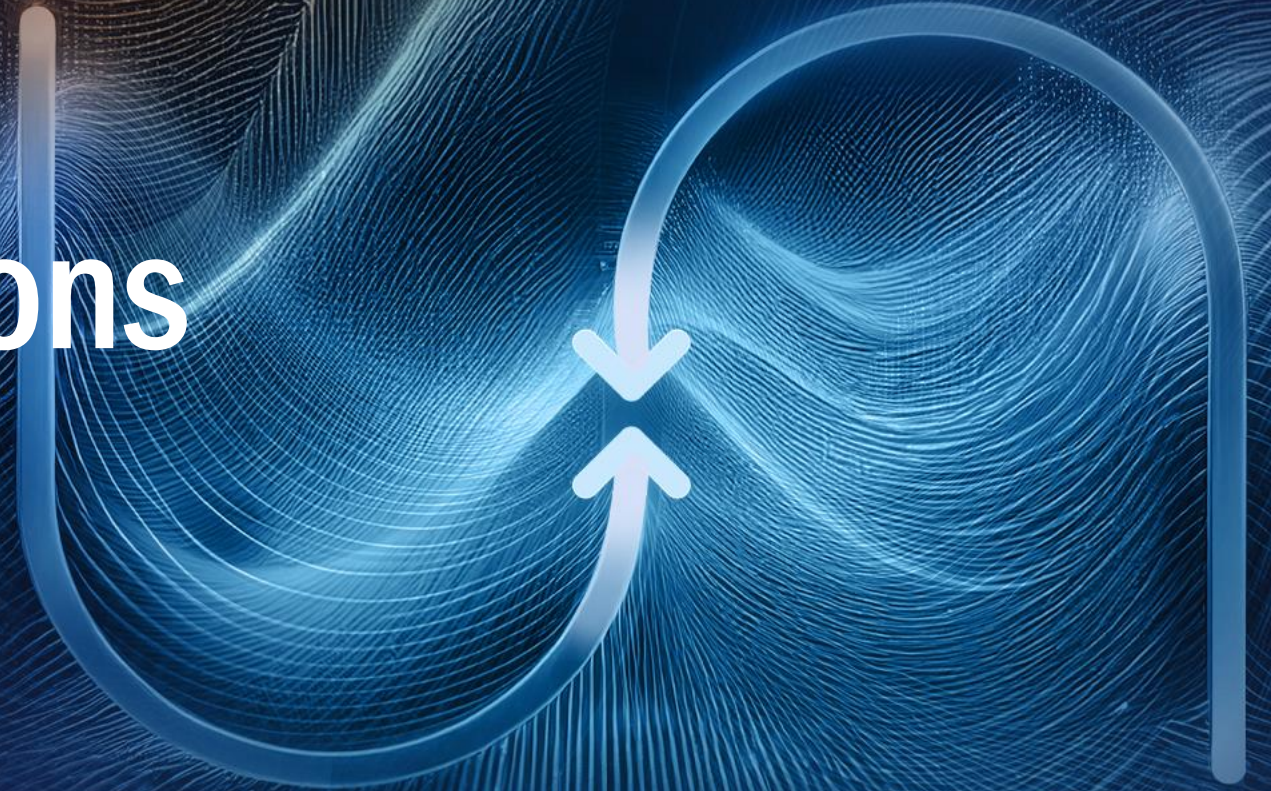




Firstsource Solutions

Earnings Presentation

Q3FY26



Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in BPS market including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on client contracts, client concentration, our ability to manage ramp-ups and growth, our ability to manage our international operations, reduced demand in our key focus verticals, disruptions in telecom infrastructure and technology, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, performance of our subsidiaries, withdrawal of government fiscal incentives, political instability, legal restrictions on raising capital and acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. Firstsource may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

Established in **2001**
Public listing in 2007



Part of **RP-Sanjiv Goenka Group**
Since 2012

Specialized BPS partner

Hyper-focused, domain-centric teams with cutting-edge tech, data, and analytics



Leader in chosen verticals

Banking & Financial Services, Healthcare, Communications, Media & Technology, Retail and Utilities

200+ global clients[#] including

Several Fortune 500, FTSE 100 and ASX200 companies



Deep partnerships with clients

Average tenure of top 5 clients is over 21 years

36,689* Firstsourcers

Across US, UK, India, Philippines, South Africa, Australia, Mexico, Romania, Trinidad & Turkey



Revenues of **INR 79.8 Billion**
(US\$944 Million) in FY25

[#]For clients with trailing 12-months revenue over US\$0.25m

^{*}As on 31st December 2025

We are a part of RP-Sanjiv Goenka Group

Group turnover of
~US\$5 Bn*

EBITDA of
~US\$930 Mn*



Asset base of
>US\$8 Bn*

Over
1.2 Mn* Shareholders

One of India's **new-age and fastest growing**
Conglomerates

Strong workforce of **55,000+** employees, belonging
to different nationalities

Presence in **60+** countries

100+ offices worldwide



India's first fully integrated utility company,
serving **4.7 Mn consumers** across **7 locations**



A **global leader in BPS**, transforming operations across
industries through its **UnBPO™ approach** - delivering
transformative, AI-powered solutions at speed and
scale



A **Global Specialty Chemical** company and **India's
Largest Carbon Black** player



An entertainment Company with **IP at its core** having
diverse portfolio of **170k+** songs, **70+** films, **10k+ hrs**
TV series, **45+** web series, artist management & live
events.

spencers

**Nature's
Basket**

India's **finest gourmet and multi-format** organized
retailer with varied assortments



Too Yumm, a **flavorful & better-for-you snacking**

Innovating in the **personal care category** through
new-age brands **Naturali** and **Within Beauty**



LSG is a premier IPL franchisee focused on **nurturing
the future of Indian cricket**



Eastern India's definitive **destination for luxury,
style, and curated lifestyle experiences**



India's **largest** producer of rubber & South India's
second largest cultivator of tea

FORTUNE HELLO!

OPEN Jhook

Delivering **sharp journalism, bold storytelling, and
immersive experiences across print, digital, and
video**—shaping conversations in business, culture,
lifestyle and current affairs

*All figures are for FY25 or as on 31st March 2025



BANKING & FINANCIAL SERVICES

US\$343m*

33%

14 of Top 20
Mortgage lenders & servicers in the US

7 of Top 10
Credit card issuers in the US

3 of Top 6
Retail banks in the UK



HEALTHCARE

US\$348m*

33%

12 of Top 15
Health plans in the US

300+
Health systems in the US



COMMUNICATION, MEDIA & TECHNOLOGY

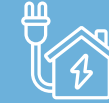
US\$226m*

21%

1 of Top 2
Media companies in the UK

3 of Top 5
Telecom & media companies in the US

4 of Top 5
Consumer Tech companies in the US



DIVERSIFIED INDUSTRIES

US\$132m*

13%

2 of Top 5
Energy providers in the UK

2 of Top 10
Retailers in the UK

*US\$ revenue and % revenue contribution on TTM basis

Our Leadership Team



Ritesh Idnani

MD & CEO



Dinesh Jain

Chief Financial Officer



Vivek Sharma

Head – CMT, BFS
and Emerging Geos



Rajiv Malhotra

Head – Europe, Middle East
& Africa



Matthew Barlow

Head - Healthcare Payer



Scott Schrader

Head - Healthcare Provider



Sohit Brahmawar

Chief Operating Officer



Arjun Mitra

Head – Collections



Ashish Chawla

Head – CX and Consulting



Sundara Sukavanam

Head – Enterprise
Transformation Office



Hasit Trivedi

Chief Digital & AI Officer



Shamita Mukherjee

Chief Human Resources
Officer



Performance Highlights

Q3FY26



REVENUE

₹ 24,431 Million
(US\$ 274 Million)

YoY growth of 16.2%
YoY constant currency growth of 10.6%
QoQ constant currency growth of 4.6%



EBIT

₹ 2,915 Million
(Margin 11.9%)

YoY growth of 24.9%
YoY margin expansion of 80bps
QoQ margin expansion of 40bps



PROFIT AFTER TAX

₹ 2,022 Million
(Margin 8.3%)

YoY growth of 26.1%
QoQ growth of 12.6%
Reported PAT (including exceptional items): ₹ 1,203 million*



EARNINGS PER SHARE (Diluted)

₹ 2.87
per share

Q2FY26 at ₹ 2.54 per share
Q3FY25 at ₹ 2.27 per share
Reported EPS (including exceptional items): ₹ 1.71*

*Exceptional items include one-time impact of new Labour Codes



REVENUE

₹ 69,729 Million
(US\$ 798 Million)

YoY growth of 19.8%
YoY constant currency growth of 14.3%



EBIT

₹ 8,078 Million
(Margin 11.6%)

YoY growth of 26.5%
YoY margin expansion of 60bps



PROFIT AFTER TAX

₹ 5,510 Million
(Margin 7.9%)

YoY growth of 27.0%
Reported PAT (including exceptional items): INR 4,692 million*



EARNINGS PER SHARE (Diluted)

₹ 7.81
per share

9MFY25 at ₹ 6.15 per share
TTM at ₹ 10.09 per share
Reported EPS (including exceptional items): ₹ 6.65*

*Exceptional items include one-time impact of new Labour Codes

- A leading on-demand manufacturing marketplace in the US selected us to provide account servicing and customer experience services.
- We gained additional business from one of the largest communications and media companies in the UK for customer onboarding and account services processes that are currently managed by in-house teams.
- We were selected as a global operations outsourcing partner by a leading UK-based MVNO to support account servicing, billing, and customer enquiry management across multiple markets. This is a new logo for us.
- In Australia, we won a large onshore customer experience engagement with a leading health insurer, focused on member services.
- We expanded our relationship with a Fortune500 managed health care companies in the US, for member services and enhance claims processing using our proprietary digital intake platform.
- A top-tier broking aggregator across Australia and New Zealand engaged us for customer support services.
- We were selected by one of the leading global online fashion retailer, a new logo, for customer experience services.
- A leading global product design and technology company, an existing client, selected us for account servicing and customer experience services.
- We were selected by a leading fintech company in the US, a new logo, for customer experience services.

Employee Base | Q3FY26

- Total headcount of **36,689** employees
- QoQ net headcount increase of **692**
- YoY net headcount addition of **2,545**
- TTM employee attrition at **27.4%***
- **48.1%** of employees are women

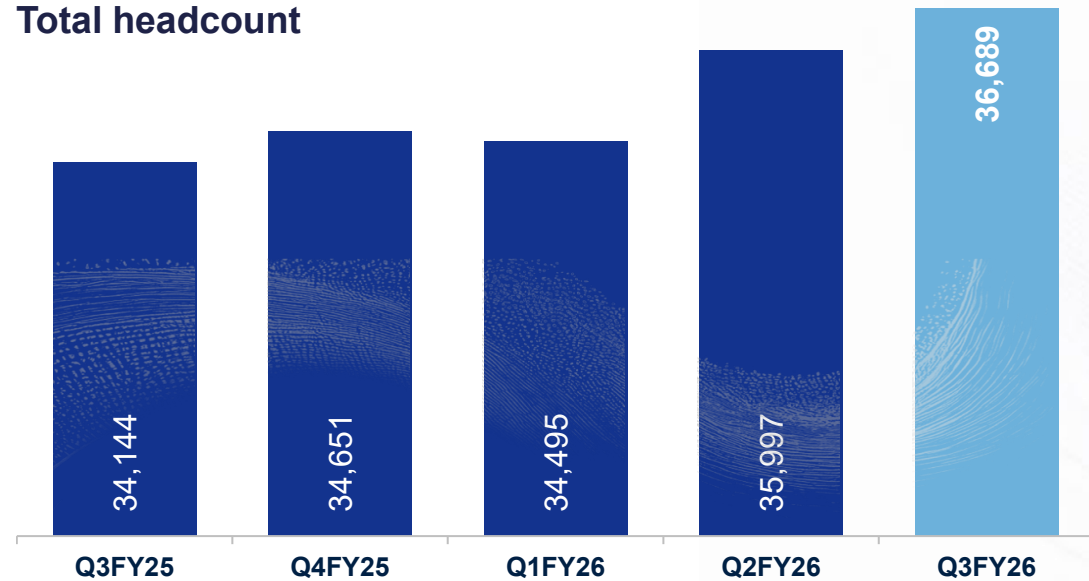


Firstsource recognized among the **Top 25 India's Best Workplaces™** for IT & IT-BPM 2025 by Great Place to Work®



Firstsource is Great Place To Work® Certified™ for the second consecutive year in **India and the Philippines**

Total headcount



Attrition*



*For employees in employment for more than 180 days and excludes Pastdue Credit



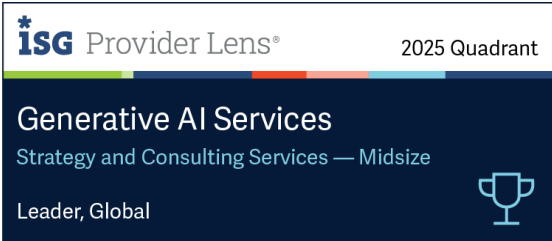
Firstsource recognized as 'Leader' & 'Star Performer' in Banking Operations by Everest Group



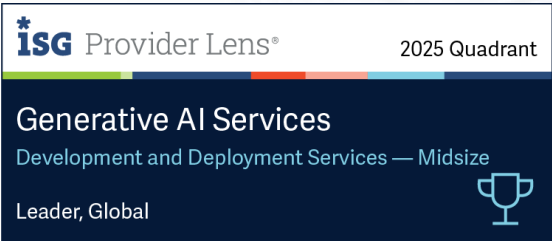
NelsonHall named Firstsource as 'Leader' in Banking for GenAI and Process Automation



NelsonHall named Firstsource a 'Leader' in CX Services Transformation



Firstsource recognized as a Global Leader in Generative AI Services in ISG Provider Lens® 2025



Firstsource named Leader in ISG Provider Lens® 2025 Contact Center – Customer Experience Services

Firstsource Tops Professional Services Sector in S&P Global Sustainable1 FY25 ESG and CSA score of 87



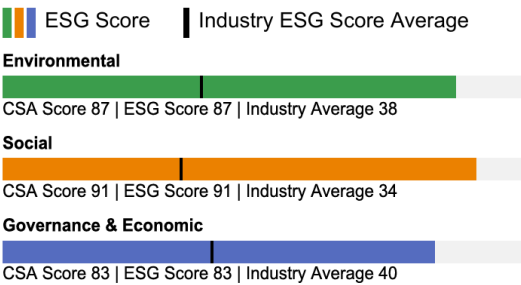
Industry leading score on:

- Privacy Protection
- Information Security
- Human Capital Management
- Human Rights
- Occupational Health & Safety

Scored high on:

- Business Ethics
- Risk & Crisis Management

Score breakdown





14.5-15.5%*

Constant currency revenue growth

*Includes 1.5% contribution from acquisitions of Pastdue Credit Solutions and TeleMedik



11.5-12.0%

EBIT margin



Factsheet

Cons. IndAS financials | Profit & Loss Statement

In ₹ million	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	QoQ	YoY
Income from services	63,325	17,839	19,326	20,879	21,678	79,721	22,209	23,147	24,674	6.6%	18.2%
Other operating income	37	72	(72)	145	(63)	82	(33)	(25)	(244)	-	-
Revenue from operations	63,362	17,911	19,254	21,024	21,615	79,803	22,177	23,122	24,431	5.7%	16.2%
Revenue from operations (US\$m)	\$765	\$215	\$230	\$249	\$250	\$944	\$259	\$265	\$274	3.6%	10.2%
QoQ growth % - constant currency	-	6.5%	6.9%	7.6%	2.1%	-	1.6%	2.0%	4.6%	-	-
YoY growth % - constant currency	1.1%	14.8%	22.7%	27.7%	25.0%	22.6%	19.2%	13.8%	10.6%	-	-
Manpower expenses	39,093	11,268	12,104	13,070	13,515	49,958	13,207	13,618	14,312	5.1%	9.5%
Operating expenses	14,705	3,944	4,277*	4,777	4,771	17,769	5,499	5,744	6,093	6.1%	27.5%
EBITDA	9,564	2,699	2,873	3,177	3,328	12,076	3,471	3,760	4,027	7.1%	26.8%
EBITDA margin	15.1%	15.1%	14.9%	15.1%	15.4%	15.1%	15.7%	16.3%	16.5%	20bp	140bp
Depreciation & amortization	2,602	729	792	844	906	3,270	972	1,096	1,112	1.5%	31.8%
EBIT	6,962	1,970	2,081*	2,333	2,422	8,806	2,498	2,665	2,915	9.4%	24.9%
EBIT margin	11.0%	11.0%	10.8%	11.1%	11.2%	11.0%	11.3%	11.5%	11.9%	40bp	80bp
Finance cost	1,034	316	343	393	426	1,479	434	428	433	1.1%	10.0%
Other income, net	368	18	(27)	(21)	21	(9)	68	(13)	36	-	-
Exceptional items, net	-	-	-	88	-	88	-	19	(1,001)	-	-
Profit before taxes	6,297	1,673	1,710	2,007	2,017	7,407	2,132	2,243	1,517 [#]	-32.4%	-24.4%
Taxes and minority interest	1,150	320	328	404	410	1,462	439	448	313	-30.1%	-22.3%
Profit after tax	5,147	1,353	1,382	1,603	1,607	5,945	1,693	1,795	1,203[#]	-33.0%	-24.9%
Net margin	8.1%	7.6%	7.2%	7.6%	7.4%	7.4%	7.6%	7.8%	4.9%	-290bp	-270bp
Diluted EPS (₹/share)	7.34	1.92	1.96	2.27	2.28	8.42	2.40	2.54	1.71 [#]	-32.7%	-24.7%

*include one-time charges

[#]Post exceptional items including one-time impact of new Labour Codes

In ₹ million	As on Mar 31, 2025	As on Dec 31, 2025
Assets		
Non-current assets		
Fixed assets	3,254	3,271
Right-of-use assets	9,126	8,824
Goodwill on consolidation	36,799	40,530
Other intangible assets	1,248	1,245
Intangible assets under development	-	114
Investment in associates	0	0
Financial assets		
Investments	115	302
Other financial assets	1,026	929
Deferred tax assets	2,735	3,143
Income tax assets, net	714	982
Other non-current assets	1,965	2,177
Total non-current assets	56,982	61,516
Current assets		
Financial assets		
Current investments	616	811
Trade receivables	16,860	18,432
Cash and cash equivalents	1,542	3,205
Other bank balances	128	70
Other financial assets	206	294
Other current assets	2,888	3,583
Total current assets	22,240	26,395
Total assets	79,222	87,911

In ₹ million	As on Mar 31, 2025	As on Dec 31, 2025
Equity and liabilities		
Shareholder's Funds		
Equity share capital	6,970	6,970
Reserve and surplus	34,006	37,988
Non-controlling interest	4	4
Total equity	40,980	44,962
Non-current liabilities		
Financial liabilities		
Long-term borrowings	3,419	1,798
Lease liabilities	8,070	7,581
Other financial liabilities	580	1,364
Provisions	241	1,176
Deferred tax liabilities	1,645	1,809
Total non-current liabilities	13,955	13,727
Current liabilities		
Financial liabilities		
Short-term and other borrowings	11,908	13,874
Trade payables	3,976	4,679
Lease liabilities	2,296	2,412
Other financial liabilities	4,209	5,780
Other current liabilities	1,106	1,403
Provisions	643	831
Provision for tax, net	149	242
Total current liabilities	24,287	29,222
Total liabilities	79,222	87,911

In ₹ million	9 Months ended Dec 31, 2024	9 Months ended Dec 31, 2025
Cash flow from operating activities		
Net profit before taxation and non-controlling interest	5,389	5,892
Depreciation and amortization	2,364	3,180
Finance costs (for borrowings & lease liabilities)	1,053	1,294
Non-cash expense	597	712
Non-operating items	(15)	(46)
Exceptional items, net	(88)	982
Working capital changes	(3,475)	(781)
Income taxes paid	(889)	(1,569)
Net cash generated from/(used in) operating activities (A)	4,936	9,665
Cash flow from investing activities		
Capital expenditure, net	(1,572)	(916)
Interest income received	11	25
(Increase)/decrease in current investments	(338)	(152)
Investment in short-term fixed deposits	-	(4)
Acquisition of business	(5,018)	(2,201)
Purchase of non-current investment	-	(269)
Earmarked balances with banks	69	62
Payment of contingent consideration towards acquisition	-	(518)
Net cash generated from/(used in) investing activities (B)	(6,849)	(3,974)
Cash Flow from financing activities		
Net change in borrowings	4,579	(669)
Net interest paid	(1,173)	(1,294)
Payment of lease liabilities	(1,175)	(1,932)
Purchase of treasury shares, net	(150)	(182)
Purchase of non controlling interest in subsidiary	(225)	-
Net cash generated from/(used in) financing activities (C)	1,857	(4,077)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(56)	1,614
Cash and cash equivalents at the beginning of the period	1,748	1,542
Foreign exchange (loss)/gain on translating cash and cash equivalents	18	48
Closing cash and cash equivalents	1,710	3,205
Current investments	774	811
Cash and cash equivalents including investments	2,484	4,016

		Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue by Vertical	Banking & Financial Services	38.3%	37.3%	36.4%	34.4%	32.4%	33.4%	32.5%	33.2%	31.7%
	Healthcare	33.5%	32.9%	35.7%	36.3%	34.0%	33.8%	33.4%	33.5%	32.1%
	Communications, Media & Tech	22.5%	23.6%	22.3%	21.3%	20.3%	21.0%	22.4%	21.7%	21.2%
	Diverse Industries	5.7%	6.2%	5.6%	8.0%	13.3%	11.8%	11.7%	11.6%	15.0%
Revenue by Geography	North America	65.4%	65.0%	68.2%	68.5%	66.3%	67.7%	68.7%	69.4%	67.2%
	Europe, Middle East, and Africa	34.5%	34.9%	31.8%	31.4%	33.4%	31.5%	30.1%	29.4%	31.7%
	Rest of World	0.1%	0.1%	0.0%	0.1%	0.3%	0.8%	1.2%	1.2%	1.1%
Revenue by Delivery	Offshore & Nearshore	30.3%	31.4%	35.0%	35.8%	40.1%	37.8%	41.2%	41.6%	43.4%
	Onshore	69.7%	68.6%	65.0%	64.2%	59.9%	62.2%	58.8%	58.4%	56.6%
Client Addition [#]	New logos (added during the quarter)	10	9	10	13	13	7	17	10	9
	Strategic logos (added during the quarter)	7	3	2	3	5	2	9	4	5
Client Concentration	Top 5 clients (share of total revenues)	35.8%	36.7%	34.6%	32.5%	29.0%	29.3%	29.6%	28.9%	28.1%
	Top 10 clients (share of total revenues)	52.0%	52.6%	51.5%	48.6%	43.4%	43.7%	42.6%	42.3%	40.7%
Client Distribution [#]	US\$ 1m+ clients (nos.)	104	103	100	105	107	116	141	142	141
	US\$ 5m+ clients (nos.)	25	25	25	26	28	30	38	39	41
	US\$ 10m+ clients (nos.)	13	13	13	13	14	15	17	17	18
	US\$ 20m+ clients (nos.)	8	8	9	11	10	10	11	9	9
	US\$ 50m+ clients (nos.)	2	2	2	2	2	2	2	2	2
Revenue by Currency	USD	64.9%	64.8%	67.9%	68.2%	64.9%	65.7%	67.9%	68.5%	66.1%
	GBP	34.4%	34.4%	31.4%	30.9%	34.2%	32.7%	30.1%	29.2%	31.9%
	Others	0.7%	0.8%	0.7%	0.9%	0.9%	1.6%	2.0%	2.3%	2.0%
Employee Metrics	Total employees (period-end)	25,947	27,940	29,231	32,898	34,144	34,651	34,495	35,997	36,689
	Net addition	1,994	1,993	1,291	3,667	1,246	507	(156)	1,502	692
	Attrition* (TTM)	37.7%	35.4%	31.8%	30.6%	31.4%	29.8%	28.9%	28.0%	27.4%

* For employees in continuous employment for more than 180 days and excludes Pastdue Credit | [#]Excludes Pastdue Credit

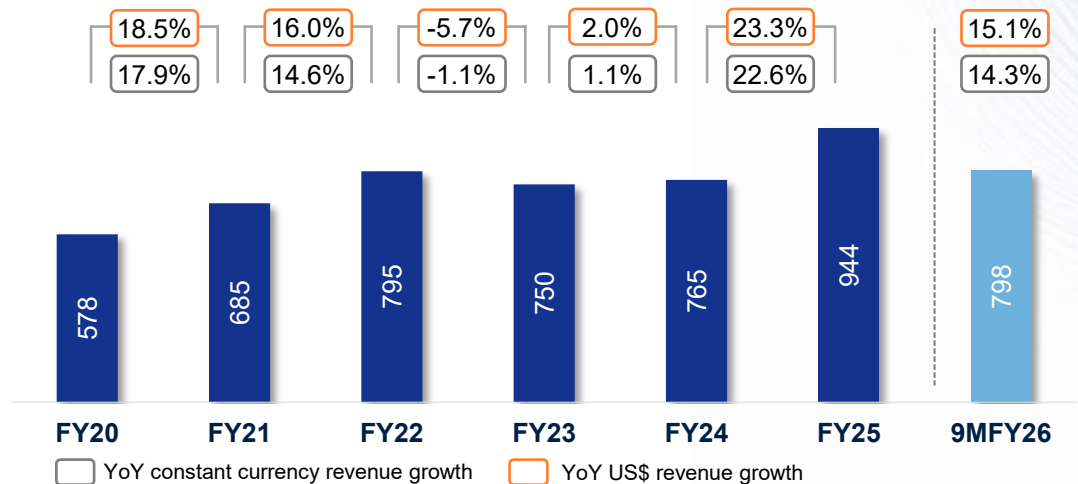


Annexure

Financial performance snapshot | 9MFY26

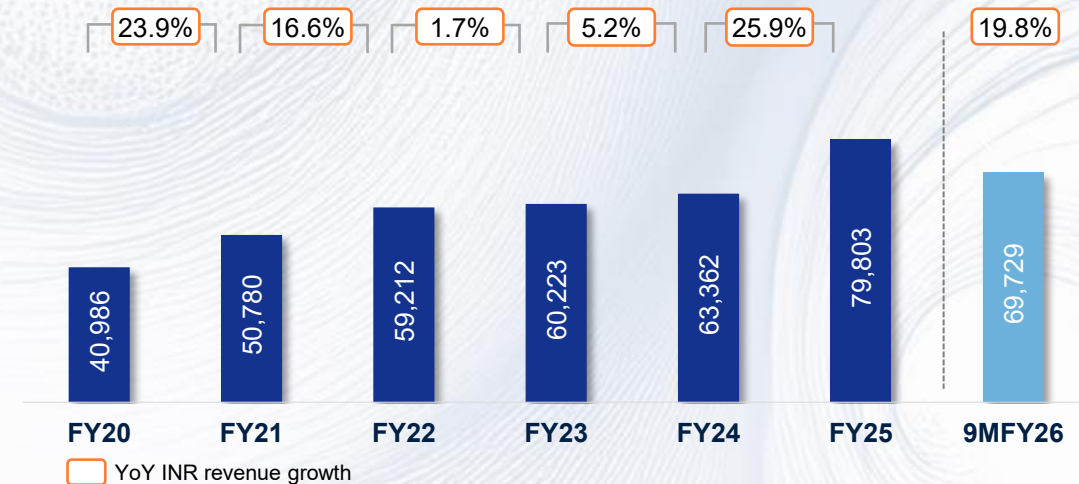
Revenue

(in \$ million)



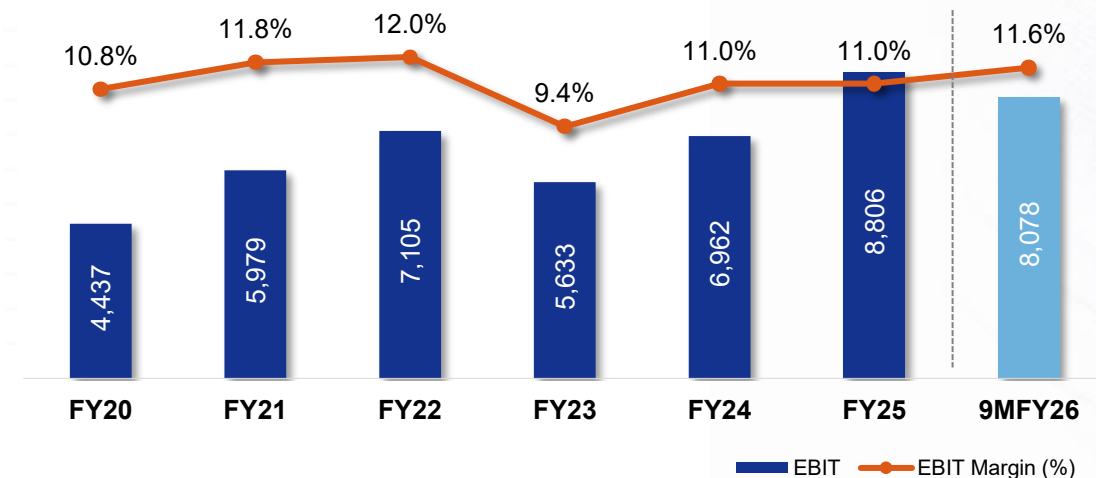
Revenue

(in ₹ million)



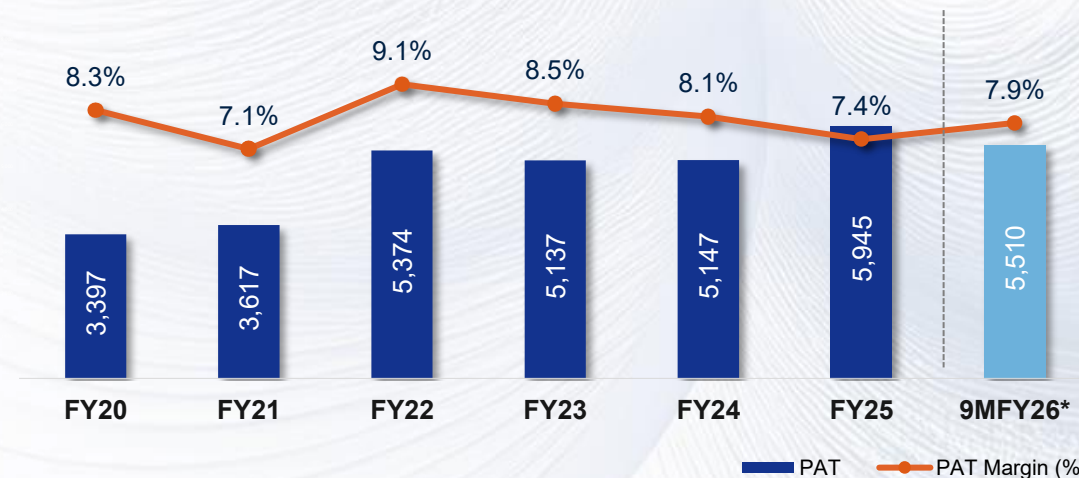
EBIT and Margin (%)

(in ₹ million)



PAT and Margin (%)

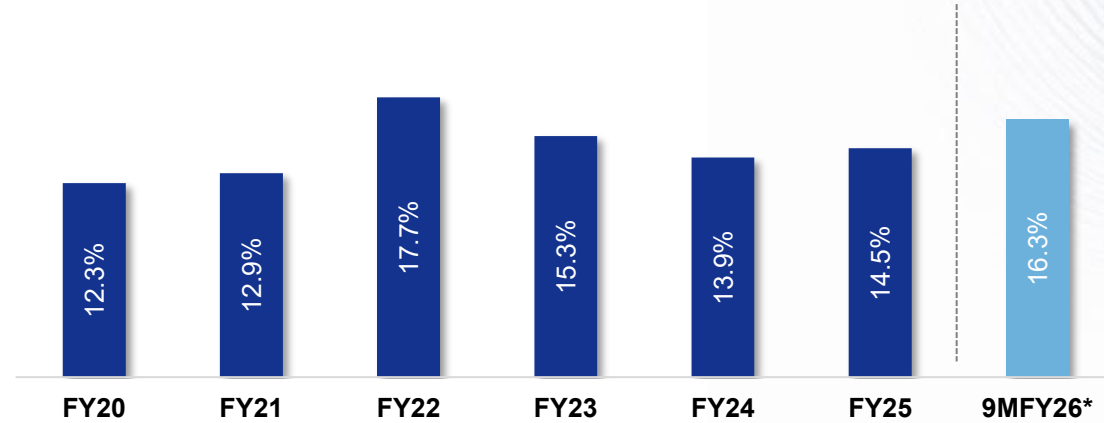
(in ₹ million)



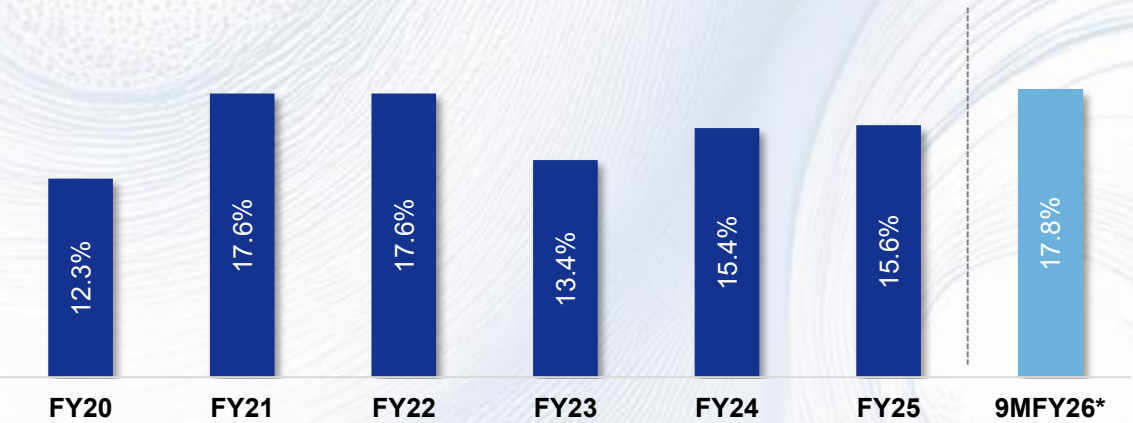
*Before exceptional items including one-time impact of new Labour Codes

Key performance indicators | 9MFY26

Return on Equity (%)

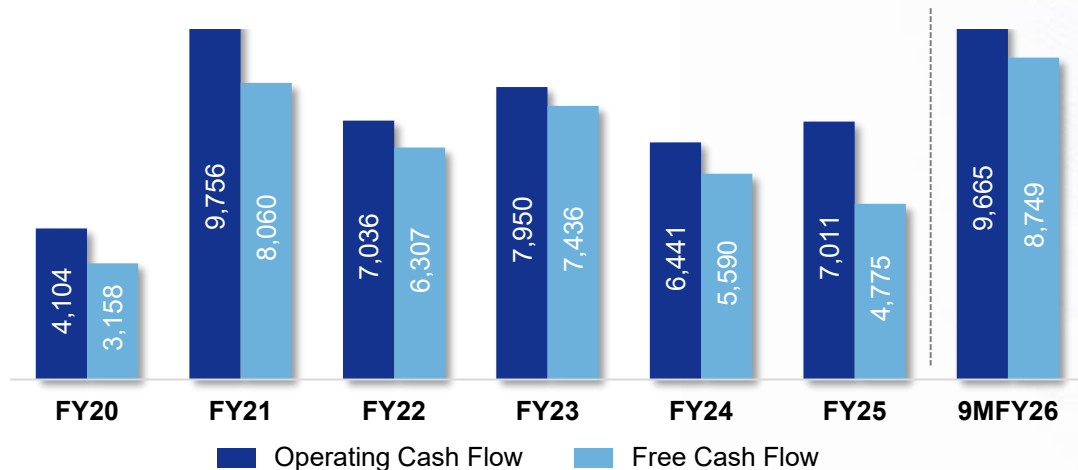


Return on Capital Employed (%)



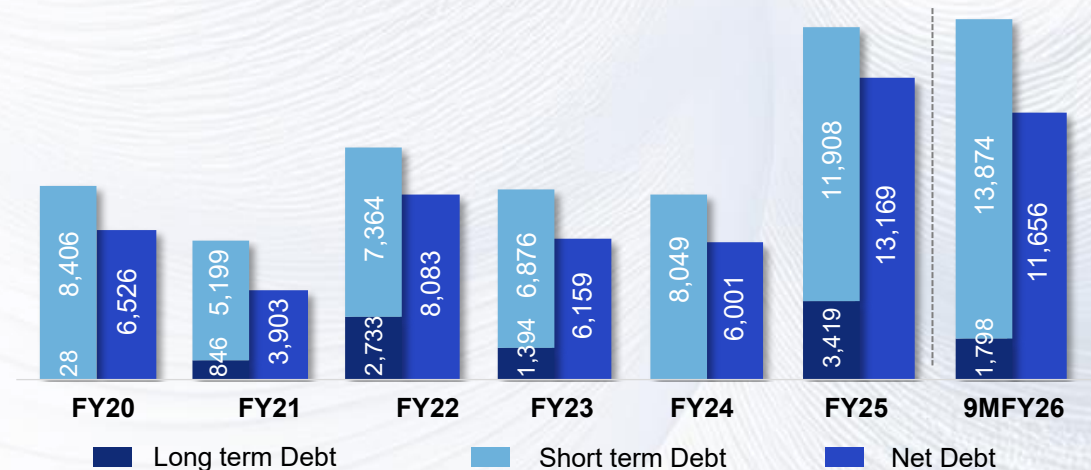
Cash Flow

(in ₹ million)



Debt Position

(in ₹ million)



*Annualised; before exceptional items including one-time impact of new Labour Codes

Strategy refresh & impact

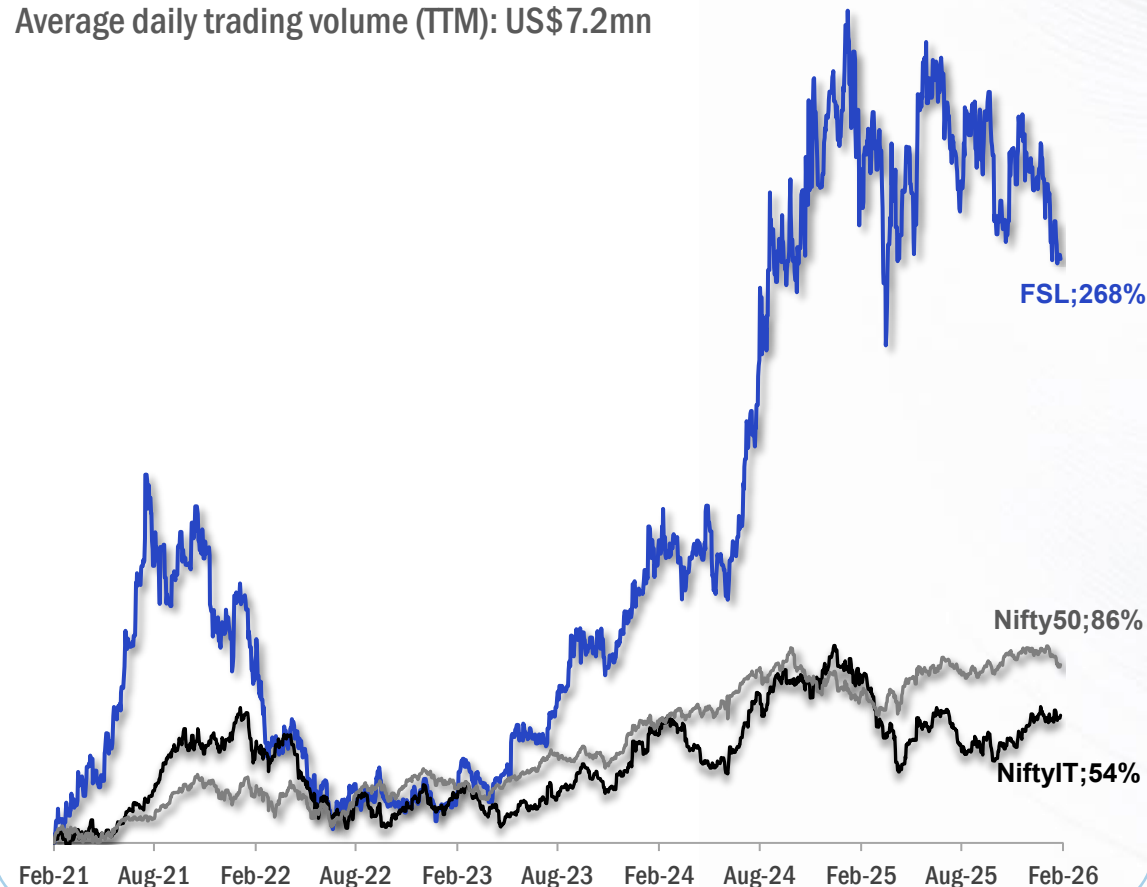
Creating strong shareholder returns

Stock performance: Last 5 years^

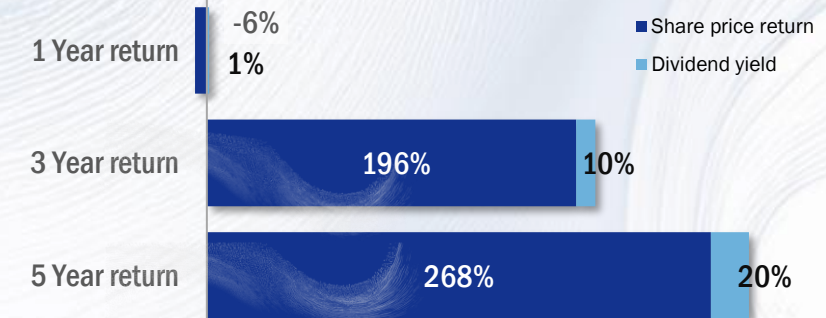
NSE: FSL | BSE: 532809 | Reuters: FISO.BO | Bloomberg: FSOL:IN

Market Capitalisation: US\$2.4bn

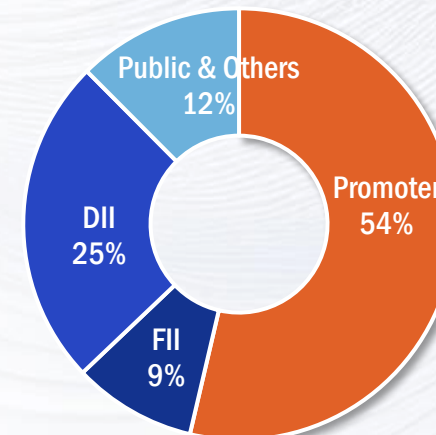
Average daily trading volume (TTM): US\$7.2mn



Total Shareholder Return^



Shareholding Pattern*



Key institutional shareholders

- ✧ HDFC Mutual Fund
- ✧ Life Insurance Corporation
- ✧ SBI Mutual Fund
- ✧ Tata Mutual Fund
- ✧ Vanguard Group
- ✧ HSBC Mutual Fund
- ✧ Blackrock
- ✧ White Oak
- ✧ Abu Dhabi Investment Authority
- ✧ Aditya Birla Sun Life Mutual Fund

^Till 30th January 2026

*As on 31st December 2025

Firstsource is a specialized global leader providing business process services and an RP-Sanjiv Goenka Group company. Spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology, Retail, and other diverse industries, we 'make it happen' for our clients, solving their biggest challenges with hyper-focused, domain-centered teams and cutting-edge tech, data, and analytics. With a global footprint across US, UK, India, Philippines, Mexico, Romania, Turkey, Trinidad & Tobago, South Africa, and Australia, our inch-wide, mile-deep practitioners work collaboratively, leveraging UnBPO™ - our differentiated approach to reimagining traditional outsourcing - to deliver real-world, future-focused solutions that drive speed, scale, and smarter decision, turning transformation into tangible results for our clients.