6th August 2026

To:

National Stock Exchange of India Limited (Scrip Code: FSL)	**BSE Limited (Scrip Code: 532809)**
Exchange Plaza,	Phiroze Jeejeebhoy Towers,
Plot no. C/1, G Block,	Dalal Street,
Bandra-Kurla Complex	Mumbai - 400 001
Bandra (East),	
Mumbai - 400 051	

Sub: Earnings Presentation

We are enclosing herewith a copy of the Earnings presentation regarding conference call to be held on Thursday, 6th August 2026 at 04.00 PM IST with the analysts and investors, on the financial results of the Company for the quarter ended 30th June 2026.

You are kindly requested to take the same on record and oblige.

Thanking you,
For **Firstsource Solutions Limited**

POOJA SURESH NAMBIAR Digitally signed by POOJA SURESH NAMBIAR

Pooja Nambiar
Company Secretary

Firstsource Solutions Ltd

1st Floor, Athena Towers, Mindspace Malad, Goregaon (W), Mumbai – 400 063 India
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(CIN: L64202MH2001PLC134147)

Firstsource Solutions
Earnings Presentation
Q1FY27

Disclaimer

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.

About Us

Established in **2001**
Public listing in 2007

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

Specialized BPS partner
Deep domain intelligence; agent-first operations; compounding competitive advantage

Leader in chosen verticals
Banking & Financial Services, Healthcare, Communication, Media & Technology, Retail and Utilities

250+ global clients# including
Several Fortune 500, FTSE 100 and ASX200 companies

Deep partnerships with clients
Average tenure of top 5 clients is over 22 years

36,875* Firstsourcers
Across US, UK, India, Canada, Philippines, South Africa, UAE, Australia, Mexico, Romania, Trinidad & Turkey

Revenues of **INR 95.6 Billion**
(US$1,082 Million) in FY26

#For clients with trailing 12-months revenue over US$0.25m
*As on 30th June 2026

We are a part of RP-Sanjiv Goenka Group

Group turnover of
~US$5 Bn*

Market Cap.
~US$6 Bn*

Asset base of
>US$8 Bn*

Over
1.1 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**

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

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

A **global intelligence partner** leveraging **deep domain expertise** and agent-first operations to design, implement, and operate intelligent enterprises—**underwriting outcomes** at every stage.

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

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

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

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

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

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

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 FY26 or as on 31st March 2026

Our Verticals

HEALTHCARE
US$363m* 33%

10 of Top 15
Health plans in the US

200+
Health systems in the US

BANKING & FINANCIAL SERVICES
US$370m* 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

COMMUNICATION, MEDIA & TECHNOLOGY
US$232m* 21%

1 of Top 2
Media companies in the UK

4 of Top 5
Telecom companies in the UK

3 of Top 5
Telecom & media companies in the US

4 of Top 5
Consumer Tech companies in the US

DIVERSE INDUSTRIES
US$149m* 13%

5 of Top 6
Energy providers in the UK

2 of Top 10
Retailers in the UK

*US$ revenue and % revenue contribution on TTM basis

Our core strengths

Experienced leadership team

Ritesh Idnani

—

MD & CEO

Dinesh Jain

Chief Financial Officer

Sohit Brahmawar

Chief Operating Officer

Shamita Mukherjee

Chief Human Resources Officer

Aniket Maindarkar

Chief Marketing Officer

Hasit Trivedi

Chief Digital & AI Officer

Kumaran Shanmuhan

Chief Strategy Officer

Vivek Sharma

Head – CMT, BFS and Emerging Geos

Rajiv Malhotra

Head – Europe, Middle East & Africa

Arjun Mitra

Head – Collections

Ashish Chawla

Head – CX and Consulting

Sundara Sukavanam

Head – Enterprise Transformation Office

Scott Schrader

Head – Healthcare Provider

Matthew Barlow

Head – Health Plan and Healthcare Services

Ravishankar Chandran

Chief Risk Officer

Performance Highlights

Q1FY27

Performance Summary | Q1FY27

REVENUE

₹ 27,249 Million (US$ 288 Million)

YoY growth of 22.9%
YoY constant currency growth of 12.3%
QoQ constant currency growth of 2.2%

EBIT

₹ 3,367 Million (Margin 12.4%)

YoY growth of 34.8%
YoY margin expansion of 110bps
QoQ margin expansion of 20bps

PROFIT AFTER TAX*

₹ 2,222 Million (Margin 8.2%)

YoY growth of 31.2%
QoQ growth of 8.3%

EARNINGS PER SHARE (Diluted)

₹ 2.36 per share

Q4FY26 at ₹ 2.91 per share
Q1FY26 at ₹ 2.40 per share

*Q1FY27 PAT including exceptional items is INR 1,659 mn

Key Deal Wins | Q1FY27

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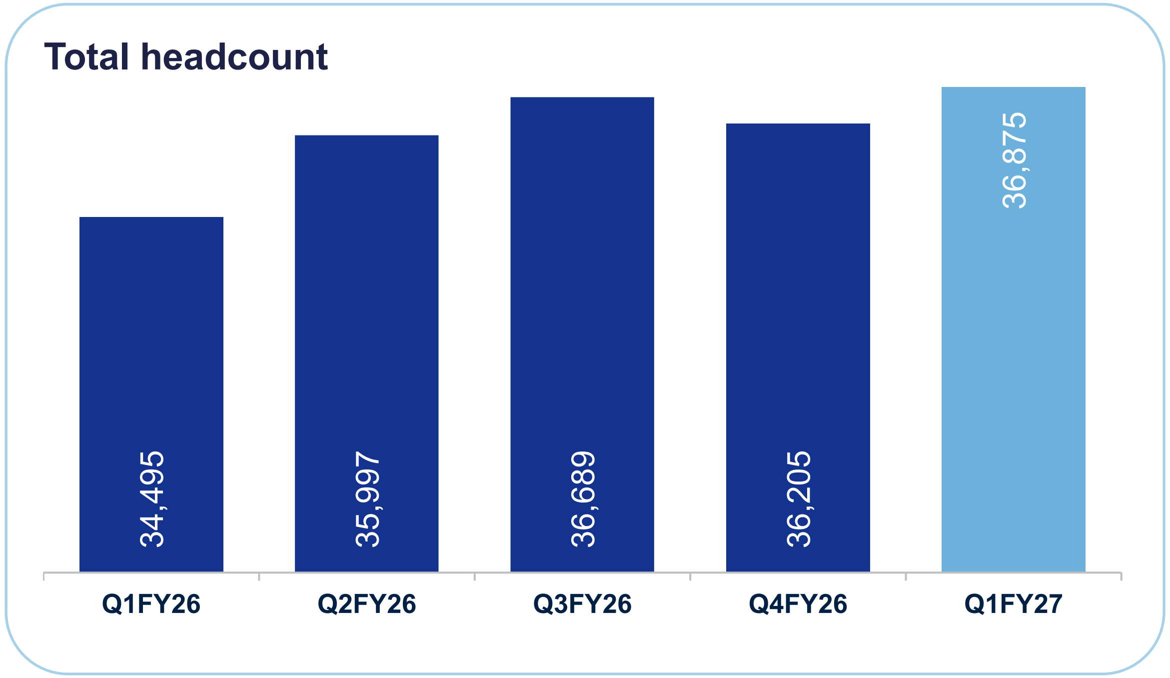
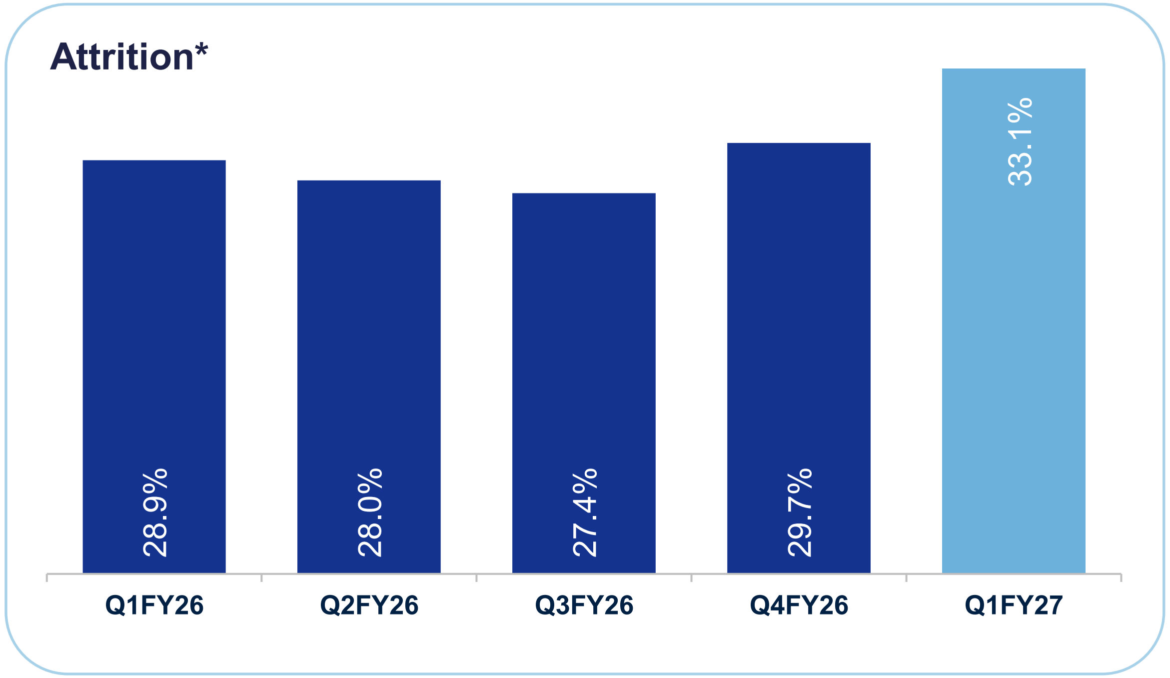
- We secured a large transformative deal with a leading UK-based benefits and pensions administration provider for end-to-end back-office transformation and resource optimization.
- We won a large deal from a leading academic medical center in the US, for insurance follow-up, denials management, and complex claims resolution. This is a new logo for us.
- We expanded our relationship with a leading public health system in the US for patient contact center and self-pay early-out services.
- We secured a new deal with a US-based health insurance provider for CX services.
- Expanded our relationship with a leading academic health system in the US for Medicaid eligibility services.
- A leading on-demand manufacturing marketplace in the US selected us to provide account servicing and customer experience services.
- We also expanded our relationship with a UK-based fibre broadband provider, for customer experience services, delivered from South Africa.
- A leading international public transport and shared mobility operator selected us for customer service operations across Europe.

Employee Base | Q1FY27

- Total headcount of **36,875** employees
- QoQ net headcount addition of **670**
- YoY net headcount addition of **2,380**
- TTM employee attrition at **33.1%***
- **48.5%** of employees are women





*For employees in employment for more than 180 days

Awards & Recognitions | Q1FY27

Recognized as a Major Contender in Everest Group Revenue Cycle Management (RCM) Intelligent Operations PEAK Matrix® Assessment 2026

Firstsource was acknowledged for its AI-powered UnBPO™ framework, driving intelligent automation across coding, denials management, and access workflows to enhance operational efficiency and outcomes.

Praised for deep healthcare domain expertise and strategic partnerships with leading platforms, enabling end-to-end RCM transformation and value delivery.

Recognized by Great Place to Work® as Top 100 Best Companies to Work for in India 2026

Recognized by Inspiring Workforce across North America, the UK & Ireland, and Australasia | 2026

Read our FY26 Annual Report here

Our FY27 guidance

10-13%

Constant currency revenue growth

12.25-12.75%

EBIT margin

firstsource®

Factsheet

Cons. IndAS financials | Profit & Loss Statement

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In ₹ million	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY27	QoQ	YoY
Income from services	79,721	22,209	23,147	24,674	26,130	96,161	27,518	5.3%	23.9%
Other operating income	82	(33)	(25)	(244)	(296)	(597)	(269)	-	-
Revenue from operations	**79,803**	**22,177**	**23,122**	**24,431**	**25,835**	**95,564**	**27,249**	**5.5%**	**22.9%**
Revenue from operations (US$m)	**$944**	**$259**	**$265**	**$274**	**$283**	**$1,082**	**$288**	**1.7%**	**11.2%**
QoQ growth % - constant currency	-	*1.6%*	*2.0%*	*4.6%*	*3.0%*	-	*2.2%*	-	-
YoY growth % - constant currency	*22.6%*	*19.2%*	*13.8%*	*10.6%*	*11.6%*	*13.6%*	*12.3%*	-	-
Manpower expenses	49,958	13,207	13,618	14,312	14,766	55,903	15,316	3.7%	16.0%
Operating expenses	17,769	5,499	5,744	6,093	6,764	24,099	7,420	9.7%	34.9%
EBITDA	**12,076**	**3,471**	**3,760**	**4,027**	**4,304**	**15,562**	**4,513**	**4.9%**	**30.0%**
EBITDA margin	***15.1%***	***15.7%***	***16.3%***	***16.5%***	***16.7%***	***16.3%***	*16.6%*	*-10bp*	*90bp*
Depreciation & amortization	3,270	972	1,096	1,112	1,161	4,341	1,146	-1.2%	17.9%
EBIT	**8,806**	**2,498**	**2,665**	**2,915**	**3,143**	**11,221**	**3,367**	7.1%	**34.8%**
EBIT margin	***11.0%***	***11.3%***	***11.5%***	***11.9%***	***12.2%***	***11.7%***	*12.4%*	*20bp*	*110bp*
Finance cost	1,479	434	428	433	520	1,815	518	-0.5%	19.1%
Other income, net	(9)	68	(13)	36	(17)	75	61	-	-
Exceptional items, net	88	-	19	(1,001)	-	(982)	(717)	-	-
Profit before taxes	7,407	2,132	2,243	1,517#	2,606	8,498#	**2,193**	-15.8%	**2.9%**
Taxes and minority interest	1,462	439	448	313	554	1,754	534	-3.5%	21.7%
Profit after tax	**5,945**	**1,693**	**1,795**	**1,203#**	**2,052**	**6,744#**	**1,659**	-19.2%	-2.0%
Net margin	*7.4%*	*7.6%*	*7.8%*	*4.9%*	*7.9%*	*7.1%*	*6.1%*	*-180bp*	*-150bp*
Diluted EPS (₹/share)	8.42	2.40	2.54	1.71#	2.91	9.56#	2.36	-18.9%	-1.7%

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

Cons. IndAS financials | Balance Sheet

In ₹ million	As on Mar 31, 2026	As on Jun 30, 2026
Assets		
Non-current assets		
Fixed assets	3,403	3,644
Right-of-use assets	8,558	8,320
Goodwill on consolidation	42,655	42,584
Other intangible assets	1,351	1,214
Investment in associates	-	-
Financial assets		
Investments	658	657
Other financial assets	918	870
Deferred tax assets	3,910	3,746
Income tax assets, net	896	651
Other non-current assets	3,228	1,957
Total non-current assets	**65,577**	**63,641**
Current assets		
Financial assets		
Current investments	502	845
Trade receivables	20,786	23,215
Cash and cash equivalents	2,586	2,170
Other bank balances	107	144
Other financial assets	235	1,307
Other current assets	3,407	3,353
Total current assets	**27,623**	**31,036**
Total assets	**93,200**	**94,677**

In ₹ million	As on Mar 31, 2026	As on Jun 30, 2026
Equity and liabilities		
Shareholder's Funds		
Equity share capital	6,970	6,970
Reserve and surplus	36,875	39,175
Non-controlling interest	4	4
Total equity	**43,849**	**46,149**
Non-current liabilities		
Financial liabilities		
Long-term borrowings	1,897	-
Lease liabilities	7,315	7,069
Other financial liabilities	2,328	1,967
Provisions	1,140	1,171
Deferred tax liabilities	1,886	1,870
Total non-current liabilities	**14,566**	**12,076**
Current liabilities		
Financial liabilities		
Short-term and other borrowings	17,478	20,163
Trade payables	5,579	5,964
Lease liabilities	2,528	2,553
Other financial liabilities	6,469	4,712
Other current liabilities	1,405	1,841
Provisions	973	959
Provision for tax, net	352	260
Total current liabilities	**34,785**	**36,451**
Total liabilities	**93,200**	**94,677**

Cons. IndAS financials | Cash Flow Statement

In ₹ million	Quarter ended Jun 30, 2025	Quarter ended Jun 30, 2026
Cash flow from operating activities		
Net profit before taxation and non-controlling interest	2,132	2,193
Depreciation and amortization	972	1,146
Finance costs (for borrowings & lease liabilities)	434	518
Non-cash expense	141	270
Non-operating items	(20)	(27)
Exceptional items, net	-	717
Working capital changes	59	(3,478)
Income taxes paid	(163)	(356)
Net cash generated from/(used in) operating activities (A)	**3,556**	**983**
Cash flow from investing activities		
Capital expenditure, net	(239)	(480)
Interest income received	8	11
(Increase)/decrease in current investments	(527)	(326)
Investment in short-term fixed deposits	(4)	(39)
Purchase of non-current investment	-	1
Earmarked balances with banks	3	2
Payment of contingent consideration towards acquisition	(27)	(233)
Net cash generated from/(used in) investing activities (B)	**(785)**	**(1,065)**
Cash Flow from financing activities		
Net change in borrowings	(1,334)	823
Net interest paid	(425)	(519)
Payment of lease liabilities	(651)	(647)
Purchase of treasury shares, net	19	9
Purchase of non controlling interest in subsidiary	0	
Net cash generated from/(used in) financing activities (C)	**(2,390)**	**(333)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**381**	**(415)**
Cash and cash equivalents at the beginning of the period	1,542	2,586
Foreign exchange (loss)/gain on translating cash and cash equivalents	33	(1)
Closing cash and cash equivalents	**1,955**	**2,170**
Current investments	1,158	845
Cash and cash equivalents including investments	**3,113**	**3,016**

Operating Metrices | Q1FY27

		Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Revenue by Vertical	Banking & Financial Services	36.4%	34.4%	32.4%	33.4%	32.5%	33.2%	31.7%	32.2%	33.2%
	Healthcare	35.7%	36.3%	34.0%	33.8%	33.4%	33.5%	32.1%	34.4%	33.0%
	Communications, Media & Tech	22.3%	21.3%	20.3%	21.0%	22.4%	21.7%	21.2%	19.9%	20.6%
	Diverse Industries	5.6%	8.0%	13.3%	11.8%	11.7%	11.6%	15.0%	13.5%	13.2%
Revenue by Geography	North America	68.2%	68.5%	66.3%	67.7%	68.7%	69.4%	67.2%	68.0%	66.4%
	Europe, Middle East, and Africa	31.8%	31.4%	33.4%	31.5%	30.1%	29.4%	31.7%	30.6%	31.7%
	Rest of World	0.0%	0.1%	0.3%	0.8%	1.2%	1.2%	1.1%	1.4%	1.9%
Revenue by Delivery	Offshore & Nearshore	35.0%	35.8%	40.1%	37.8%	41.2%	41.6%	43.4%	43.0%	43.5%
	Onshore	65.0%	64.2%	59.9%	62.2%	58.8%	58.4%	56.6%	57.0%	56.5%
Client Addition	New logos (*added during the quarter*)	10	13	13	7	17	10	9	11	12
	Strategic logos (*added during the quarter*)	2	3	5	2	9	4	5	6	3
Client Concentration	Top 5 clients *(share of total revenues)*	34.6%	32.5%	29.0%	29.3%	29.6%	28.9%	28.1%	28.0%	27.4%
	Top 10 clients *(share of total revenues)*	51.5%	48.6%	43.4%	43.7%	42.6%	42.3%	40.7%	39.9%	39.2%
Client Distribution	US$ 1m+ clients *(nos.)*	100	105	107	116	141	142	141	150	145
	US$ 5m+ clients *(nos.)*	25	26	28	30	38	39	41	42	45
	US$ 10m+ clients *(nos.)*	13	13	14	15	17	17	18	17	20
	US$ 20m+ clients *(nos.)*	9	11	10	10	11	9	9	9	10
	US$ 50m+ clients *(nos.)*	2	2	2	2	2	2	2	2	2
Revenue by Currency	USD	67.9%	68.2%	64.9%	65.7%	67.9%	68.5%	66.1%	67.4%	67.4%
	GBP	31.4%	30.9%	34.2%	32.7%	30.1%	29.2%	31.9%	30.3%	30.3%
	Others	0.7%	0.9%	0.9%	1.6%	2.0%	2.3%	2.0%	2.3%	2.3%
Employee Metrices	Total employees *(period-end)*	29,231	32,898	34,144	34,651	34,495	35,997	36,689	36,205	36,875
	Net addition	1,291	3,667	1,246	507	(156)	1,502	692	(484)	670
	Attrition* *(TTM)*	31.8%	30.6%	31.4%	29.8%	28.9%	28.0%	27.4%	29.7%	33.1%

* For employees in continuous employment for more than 180 days

Annexure

Financial performance snapshot | Q1FY27

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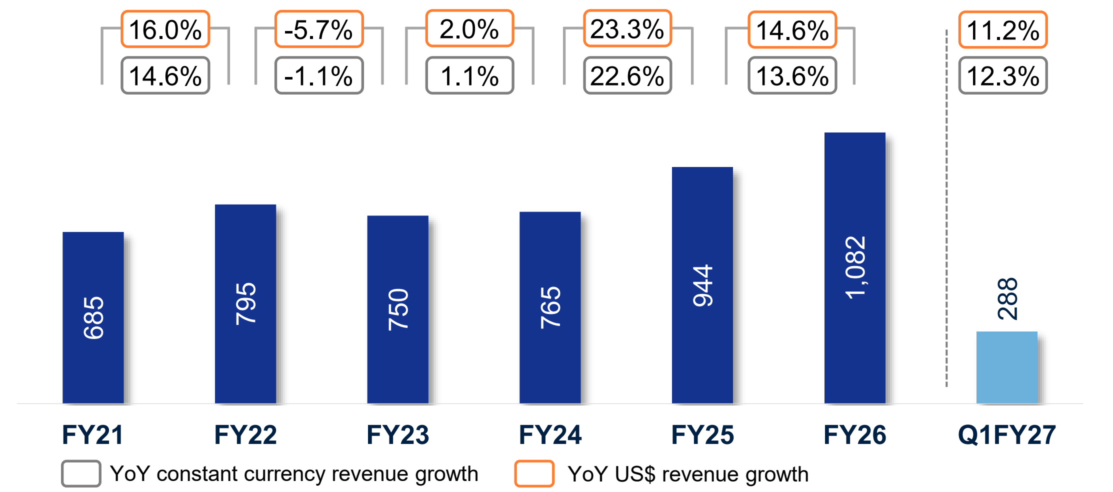
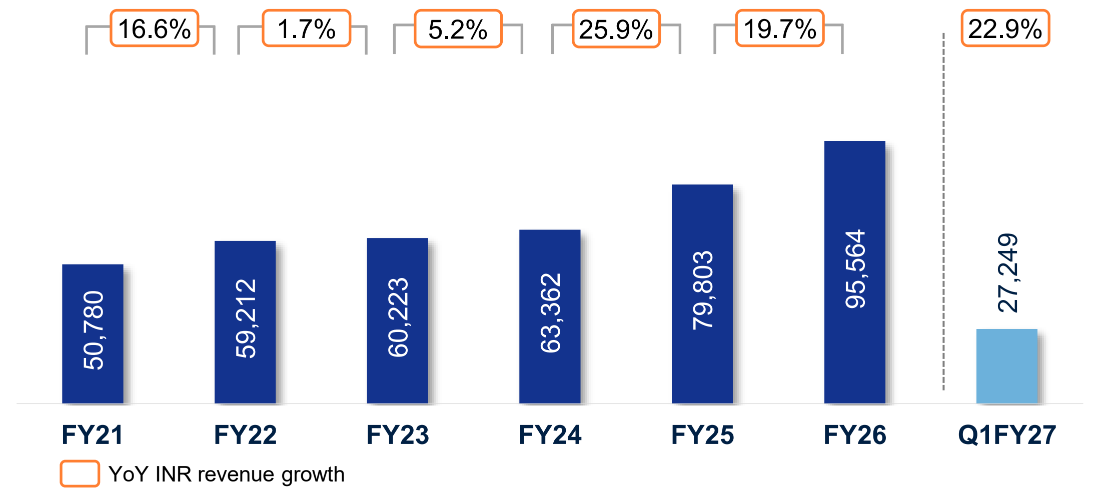
Revenue

(in $ million)



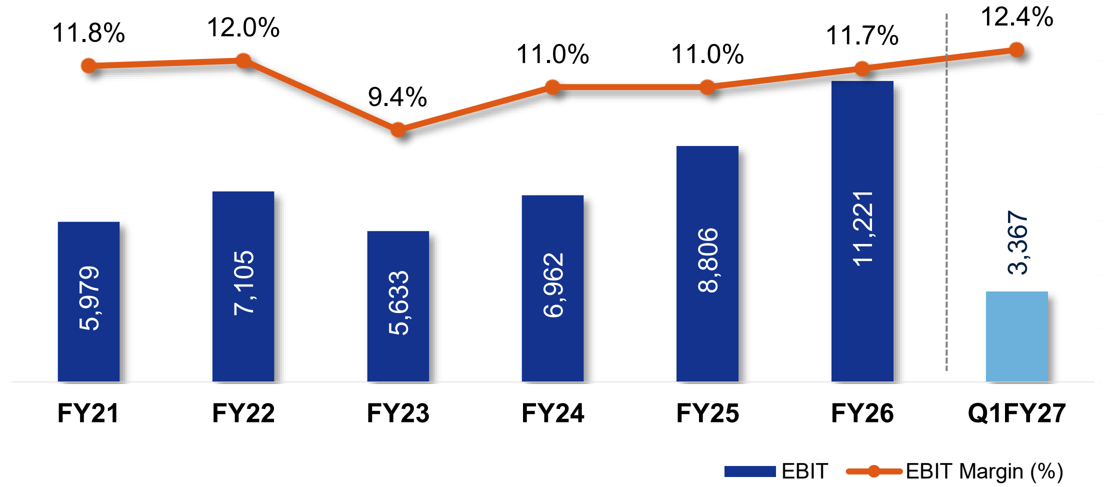
Revenue

(in ₹ million)



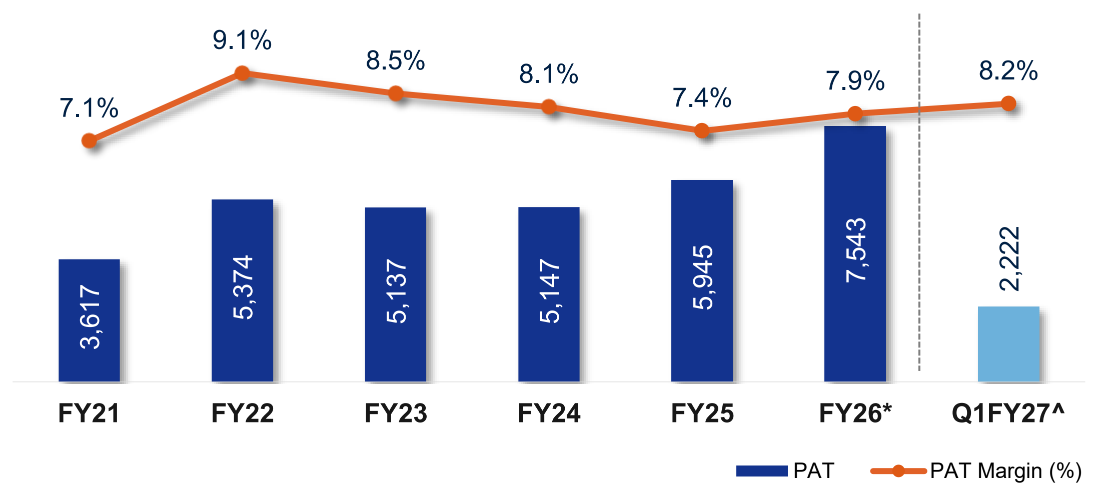
EBIT and Margin (%)

(in ₹ million)



PAT and Margin (%)

(in ₹ million)



* Adjusted for exceptional items | ^Q1FY27 is excluding exceptional items of INR 563 million, net of tax

Key performance indicators | Q1FY27

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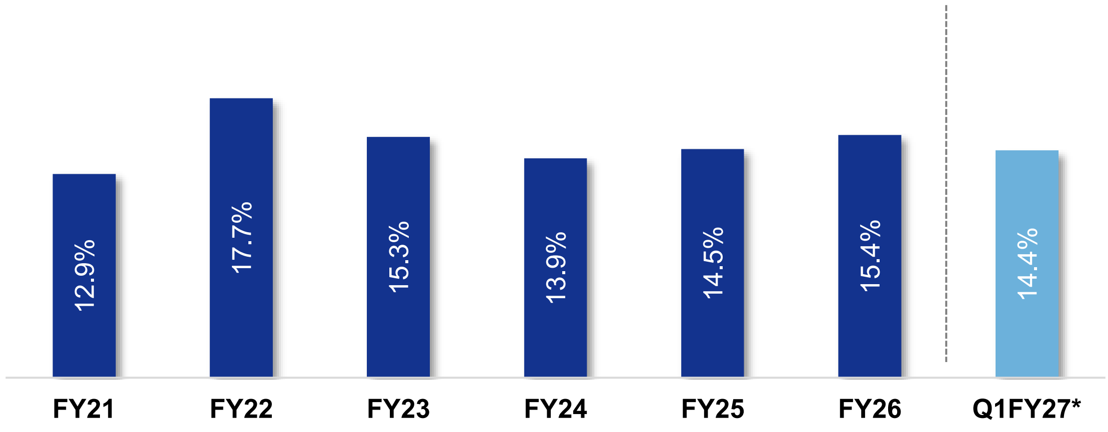
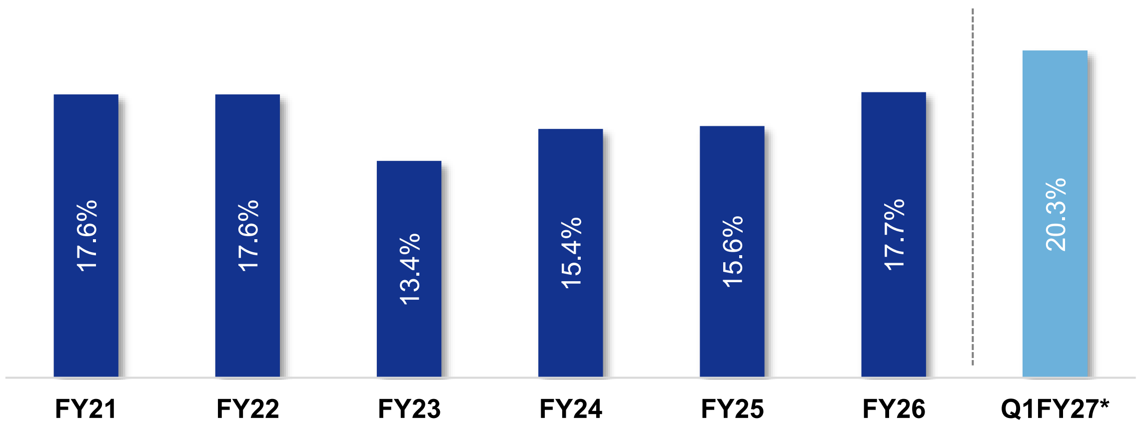
Return on Equity (%)

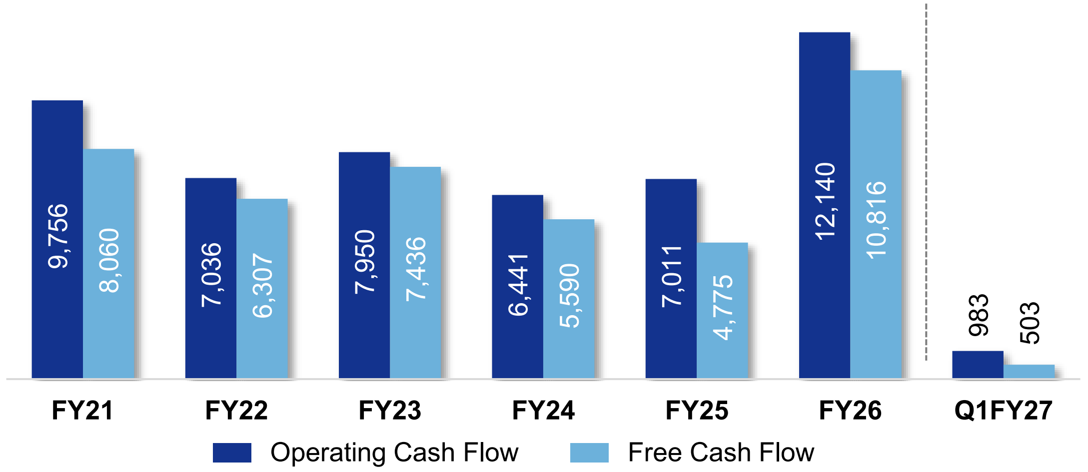


Return on Capital Employed (%)



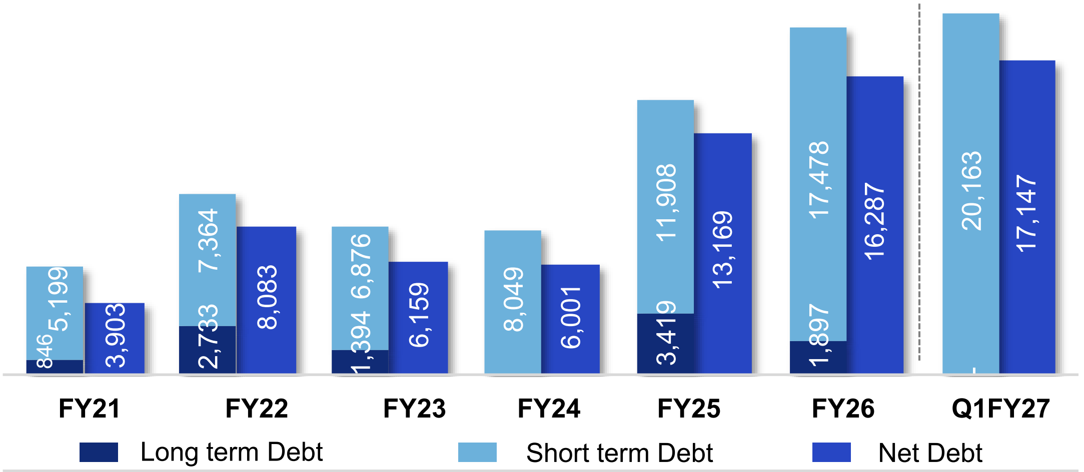
Cash Flow

(in ₹ million)



Debt Position

(in ₹ million)



*Annualized

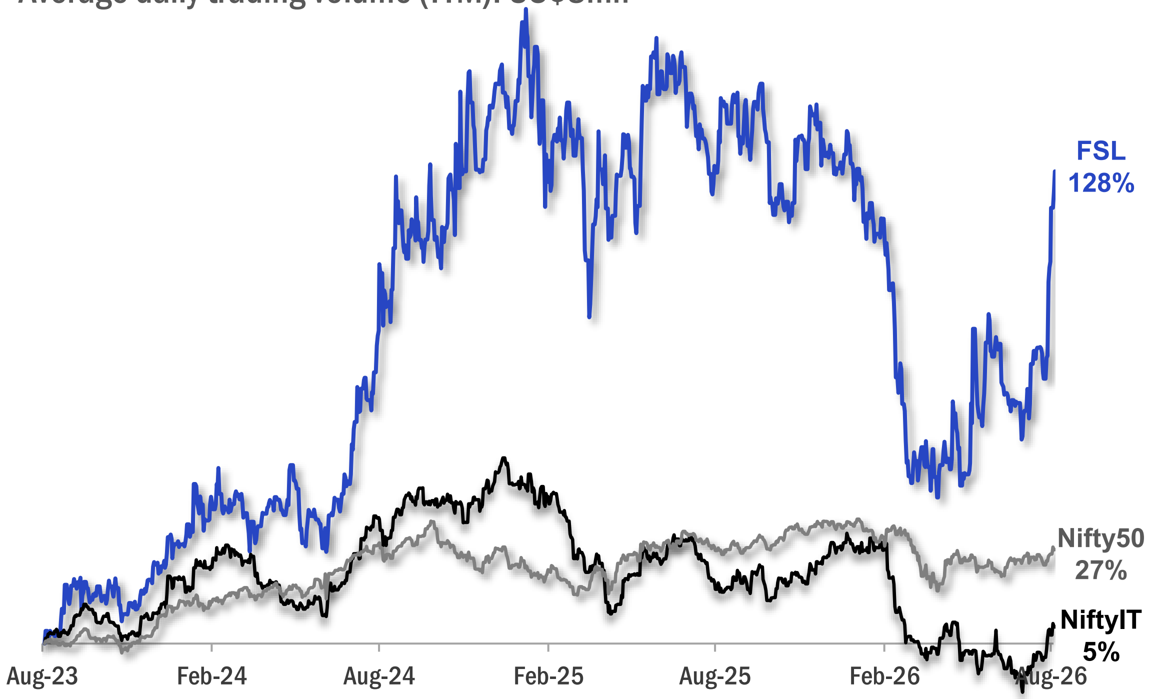
Shareholder Returns

Stock performance: Last 3 years^

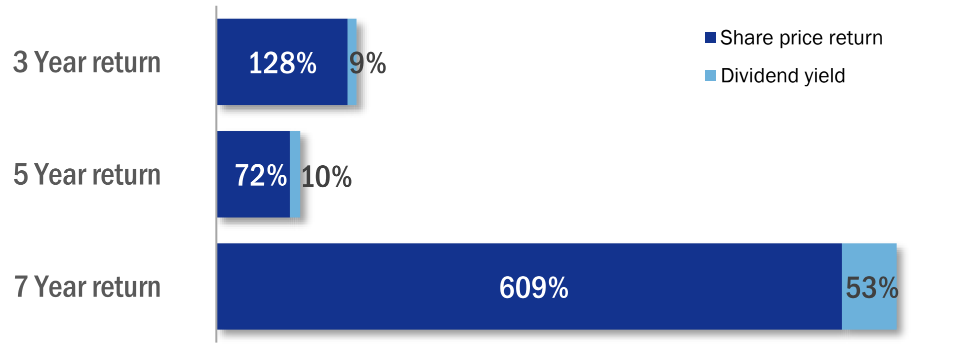
NSE: FSL | BSE: 532809 | Reuters: FISO.BO | Bloomberg: FSOL:IN

Market Capitalisation: US$2.4bn

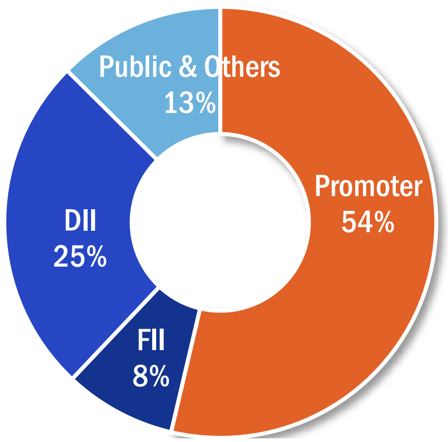
Average daily trading volume (TTM): US$8mn



Total Shareholder Return^



Shareholding Pattern*



Key institutional shareholders

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

^Till 5th August 2026

*As on 30th June 2026

RP - Sanjiv Goenka Group

Growing Legacies

firstsource®