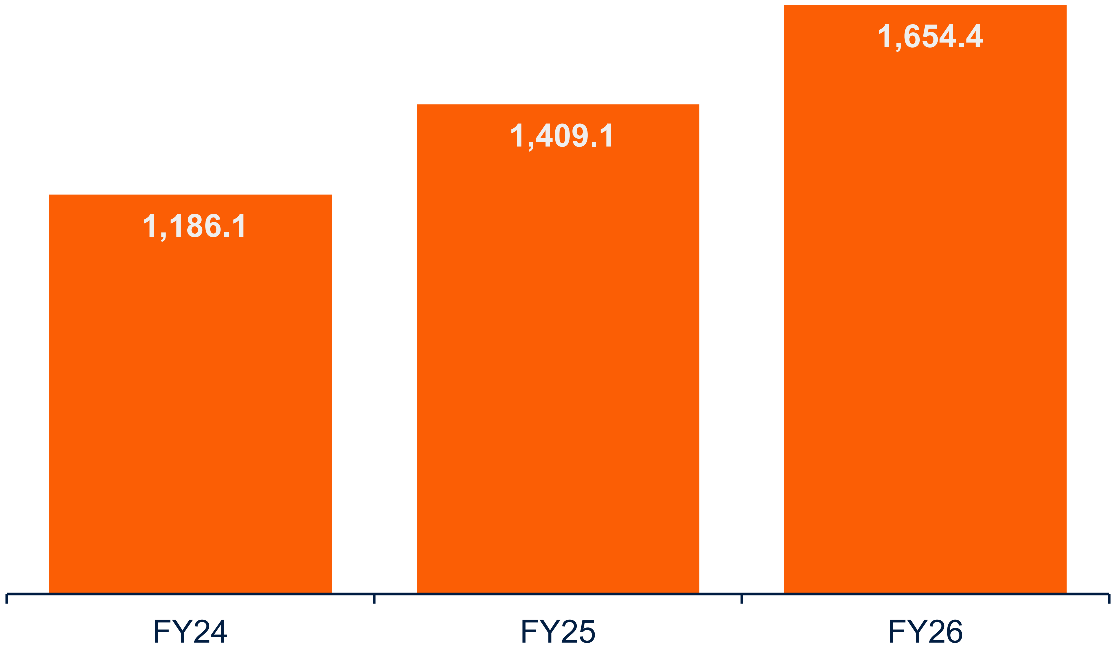
Company	Q1FY27 Revenue (in USD Mn)	QoQ	YoY	8Q CQGR	16Q CQGR
TCS	7,624	0.04%	2.74%	0.20%	0.74%
Infosys	5,082	0.83%	2.85%	0.94%	0.84%
HCLTech	3,650	-0.87%	2.96%	1.03%	1.18%
Wipro	2,615	-1.38%	1.26%	-0.05%	-0.28%
Tech Mahindra	1,660	2.15%	6.11%	0.79%	0.10%
LTIMindtree	1,224	0.09%	6.09%	1.38%	1.40%
Mphasis	471	1.84%	7.41%	1.75%	0.49%
LTTS	310	1.31%	-7.58%	0.61%	1.18%
Coforge	592	21.08%	33.98%	9.27%	5.84%
Zensar	159	0.60%	-1.60%	0.40%	0.14%
Birlasoft	145	-0.07%	-3.65%	-1.14%	-0.14%
KPIT	177	-3.83%	-0.56%	0.88%	4.33%
Mastek	104	0.55%	-3.10%	0.84%	2.19%
Total ex-Persistent	**23,813**	**0.52%**	**3.44%**	**0.75%**	**0.79%**
Persistent	452	3.76%	16.07%	4.09%	4.00%
Relative Outperformance		**3.24%**	**12.63%**	**3.35%**	**3.21%**

Source: Zinnov

Persistent

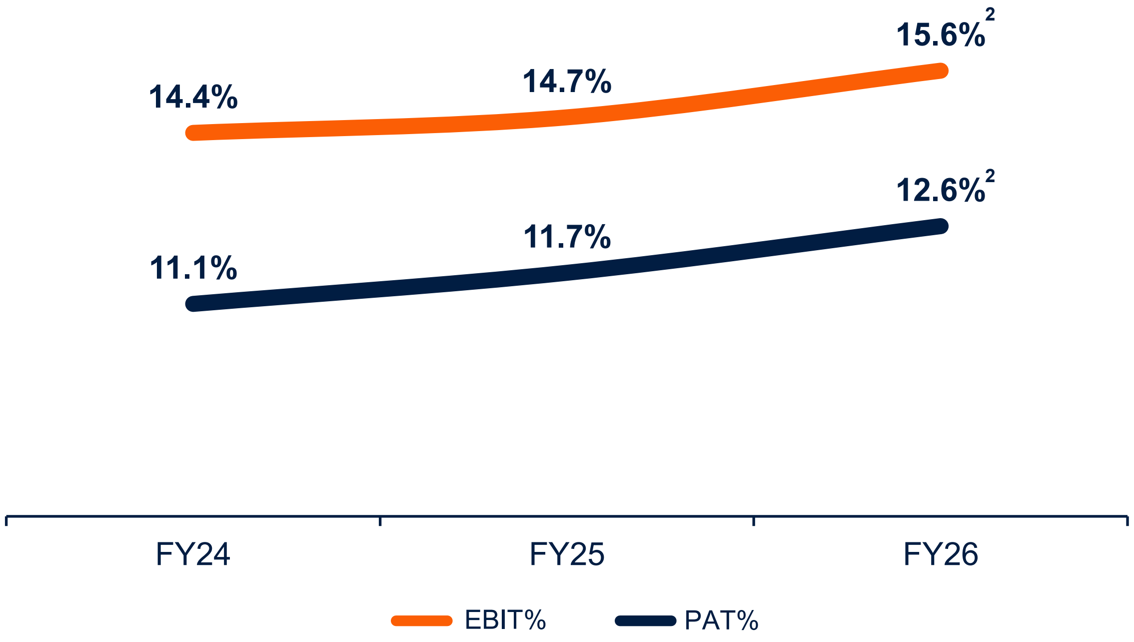
…while delivering sustained growth and profitability

Revenue ($M), % YoY Growth



	FY24	FY25	FY26
YoY (USD) Growth %	14.5%	18.8%	17.4%
YoY (INR) Growth %	17.6%	21.6%	23.5%

EBIT and PAT Margin %[1]

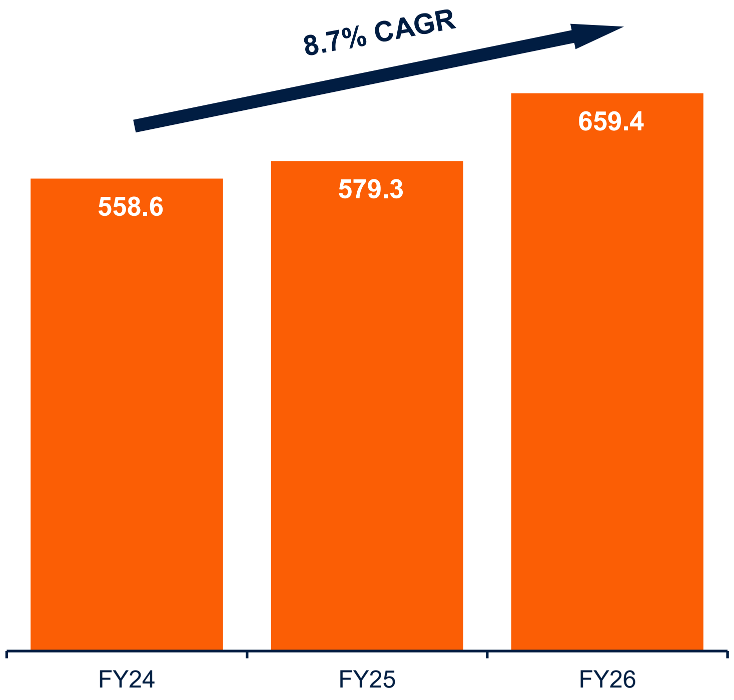


Notes: Please refer to appendix for details on FX rates
1. EBIT = Profit before tax (PBT) minus Other Income net of finance cost minus Exchange Gain / (Loss); EBIT Margin = EBIT / Revenue from operations; PAT margin = PAT / Revenue from operations;
2. Including one-time impact of ~0.6% on EBIT and ~0.5% on PAT in FY26 due to New Labor Codes

Broad-based momentum across industry segments…

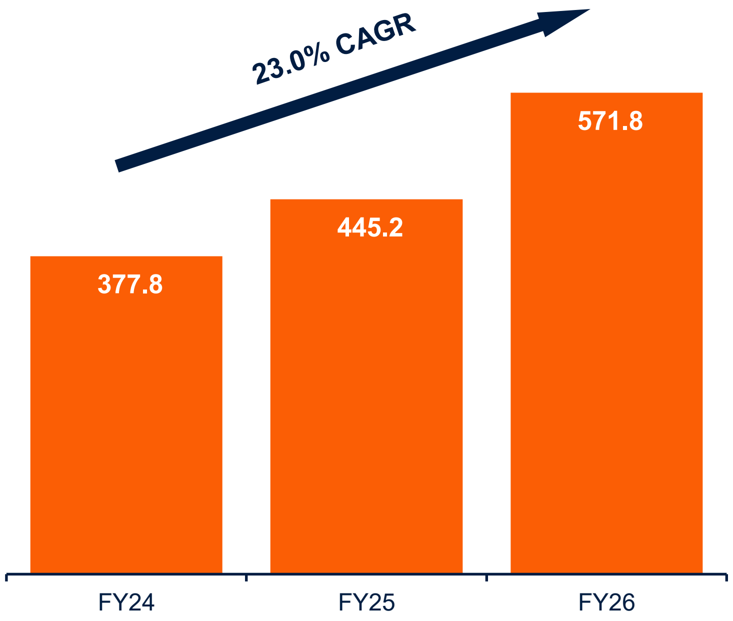
Software, Hi-Tech & Emerging Industries

Revenue ($M)



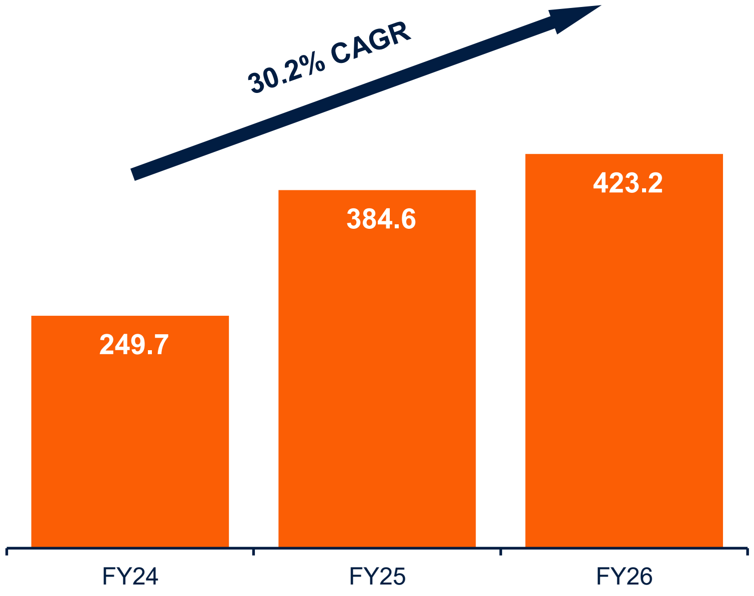
Banking, Financial Services & Insurance

Revenue ($M)



Healthcare & Life Sciences

Revenue ($M)

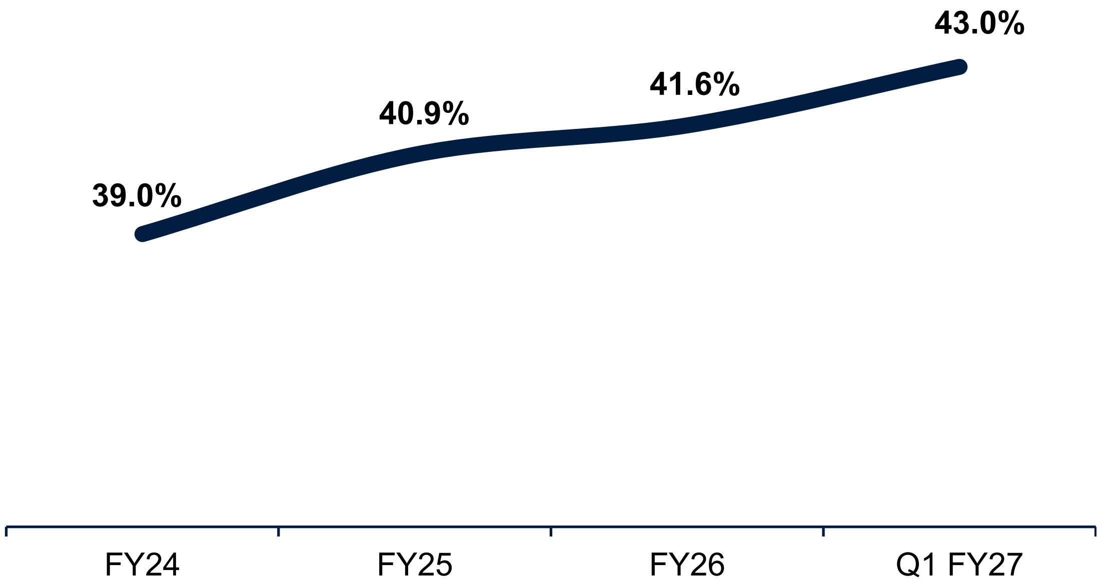


Notes: Please refer to appendix for details on FX rates

…and deepening strategic client relationships…

Client Concentration

Top 10 clients as % of total revenue



Client Count

Engagement size

	FY24	FY25	FY26	Q1FY27
$75M+	2	4	4	4
$20M – $75M	8	6	8	8
$10M – $20M	7	11	17	20
$5M – $10M	23	34	33	28
$1M – $5M	138	136	139	154
Clients ($1M+)	178	191	201	214

Note: Q1FY27 Revenue/Count is for Trailing Twelve Months ending June 30, 2026

Persistent

...underpinned by a scalable and differentiated Go-To-Market…

Growth mindset and detailed out GTM playbook –
Clearly defined our Industry verticals & service Lines

Leadership talent development
Focus on development of leadership across Industry , Service Lines and Enabling Functions to power the Growth

Strengthened capabilities and ecosystem strength
Strengthened our capabilities with focused Learning & Development Initiatives as well as inorganically and became ecosystem orchestrator of choice

Efficient capital allocation
Measured, well-defined and thoroughly governed capital allocation

Seeding alternate engines of scalable growth
Tapped into alternate channels like Private Equity and Advisors-led

Ongoing Enhancement of our systems and processes
To measure, forecast and plan for growth

DEFINED THE STRATEGY ◀ ▶ **CONSISTENTLY MEASURED THE RESULTS** ◀ ▶ **PERSISTENTLY ELEV(AI)TED CAPABILITIES**

…executed with discipline on the back of systems and processes

The Planning system called Huddle system - Defining, measuring & consistently improving on the key metrics

- *Revenue, bookings, profitability: Historical data vs future planning*

Singular focus on capability build and articulation to various stakeholders

- *Identifying where the puck is going, and getting there before our competition*
- *Customers, partners, analysts, sourcing advisory, investors*

Robust corporate development program

- *Tuck-in, capability led acquisitions*

Information Technology Function as a business partner

- *Persistent as a "Customer zero - our capability showcase"*

Over the past few quarters, we established AI-led, platform-driven strategy & worked on 3C framework that turns AI investments into Enterprise ROI…

Re(AI)magining™

Enterprise Transformation

Enable Enterprises to **drive business impact** through AI-first, **industry-specific**, cross-functional solutions

Engineering Hyper-Productivity

Drive **hyper-productivity in software delivery** and **accelerate AI engineering** for greater **efficiency** and faster **time to market**

Business Hyper-Productivity

Reimagine functional and **industry-specific workflows** with autonomous AI agents

Enterprise Data Readiness for AI

Enhance and secure AI-ready data foundation, strengthen data quality, governance and end-to-end data lifecycle management

Our 3C Framework powering all outcomes across the enterprise

Coordination
The governed execution layer where people, agents and systems work together in auditable, process-driven workflows

Context
Enterprise knowledge, data and history with required domain awareness, lineage, business rules and compliance, accessible to every AI agent in real time

Core
Secure, governed, interoperable and cost-controlled integrated foundation for enterprise AI operations

Foundational Readiness

Infrastructure
Managed AI infrastructure that enables scalability, reliability and seamless integration

Responsible AI
Trust embedded throughout the AI adoption lifecycle addressing core principles of responsible AI

Workforce Transformation
Change management, operating model transformation and workforce upskilling/reskilling

Powered by strategic partnerships, IPs, accelerators and solutions

139[1] patents spanning AI infrastructure and orchestration, data intelligence and analytics as well as autonomous agents

Notes: 1. As of June 30, 2026

…by extracting business logic embedded across the Enterprise to create a unified Context

Business logic locked inside Enterprise assets	Architect Context as a moat with accelerators	Create a Living, Learning and Intelligent Enterprise	Drive impactful business outcomes

Business logic locked inside Enterprise assets

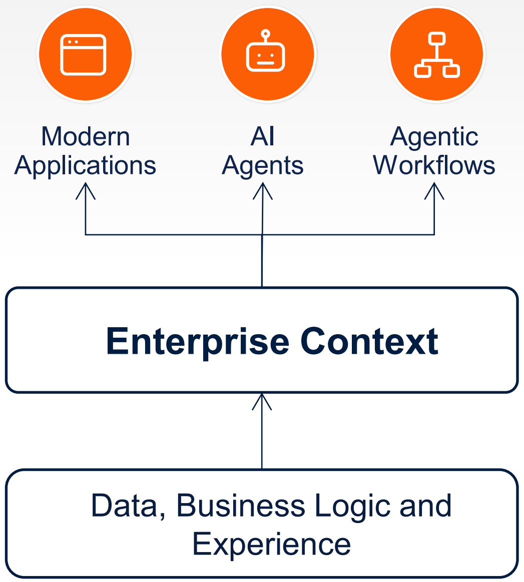
- Legacy Code
- Documents
- Low-code / No-code
- Reports
- Workflows
- Systems of Record
- Human Interactions

Enterprise Assets
Decades of embedded knowledge

Architect Context as a moat with accelerators

- sasva™ — **Engineering Hyper-Productivity**
- GenAIHub by Persistent — **Business Hyper-Productivity**
- iAura — Data for AI. AI for Data. by Persistent — **Enterprise Data Readiness**

Create a Living, Learning and Intelligent Enterprise



Drive impactful business outcomes

- Differentiated offerings built on Enterprise Context
- Enable new business models and revenue streams
- Enhance responsiveness and agility across markets and customer segments

Persistent

Our strategies for continued long-term growth

Expand share of wallet in existing clients and acquire new clients

- Scale $5M+ strategic relationships and mega deals through cross-sell of adjacent capabilities, AI-led services, and multi-year strategic engagements
- Leverage Go-To-Market strategy to acquire new clients in priority verticals leveraging differentiated domain-led offerings

Strengthen AI-first enterprise transformation across verticals

- Scale AI offerings and advance our 3Cs framework
- Use proprietary AI platforms to create repeatable, IP-led solutions across industries
- Deepen strategic partnerships with hyperscalers/enterprise software leaders to accelerate innovation, co-sell opportunities, and GTM reach
- Build AI-ready talent and delivery excellence

Geographic expansion across client base and delivery locations

- Deepen strategic alliances to co-create enterprise-grade, industry-specific solutions
- Prioritize growth geographies with accelerating demand for AI, such as Europe
- Develop localized offerings by combining geography-specific domain expertise with our global delivery scale

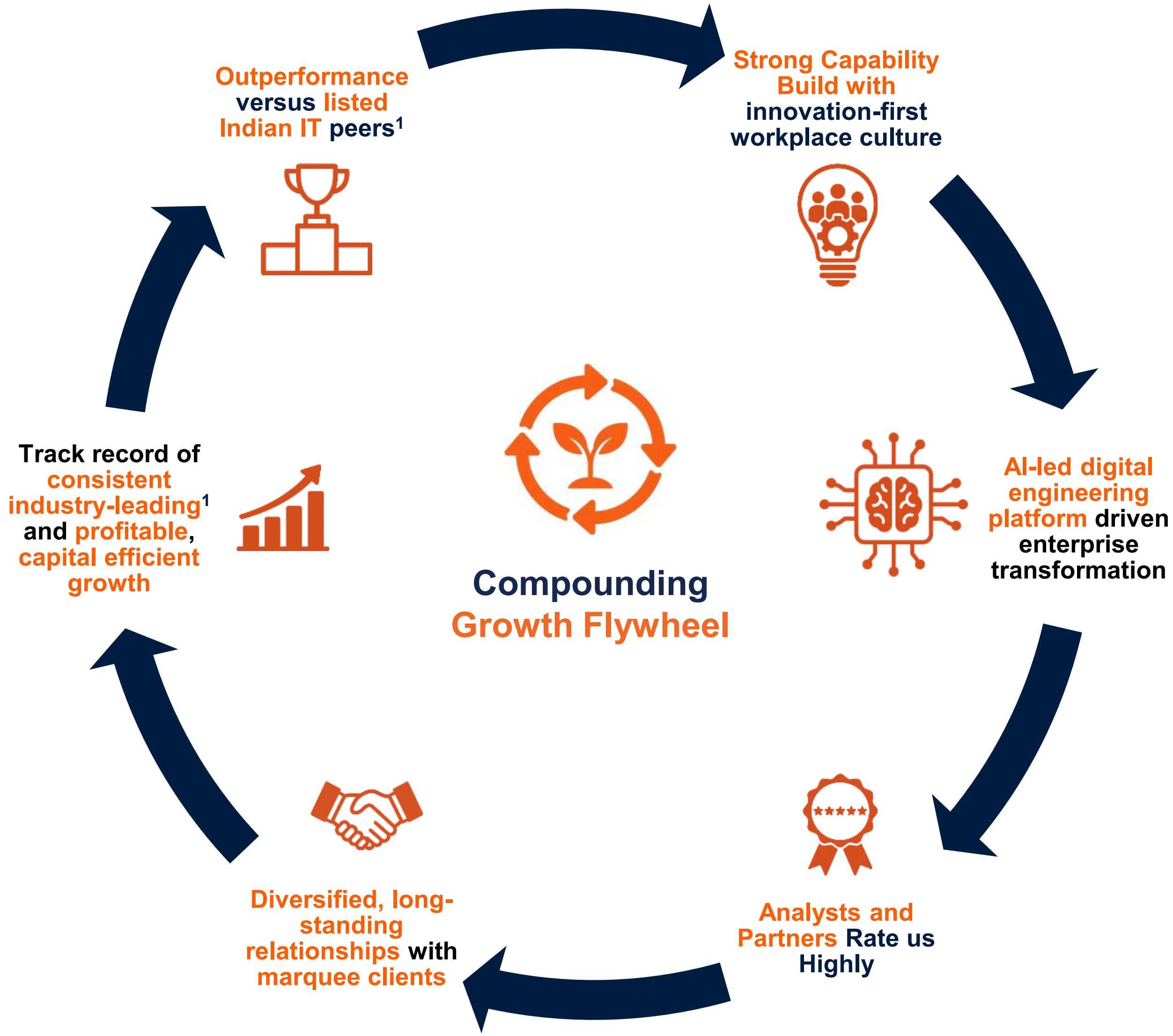
Pursue selective value-accretive M&A

- End-market and service line diversification providing access to strategic client segments
- Augment capabilities and delivery footprint
- Enhance near-shore delivery capacity in strategic geographies

Consistently strengthen capabilities along with disciplined execution resulting in consistent growth

Persistent

In Summary: Our Growth is seeding further growth



Note: 1. Source: Zinnov

Persistent

Acquisition of Nagarro

Nagarro: EUR 1 billion Digital Engineering Business with a scaled European footprint and complementary vertical and technology capabilities…

€999.3M	2.8%	€138.2M	13.8%
CY2025 Revenue	CY2025 YoY Growth	CY2025 Adjusted EBITDA(1)	CY2025 Adj. EBITDA Margin(2)

- Headquartered in **Munich, Germany** and listed on Frankfurt Stock Exchange
- **Seasoned Management Board:** Manas Human (Co-Founder, CEO), Vikram Sehgal (Co-Founder, Custodian of Operational Excellence), Annette Mainka (Custodian of Regulatory Compliance), Prateek Aggarwal (Chief Financial Officer)
- **18,003 professionals** across 38 countries (13,145 in India, 1,100 in Germany, 831 in Romania, 558 in US, 502 in Philippines and remaining in Rest of the World)
- **AI-first diversified digital engineering business**, delivering **full-stack solutions** across digital engineering, intelligent enterprise, and experience & design
- Portfolio of over **1,000 clients across 72 countries**
- **Strong European presence** with **presence across industries** such as Automotive, Manufacturing and Industrial, Retail and CPG, Financial Services and Insurance, Travel and Logistics

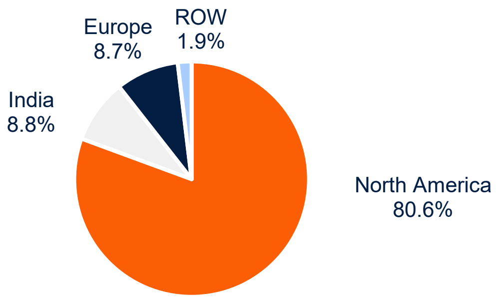
Note: Nagarro financials - FYE Dec 31st;. 1. Adjusted EBITDA for Nagarro, as reported by the company, is EBITDA adjusted to exclude effects of impairment of goodwill, purchase price adjustments, badwill, foreign exchange effects on purchase price, sale of equity investments, share based payment arrangements cost, transaction costs related to business combinations, retention bonus and non-capitalized earn-out expenses related to acquisitions, expenses relating to the strategic review of Company's listing and privatization choices and subsequent exploration of the take-private option and, from current year, additional employee benefits expense related to statutory impact of new Labor Codes in India, additional audit fees and independent investigation expenses following past external allegations; 2. Adjusted EBITDA Margin = Adjusted EBITDA / Revenue

… a highly complementary strategic fit that creates a globally balanced profile across regions and verticals

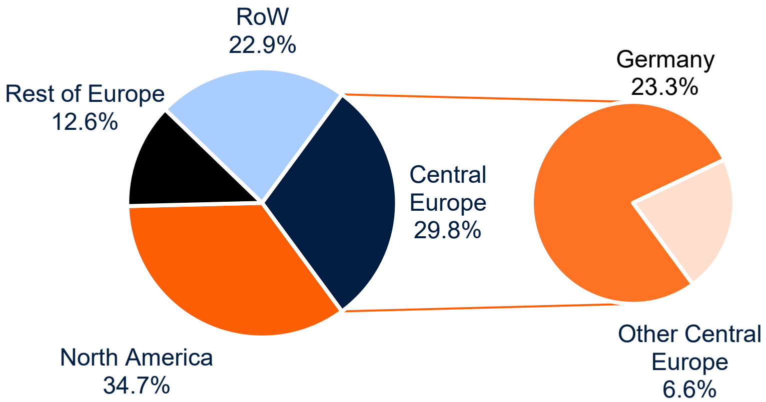
Regional Revenue Split (%)

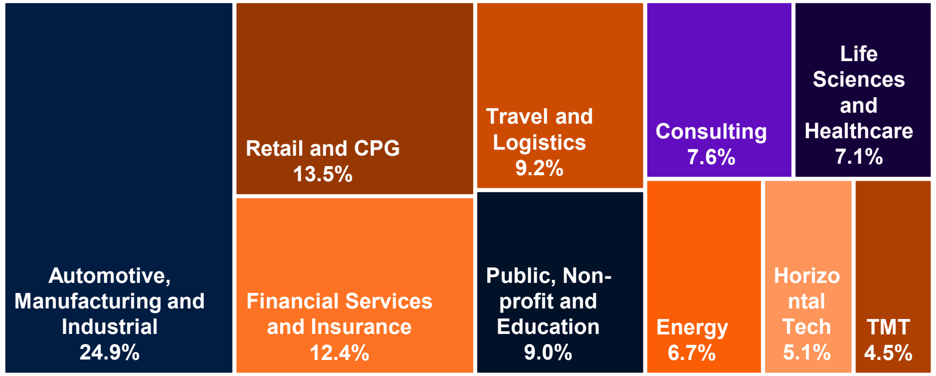
Revenue by Vertical (%)

Persistent



Nagarro





Significant delivery and leadership presence in India will aid in integration

Notes: 1. Revenue split for Persistent is based on fiscal year 2026 and for Nagarro is based on CY2025; 2. Consulting - Management Consulting and Business Information, Energy - Energy, Utilities and Building Automation, TMT - Telecom, Media and Entertainment

An AI-led engineering powerhouse to serve global clients with end-to-end offerings across multiple sectors

New dimension of scale	Nagarro brings a global talent of **18,003 employees** including **16,429 engineering professionals,** and an extensive international delivery network across **38 countries,** which drive **~EUR 1 billion revenue**
Expanded capabilities	Nagarro's **AI, digital, product design, ERP and CX capabilities** extend Persistent's technology portfolio**,** broadening the group's offerings to accelerate client outcomes in AI-led transformation
Diversification	Expanded presence **across Europe, Middle East and Asia,** creating a more balanced geographic footprint beyond Persistent's North America-led business
Broader vertical depth	Added vertical scale to **established capabilities in BFSI, TMT and HLS**, and across other verticals such as **Industrials, Retail and Public Sector**[1], supported by relationships with marquee clients
Strong cultural fit	Two global organizations aligned around an **entrepreneurial ethos**, **engineering-first culture** and decades of trust with global clients

Note: Nagarro metrics for FYE Dec 31, 2025. 1. Refers to reported industry segments Automotive, Manufacturing and Industrial; Retail and CPG; and Public, Non-profit and Education respectively.

Transaction details

Transaction

Persistent has agreed to acquire 100% of Nagarro at an Enterprise Value of EUR ~1.27B, based on EUR 81 per share in cash**

- A premium of ~140% to the undisturbed closing price on June 25, 2026, and ~94% to three-month volume-weighted average price
- Transaction values Nagarro at 1.27X times EV / CY25A Revenue; 9.19X times EV / CY25A Adjusted EBITDA
- Persistent has already secured ~21% stake** in Nagarro via a share purchase agreement
- Management Board has expressed their intent to tender their shares into the open offer
- Both Nagarro Boards* fully support the transaction and signed a Business Combination Agreement (BCA)
- Persistent extends voluntary public takeover offer for all outstanding shares** at EUR 81 per share in cash
- Minimum acceptance threshold for open offer: 50% + 1 share**

** Excluding treasury shares
* Supervisory Board as well as Management Board

Transaction timelines

26 June 2026	July - September 2026			Q4 CY26 / Q1 CY27
Announce Offer	**Regulatory**	**Acceptance Period**	**Persistent Systems**	**Closing**

Announce Offer

- Announcement of Voluntary Public Takeover Offer

Regulatory

- RBI application filed through AD bank
- FDI filings: 3 approvals received out of 5 jurisdictions (incl. Germany)
- Merger control filings: All* clearances obtained

Acceptance Period

- Offer document published (August 2026)
- Initial Acceptance Period ended on 17th September
  - ➢ *50% + 1 share minimum acceptance threshold met*
- Additional Acceptance Period of 2 weeks from 23rd September

Persistent Systems

- All transaction related resolutions voted in favor at the AGM in August 2026.
- EGM in October 2026 to approve an equity raise of up to USD 450M, with combined equity and borrowings capped at USD 1,250M

Closing

- Expected for Q4 CY26 / Q1 CY27

★ **End of acceptance period on 6 October and announcement of acceptance results**

*UK clearance deemed fulfilled at this point in time

Persistent

Re(AI)magining™
the Enterprise

Appendix

Period (quarter)	Weighted Exchange Rate (INR/USD)
Q1FY27	95.12
Q4FY26	93.03
Q3FY26	89.42
Q2FY26	88.16
Q1FY26	85.53
Q4FY25	86.41
Q3FY25	85.01
Q2FY25	83.85
Q1FY25	83.40
Q4FY24	83.33
Q3FY24	83.12
Q2FY24	82.67
Q1FY24	82.05
Q4FY23	82.15
Q3FY23	82.06
Q2FY23	80.16
Q1FY23	77.76
Q4FY22	75.37
Q3FY22	74.92
Q2FY22	74.11
Q1FY22	73.73
Q4FY21	72.86
Q3FY21	73.58
Q2FY21	74.05
Q1FY21	75.67

Period (fiscal year)	Weighted Exchange Rate (INR/USD)
FY26	89.15
FY25	84.73
FY24	82.81
FY23	80.61
FY22	74.59
FY21	73.98
FY20	71.09
FY19	69.98
FY18	64.47
FY17	67.10
FY16	65.76
FY15	61.30
FY14	60.90
FY13	54.43
FY12	48.23
FY11	45.58
FY10	47.22