

NSE & BSE / 2026-27 / 133

September 23, 2026

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

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

Mumbai 400 001

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir/Madam,

Sub.: Update on the Investor sessions scheduled to be held on Friday, September 25, 2026

Ref.: Our earlier intimations under Ref. No.:

NSE & BSE / 2026-27 / 124 dated September 18, 2026

NSE & BSE / 2026-27 / 126 dated September 19, 2026

NSE & BSE / 2026-27 / 130 dated September 22, 2026

In continuation of the above-referred intimations, we wish to inform you that an additional Institutional Investor interaction has been scheduled as per the details provided below:

Sr. No.	Name of Investor	Day and Date	Time (IST)	Type
1.	HSBC Mutual Fund	Friday, September 25, 2026	12:00 PM	One-on-One

During the aforesaid interaction, the Company will reiterate the information contained in the Investor Presentation submitted to stock exchanges on September 19, 2026, vide Ref No. NSE & BSE / 2026-27 / 126.

A copy of the said Investor Presentation is enclosed for ease of reference.

Please note that no unpublished price sensitive information is proposed to be shared or discussed during this session.

Thanking you,

Yours sincerely,
For **Persistent Systems Limited**

Amit Atre
Company Secretary
ICSI Membership No.: ACS 20507

Encl.: As above



Investor Presentation

September 2026

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Forward-looking and Cautionary Statements

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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.

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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 Revenue¹

+16.1% YoY

16.0%

FY27 Q1 EBIT Margin²

+32.7% YoY

11.2%

FY27 Q1 PAT Margin

+13.7% YoY

\$1,717.1M

TTM Revenue^{1,3}

+16.8% YoY

28,640

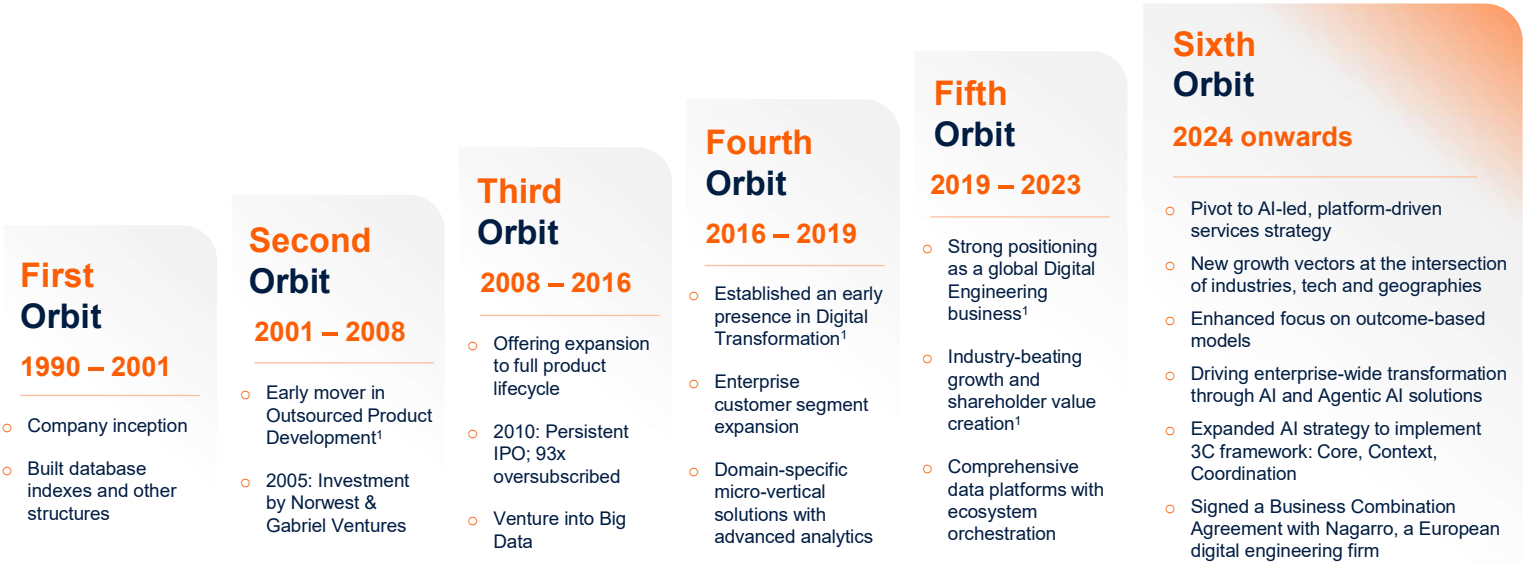
Employees
(as of June 30, 2026)

\$9.3B

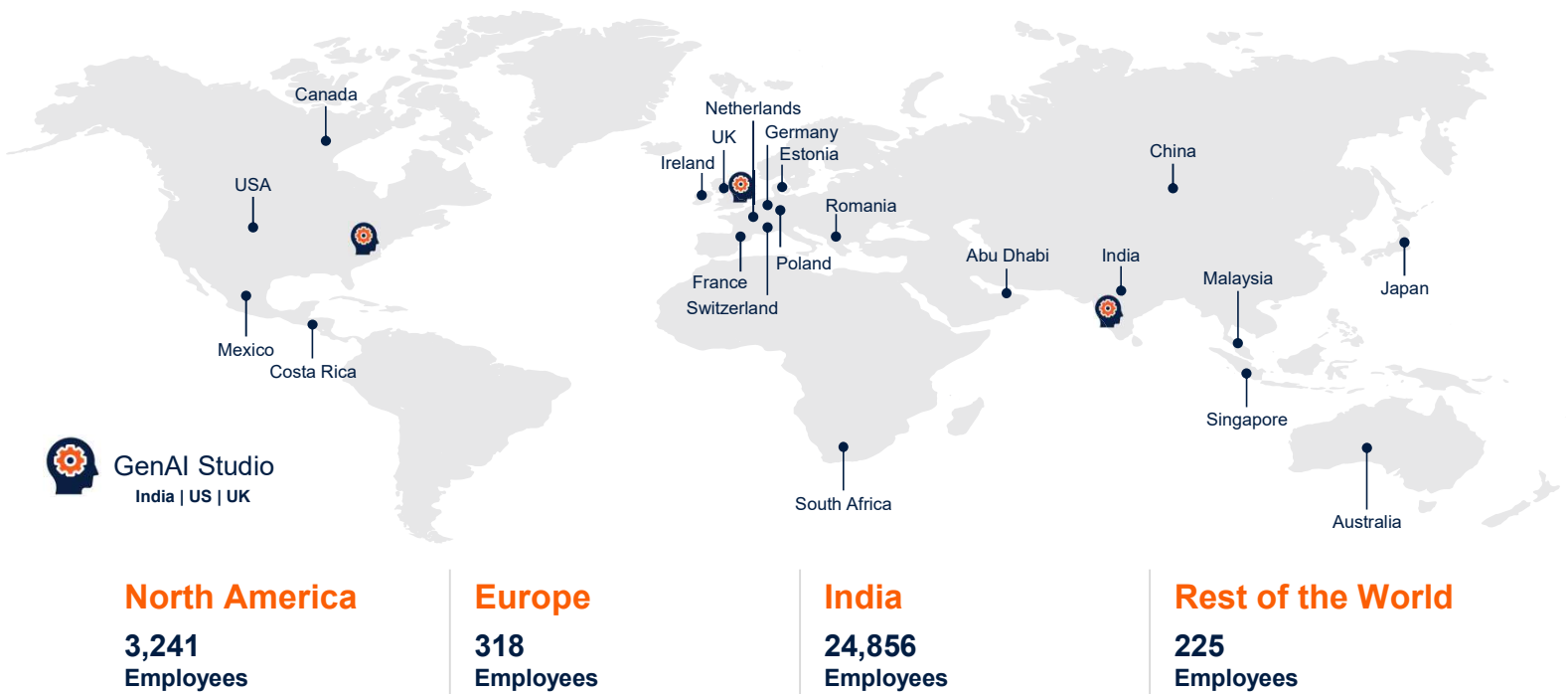
Market Capitalization⁴

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

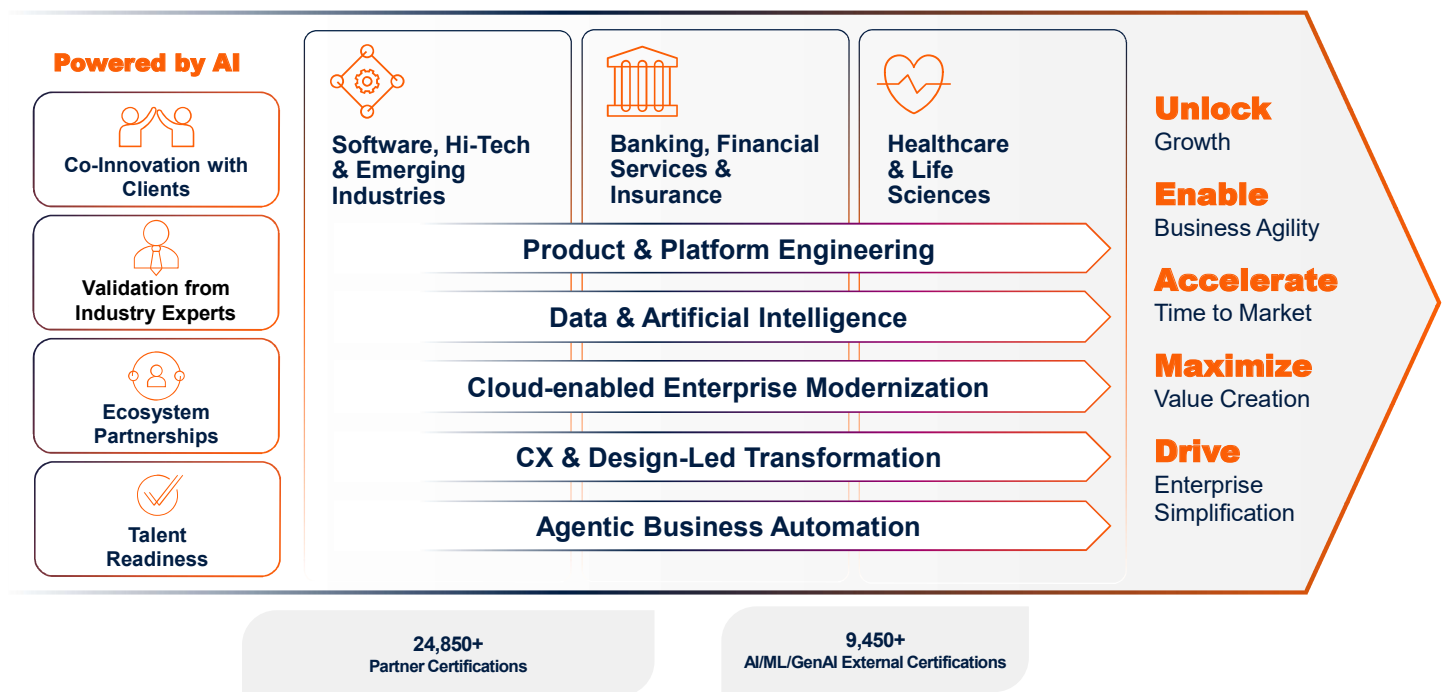
Our journey over 36+ years has been shaped with Cloud, Data and AI...



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



...and built on our Digital Engineering heritage



We are helping market leaders transform their industries



Software & Hi-Tech

9 of 10
Top Technology
Companies¹



Banking, Financial Services & Insurance

7 of 10
Top US Banks²

5 of 10
Top Indian Banks³

5 of 10
Top
FinTech Companies⁴



Healthcare & Life Sciences

6 of 10
Top SIMD*
Companies⁵

**Scientific Instruments &
Medical Devices*

4 of 10
Top Pharmaceutical
Companies⁶

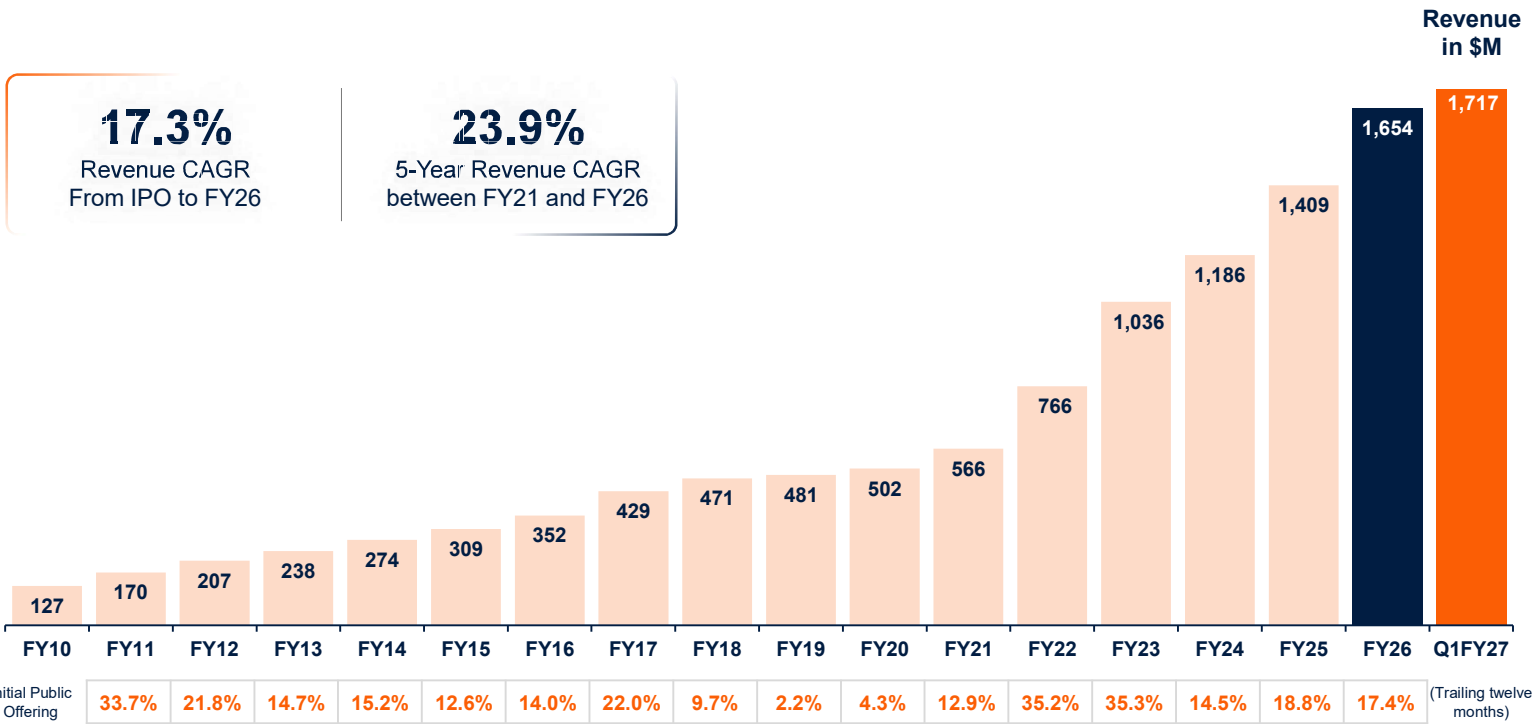
3 of 10
Top Health Providers
& Payers^{7,8}

5 of 10
Top Clinical Research
Organizations⁹

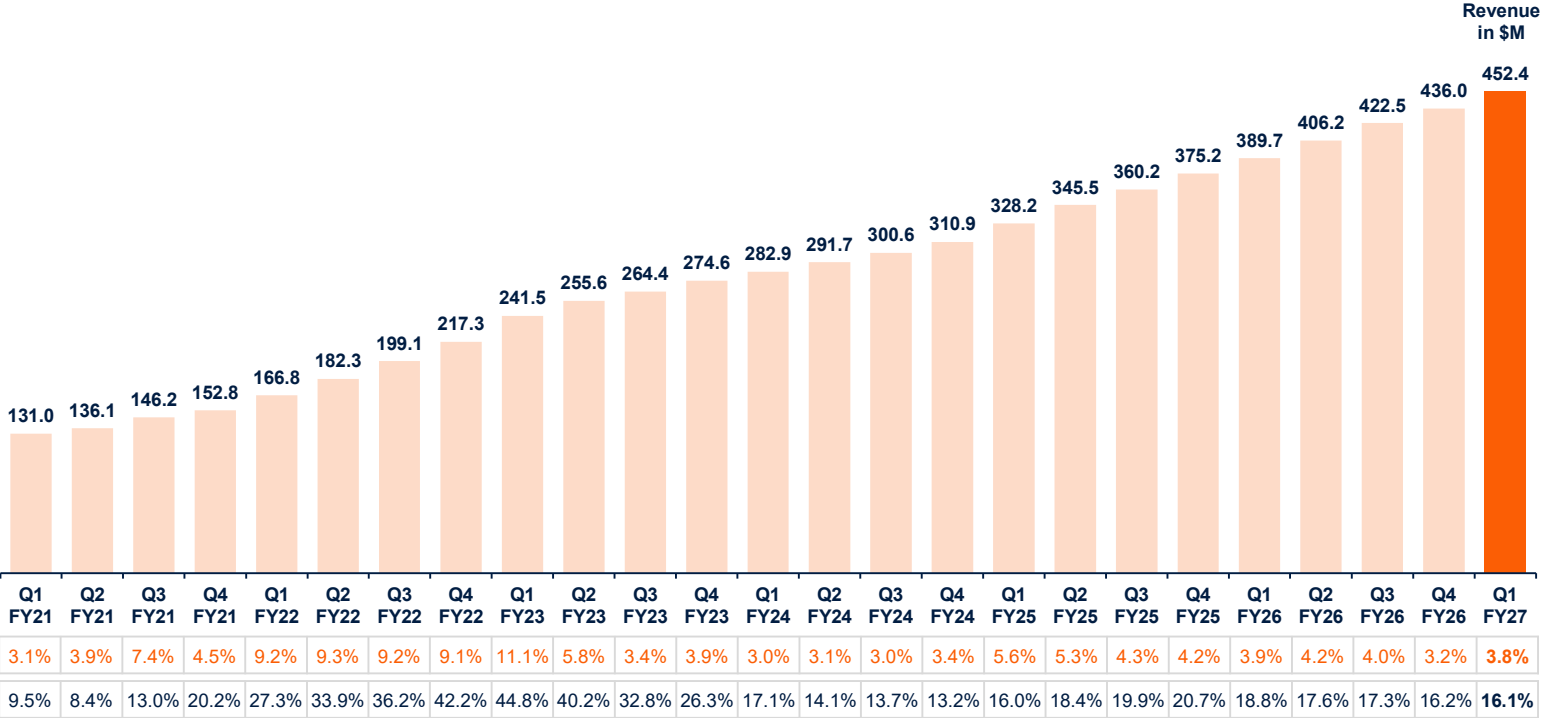
18 of 50
Fortune 50 companies¹⁰

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

We continue to scale our long-term growth trajectory...



...with 25 sequential quarters of revenue growth...



10 Notes: Please refer to appendix for details on FX rates

QoQ Growth % YoY Growth %

... and relative outperformance vs listed Indian IT Peers...

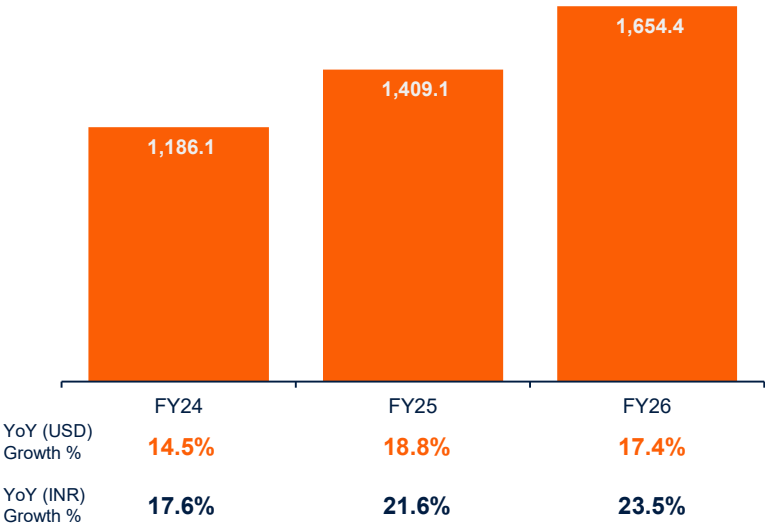
Revenue Growth (USD) %

- 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%**

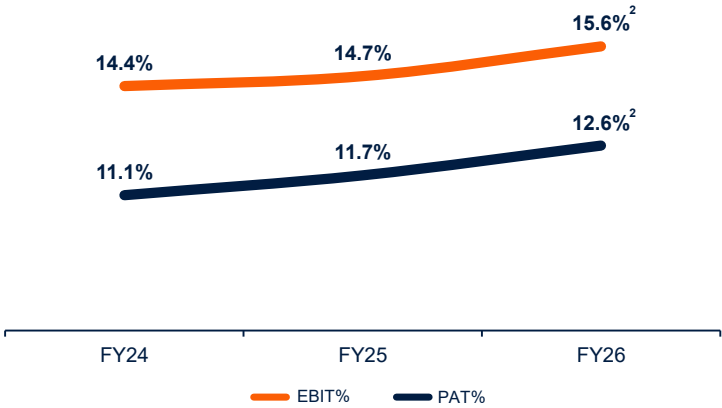
Company	Q1FY27 Revenue (in USD Mn)	QoQ	YoY	8Q CQGR	16Q CQGR
TCS	7,624	0.04%	2.74%	0.20%	0.74%
Infosys	5,082	0.83%	2.85%	0.94%	0.84%
HCLTech	3,650	-0.87%	2.96%	1.03%	1.18%
Wipro	2,615	-1.38%	1.26%	-0.05%	-0.28%
Tech Mahindra	1,660	2.15%	6.11%	0.79%	0.10%
LTIMindtree	1,224	0.09%	6.09%	1.38%	1.40%
Mphasis	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%

...while delivering sustained growth and profitability

Revenue (\$M), % YoY Growth



EBIT and PAT Margin %¹



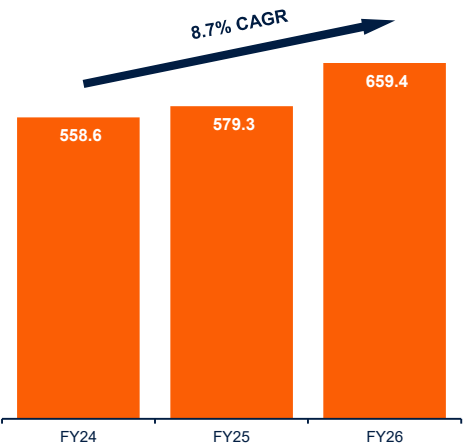
12 Notes: Please refer to appendix for details on FX rates
1. EBIT = Profit before tax (PBT) minus Other Income net of finance cost minus Exchange Gain / (Loss); EBIT Margin = EBIT / Revenue from operations; PAT margin = PAT / Revenue from operations;
2. Including one-time impact of ~0.6% on EBIT and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

Broad-based momentum across industry segments...



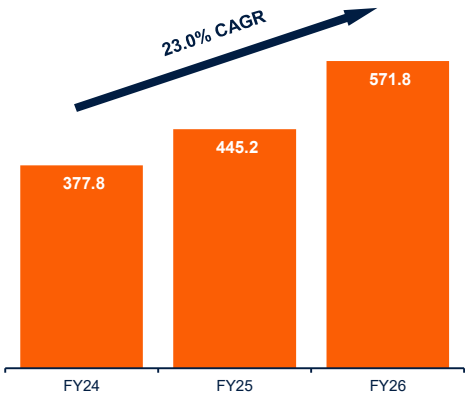
Software, Hi-Tech & Emerging Industries

Revenue (\$M)



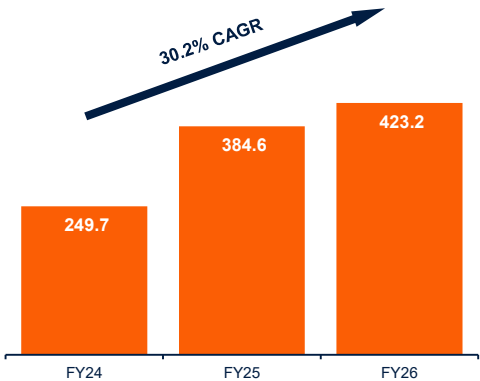
Banking, Financial Services & Insurance

Revenue (\$M)



Healthcare & Life Sciences

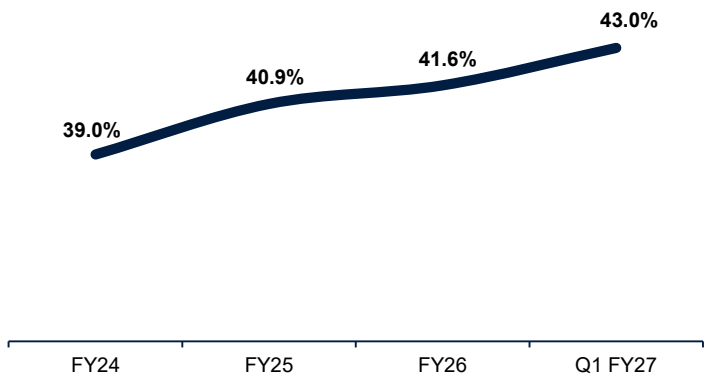
Revenue (\$M)



13 Notes: Please refer to appendix for details on FX rates

...and deepening strategic client relationships...

Client Concentration Top 10 clients as % of total revenue

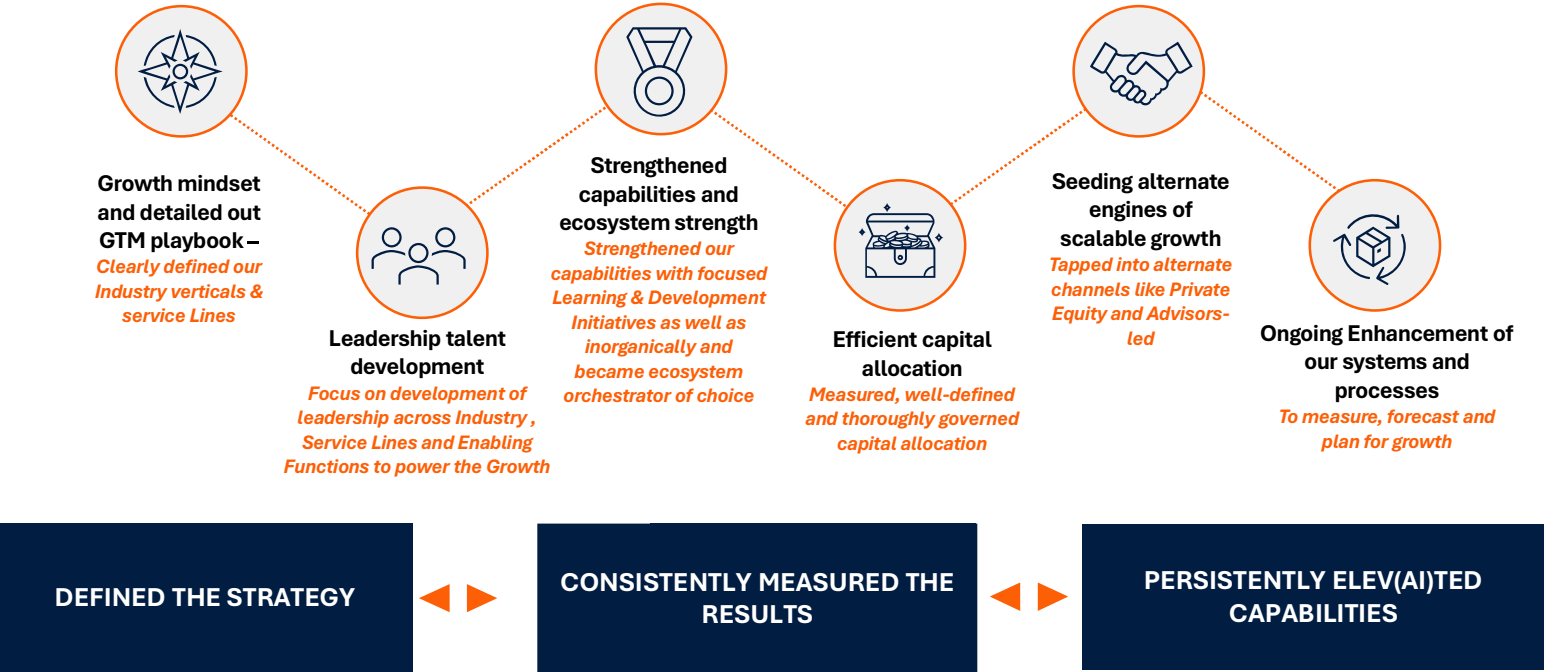


Client Count Engagement size

	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

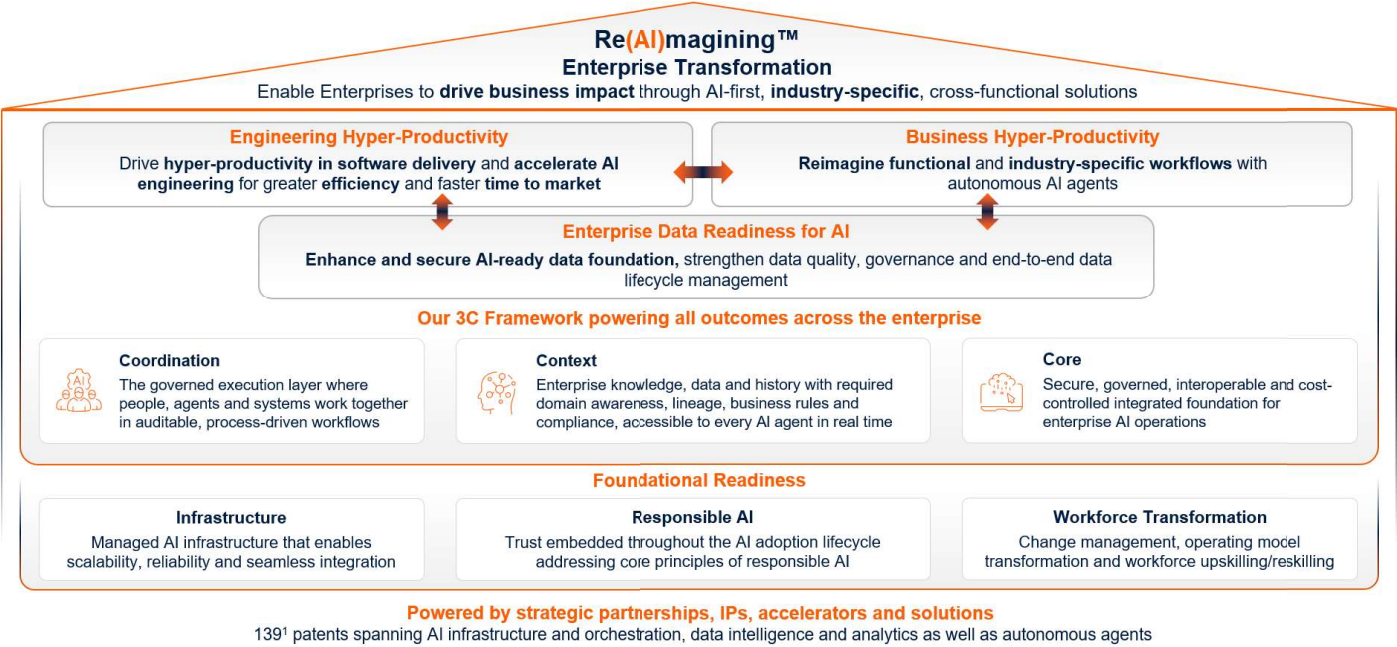
...underpinned by a scalable and differentiated Go-To-Market...



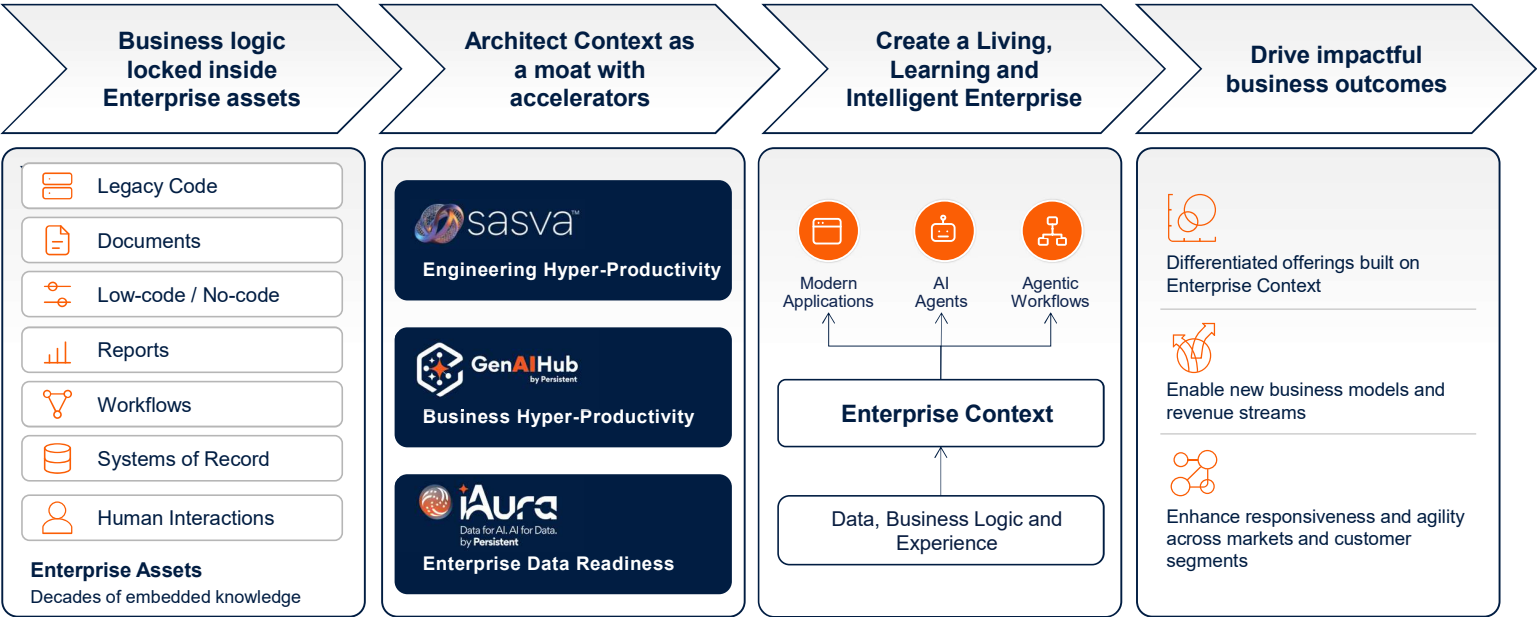
...executed with discipline on the back of systems and processes

-  **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...



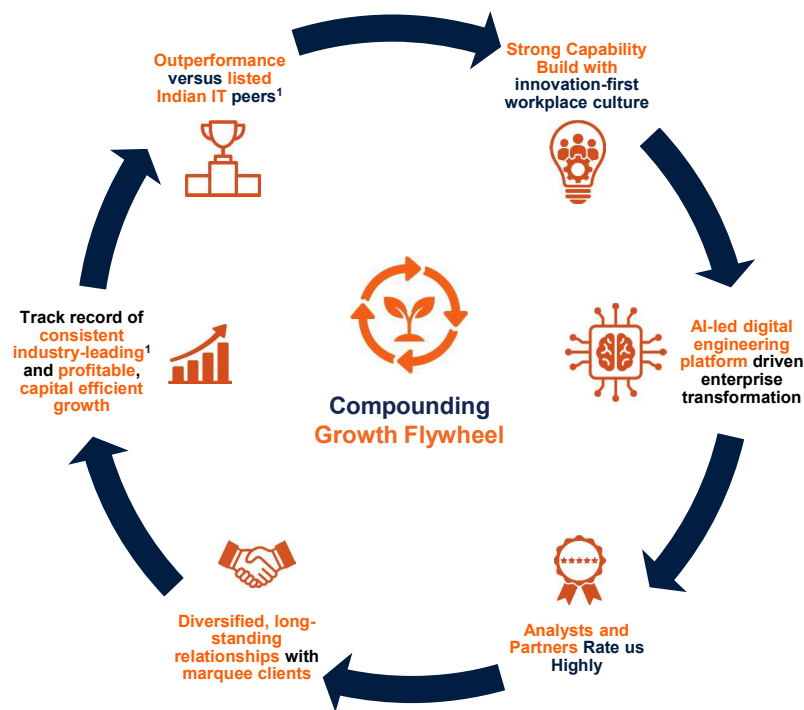
...by **extracting business logic** embedded across the **Enterprise** to create a unified **Context**



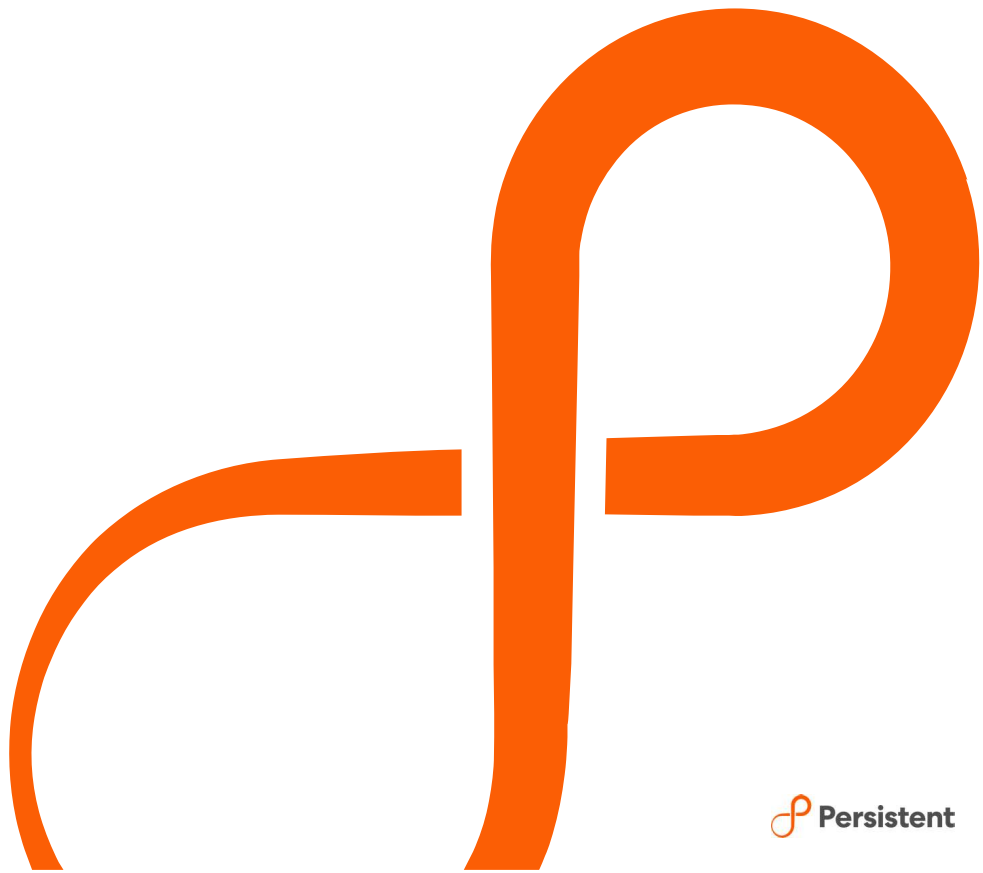
Our strategies for continued long-term growth



In Summary: Our Growth is seeding further growth



Acquisition of Nagarro



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

€999.3M
CY2025 Revenue

2.8%
CY2025 YoY Growth

€138.2M
CY2025 Adjusted EBITDA⁽¹⁾

13.8%
CY2025 Adj. EBITDA Margin⁽²⁾

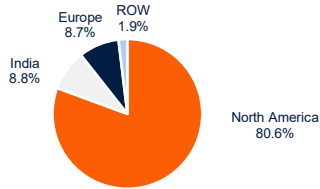
- Headquartered in **Munich, Germany** and listed on Frankfurt Stock Exchange
- **Seasoned Management Board:** Manas Human (Co-Founder, CEO), Vikram Sehgal (Co-Founder, Custodian of Operational Excellence), Annette Mainka (Custodian of Regulatory Compliance), Prateek Aggarwal (Chief Financial Officer)
- **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

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

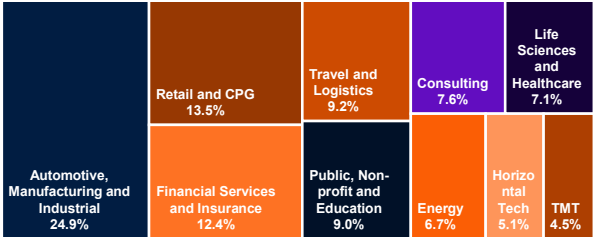
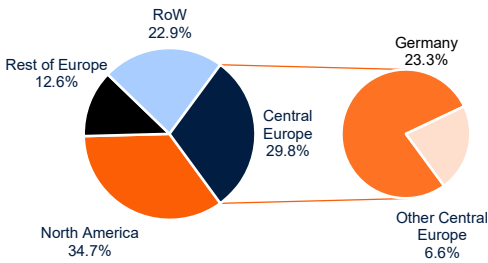
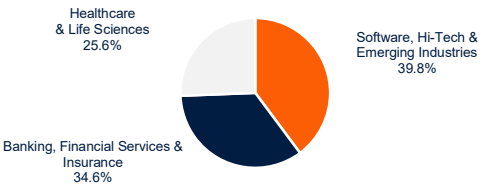
Persistent

Nagarro

Regional Revenue Split (%)



Revenue by Vertical (%)



Significant delivery and leadership presence in India will aid in integration

23 **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

Transaction details

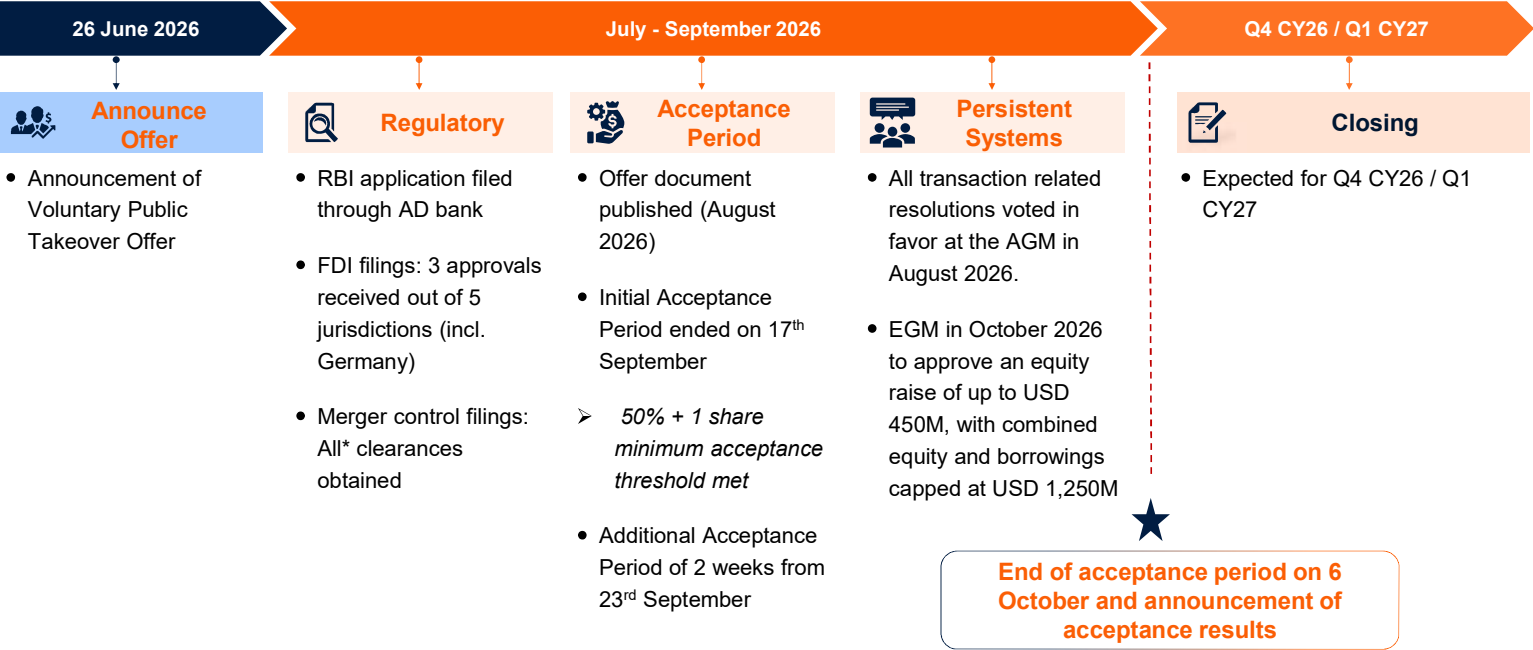


Transaction

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**

Transaction timelines



26 *UK clearance deemed fulfilled at this point in time



Re(AI)magingTM
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