MPS Limited
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Ref: MPSL/SE/37/2026-27
Date: 21 July 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra – Kurla Complex, Bandra (East),
Mumbai - 400 051, India
Symbol: MPSLTD
ISIN: INE943D01017

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001, India
Scrip Code: 532440
ISIN: INE943D01017

Dear Sirs,

Sub: Earnings Presentation on Un-Audited Financial Results of the Company for the First Quarter (Q1) ended 30 June 2026.

Pursuant to the provisions of Regulation 30 read with Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the Earnings Presentation on Un-Audited Financial Results of the Company for the First Quarter (Q1) ended 30 June 2026.

The same is also available on the website of the Company i.e. www.mpslimited.com under the head Investors.

This is for your kind information and records.

Yours Faithfully,
For **MPS Limited**

Raman Sapra
Digitally signed by Raman Sapra
Date: 2026.07.21 22:04:46 +05'30'

Raman Sapra
Company Secretary and Compliance Officer

Encl: As above

EARNINGS PRESENTATION

Q1 FY27

DISCLAIMER

This presentation contains forward-looking statements, inter-alia, to enable investors to comprehend Company's prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is, inter-alia, subject to assumptions, risks, uncertainties, including but not limited to our ability to successfully conclude and integrate (potential) acquisition(s) and general regulatory and economic conditions affecting the industry. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, expected or projected. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Further this presentation may also contain references to findings of various reports available in public domain. We make no representations as to their accuracy or that we necessarily subscribe to those findings. Figures for previous periods / year have been regrouped, wherever necessary.

FINANCIAL PERFORMANCE
Q1 FY27

HIGHLIGHTS: RECORD Q1 REVENUE, EBITDA, AND PAT

The strongest opening quarter in our history that made MPS a Rule of 50 company

REPORTED REVENUE
Q1 FY27, YoY

+20.38%

Strongest Q1 in MPS history. INR 22,424 Lakhs (Q1FY27) vs INR 18,628 Lakhs (Q1FY26)

RESEARCH SOLUTIONS w/o AJE
Q1 FY27, YoY

+26.33%

The 26.33% YoY ex-AJE revenue growth reflects strong underlying demand, with new mandates and higher volumes

EDUCATION SOLUTIONS
Q1 FY27, YoY

+42.21%

Unbound Medicine's first full quarter adds recurring, high-renewal healthcare revenue, and a step-change in the institutional customer base, performing in line with the acquisition thesis

CORPORATE LEARNING
EBITDA Margin

25.33%

Second straight quarter of growth with restructuring benefits flowing through to a 25.33% EBITDA margin

Q1 PERFORMANCE: RECORD REVENUE, EBITDA AND EPS GROWTH

Metrics	Q1 FY27	Q1 FY26	YoY Var%	Q4 FY26	QoQ Var%
Reported Revenue (INR Lakhs)	22,424	18,628	20.38%	20,516	9.30%
EBITDA (INR Lakhs)	7,696	5,029	53.03%	6,751	14.00%
PAT (INR Lakhs)	5,039	3,524	42.99%	4,704	7.12%
EBITDA (%)	34.32%	27.00%	7.32%	32.90%	1.42%
PAT (%)	22.47%	18.92%	3.55%	22.93%	-0.46%
Headcount	3,352	3,263	2.73%	3,251	3.11%
Basic EPS (INR)	29.70	20.78	42.93%	27.72	7.14%
Diluted EPS (INR)	29.69	20.76	43.02%	27.71	7.15%

Operating Leverage in Action (YoY): Revenue grew 20.38% while EBITDA surged 53.03% and headcount rose just 2.73%

Compounding: PAT up 42.99% YoY to INR 5,039 Lakhs; EPS at INR 29.70, an all-time Q1 high

Note: Total cash and cash equivalents as on 30-Jun-2026 stood at **INR 13,802 Lakhs**, while borrowings outstanding as of 30-June-2026 were INR 3,762.50 Lakhs

EXCL. AJE: FASTER GROWTH WITH EXPANDED MARGINS

Metrics	Q1 FY27	Q1 FY26	Variance YoY	Q4 FY26	Variance QoQ
Reported Revenue (INR Lakhs)	19,847	15,459	28.38%	17,724	11.98%
EBITDA (INR Lakhs)	6,695	4,277	56.53%	5,547	20.70%
EBITDA (%)	33.73%	27.67%	6.06%	31.30%	2.43%
Headcount	3,253	3,137	3.70%	3,146	3.40%

CORE MOMENTUM

Excluding AJE, which is resetting by design, the revenue scaled to INR 19,847 Lakhs (+28.38% YoY, +11.98% QoQ), with EBITDA up 56.53% YoY to INR 6,695 Lakhs. EBITDA margin expanded by 6.06 points to 33.73%

RESEARCH FINANCIALS: SCALE AND MARGIN, MOVING TOGETHER

Metrics	Q1 FY27		Q1 FY26		Variance YoY		Q4 FY26		Variance QoQ	
	WITH AJE	WITHOUT AJE	WITH AJE	WITHOUT AJE	WITH AJE	WITHOUT AJE	WITH AJE	WITHOUT AJE	WITH AJE	WITHOUT AJE
Revenue (INR Lakhs)	12,323	9,746	10,884	7,715	13.22%	26.33%	11,955	9,164	3.08%	6.35%
EBITDA (INR Lakhs)	5,554	4,553	4,028	3,276	37.88%	38.98%	4,972	3,769	11.71%	20.80%
EBITDA (%)	45.07%	46.72%	37.01%	42.46%	8.06%	4.26%	41.59%	41.13%	3.48%	5.59%
Headcount	2,452	2,353	2,262	2,136	8.40%	10.16%	2,347	2,242	4.47%	4.95%

SCALING RESEARCH REVENUE

Ex-AJE revenue up 26.33% YoY, powered by new mandates, higher volumes and entry into new service categories

AI IN PRODUCTION

AI-enabled production and quality workflows are now live in client delivery, moving customers onto modern, higher-productivity platforms

MARGIN COMPOUNDING

EBITDA +37.88% YoY on revenue +13.22%. Operating leverage compounding through automation

EDUCATION FINANCIALS: KEY PILLAR DELIVERING AT SCALE

Metrics	Q1 FY27	Q1 FY26	Variance YoY	Q4F Y26	Variance QoQ
Revenue (INR Lakhs)	**7,341**	5,162	**42.21%**	6,013	**22.09%**
EBITDA (INR Lakhs)	**2,574**	1,850	**39.14%**	2,311	**11.38%**
EBITDA (%)	**35.06%**	35.84%	**-0.78%**	38.43%	**-3.37%**
Headcount	**765**	799	**-4.26%**	762	**0.39%**

Education strengthened its role as the second growth pillar: revenue grew 42.21% YoY and 22.09% QoQ to INR 7,341 Lakhs

Unbound Medicine's first full quarter delivered the segment with recurring, high-renewal healthcare revenue

Headcount reduced 4.26% YoY to 765, reflecting disciplined resource management even as revenue scaled

CORPORATE LEARNING FINANCIALS: LEANER BASE, STRONGER RETURNS

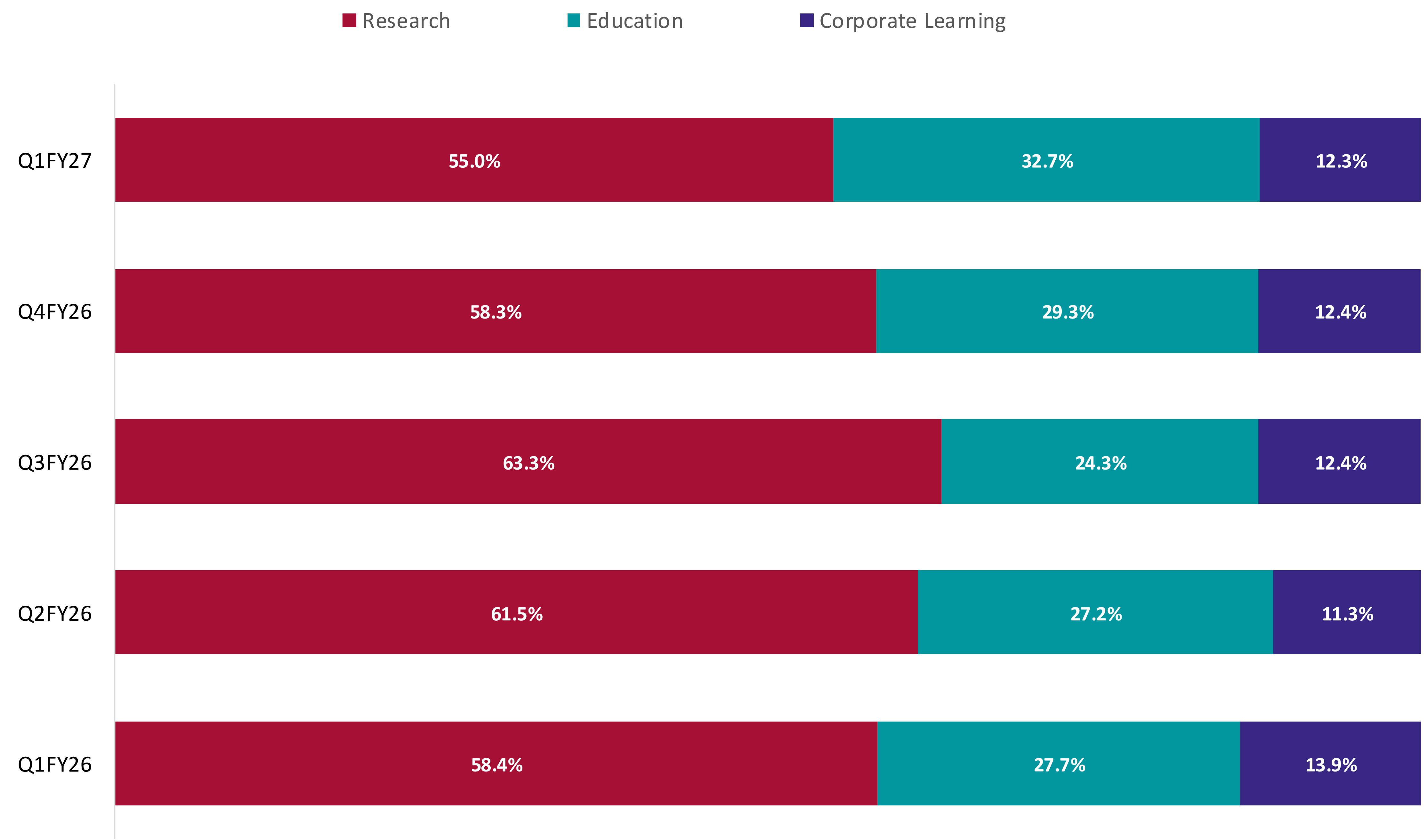
Metrics	Q1 FY27	Q1 FY26	Variance YoY	Q4FY26	Variance QoQ
Revenue (INR Lakhs)	**2,760**	2,582	**6.89%**	2,548	**8.32%**
EBITDA (INR Lakhs)	**699**	435	**60.69%**	670	**4.33%**
EBITDA (%)	**25.33%**	16.85%	**8.48%**	26.30%	**-0.97%**
Headcount	**135**	202	**-33.17%**	142	**-4.93%**

Second consecutive quarter of growth, with EBITDA up by 60.69% and margin at 25.33%, as last year's restructuring flows through

Growth is broadening across geographies, with new client additions, and AI and technology-led engagements

Leaner headcount unlocked operating leverage, expanding EBITDA margins to 25.33% and EBITDA by 60.69% YoY

REVENUE MIX: DIVERSIFICATION THROUGH GROWTH



Education stands as a genuine second pillar. Unbound Medicine adds to the quality further, anchoring it in recurring, high-renewal subscription revenue.

Research anchors the portfolio at 55.0% of revenue while itself growing 13.2% YoY: diversification and growth, achieved together.

DIVERSIFICATION: A SUSTAINED STRATEGIC FOCUS

Metrics		Q1 FY27	Q1 FY26	Q4 FY26
Revenue by Geography	North America	49%	51%	52%
	Europe	33%	29%	33%
	Rest of the World	18%	20%	15%
Debtors	DSO (Days)	45	45	51
Client Diversification	No. of clients billed	841	404	906
	Top 5 contribution	46%	45%	45%
	Top 10 contribution	60%	59%	59%
	Top 15 contribution	66%	66%	67%

Client diversification stepped up structurally: 841 clients billed in Q1 FY27 vs 404 a year ago, driven by Unbound Medicine's institutional subscriber base being added to our portfolio

Geographic mix stayed balanced with North America at 49% and Europe at 33%

DSO improved QoQ to 45 days from 51 days, reflecting enhanced collection efficiency and tighter working capital management

FY27: TRACKING TO COMFORTBALY CROSS INR 300 CRORES IN EBITDA

INR 300+ Cr

FY27 EBITDA GUIDANCE, REITERATED

~21% three-year EBITDA CAGR (FY24 to FY27), built bottom-up from each segment operating plan

Q1 landed ahead of a straight-line path, and our second half has historically outrun our first. We continue to regard INR 300 Crores as a mark we are positioned to clear comfortably.

EBITDA of INR 77 Cr, about 26% of the full-year mark in our opening quarter and ahead of a straight-line pace.

Our second half has historically outrun the first, leaving the full-year mark comfortably covered from here.

A floor, not a ceiling. Built bottom-up at an unchanged planning rate. A level we expect to clear, not stretch toward.

THANK YOU