



# Investor Deck – Q4 FY26

May 12, 2026

# Safe Harbor

Certain statements in this release concerning Sagility's future growth prospects may be seen as forward-looking statements, which involve a number of risks and uncertainties that could cause the actuals to differ materially from such statements. Sagility does not undertake to update any such statement that may have been made from time to time by or on behalf of the company.

# Performance Highlights



## Q4 FY26

Revenue	Adjusted EBITDA	Adjusted PAT
₹ 20,243 Million	₹ 5,036 Million	₹ 3,069 Million
YoY growth 29.1%	Margin % 24.9%	Margin % 15.2%
<i>22.2% in CC</i>		
YoY Growth (Excl. Broadpath) 25.8%	YoY growth % 20.6%	YoY growth % 28.0%
<i>19.4% in CC</i>		

## Insights

- ▶ **25.8% Y-o-Y organic growth in FY26**, driven by expansion within existing clients and rising contribution from FY26 new client wins
- ▶ **\$30.7M (potential steady state ACV)** of new business & expansion won in Q4 FY26
  - ▶ Expansion and new SOWs from **18 existing clients** and **2 FY26 new logos** in Q4 FY26
  - ▶ **5 new clients** onboarded in Q4 (total 17 in FY26)
- ▶ Sagility is advancing **AI orchestration** through **SmarTec** and **Synchrony** to drive smarter, end-to-end operations and measurable outcomes
- ▶ Sagility's **brand evolution** positions it as a **Tech & AI-led operations partner** focused on delivering measurable outcomes

## FY26

Revenue	Adjusted EBITDA	Adjusted PAT
₹ 71,929 Million	₹ 18,200 Million	₹ 11,306 million
YoY growth 29.1%	Margin % 25.3%	Margin % 15.7%
<i>23.6% in CC</i>		
YoY Growth (Excl. Broadpath) 20.1%	YoY growth % 23.9%	YoY growth % 39.5%
<i>15.0% in CC</i>		

Final dividend of ₹0.1 per share

## Rewards & Recognitions



- **Leader** Healthcare Payer Agility and Innovation 2026 NEAT **NelsonHall**
- **Leader** Healthcare Payer Intelligent Operations PEAK Matrix® Assessment 2026 **Everest**
- **Leader** in Generative AI services by **ISG**
- **Sagility SmarTec Nurse Assist** was the **Winner of Augmented Intelligence** award by **Business Intelligence Group**

	Q4 FY26	Q3 FY26	Q4 FY25	YoY%	FY26	FY25	YoY%
<b>Revenue from Operation (in ₹M)</b>	<b>20,243</b>	<b>19,712</b>	<b>15,685</b>	<b>29.1%</b>	<b>71,929</b>	<b>55,699</b>	<b>29.1%</b>
Revenue by Vertical Split							
By Payer %	90.8%	90.4%	89.7%		89.7%	89.4%	
By Provider %	9.2%	9.6%	10.3%		10.3%	10.6%	
Growth in revenue from operation (%)	29.1%	35.7%	22.2%		29.1%	17.2%	
<b>Adjusted EBITDA (in ₹M)*</b>	<b>5,036</b>	<b>5,125</b>	<b>4,176</b>	<b>20.6%</b>	<b>18,200</b>	<b>14,685</b>	<b>23.9%</b>
Adjusted EBITDA %	24.9%	26.0%	26.6%		25.3%	26.4%	
<b>Adjusted PAT (in ₹M)**</b>	<b>3,069</b>	<b>3,229</b>	<b>2,398</b>	<b>28.0%</b>	<b>11,306</b>	<b>8,107</b>	<b>39.5%</b>
Adjusted PAT %	15.2%	16.4%	15.3%		15.7%	14.6%	
<b>Total Number of Employees</b>	<b>46,860</b>	<b>48,522</b>	<b>39,409</b>	<b>18.9%</b>	<b>46,860</b>	<b>39,409</b>	<b>18.9%</b>
Voluntary attrition rate^ (%)	38.1%	22.8%	32.5%		29.4%	27.5%	

**Note:** \*Adjusted EBITDA represents EBITDA adjusted for earnouts payable under acquisition agreements (DCI, BirchAI & BroadPath), share-based payment awards and exclude other income (including forex gain/loss).

\*\*Adjusted PAT reflects EBITDA adjustments and adjustments for amortisation of intangible assets arising from the carve-out of the healthcare business from HGS, as well as the statutory impact of the new labor codes in India, net of tax

^Voluntary attrition is calculated for employees with tenure exceeding 90 days and presented on an annualized basis, derived from voluntary exits during the respective quarter

# Annual KPIs

	FY26	FY25	FY24	FY23
<b>Numbers of Client group</b>				
Active	82	75	44	35
Number of new client addition (Gross)	17	38	13	7
<b>Delivery Sites</b>				
Number of delivery sites	31	33	30	27
New site addition (Gross)	4	10	4	2
<b>Client groups contribution to revenues*</b>				
Top 3 client %	59.9%	66.2%	68.3%	72.4%
Top 5 client %	70.4%	77.9%	79.2%	80.6%
Top 10 client %	83.9%	90.5%	91.4%	90.7%
<b>Number of Million-dollar client groups**</b>				
Number of clients contributing more than US\$20 million	9	7	5	4
Number of clients contributing to US\$5 - US\$20 million	7	6	7	7
Number of clients contributing to US\$1 - US\$5 million	21	12	12	12
Number of clients contributing less than US\$1 million	45	50	20	12

Top 3 client CAGR of 9.1% (in CC) over FY23 to FY26.

Overall CAGR of 16.2% (in CC) over FY23 to FY26.

\*\*Client groups comprise client entities together with their affiliates.

\*Client group represent top client based on last twelve months revenue for the respective period

# Business Updates



# Recent Market Trends – Q4



Market Trends	Impact on Payer	Implications for Sagility
<p><b>CMS finalized Medicare Advantage Rates at 2.48% Y-o-Y increase</b></p>	<p>This presents payers with a little more favorable reimbursement environment vs the near-flat proposal initially expected that eases some pressure on margins. Profitability pressures still continue though.</p>	<p>Proposals that focus on cost takeout in administrative functions and improving STARs ratings resonate with payers who are still encountering increased medical utilization.</p>
<p><b>House Passes Bill to extend/enhance ACA premium subsidies</b></p>	<p>With coverage remaining affordable, Marketplace enrollment is expected to stay stable, supporting a favorable insured member risk mix heading into 2027</p> <p>Payers are likely to sustain operational spend across enrollment, billing, and engagement services.</p>	<p>While Sagility currently has low exposure to the ACA market, this strengthens the case for automation &amp; AI led models to manage service complexity and cost pressures.</p>
<p><b>State Medicaid expansion incentives have ended, effective 2026</b></p>	<p>The expiration of federal Medicaid expansion incentives removes a key catalyst for incremental state-level expansion activity, likely moderating future Medicaid membership growth.</p>	<p>While Sagility has low exposure to the Medicaid market, cost optimization is likely to become a greater strategic priority for these plans, further accelerating adoption of automation-led operating models and efficiency-focused outsourcing initiatives.</p>
<p><b>CMS launched the Advancing Chronic Care with Effective, Scalable Solutions (ACCESS) model</b></p>	<p>CMS' push to outcome based chronic care management with tech-enabled care central to the model</p>	<p>While this is focused on Original Medicare, it aligns closely with our strategic focus on helping MA plans with analytics-led care management, and technology-enabled member engagement and support services.</p>

# Brand Promise

Sagility delivers value in healthcare operations with deep domain expertise, technology & AI-led transformation, and trusted collaboration.

80+

Healthcare Clients

18

Average Client Tenure in Years

37

AI Use-Cases Deployed

4400+

Clinicians and Technology Experts

25+

Years exclusively in healthcare

>50

NPS/CSAT



# Client Endorsed Solutioning

Co-creating outcome-driven healthcare solutions with our clients - combining their operational insight with Sagility's innovation to accelerate measurable impact.

80 Executive Client Attendees

## Innovation Forum



#1 

Reducing Medical Costs – *Clinical Context to Action Solution*

#2 Member Pain Index

#3 Reducing Payer/Provider Friction

## Key Client Themes

- AI is rapidly reshaping operating models to lower medical costs while improving member and patient outcomes.
- AI deployment decisions are becoming increasingly collaborative with business operations and technology leaders jointly shaping the path forward.
- The key to execution is through a robust partnership ecosystem resulting in outcomes-based decisioning versus traditional models.

# Financial Highlights



# Financial Highlights



## Q4 FY26

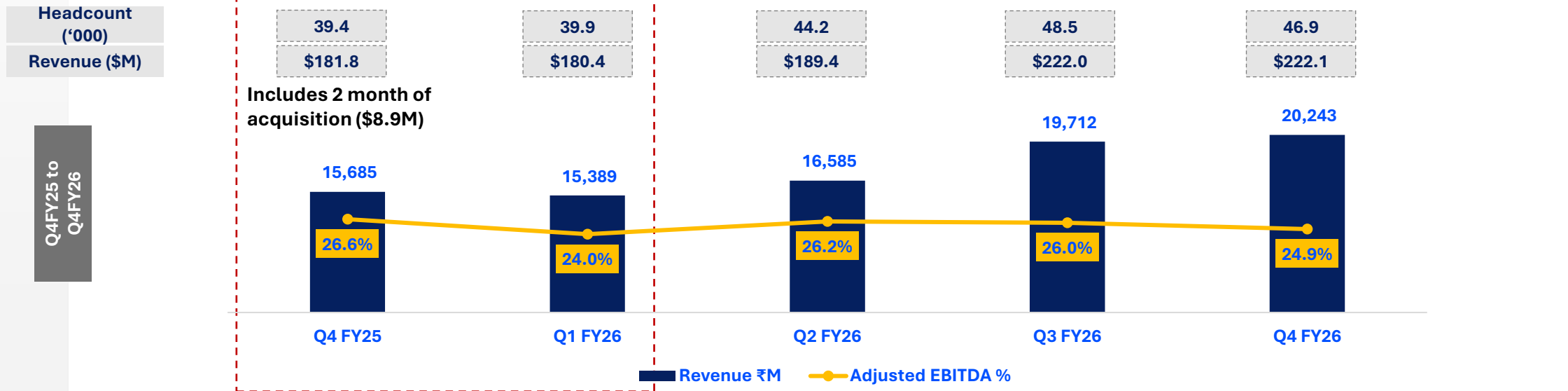
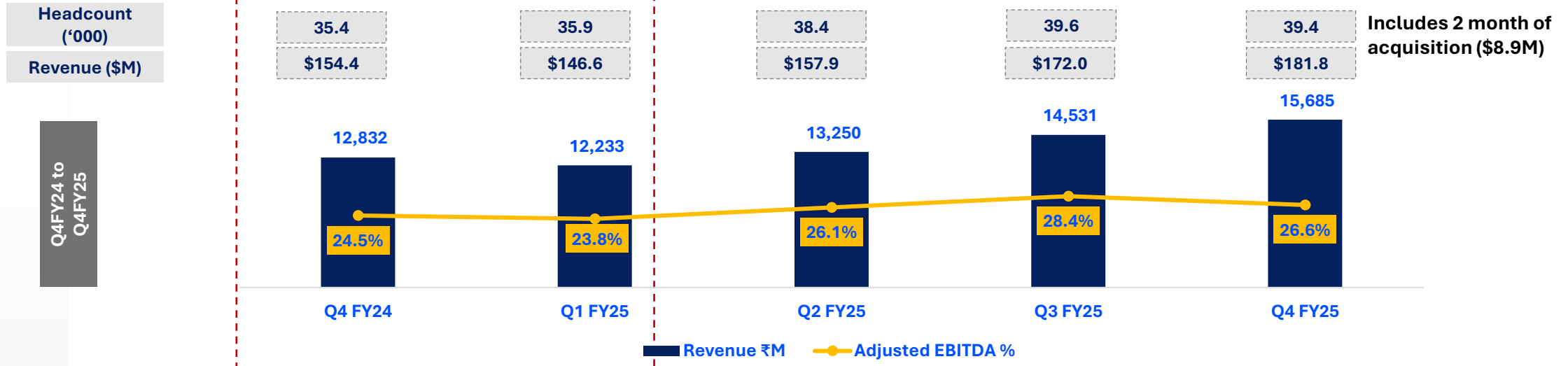
Revenue	Adjusted EBITDA	Adjusted PAT	OCF
₹ 20,243 million	₹ 5,036 Million	₹ 3,069 Million	₹ 5,327 Million
YoY growth <b>29.1%</b> <i>22.2% at Constant Currency</i>	Margin % <b>24.9%</b>	Margin % <b>15.2%</b>	Conversion % <b>104.6%</b>
YoY Growth (Excl. Broadpath) <b>25.8%</b> <i>19.4% at Constant Currency</i>	YoY growth % <b>20.6%</b>	YoY growth % <b>28.0%</b>	DSO <b>87 days</b>

## FY26

Revenue	Adjusted EBITDA	Adjusted PAT	OCF
₹ 71,929 million	₹ 18,200 Million	₹ 11,306 Million	₹ 12,030 million
YoY growth <b>29.1%</b> <i>23.6% at Constant Currency</i>	Margin % <b>25.3%</b>	Margin % <b>15.7%</b>	Conversion % <b>64.7%</b>
YoY Growth (Excl. Broadpath) <b>20.1%</b> <i>15.0% at Constant Currency</i>	YoY growth % <b>23.9%</b>	YoY growth % <b>39.5%</b>	DSO <b>87 days</b>

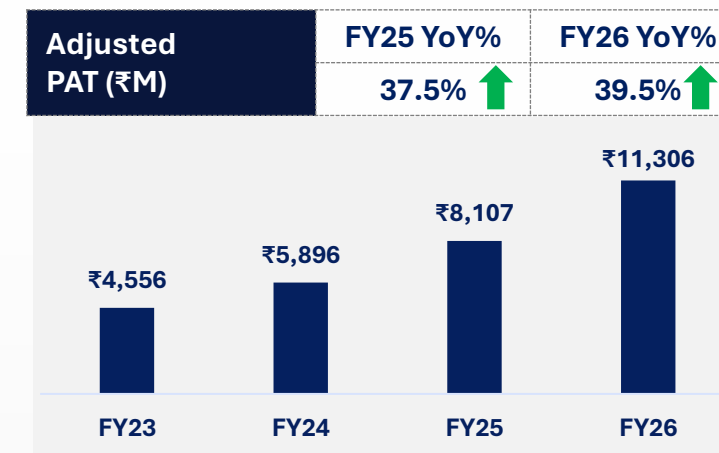
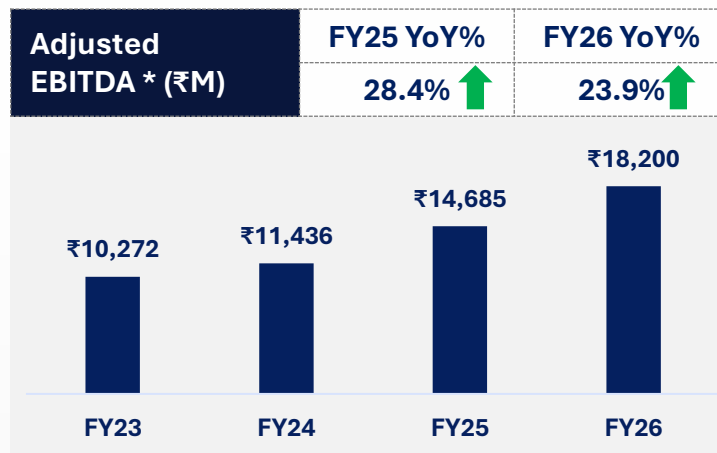
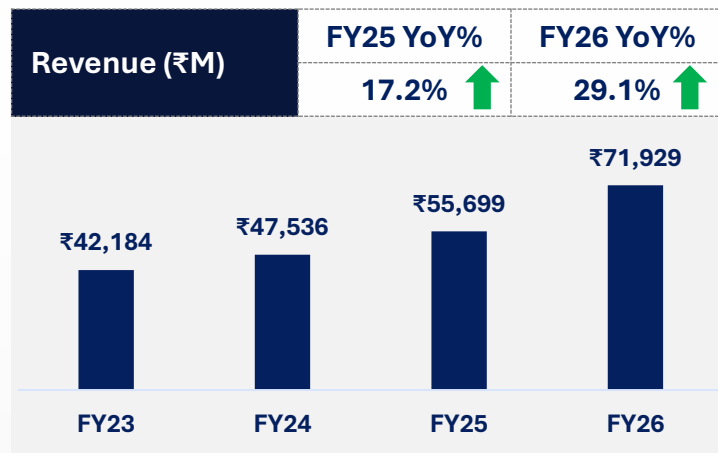
**FY26 marked by strong top-line growth, margin resilience, and healthy operating cash flow**

# Quarterly Seasonality

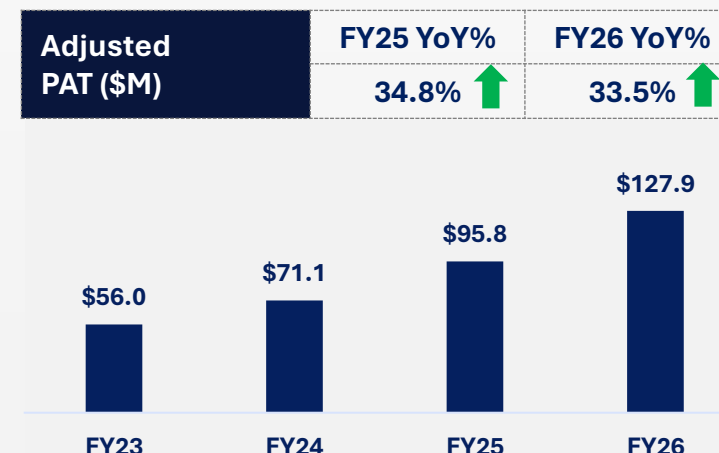
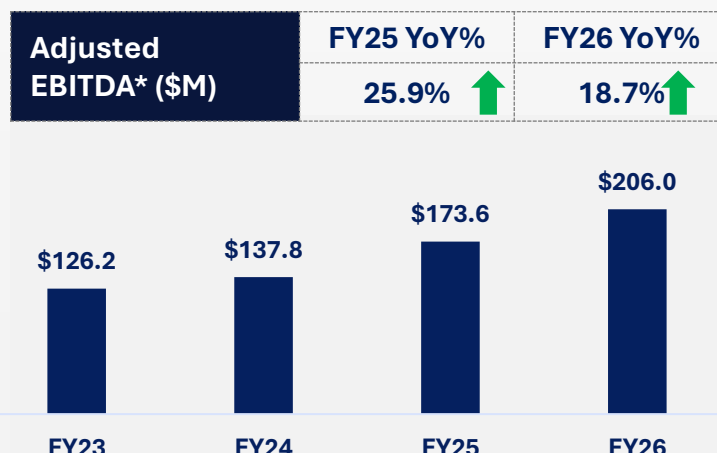
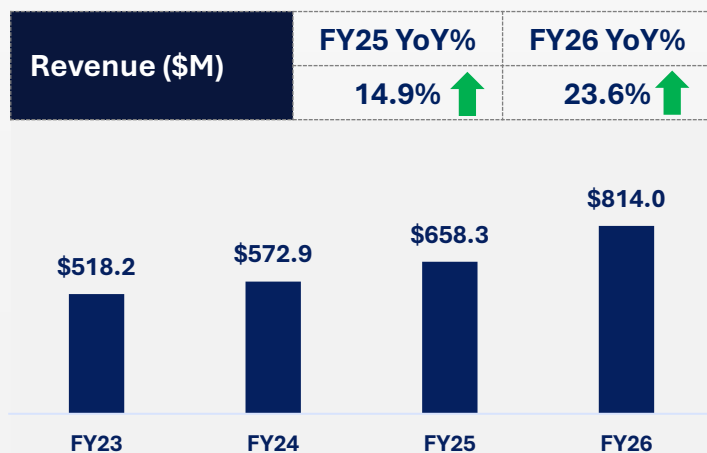


Our Revenues exhibit seasonality. Growth in Q3 & Q4 is impacted by Open Enrollment volumes

# Long Term Financial performance snapshot

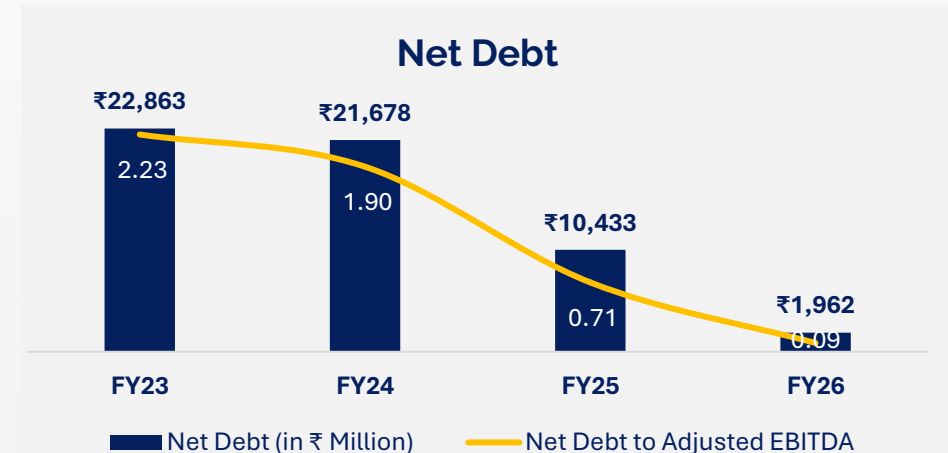
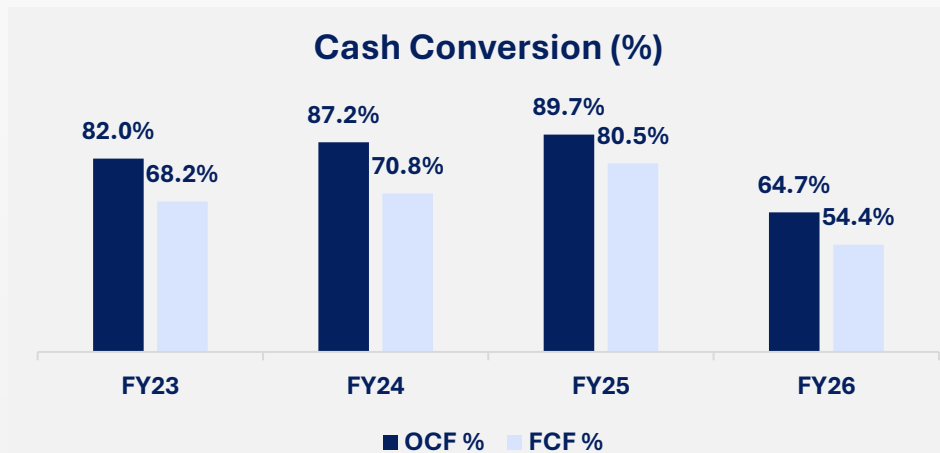
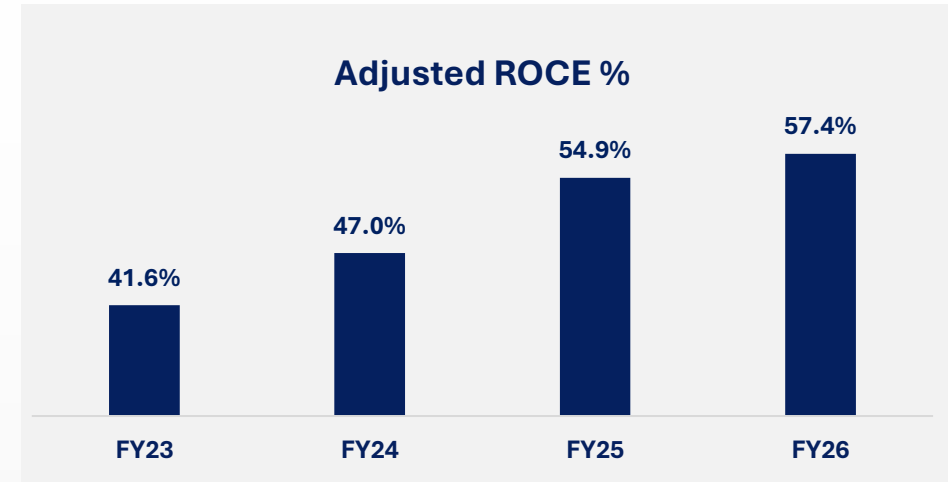
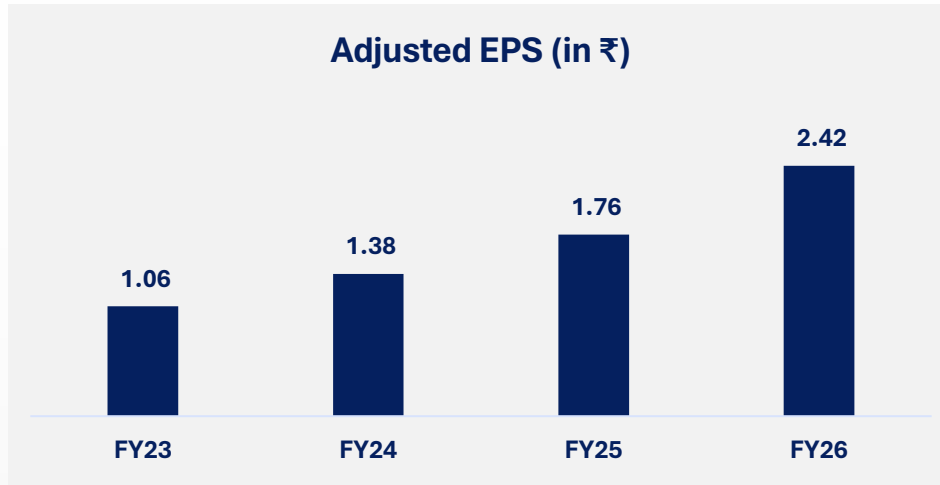


Improved adjusted PAT driven by declining finance costs and higher forex gains



\*Adjusted EBITDA represents EBITDA adjusted for earnouts payable under the acquisition agreements (DCI, BirchAI & BroadPath), share-based payment awards and exclude other income (including forex gain/loss).

# Other Financial Indicators



**OCF conversion in FY26 @ 64.7% driven by higher Non-cash (unrealized) forex Gains, lower non-cash expenses and higher tax payouts**

Adjusted EPS is Adjusted PAT divided by weighted average number of equity shares  
 Adjusted ROCE is Adjusted PAT plus Interest cost divided by capital employed (Assets excluding goodwill and intangibles assets less current liabilities)  
 Net Debt is Borrowing plus lease liabilities less Cash and Cash equivalent including investment in Mutual Fund and Deposits. Borrowing doesn't include accrued interest

# Q4 FY26 Consolidated Profit and Loss



Amt in ₹ M

Particulars	Q4 FY26	Q3 FY26	Q4 FY25	YoY%	QoQ%	FY26	FY25	YoY%
<b>Revenue from Operation</b>	<b>20,243</b>	<b>19,712</b>	<b>15,685</b>	<b>29.1%</b>	<b>2.7%</b>	<b>71,929</b>	<b>55,699</b>	<b>29.1%</b>
Employee benefits expense*	12,580	12,211	9,429			44,506	33,283	
Other expenses^	2,627	2,376	2,079			9,223	7,731	
<b>Adjusted EBITDA**</b>	<b>5,036</b>	<b>5,125</b>	<b>4,176</b>	<b>20.6%</b>	<b>-1.7%</b>	<b>18,200</b>	<b>14,685</b>	<b>23.9%</b>
<i>Adjusted EBITDA %</i>	<i>24.9%</i>	<i>26.0%</i>	<i>26.6%</i>			<i>25.3%</i>	<i>26.4%</i>	
<b>Adjustments:</b>								
M&A Earnouts	150	42	207			475	571	
SAR (stock appreciation right) – Non Cash	39	-61	104			122	1,134	
Other Income^^	82	84	101			281	386	
Forex Gain / (Loss)	166	-33	-135			698	177	
<b>Reported EBITDA</b>	<b>5,094</b>	<b>5,195</b>	<b>3,832</b>	<b>33.0%</b>	<b>-1.9%</b>	<b>18,583</b>	<b>13,542</b>	<b>37.2%</b>
Finance costs	221	247	298			992	1,271	
Depreciation and amortisation	1,242	1,235	1,143			4,874	4,669	
<b>Profit before Exceptional Items</b>	<b>3,632</b>	<b>3,713</b>	<b>2,390</b>	<b>52.0%</b>	<b>-2.2%</b>	<b>12,717</b>	<b>7,602</b>	<b>67.3%</b>
<b>Statutory impact of new labor code in India</b>		<b>328</b>				<b>328</b>		
<b>Profit Before Tax</b>	<b>3,632</b>	<b>3,385</b>	<b>2,390</b>	<b>52.0%</b>	<b>7.3%</b>	<b>12,389</b>	<b>7,602</b>	<b>63.0%</b>
Tax Expenses	1,055	709	564			3,141	2,211	
<b>Reported Profit After Tax</b>	<b>2,577</b>	<b>2,677</b>	<b>1,826</b>	<b>41.2%</b>	<b>-3.7%</b>	<b>9,248</b>	<b>5,391</b>	<b>71.5%</b>
<b>EPS</b>	<b>0.56</b>	<b>0.57</b>	<b>0.39</b>	<b>41.2%</b>	<b>-3.7%</b>	<b>1.98</b>	<b>1.17</b>	<b>69.2%</b>
<b>Adjusted PAT</b>	<b>3,069</b>	<b>3,229</b>	<b>2,398</b>	<b>28.0%</b>	<b>-5.0%</b>	<b>11,306</b>	<b>8,107</b>	<b>39.5%</b>
<i>Adjusted PAT %</i>	<i>15.2%</i>	<i>16.4%</i>	<i>15.3%</i>			<i>15.7%</i>	<i>14.6%</i>	
<b>Adjusted EPS(₹)</b>	<b>0.66</b>	<b>0.69</b>	<b>0.51</b>	<b>28.0%</b>	<b>-5.0%</b>	<b>2.42</b>	<b>1.76</b>	<b>37.6%</b>

## New Labor Code in India effective 21 Nov 2025:

- ▶ Prescribes uniform definition of wages based on which employee benefits like gratuity, leave encashment & statutory bonus are computed.
- ▶ Past service costs of INR 294.7M towards Gratuity and INR 33.5M towards Compensated absence reported as exceptional items in Q3.
- ▶ Ongoing impact on overall Margins is likely to be 0.2% of Revenues.

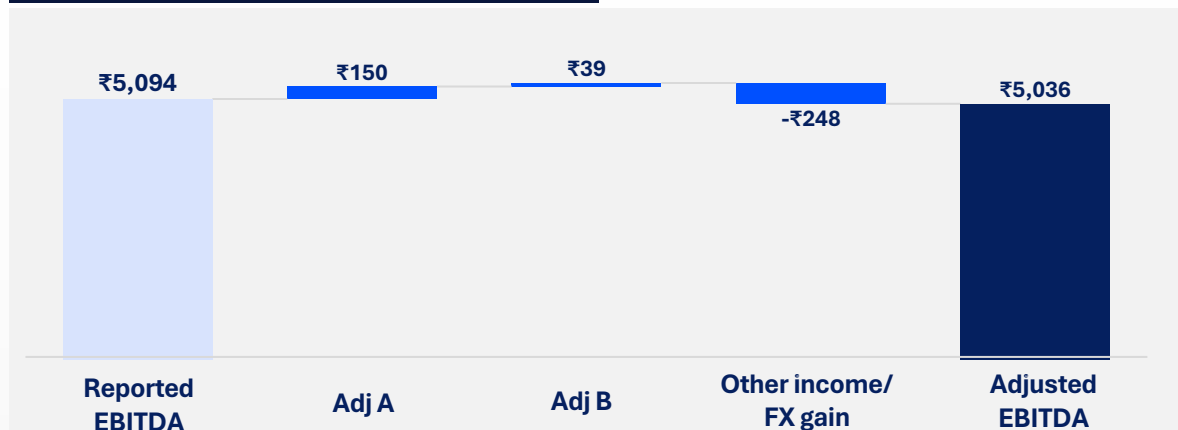
\*Employee benefits expense excludes M&A earnout and SAR (shown separately under adjustments),

^ Other expenses exclude forex loss. ^^ Other income excludes forex gain. Forex Gain and Forex Loss clubbed together and shown separately.

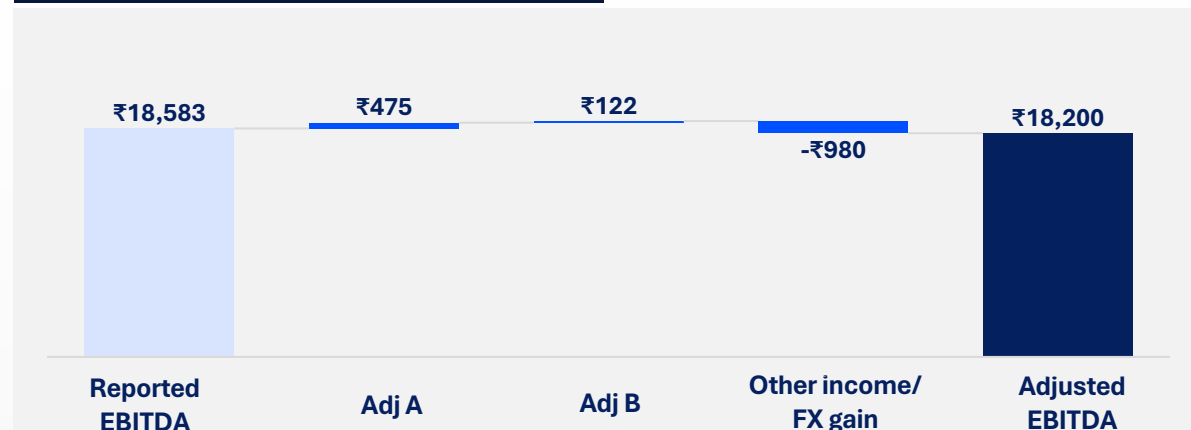
\*\* Adjusted EBITDA represents EBITDA adjusted for earnouts payable under the acquisition agreements (DCI, BirchAI & BroadPath), share-based payment awards and exclude other income (including forex gain/loss).

# Adjustments on EBITDA and PAT

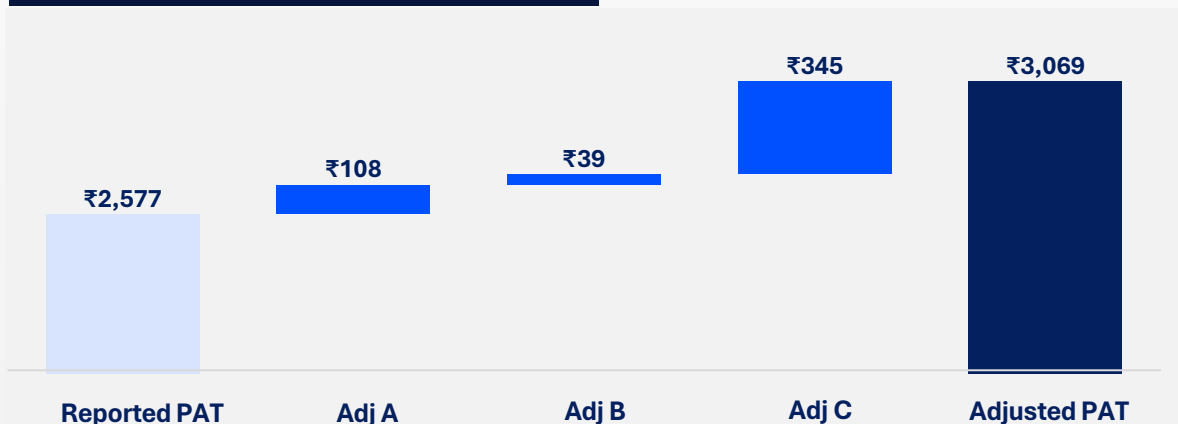
Adj EBITDA Bridge: Q4 FY26 (₹M)



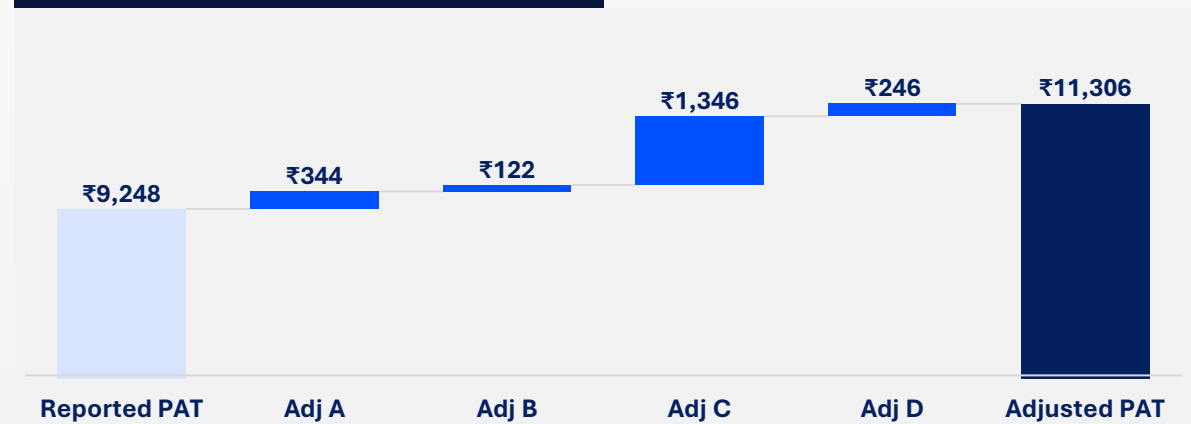
Adj EBITDA Bridge: FY26 (₹M)



Adj PAT Bridge: Q4 FY26 (₹M)



Adj PAT Bridge: FY26 (₹M)



Adj A - Earnouts under acquisition agreements and for PAT it is adjusted for tax

Adj B - Share based payment awards (non-cash expenses for the company and not tax deductible)

Adj C - Amortization of intangible assets (net of tax) that got created due to carveout of healthcare business from HGS

Adj D- Exceptional items for Q3 FY26 represents adjustment for labour codes (net of deferred tax) on account of increase in gratuity liability arising out of past service cost and increase in leave liability

# Go Forward Positions

Particulars	FY25	FY26	FY27	FY28	FY29	FY30
Closing Debt position	8,020	5,670	-	-	-	-
Debt Repayment	2,490	2,350	5,670	-	-	-
Interest Payment	751	543	287	-	-	-
Share based Payment awards	1,134	122	138	72	37	-
Earnouts Cost - DCI / Birch/ BroadPath	571	475	6	-	-	-
Intangibles Amortisation (A)	1,400	1,462	1,562	1,562	1,562	1,562
Intangibles Amortisation (B)	188	392	408	392	312	265

**Debt to be fully repaid by FY27.**

Intangibles Amortisation (A) - Amortization of intangible assets that got created due to carveout of healthcare business from HGS

Intangibles Amortisation (B) - Amortisation for intangible assets acquired in relation to acquisitions (DCI, Birch and BroadPath) – Ends by FY33

# Balance Sheet – 31st March 26

Particulars	Mar 26	Mar 25
Property, plant and equipment	4,624	3,699
Right-of-use assets	4,868	5,521
Goodwill	64,051	60,390
Other intangible assets	20,407	20,362
Trade receivables and unbilled	18,390	12,668
Cash and cash equivalents (including investments)	9,038	3,438
Deferred tax assets (net)	1,514	1,337
Other Assets	3,114	3,091
<b>Total Assets</b>	<b>126,011</b>	<b>110,507</b>
Equity	96,591	83,361
Borrowings	5,776	8,170
Lease liabilities	5,330	5,850
Trade payables	2,217	2,136
Deferred tax liabilities (net)	4,211	4,279
Other Liabilities	11,887	6,712
<b>Total Liabilities</b>	<b>126,011</b>	<b>110,507</b>

# Cash Flow – FY26

Particulars	FY26	FY25
<b>Profit before tax for the period/ year</b>	<b>12,389</b>	<b>7,602</b>
Adjustment for Non-Operating and Non-Cash items	5,271	6,982
Adjustment for working capital	(1,895)	(710)
Income taxes paid (net of refunds)	(3,735)	(1,734)
<b>Net cash flows generated from operating activities (A) - OCF</b>	<b>12,030</b>	<b>12,141</b>
Addition to Fixed Assets	(1,922)	(1,244)
<b>Free Cash flow (FCF)</b>	<b>10,108</b>	<b>10,896</b>
Cash paid for M&A	-	(4,825)
Pending Purchase consideration paid for healthcare business carveout	-	(3,756)
Investment in Mutual fund and Fixed Deposit	(5,370)	-
Others	185	184
<b>Net cash flows (used in) investing activities (B)</b>	<b>(7,107)</b>	<b>(9,642)</b>
Capital infused by promoter	-	3,708
Share Issue expense (paid)/ reimbursed	-	72
Repayment of Promoter borrowings (include Interest)	(2,937)	(4,567)
Repayment of lease liabilities (include Interest)	(1,843)	(1,774)
Dividend paid	(234)	-
<b>Net cash flows (used in) financing activities (C)</b>	<b>(5,014)</b>	<b>(2,561)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(91)</b>	<b>(62)</b>
Cash and cash equivalents at the beginning of the year/period	3,438	3,441
Effect of movement in exchange rates on cash and cash equivalents	233	58
<b>Cash and cash equivalents at the end of the year/ period</b>	<b>3,579</b>	<b>3,438</b>
Net cash flows generated from operating activities % (OCF on Reported EBITDA)	64.7%	89.7%
Free Cash flow % (FCF on Reported EBITDA)	54.4%	80.5%



# Thank you.

