Ref./No./FRACTAL/SE/2026-27/070

Date: November 4, 2026

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Maharashtra, India Scrip Symbol: **FRACTAL**	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Maharashtra, India Scrip Code: **544700**

Sub: Investor Presentation on the Unaudited Financial Results for the quarter and six months ended September 30, 2026

Dear Ma'am / Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the Unaudited Financial Results (Consolidated and Standalone) for the quarter and six months ended September 30, 2026, to be made at the conference call scheduled on Wednesday, November 04, 2026, from 8:00 a.m. IST to 9:00 a.m. IST.

This disclosure and the Investor Presentation will also be hosted on the Company's website at: https://fractal.ai/investor-relations

Kindly take the same on records and arrange to bring this to the notice of all concerned.

Thanking you.

Yours sincerely,

For **Fractal Analytics Limited**

SOMYA AGARWAL
Digitally signed by SOMYA AGARWAL
Date: 2026.11.04 00:18:28 +05'30'

Somya Agarwal
Company Secretary and Compliance Officer
Membership No: A17336

Encl: a/a

fractal

Performance Update

Q2 FY27

Nov 3, 2026



Safe Harbor Statement

Certain statements in this presentation concerning our future growth prospects are forward-looking statements. These statements are subject to substantial known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, risks and uncertainties relating to the execution of our business strategy, our revenues highly dependent on clients located in the United States, our ability to attract and retain highly skilled professionals, increase in wages, investments to reskill our employees, economic uncertainties and geopolitical situations, technological disruption and innovations, complex and evolving regulatory landscape, including immigration regulation changes, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry

The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Stock Exchanges and our reports to shareholders. All forward-looking statements included in this presentation are based on information and estimates available to us on the date hereof, and we do not undertake any obligation to update these forward-looking statements unless required to do so by law.

We are fractal

We are an enterprise AI company with a vision to power every human decision in the enterprise. We build AI models, platforms and products, and engineer them into the critical decisions of Fortune500® organizations.

Fractal at a glance (TTM)

36,098	46%	10%	58	6%	6,173	80
+19% YoY					+8% YoY	
Revenue (INR m)	Gross Margin	Net Income Margin	Clients with $1m+ annual revenue	AI R&D spend (% of revenue)[1]	Total Employees[2]	Patents granted & applications[2]

[1]For Q2'27 | [2]As of September 30, 2026 | All numbers are shown for TTM September-26 unless indicated otherwise

Enterprise AI lab powering decisions and agentic actions

DOMAIN CAPABILITIES

Banking, Financial Services and Insurance

Retail

Consumer Packaged Goods

Healthcare & Life Sciences

Technology, Media & Telecom

SOLUTION TOWERS

AIT
AI Decisions & Workflows

AIF
AI Context & Knowledge layer

AIW
Work redesign

CLIENT PRIORITIES



AI PRODUCTS

AGENTIC AI

asper a fractal company

cogentiq Platform & Products

Flyfish Win more deals

vaidya.ai by fractal

pievolve

iqigai.ai by fractal

GENERATIVE AI

MARSHALLGOLDSMITH.ai

CLASSICAL AI

Analytics Vidhya

qure.ai

Financial Performance

Q2 FY27

Revenue ▲**20%** YoY

Net Income ▲**139%** YoY

Q2'27 Fractal Group: First-ever $100m+ revenue quarter

Growth

INR 9,565m ▲ *20% YoY, 10% CC YoY*[1]
Revenue from operations

115%
Net Revenue Retention (NRR)[2]

76
Net Promoter Score

INR 7.5m ▲ *2% YoY*
Revenue per Billable FTE[3]

Profitability

44% ▼ *225 bps YoY*
Gross Margin

16% ▲ *123 bps YoY*
Adjusted EBITDA margin

INR 792m ▲ *139% YoY*
Net Income
Net Income excl. associate **INR 1,024m**

Other highlights

6.3%
AI R&D investments[4]

INR 793m
Cash flow from operations

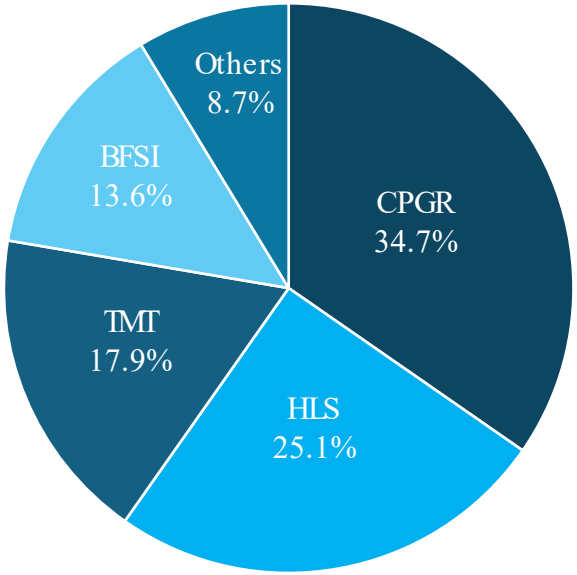
INR 17,277m
Cash and Cash Equivalents[5]

INR 4.71 ▲ *119% YoY*
Basic EPS[6]
Basic EPS excl. associate **INR 6.06**

[1]All revenue growth is organic| [2]NRR is for Fractal.ai and calculated in INR | [3]Revenue per Billable FTE is calculated based on trailing twelve months data
[4]R&D opex 4.1% | [5]Includes MFs and FDs | [6]Diluted EPS is INR 4.48 with 132% YoY; Diluted EPS excluding associates is INR 5.76

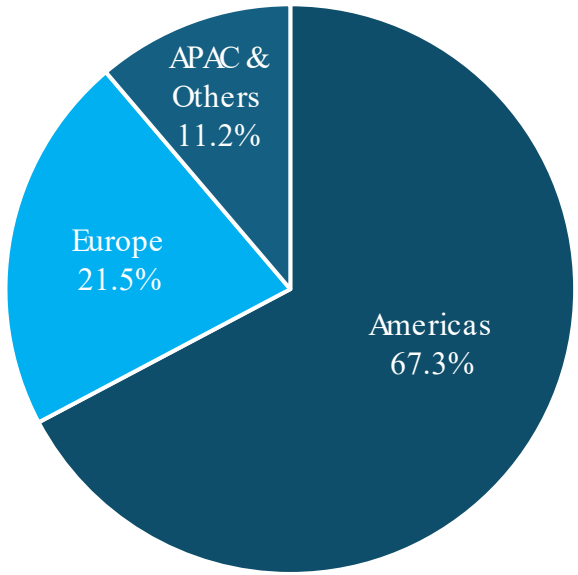
Q2’27 Fractal Group: We delivered robust growth across most industries and geographies

Revenue by industry (Q2’27) – Fractal Group



	YoY
CPGR	▲11%
HLS	▲79%
TMT	▼ 18%
BFSI	▲30%
Others	▲47%
Total	▲20%

Revenue by geography (Q2’27) – Fractal Group



	YoY
Americas	▲22%
Europe	▲20%
APAC & Others	▲ 7%
Total	▲20%

CPGR (Consumer packaged goods and retail) | BFSI (Banking, financial services and insurance) | HLS (Healthcare and life sciences) | TMT (Technology, Media & Telecom) | Others comprises largely energy, travel and industrials verticals; Revenue by geography is based on client billing location

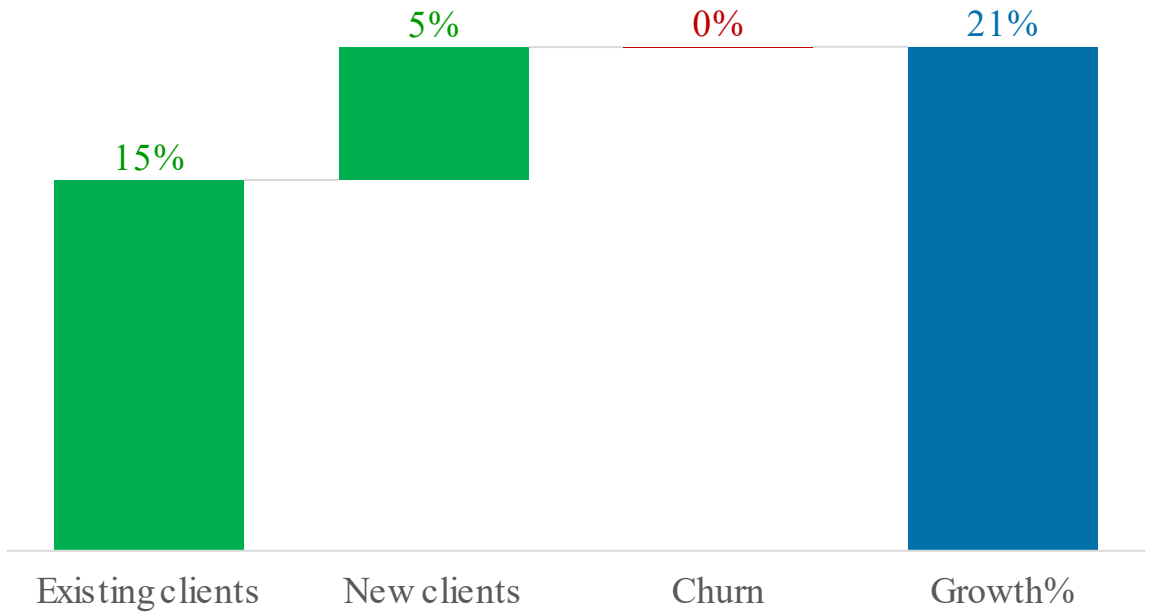
Q2’27 Fractal.ai: Our existing clients continue to expand their relationships with us

Net Revenue Retention (NRR)

115%

Q2’27

(INR)



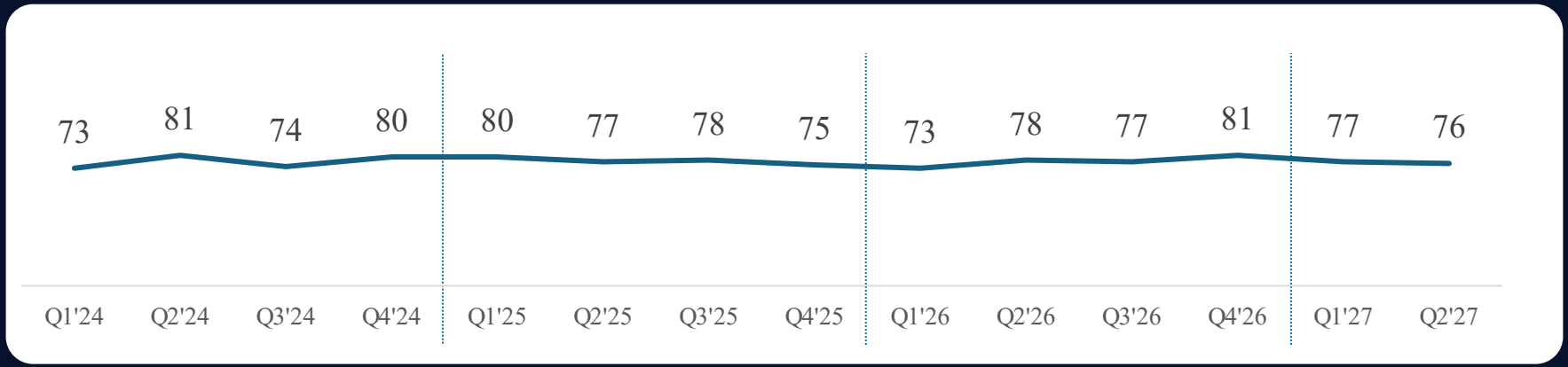
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Q2’27: Clients continue to rate us highly; NPS at 76

Industry-leading Net Promoter Score (NPS) [1] for Fractal.ai

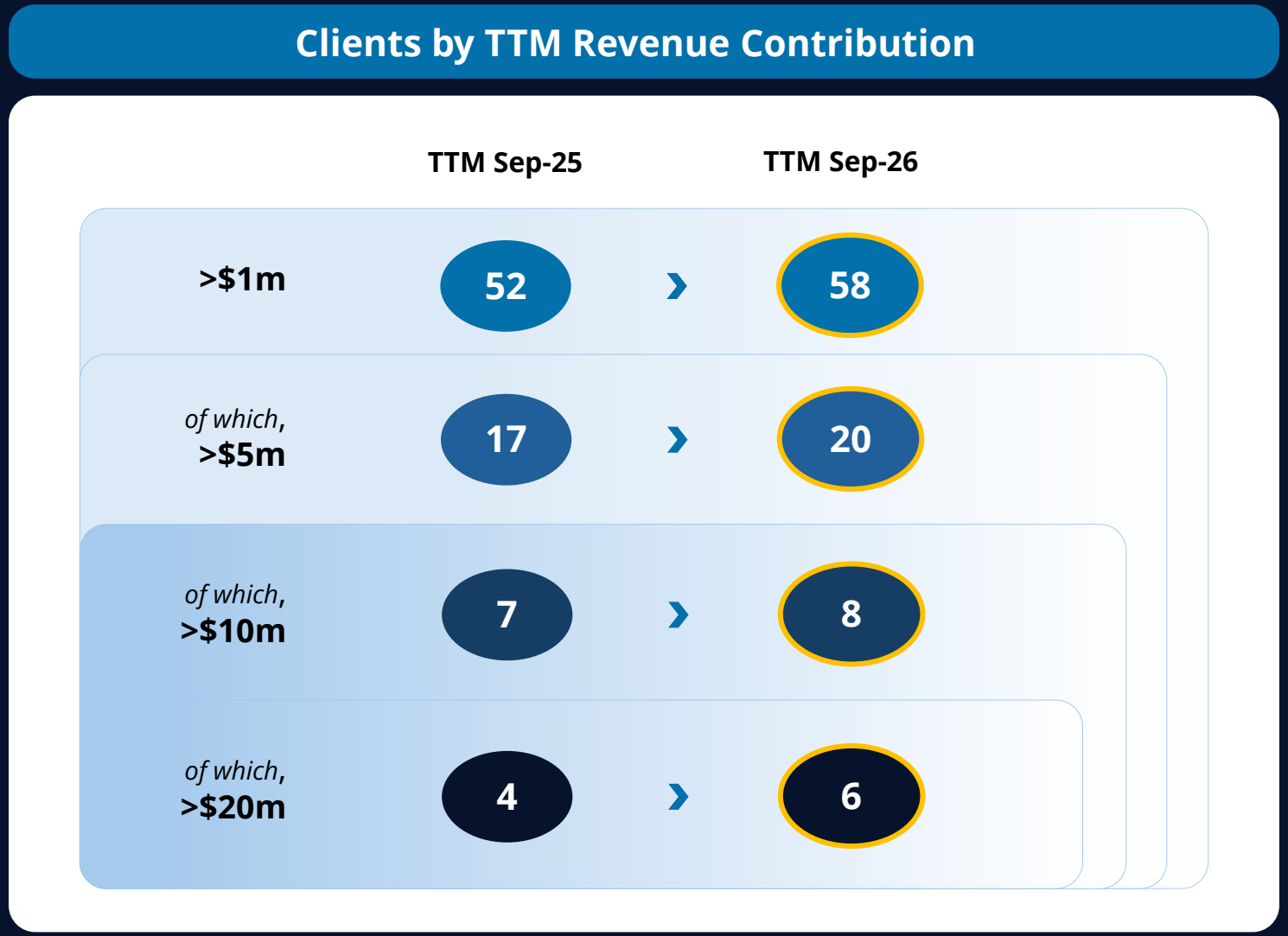
76

Q2’27



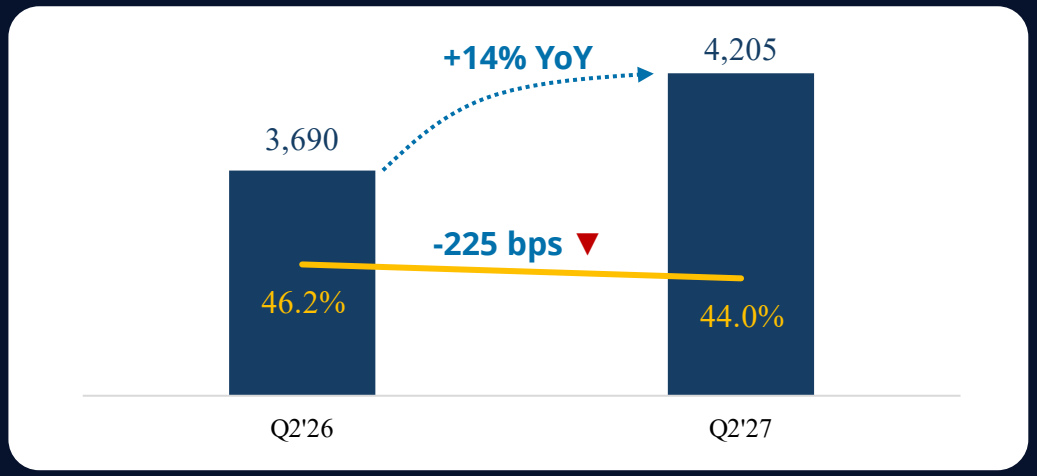
[1] Net Promoter Score (NPS) is used in Fractal.ai segment to gauge client satisfaction and advocacy. Clients rate us on a 10-point scale on their willingness to recommend Fractal. Promoters are clients who score us at 9 or above. Detractors are clients who score us 6 or below. NPS = Promoters% - Detractors% . NPS is presented as a score (Scores above 50 are considered great for consumer brands and above 40 for B2B brands)

Fractal.ai: We have scaled client relationships with significant headroom for growth

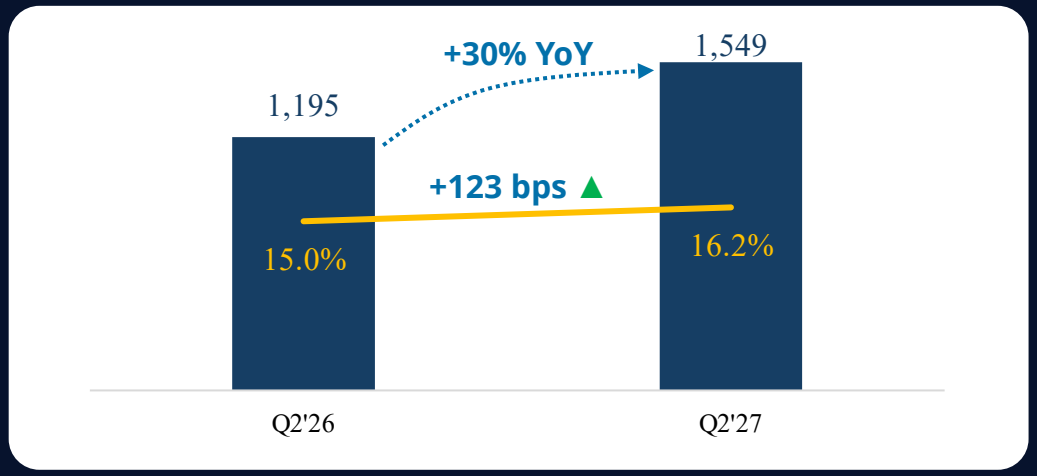


Fractal Group: Adjusted EBITDA expanded by 123 bps driven by operating leverage; short-term impact in GM driven by investment in AI engineering talent

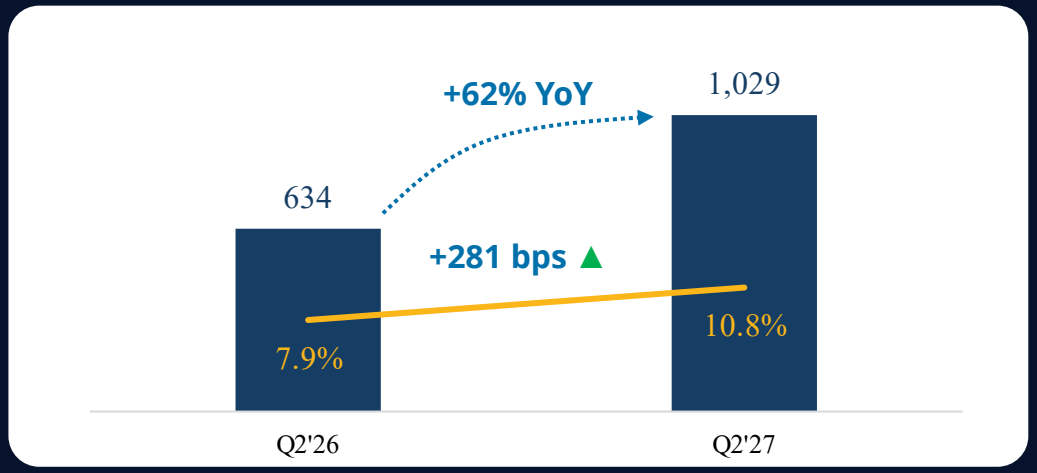
Q2'27 Gross Margin (INR Mn)



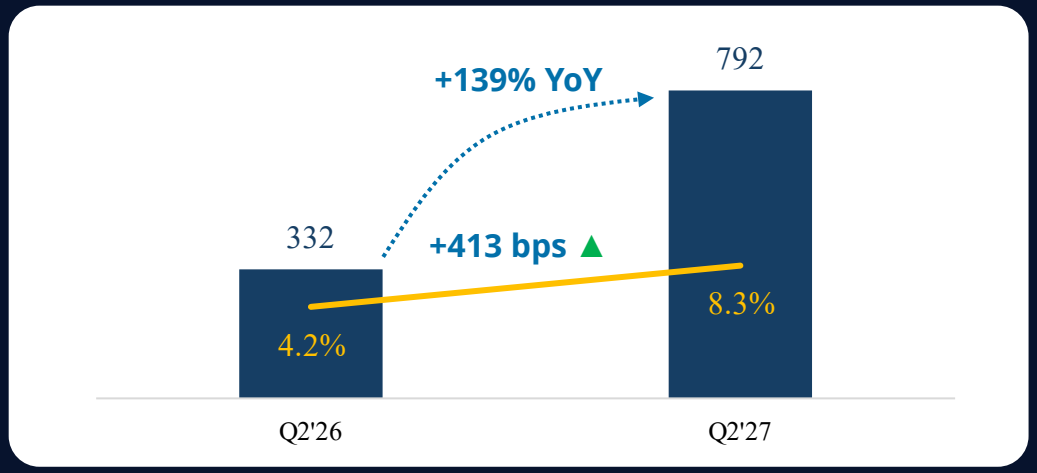
Q2'27 Adjusted EBITDA (INR Mn)



Q2'27 Operating EBIT* (INR Mn)



Q2'27 Net Income (INR Mn)

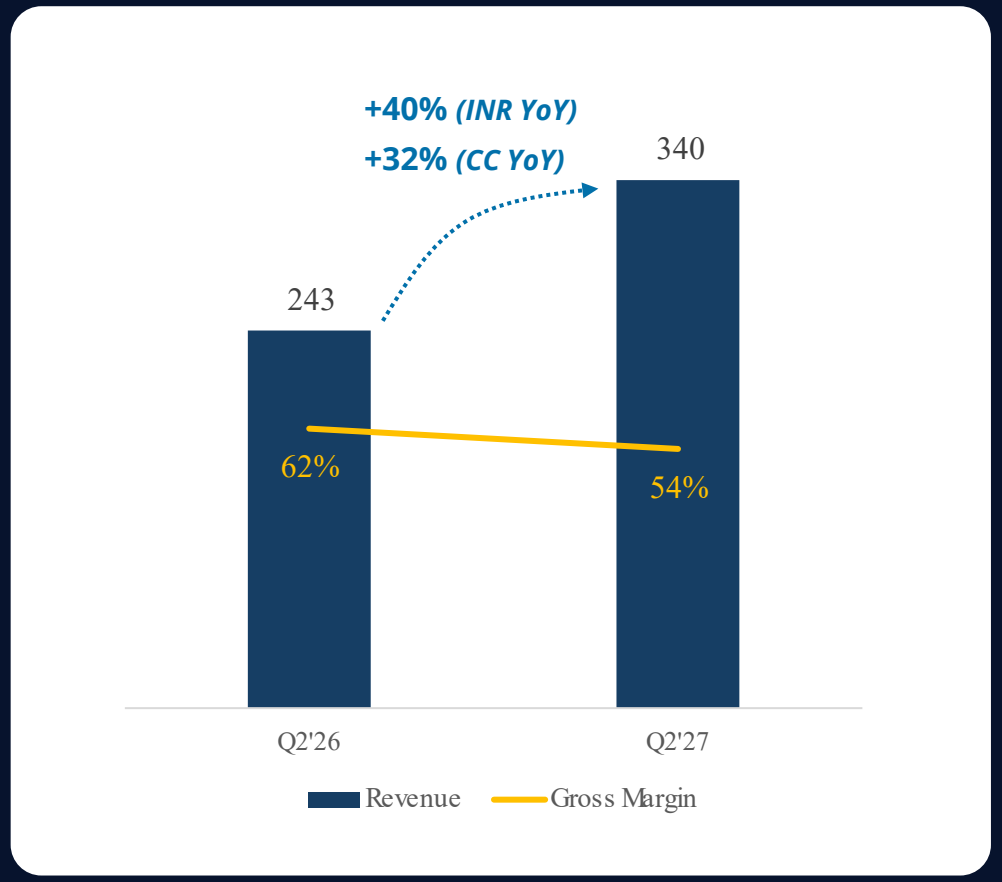


*Operating EBIT is without Other income, Share of loss of associates and Exceptional items

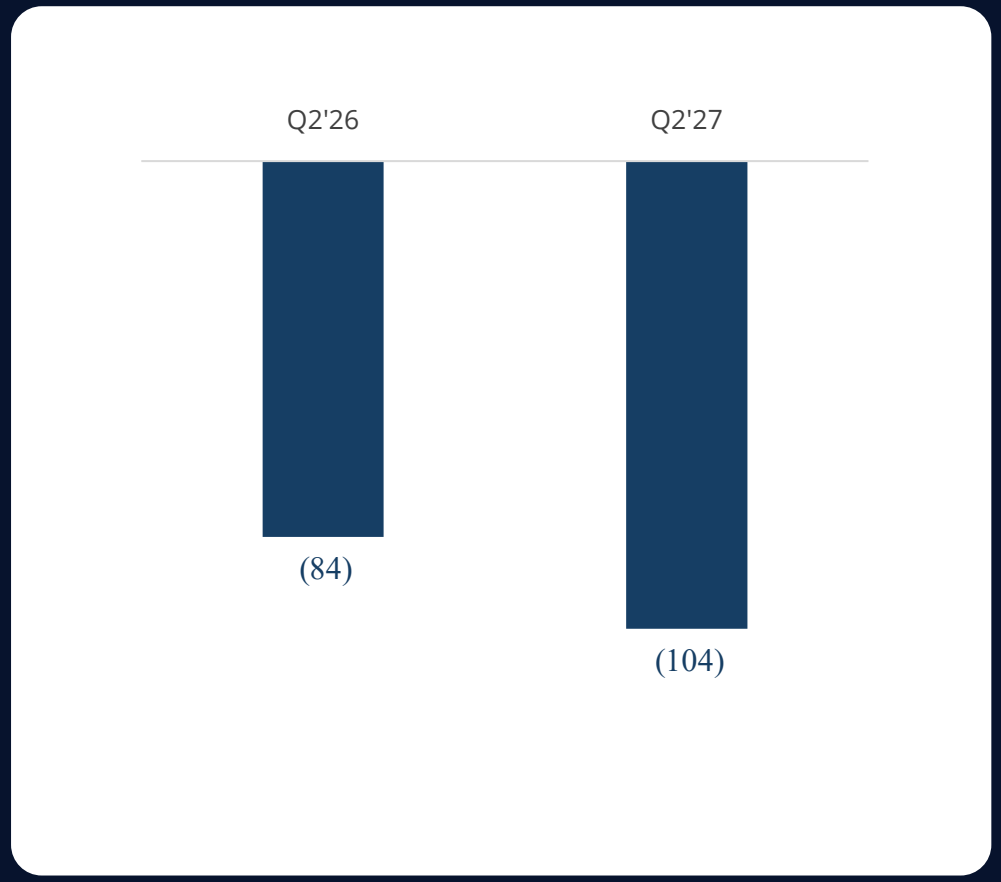
Q2’27 Fractal Alpha: Robust growth; margin reflects Analytics Vidhya’s shift to enterprise clients and Asper momentum building into H2

All values in INR m, except %

Revenue & Gross Margin



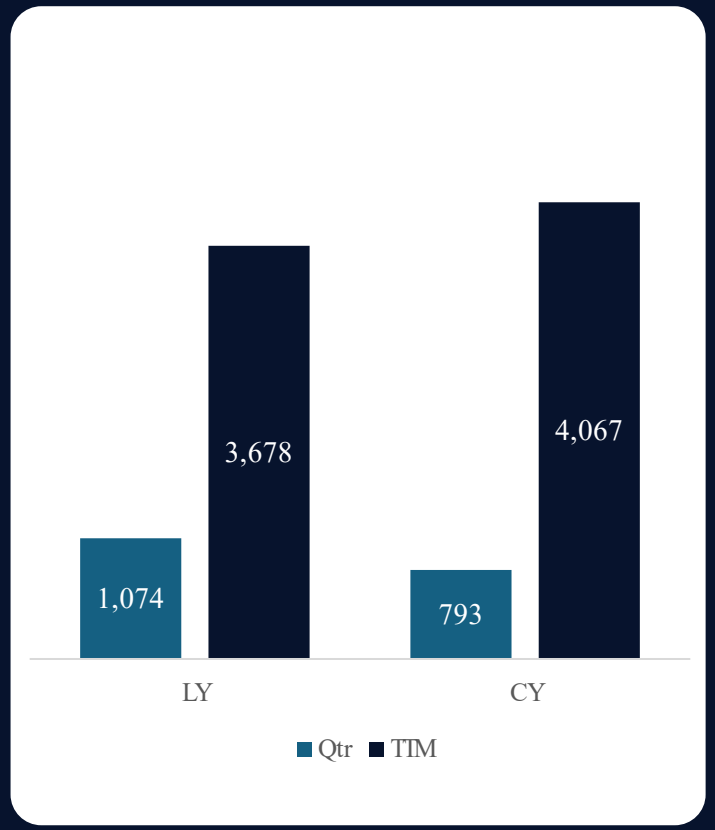
Adjusted segment results



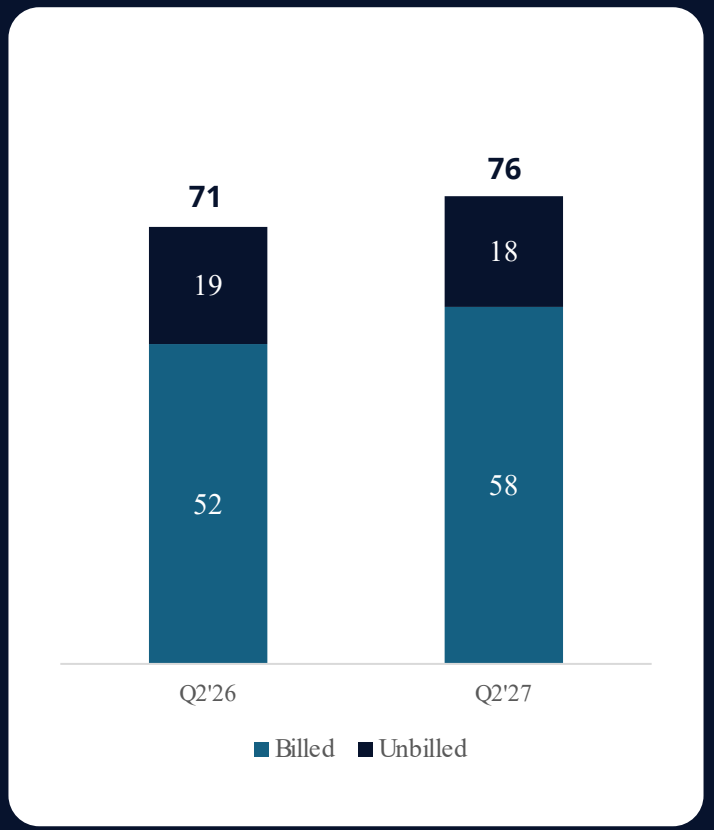
To strengthen the AI for work and workforce pillar, we have integrated Iqigai and edtech related teams from fractal.ai into Fractal Alpha and segment numbers have been restated for FY26 to reflect this change

Fractal Group: Balance sheet and Cashflow metrics

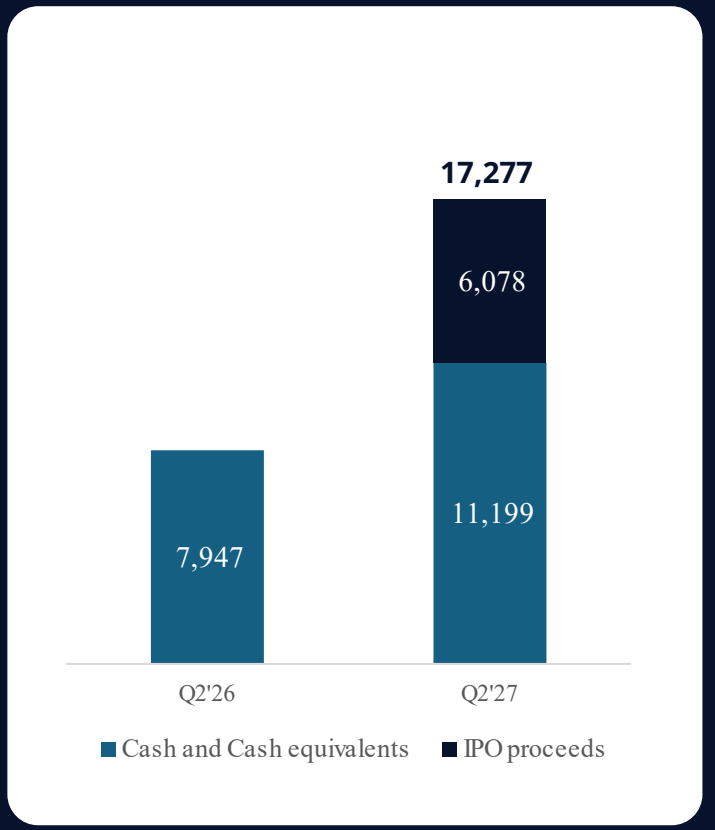
Cash flow from operations



Days of sales outstanding (DSO)



Cash and cash equivalents



Cash (including MFs and FDs) as of Sep-26 end is INR 17,277m including IPO proceeds of INR 6,078m (net of offer expenses)

Business Highlights

Fractal Products: Annual run-rate of INR 150+ Crores, up 39% YoY

Q2'27 highlights

INR 383m ▲ *39% YoY*
Revenue from operations

8
Clients added in Q2'27

4%
Share of Fractal Group revenue

Cogentiq Platform & Products
An agentic AI platform that helps enterprises build and deploy AI agents to automate workflows, improve decision-making and drive business outcomes

asper a fractal company
An agentic AI platform for revenue growth management (RGM) that helps consumer-goods companies grow revenue and profit through smarter pricing, promotion and demand decisions

Analytics Vidhya
An enterprise AI and data-science training platform that helps companies build workforce capabilities through tailored learning programs and hands-on training

Remaining performance obligation (RPO): INR 200+ Crores

Remaining performance obligation is the total amount of future revenue that we have contracted, but has not yet recognized as revenue because the goods or services have not yet been delivered

Partnerships: Gaining momentum in driving enterprise AI adoption

Anthropic
Preferred Services Partner
Claude Partner Network

OpenAI
Advanced Partner

Google Cloud
Premier Partner

AWS
Premier Tier Services Partner

Microsoft
Solutions Partner

44 **Joint engagements**
TTM (Sep '26)

~2000 **Certifications**
Across 7 partner programs
as of Sep 30, 26

Top collaborative deal wins in Q2 FY27

	Client	Solution	Partner Category
1	Major US retailer	AI led test and experimentation capability	Hyperscaler
2	Major US healthcare provider	AI powered FHIR claims modernization	Data & AI
3	Global Insurer	Production EDP for policy and premium data	Data & AI
4	Major Australian natural gas producer	Agentic business transformation	Hyperscaler
5	Global consumer goods major	Maximizing cloud value through FinOps	Hyperscaler
6	F100 US healthcare services and distribution major	Contract concierge analytics	Data & AI

Partner list mentioned above is indicative, and not exhaustive

CASE STUDY

AI insight-to-concept platform for a global MedTech company

€6M in projected savings, and product concepts in 30 minutes

The Challenge

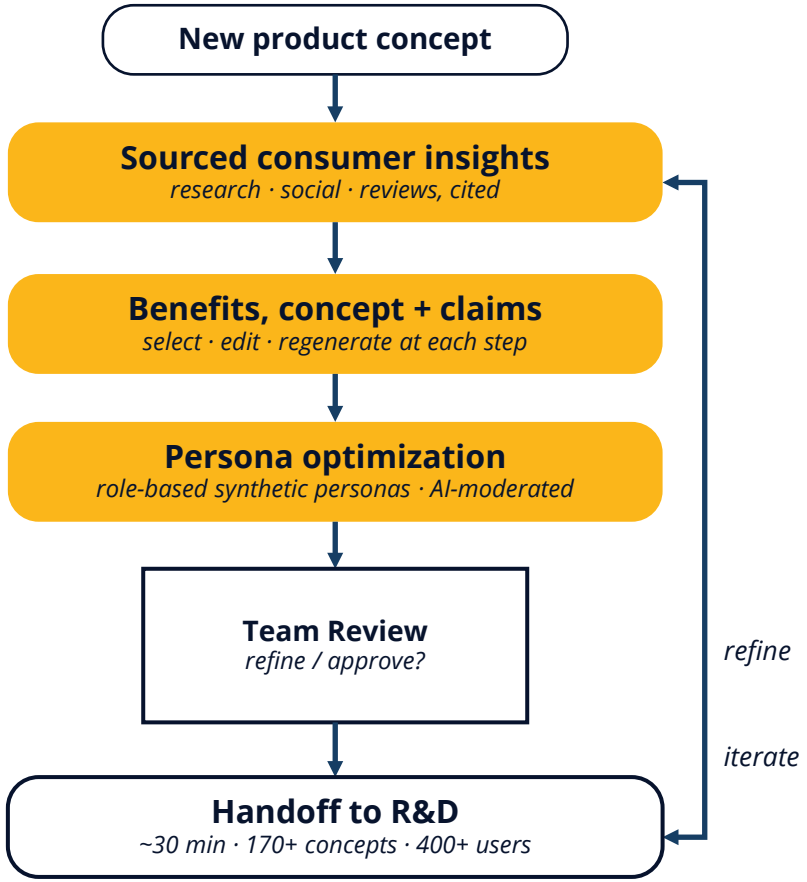
Turning consumer research into a product concept worth testing took **two to six months.**

Results

~30 min
from research to concept

170+
concepts created

Reimagined with AI



CASE STUDY

AI policy review for a global insurance broker

60 days to 20 minutes, at a fourth of the cost

The Challenge

Checking every renewed policy against last year's took **60 days by an outside vendor.**

Results

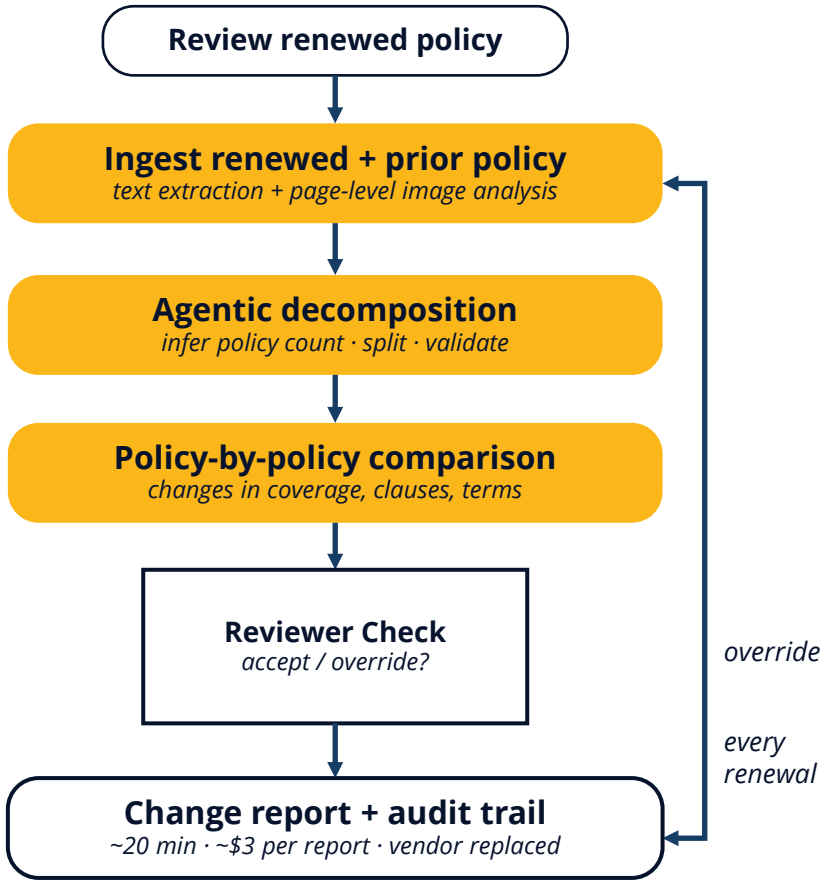
~20 min

per review,
from 60 days

~$3

per review,
from $20–30

Reimagined with AI



CASE STUDY

AI promotion planning for a global coffee company

$4m in projected gross profit from the same promotion budget

The Challenge

The promotion budget was spread across weekly discounts that returned **little profit.**

Results

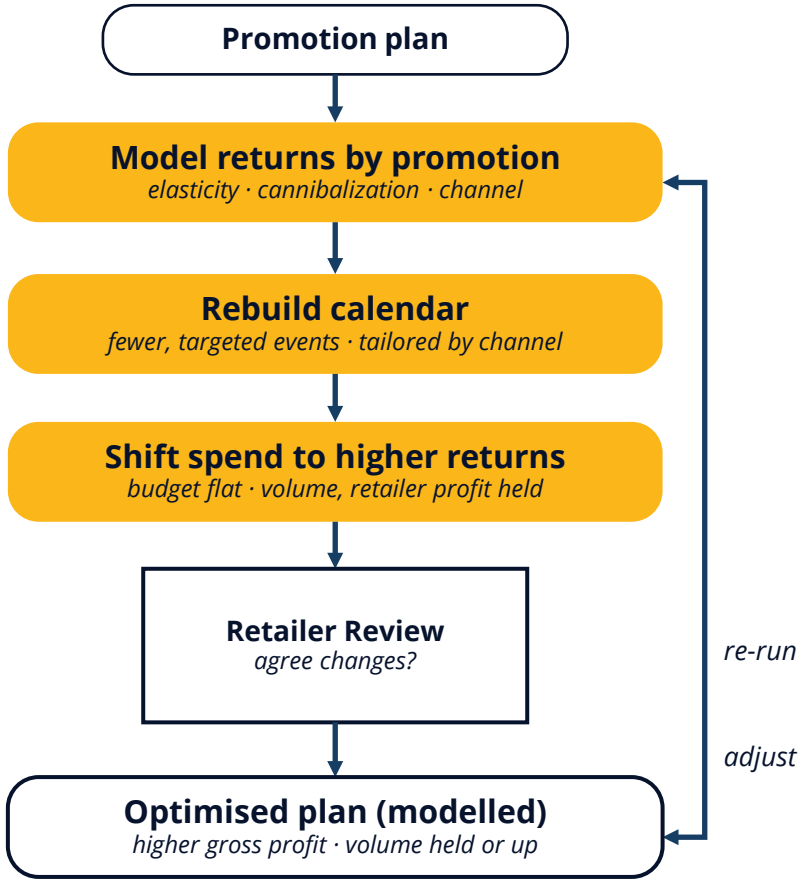
Higher

gross profit, as modelled

No loss

in volume, as modelled

Reimagined with AI



Financial Performance

H1 FY27

Revenue ▲**20%** YoY

Net Income ▲**114%** YoY

H1'27 Fractal Group: Revenue of INR 1,869 Crs with 114% increase in Net Income from Revenue growth and operating leverage

Growth

INR18,690m ▲ *20% YoY, 10% CC YoY*[1]
Revenue from operations

117%
Net Revenue Retention (NRR)[2]

77
Net Promoter Score

INR 7.5m ▲ *2% YoY*
Revenue per Billable FTE[3]

Profitability

45% ▼ *101 bps YoY*
Gross Margin

17% ▲ *155 bps YoY*
Adjusted EBITDA margin

INR 1,515m ▲ *114% YoY*
Net Income
Net Income excl. associate **INR 1,981m**

Other highlights

6.5%
AI R&D investments[4]

(INR 237m)
Cash flow from operations

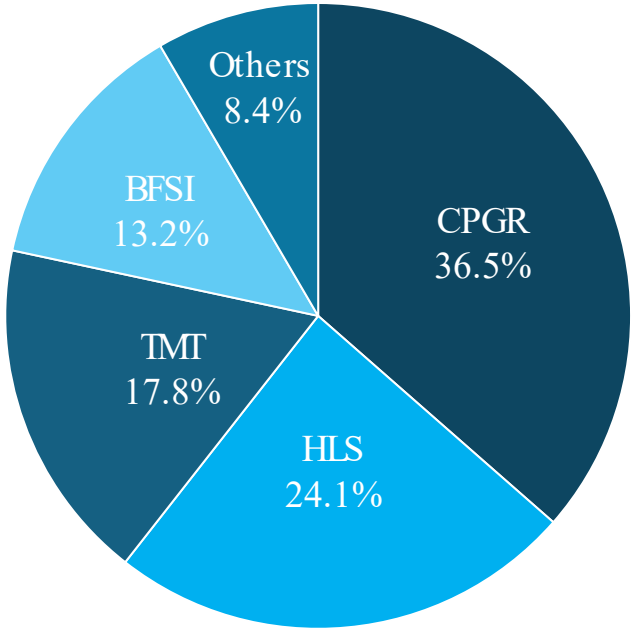
INR 17,277m
Cash and Cash Equivalents[5]

INR 9.03 ▲ *98% YoY*
Basic EPS[6]
Basic EPS excl. associate **INR 11.73**

[1]All revenue growth is organic| [2]NRR is for Fractal.ai and calculated in INR | [3]Revenue per Billable FTE is calculated based on trailing twelve months data
[4]R&D opex 4.3% | [5]Includes MFs and FDs | [6]Diluted EPS is INR 8.57 with 110% YoY; Diluted EPS excluding associates is INR 11.14

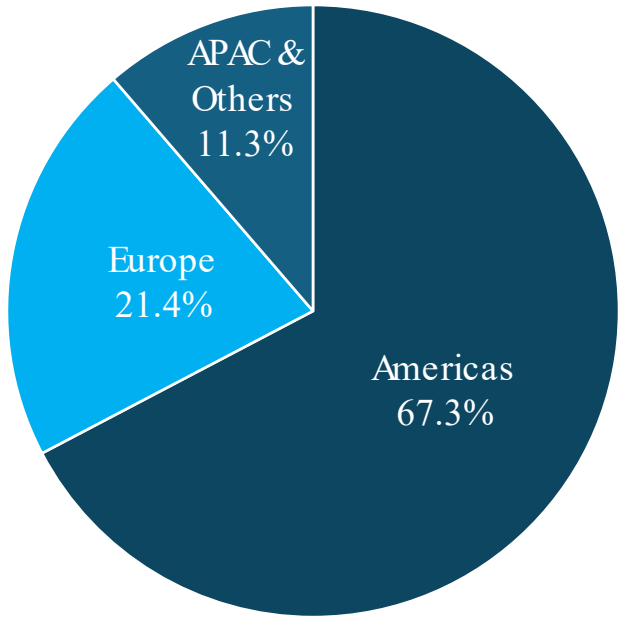
H1’27 Fractal Group: We delivered robust growth across most industries and geographies

Revenue by industry (H1’27) – Fractal Group



	YoY
CPGR	▲14%
HLS	▲75%
TMT	▼ 20%
BFSI	▲32%
Others	▲52%
Total	▲20%

Revenue by geography (H1’27) – Fractal Group



	YoY
Americas	▲23%
Europe	▲22%
APAC & Others	▲ 2%
Total	▲20%

CPGR (Consumer packaged goods and retail) | BFSI (Banking, financial services and Insurance) | HLS (Healthcare and life sciences) | TMT (Technology, Media & Telecom) | Others comprises largely energy, travel and industrials verticals; Revenue by geography is based on client billing location

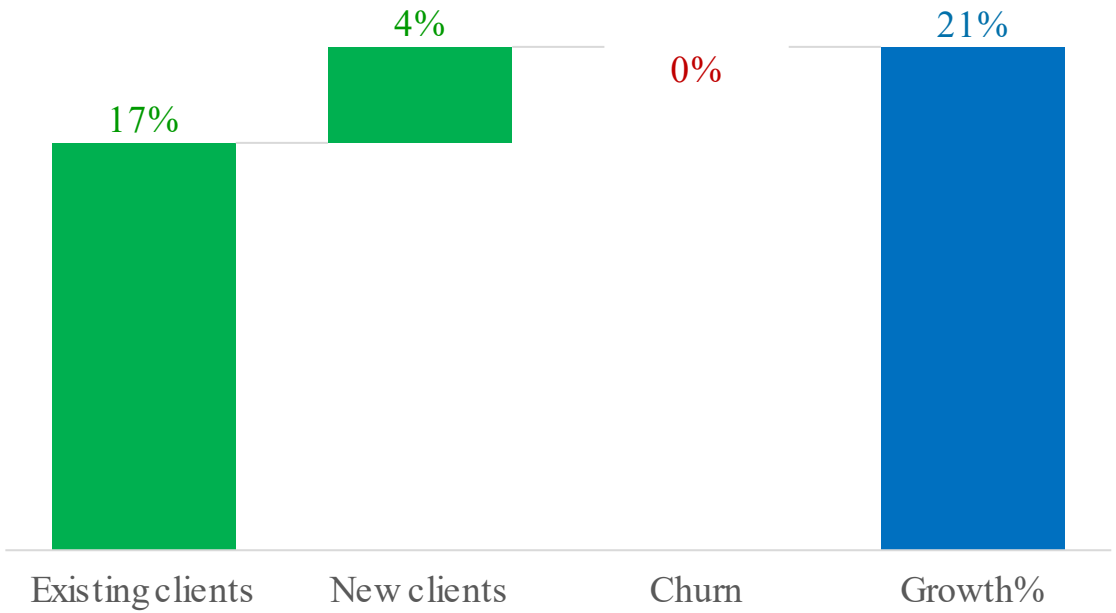
H1’27 Fractal.ai: Our existing clients continue to expand their relationships with us

Net Revenue Retention (NRR)

117%

H1’27

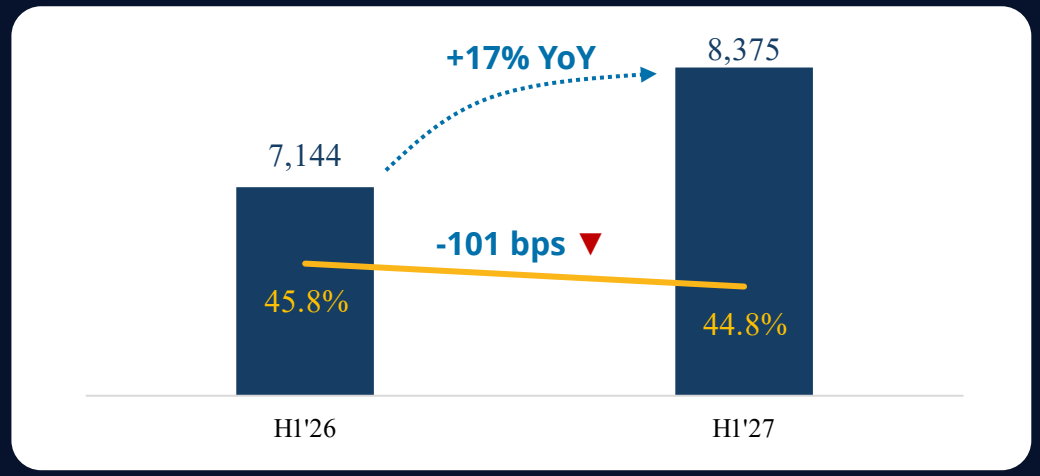
(INR)



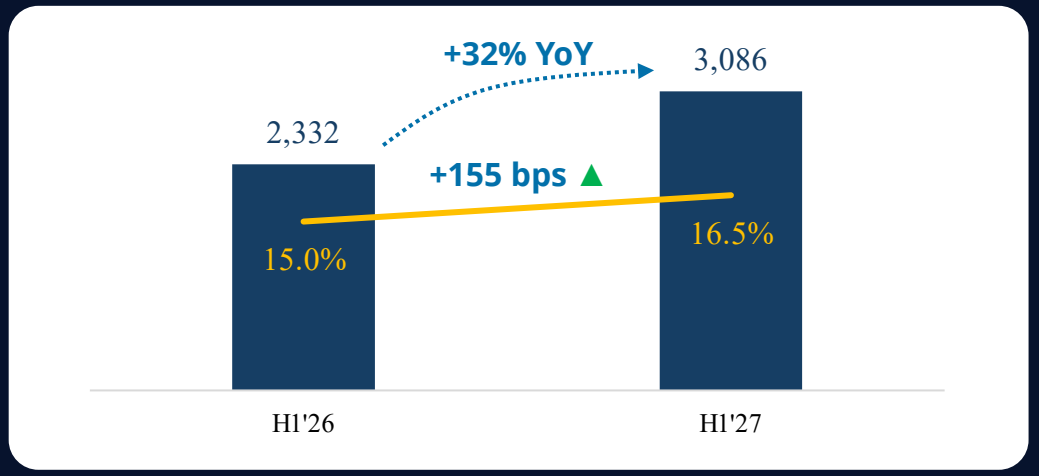
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Fractal Group: Adjusted EBITDA expanded by 155 bps driven by operating leverage; short-term impact in GM driven by investment in AI engineering talent

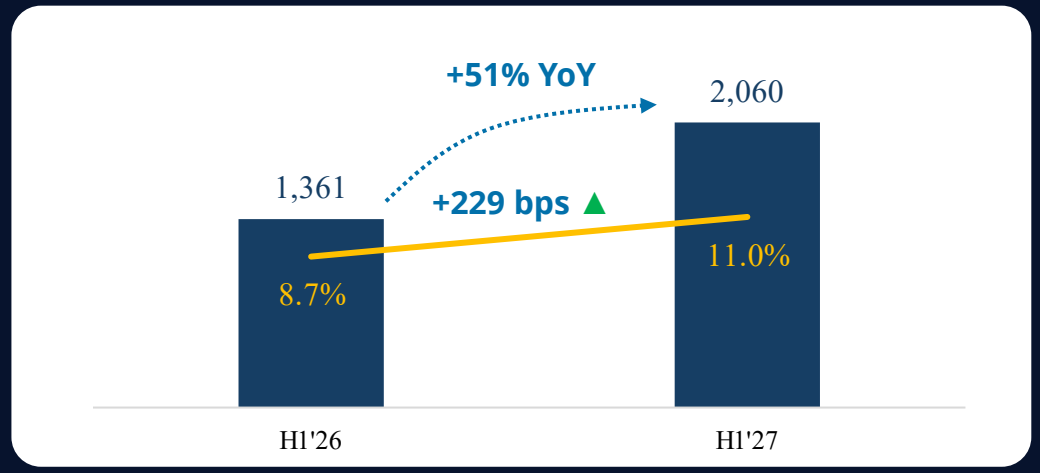
H1'27 Gross Margin (INR Mn)



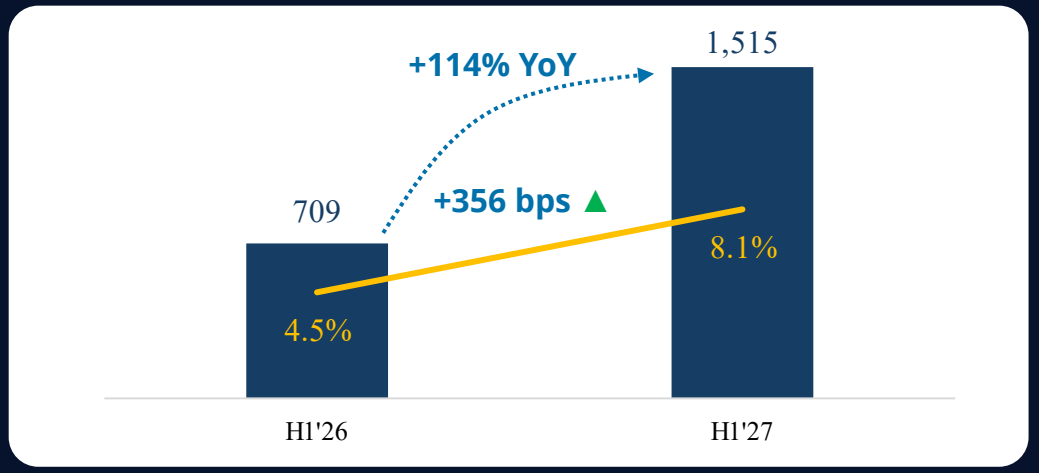
H1'27 Adjusted EBITDA (INR Mn)



H1'27 Operating EBIT* (INR Mn)



H1'27 Net Income (INR Mn)

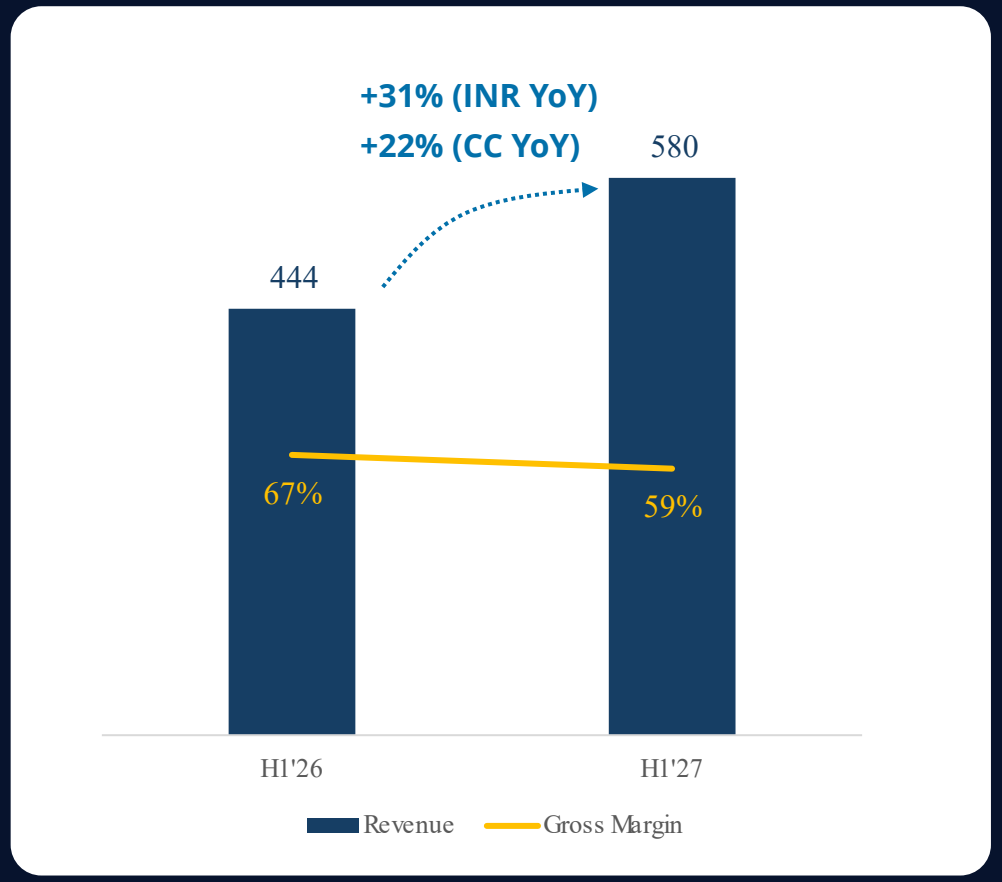


*Operating EBIT is without Other income, Share of loss of associates and Exceptional items

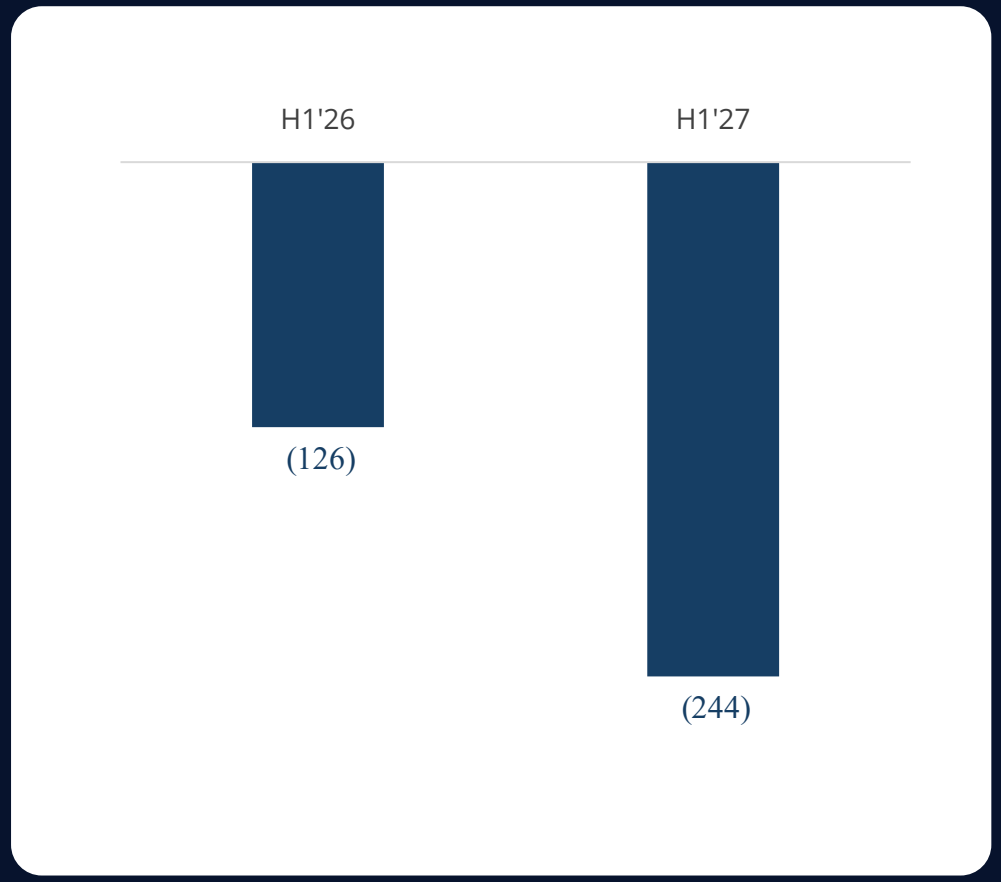
H1’27 Fractal Alpha: Robust growth; margin reflects Analytics Vidhya’s shift to enterprise clients and Asper momentum building into H2

All values in INR m, except %

Revenue & Gross Margin



Adjusted segment results



To strengthen the AI for work and workforce pillar, we have integrated Iqigai and edtech related teams from fractal.ai into Fractal Alpha and segment numbers have been restated for FY26 to reflect this change

Fractal Strategy

Our strategy: How to win



Help Must Win Clients (MWCs[1]) transform their business with AI



Accelerate this journey with Cogentiq and other reusable assets



Partner with winning AI platform companies



Continue to build an AI-native "great place to work"



Accelerate our success through M&A

[1]MWCs are defined as clients with over US$10B in revenue, or over US$20B in market cap, or serving 30M+ end consumers

Help MWCs[1] transform their business with AI

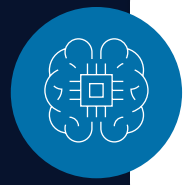


Focus on serving MWCs[1] in target geographies
US, UK, Europe, Australia & Middle East

- Help CXOs reimagine every **workflow** and **business process** with **AI**
- Help CIOs and CAIOs build enterprise context and knowledge layer on their **data**
- Help CLOs and CHROs **redesign work** and **upskill workforce** with AI
- **Build AI foundations and agentic systems** as the default solution architecture
- Anchor engagements at the **CXO level** and deliver through **platform-led, outcome-driven execution**

[1]MWCs are defined as clients with over US$10B in revenue, or over US$20B in market cap, or serving 30M+ end consumers

Accelerate client success with Cogentiq and reusable assets



Reimagine every delivery
with PiEvolve and Cogentiq

pievolve

cogentiq
by fractal



Commercialize functional and vertical
AI products on Cogentiq

cogentiq
e-commerce

cogentiq
cx

asper
a fractal company



Demonstrate frontier AI results
PiEvolve, Vaidya & IndiaAI Mission

vaidya.ai
by fractal

pievolve

Partner with leading technology companies

Partners

- **Frontier AI Labs**
- **Hyperscalers**
- **Cloud and Data Platforms**
- **Enterprise Software Providers**

A **Build relationships with partner teams** in our mutual clients/customers and leverage partner resources to enhance client acquisition, expansion and lead generation

B **Incorporate existing partner offerings** in our services and products and **upskill our teams on partner offerings**.

C Perform **joint planning with our partners** to identify funding and growth opportunities to drive deal velocity

D **Understand the clients' technology roadmap** with a keen eye on their Hyperscaler/data & AI platforms strategy

Continue to build a Great Place to Work



Hiring Principles

Fractal First
All hires are for Fractal first, and then for the specific team/role

Raise the Bar
Strive to hire talented employees thereby continually raising our overall work quality and standards

Build the Fractal Brand
Demonstrate the brand values in every hiring interaction

Hire for Potential
Focusing on attitude, learning agility and aptitude for learning

Champion Diversity
Welcome diverse points of view and promote inclusivity

Hire talent through robust & scalable channels

- **Iqigai.ai:** Our AI powered hiring assessment platform
- **Imagineer Program:** Our campus recruitment program
- **Crossover Program:** Our career change program
- **Lateral hiring program** and **return from career break program**

1

Continuous learning and specialization for our employees

by leveraging our internal training academy (FAA) and Analytics Vidhya and various leadership programs across employee levels

2

3

Enhance operational efficiencies

AI powered talent allocation software, various coding productivity tools, own AI coding agents into our workflows

4

Fostering a culture of trust, transparency & freedom

Guided by our values and people principles

Complement our growth & expand capabilities inorganically

Our acquisition principles

ORIGINATION

Expansion of our AI and engineering expertise, vertical depth & capabilities + new technologies + potential growth synergies

INTEGRATION

Collaborate with founders, retain key talent and structure the organization & processes to realize synergies

OPTIMIZE PROCESSES

De-risk the capital allocation process and derive the benefits and synergies expected from transactions

CLIENT CENTRICITY

Strengthen our client focus and our commitment to client centricity by enhancing our existing technical and functional capabilities and our domain expertise across the industries we operate in

Our key acquisitions

finalmile. senseforth.ai asper a fractal company NEAL ANALYTICS Analytics Vidhya Learn Everything About Analytics 4i

Capital structure: Strong balance sheet to fund future growth

INR 17,277m
Cash and cash equivalents[1]

Positions us to move faster, fund early-stage bets, and accelerate deal timelines

62%
CFO as % of Adj. EBITDA[2]

Strong cash conversion ensures self-funded growth, and sustains reinvestment capacity

Zero
Long term debt[3]

Creates significant headroom to fund larger strategic acquisitions

[1]Cash (including MFs and FDs) as of Sep-26 end is INR 17,277m including IPO proceeds of INR 6,078m (net of offer expenses)
[2]Calculated basis TTM Sep-26 | [3]IPO proceeds utilized to retire long term debt completely in April, 2026

Fractal's ESG focus and milestones

Environmental Sustainability

- Aiming for net zero emissions by or before 2040
- GHG Emissions, in the operational boundary, assured by independent 3rd party auditor every year since FY 20
- Mumbai and Bengaluru offices built to global green-building standards
- Major offices run on clean energy; continued switching of company cars to electric
- Strong climate rating from CDP for 3 years in a row, Fractal scored a 'B'

Social Impact, Equity and Inclusion

- Certified a Great Place to Work for 10 years in India (and multiple years in UK, USA, UAE)
- 2026 recognition: India's Best Companies to Work For, Top 50 Best Workplaces™ for Women
- 12+ years of community work: helping kids learn, supporting women, improving healthcare, building safer homes, and protecting nature

Key Governance Frameworks

- Strong IT systems that follow global security standards
- Hold top global certifications for security and data handling
- Follow major privacy laws worldwide (GDPR, CCPA, DPDPA)
- Clear rules against bribery, fraud, and unethical behavior
- Legal team named "Legal Team of the Year" in India, 2025

Awards and Recognition

Industry Recognition

Leader

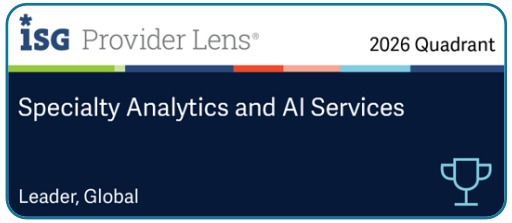
Advanced Analytics & AI Services 2026

ISG: *Three years in a row*



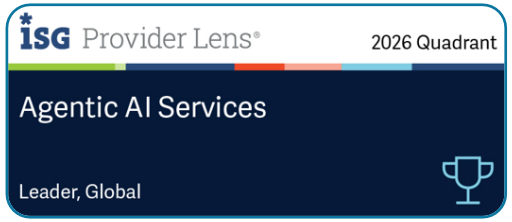
Specialty Analytics & AI Services (Lifesciences)

ISG: *Two years in a row*



Agentic AI Services Leader 2026

ISG



Key Vendor

Market Overview for Analytics and Decision-Making Platforms for Supply Chain 2026 – **Gartner**

Market Overview for Retail Assortment Management Applications: Short Life Cycle Products 2026 – **Gartner**

Emerging Tech Impact Radar: India – **Gartner**





Representative Vendor

Market Overview for Retail Assortment Management Applications: Short Life Cycle Products – **Gartner**

IDC Market Glance: Enterprise Data and AI Services, 3Q26 – **IDC**



Industry Recognition

Global Industry Excellence Awards 2026

Staffing solution built on Iqigai.ai



Top 50 Best Workplaces for Women

GPTW



Leading Mid-Corporates of India 2026

Dun and Bradstreet (D&B)



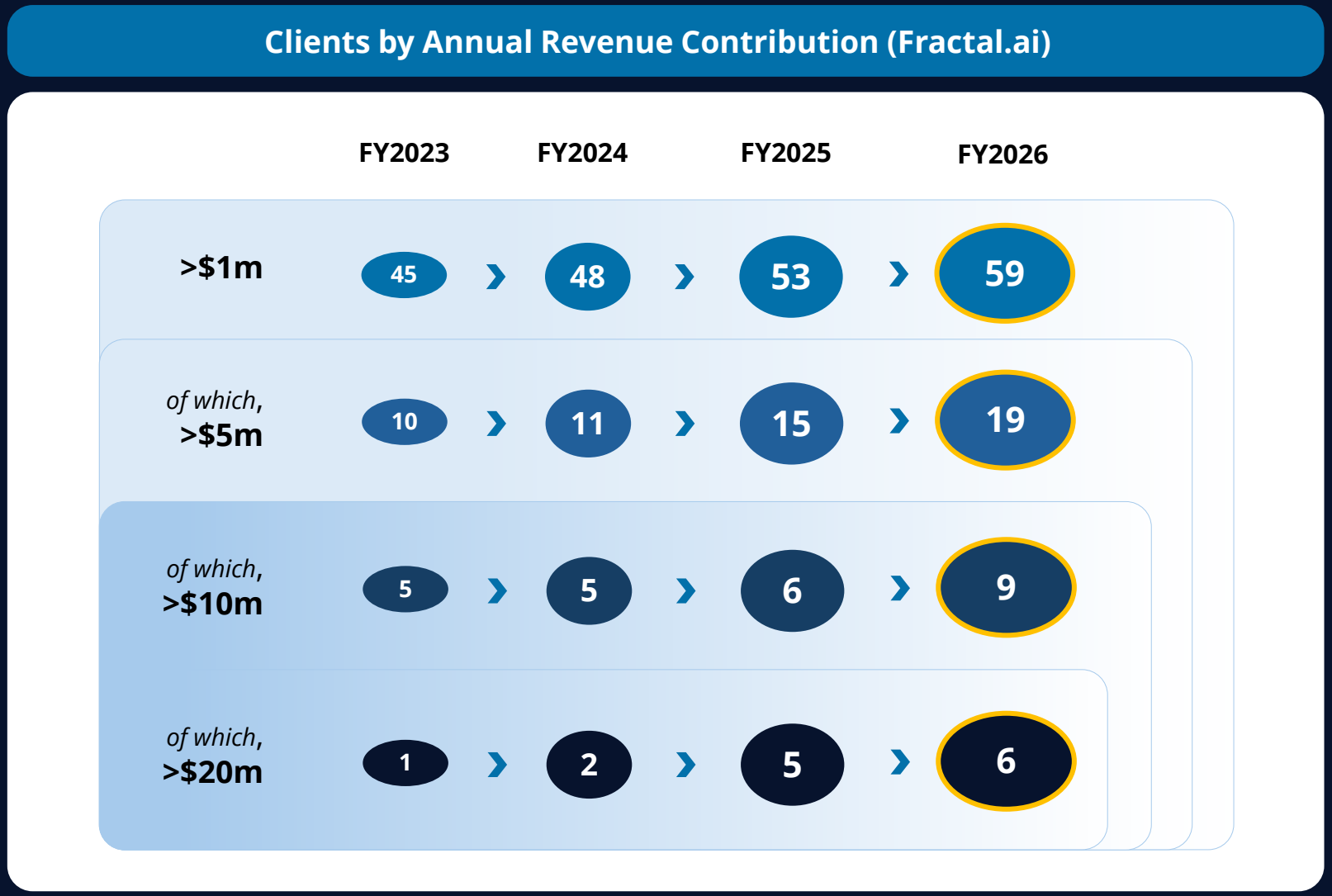
Annexure

Fractal Group: Key financials

All values in INR m, except %

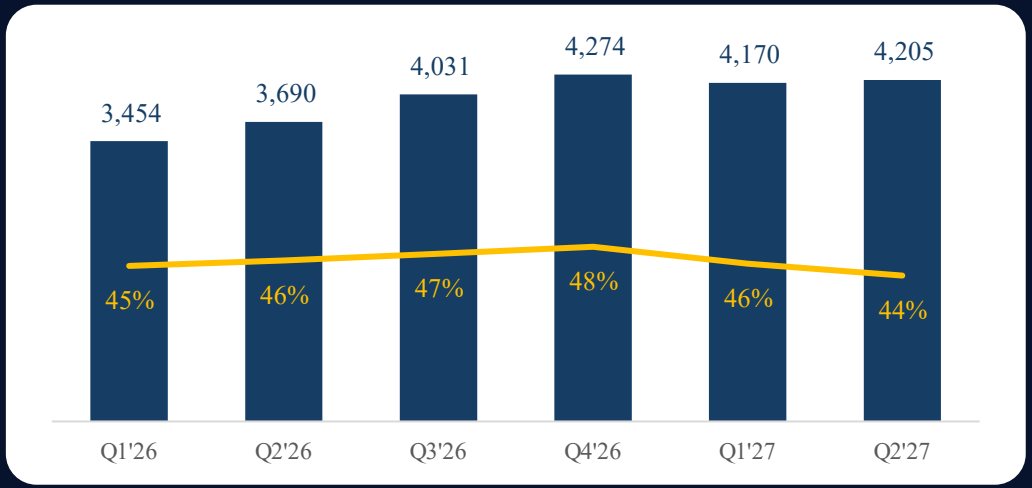
Particulars	Q2 FY27	Q2 FY26	Growth	H1 FY27	H1 FY26	Growth
Revenue	**9,565**	**7,985**	**20%**	**18,690**	**15,590**	**20%**
Cost of Solutions	5,360	4,295	25%	10,315	8,446	22%
Gross Profit	**4,205**	**3,690**	**14%**	**8,375**	**7,144**	**17%**
Gross Profit Margin	***44.0%***	***46.2%***	***-225bps***	***44.8%***	***45.8%***	***-101bps***
SG&A	2,260	2,153	5%	4,480	4,147	8%
R&D	397	343	16%	810	664	22%
Adjusted EBITDA	**1,549**	**1,195**	**30%**	**3,086**	**2,332**	**32%**
Adjusted EBITDA margin	***16.2%***	***15.0%***	***123bps***	***16.5%***	***15.0%***	***155bps***
ESOP and retention bonus	48	226	-79%	155	336	-54%
Exceptional items (gain) / loss	0	48	-1	-69	48	-244%
Other Income	-288	-209	38%	-484	-353	37%
Share of loss of an associate	232	222	5%	466	445	5%
EBITDA	**1,557**	**908**	**71%**	**3,017**	**1,856**	**63%**
EBITDA Margin	***16.3%***	***11.4%***	***490bps***	***16.1%***	***11.9%***	***423bps***
Depreciation & Amortization	472	335	41%	870	635	37%
Finance Cost	53	115	-54%	141	233	-40%
Tax	240	126	90%	491	279	76%
Net Income	**792**	**332**	**139%**	**1,515**	**709**	**114%**
Net Income Margin	***8.3%***	***4.2%***	***413bps***	***8.1%***	***4.5%***	***356bps***
Earnings per Share (INR)	4.71	2.15	119%	9.03	4.55	98%

Fractal.ai: Fractal has scaled client relationships with significant headroom for growth

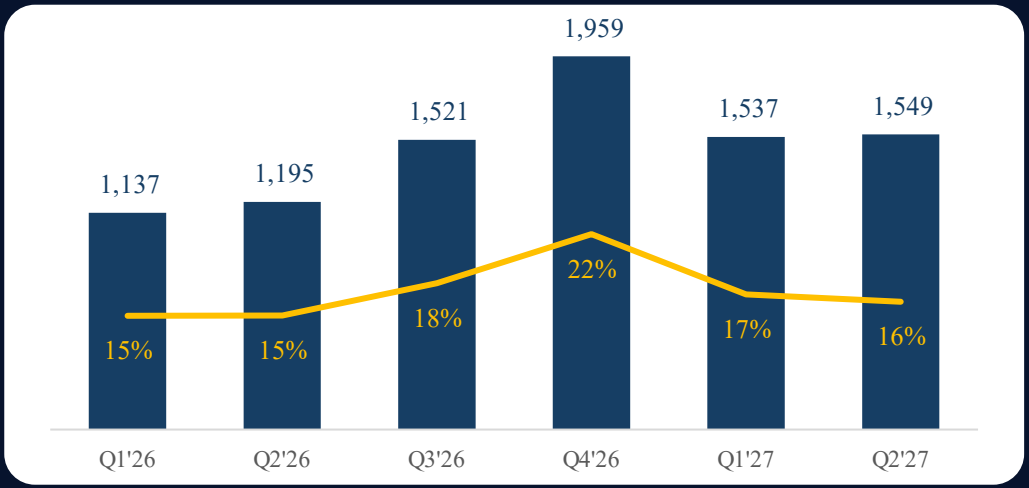


Fractal Group (INR): Quarterly phasing

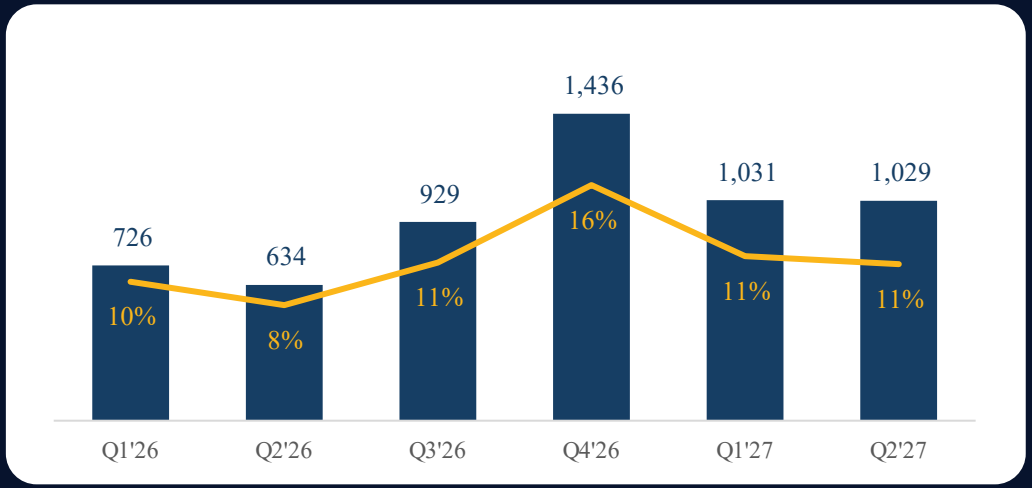
Q2'27 Gross Margin (INR Mn) +14% YoY, -225 bps ▼



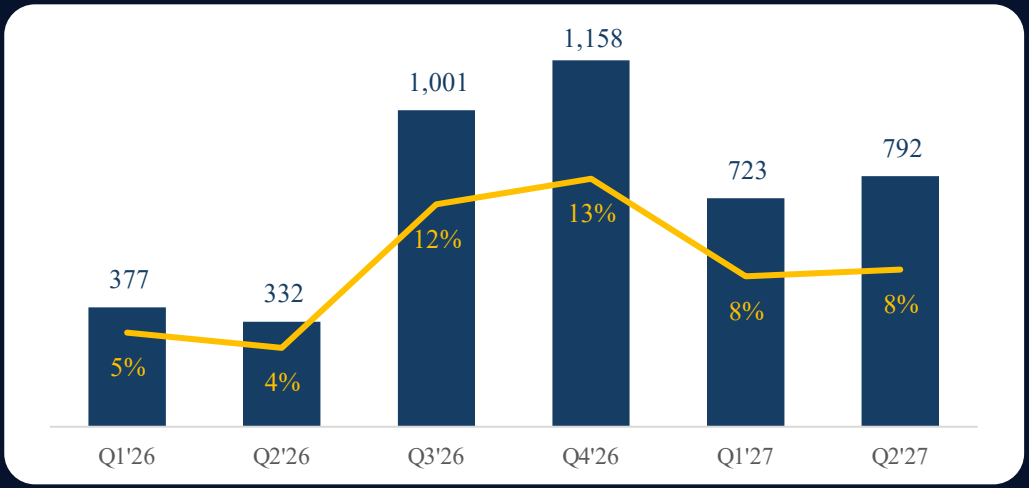
Q2'27 Adjusted EBITDA (INR Mn) +30% YoY, +123 bps ▲



Q2'27 Operating EBIT* (INR Mn) +62% YoY, +281 bps ▲



Q2'27 Net Income (INR Mn) +139% YoY, +413 bps ▲

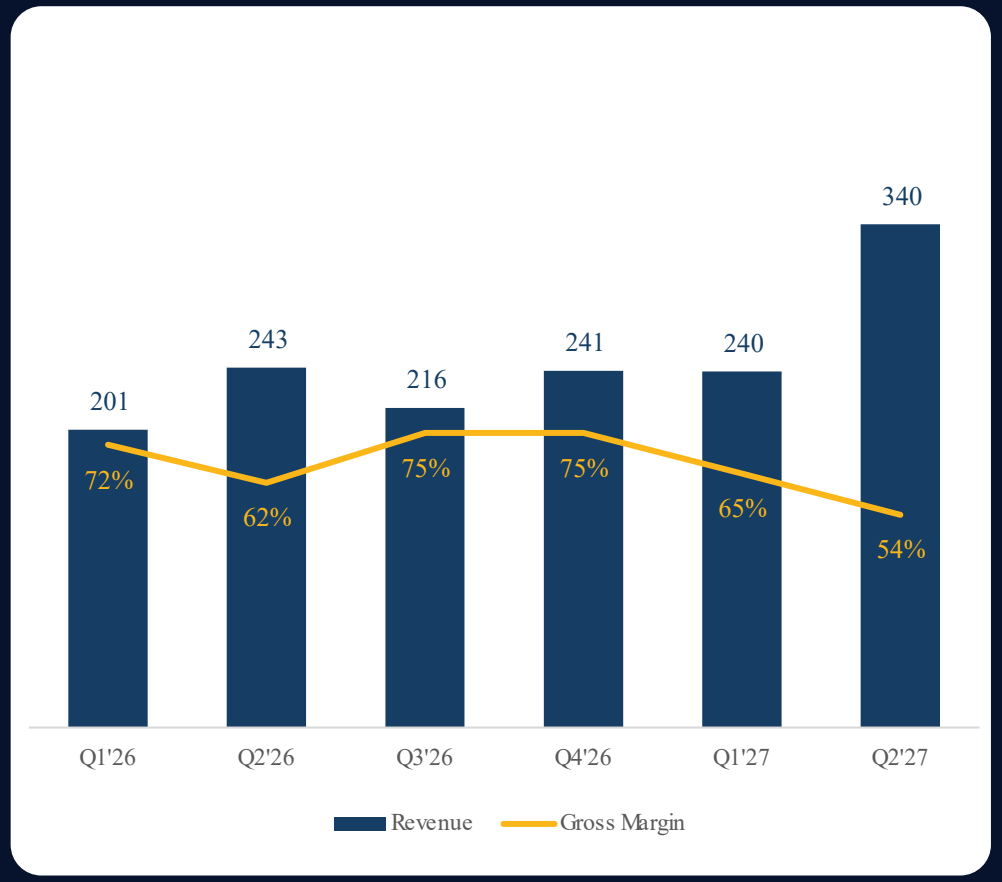


*Operating EBIT is without Other income, Share of loss of associates and Exceptional items

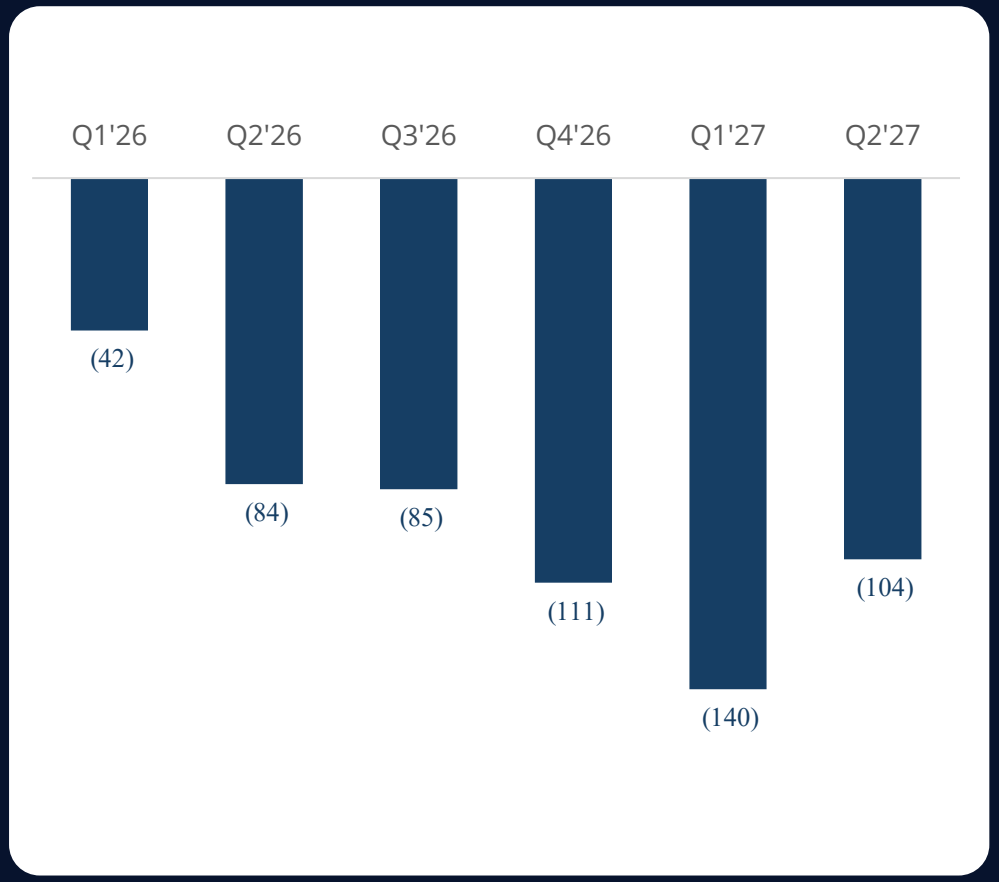
Q2’27 Fractal Alpha (INR): Quarterly phasing

All values in INR m, except %

Revenue & Gross Margin



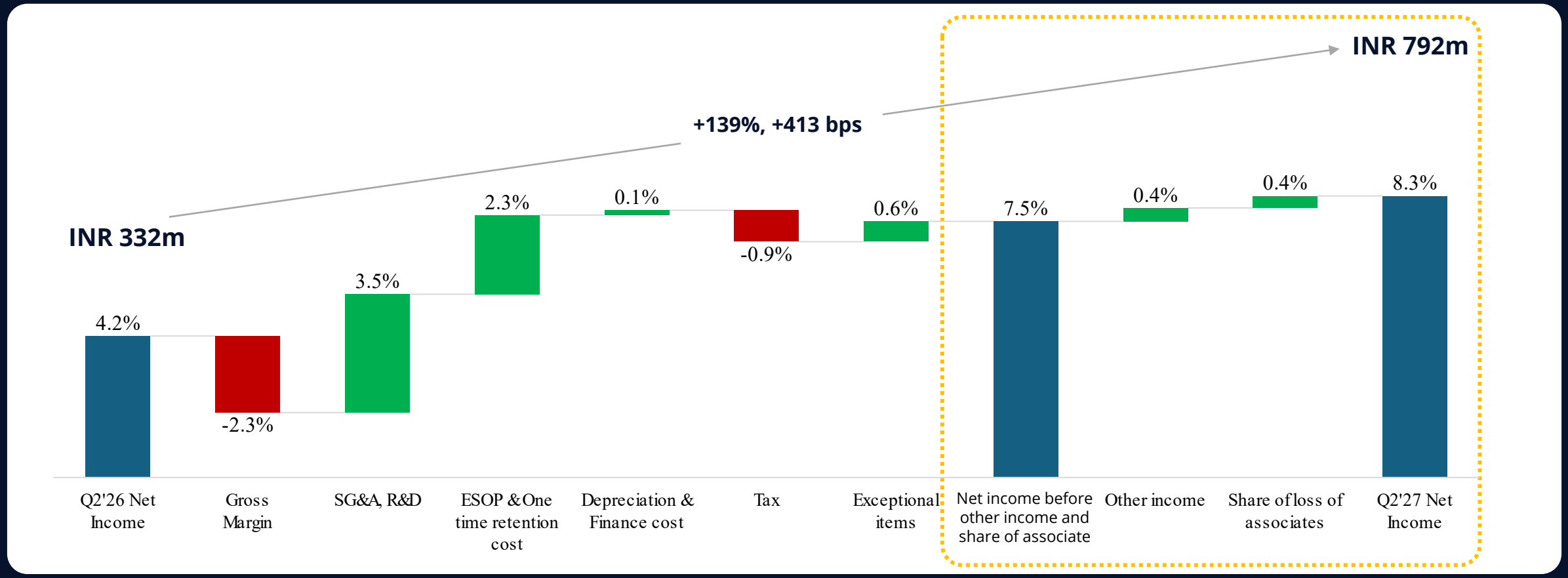
Adjusted segment results



To strengthen the AI for work and workforce pillar, we have integrated Iqigai and edtech related teams from fractal.ai into Fractal Alpha and segment numbers have been restated for FY26 to reflect this change

Fractal Group: Q2’27 Net Income at INR 792m, 8.3% of revenue

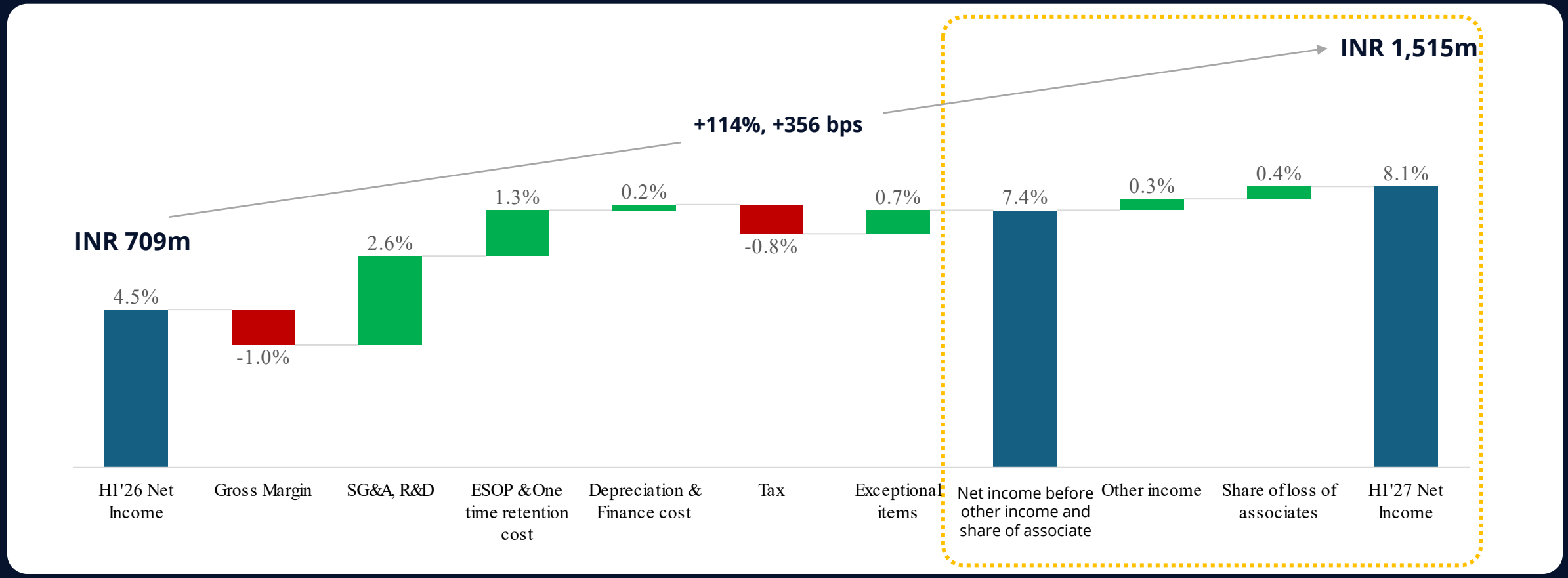
All values in INR m, except %



Excluding Share of loss of associates, Net Income is INR 1,024m, 10.7% in Q2’27

Fractal Group: H1’27 Net Income at INR 1,515m, 8.1% of revenue

All values in INR m, except %



Excluding Share of loss of associates, Net Income is INR 1,981m, 10.6% in H1’27

Shareholding

Category	Count	Weighted avg. strike price	Cash inflow on exercise (INR Mn)
Outstanding shares	173,619,366		
ESOP 2007 & 2019	11,751,128	481	5,653
MIP Time based	2,528,400	207	522
MIP Performance based	9,611,517	198	1,900
Fully diluted shares*	**197,510,411**		**8,075**

*Excludes reserved, not granted count of 1,909,543, including the same fully diluted shares are 199,419,954

Thank you

For more details on our performance, prefer refer to the Shareholders' letter and results at https://fractal.ai/investor-relations

Investor Relations Contact
Phone: +91 22 6850 5800
Email: investorrelations@fractal.ai

