Q4 FY'25

INVESTOR PRESENTATION

WE ARE A
**MODERNIZATION
ENGINEERING
COMPANY**

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Sonata At A Glance

We are a Modernization and a Digital Engineering company powered by our unique **PLATFORMATION™** framework.

38 Years
IT solutions provider

Public Listed
(SONATSOFTW)

$1B+
Revenue

15.20%
10 years CAGR

6800+
Engineers across US, EU, Asia & ANZ

15+
Different Nationalities
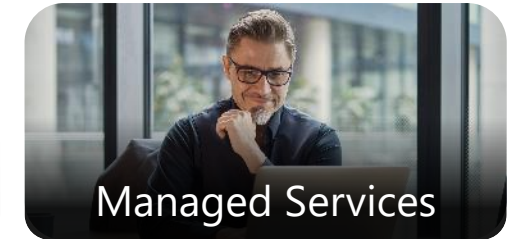
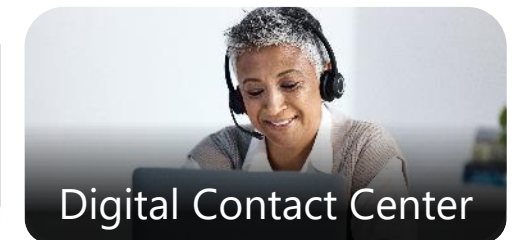## Delivering Outcome-based Modernization Services

Cloud

AI & Data
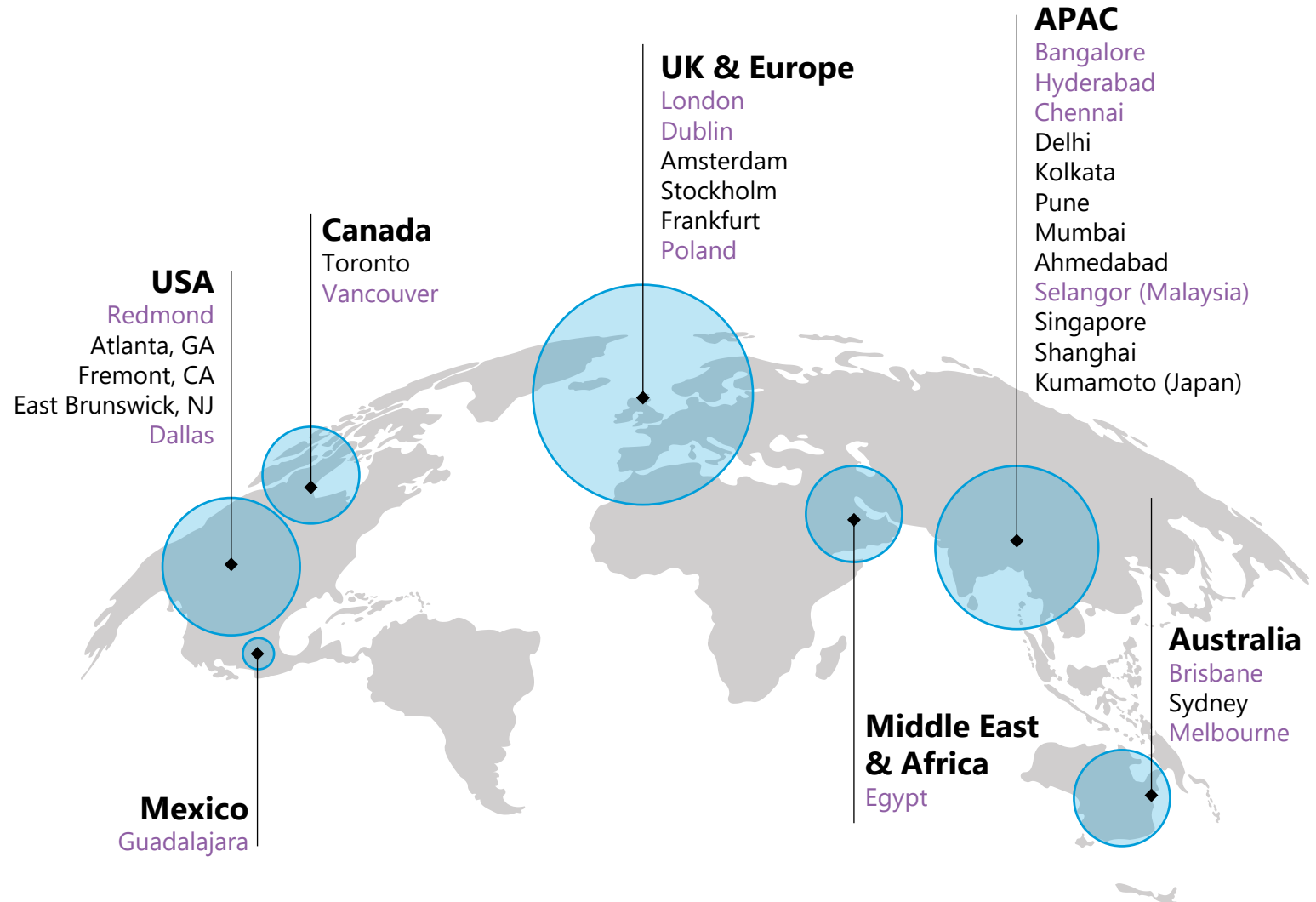

Dynamics

Managed Services

Automation

Digital Contact Center

Digital transformation using **Platformation™**

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Serving Our Global Clients with Right Talent Mix

(Global & Local Talent)

● Global Delivery Center & Sales Office

● Sales Office

USA
Redmond
Atlanta, GA
Fremont, CA
East Brunswick, NJ
Dallas

Canada
Toronto
Vancouver

Mexico
Guadalajara

UK & Europe
London
Dublin
Amsterdam
Stockholm
Frankfurt
Poland

APAC
Bangalore
Hyderabad
Chennai
Delhi
Kolkata
Pune
Mumbai
Ahmedabad
Selangor (Malaysia)
Singapore
Shanghai
Kumamoto (Japan)

Middle East & Africa
Egypt

Australia
Brisbane
Sydney
Melbourne

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Key Verticals, Partners, IPs
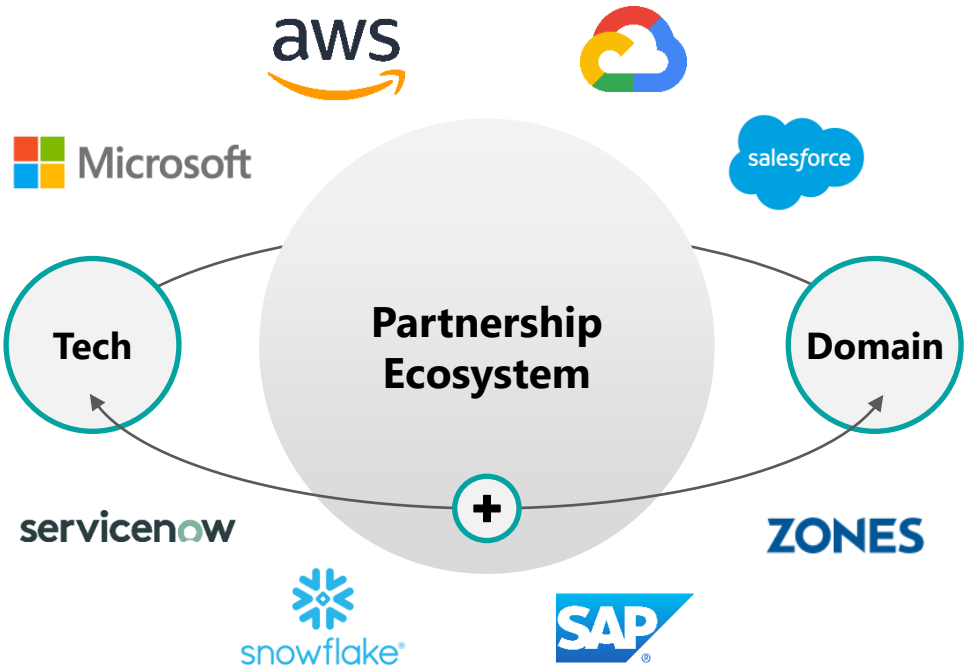
Industries

TMT
Technology, Media and Telecom

RMD
Retail, Manuf., Travel and Distribution

BFSI
Banking, Financial Services and Insurance

HLS
Healthcare and Life Sciences

Partnership Ecosystem

Tech

Domain

aws · Google Cloud · Microsoft · salesforce · servicenow · snowflake · SAP · ZONES

Innovation: IPs

LISA Chatbot
(Conversational AI)

Workbox.io
(Archival)

Lightning Build

Sustainability Target: **Net Zero Emission by 2050**

| Single Use Plastic Free certified | 100% Tier 1 suppliers on ESG compliant and trained | UNGC Signatory | SbTi Commitment by FY26 |

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Our Performance Vision and aspiration for Sonata

Vision

SCALE – Key Drivers

A top-quartile growth firm

Enabling client's modernization outcomes and empowering Sonatians to succeed.

Harvest

Microsoft sell-to; Dynamics Sustain SITL momentum Retail, Manufacturing, Travel and TMT

Invest

Sales, Large deals, BFSI, Healthcare Life Sciences and technical capabilities (AI)

Diversify

Clients:
Build multiple large accounts

Brand:
Global brand in Modernization

...evolving from Sonata Software to Sonata.AI

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What's Working Well for Us...

01

Large Deals
2 Large deals won during Q4FY'25

02

AI & Fabric
Key deals win

03

Modernization
Cloud & Data pipeline is 61%

04

Verticals / Partnerships
- MS Sell to, HLS, BFSI, TMT
- AWS and MS Sell with

05

Domestic Business
Steady GC growth

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We Won Two Large Deals in Q4

Large Deals

1 **Technology Corporation – US**

Technology Outsourcing

2 **Multinational Financial Corporation - US**

Cloud and Data Transformation

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Healthy Large Deals Pipeline

Large Deals Pipeline

45% of Active Pipeline consists of Large Deals

**33%** of Large deals pipeline are with **Fortune 500 clients**

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Quality of Growth – Top Client's Movement

Top 10 Accounts		
Q4 FY 24	**Q3 FY 25**	**Q4 FY 25**

	Q4 FY 24	Q3 FY 25	Q4 FY 25
Fortune 50	2 clients	3 clients	3 clients
Fortune 500	3 clients	4 clients	4 clients

40% of Top 10 Accounts are Fortune 500 Companies

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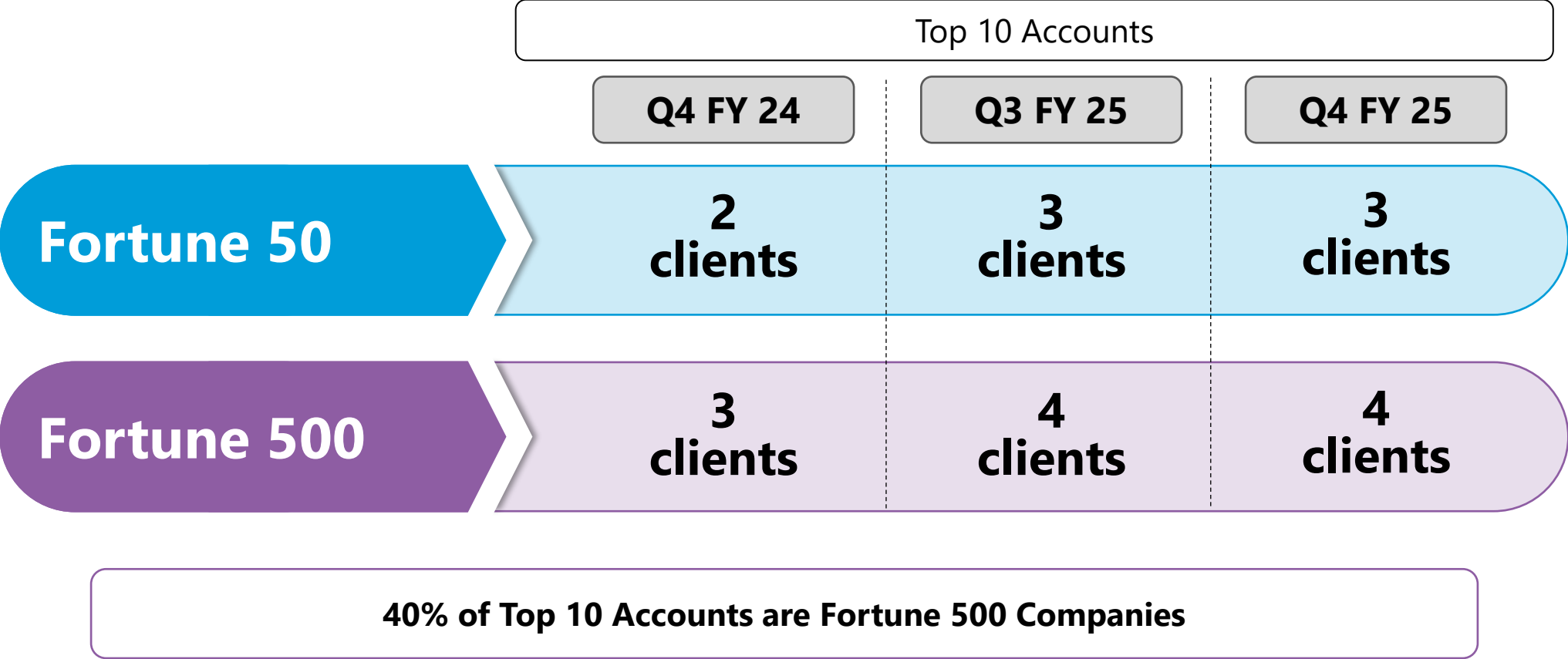
Large Deal Win: **AI Led Platform Modernization**

Client Overview | Client is an American Technology, Media and Telecom sector company.

Client Overview

Industry
TMT

Client HQ
US

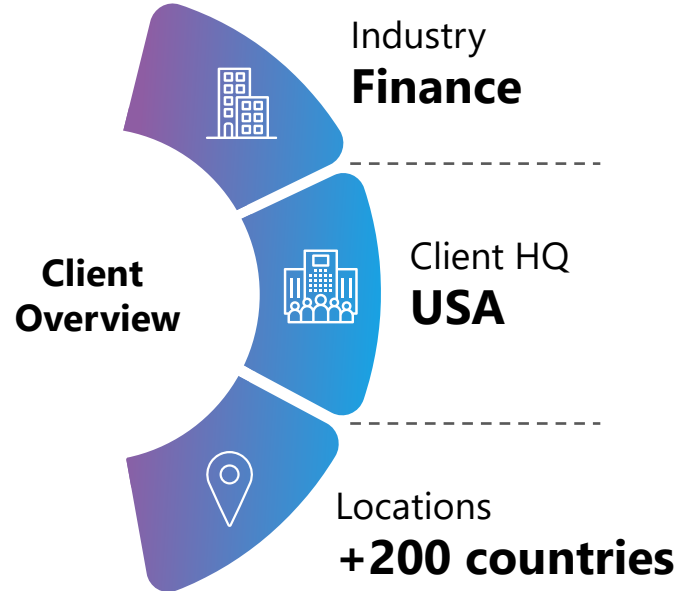Locations
30+ countries
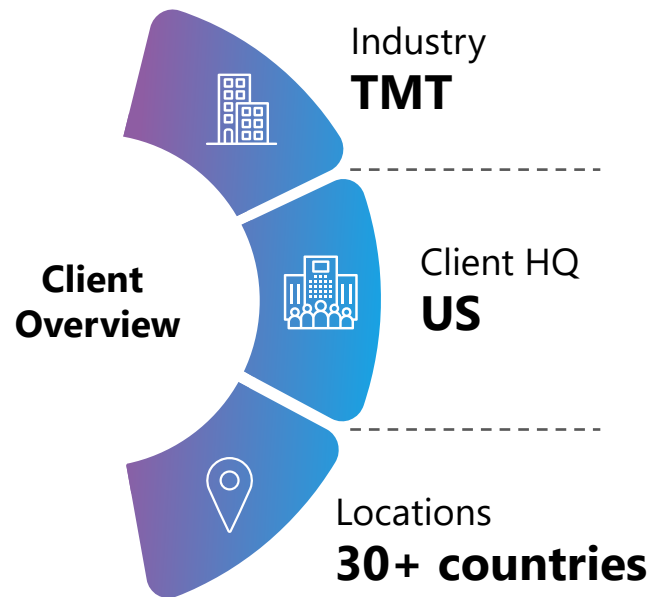
Areas in Scope

Sonata is the preferred technology outsourcing provider

- Platform Engineering
- Data Services & IT Support
- LMS Platform
- Workday HR & Finance
- Salesforce(CRM)
- Cyber Security

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Large Deal Win:
Data Platform(s) Support and Core Application Development

Client Overview

A Global leader in cross-border money transfers and payments, enabling individuals and businesses to send and receive money worldwide. Client offers services through a vast network of agents, retail locations, and digital platforms.

Client Overview

Industry
Finance

Client HQ
USA

Locations
+200 countries

Areas in Scope

Consolidated Data Platforms Support and Core Applications Development & QA Testing

- Data Platform(s) Support
- Data Platform(s) Optimization
- Core Applications Development and QA Testing
- Data Modernization

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Key Bets for The Future....
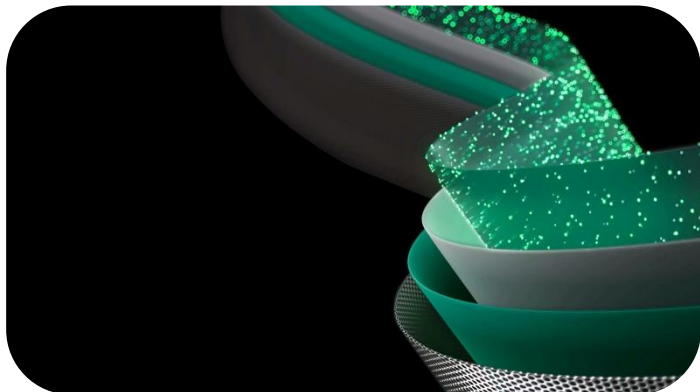
Microsoft Fabric

$31 M pipeline created across 70+ customers;
Won key deals
Official Microsoft Fabric Featured Partner

AI & Gen AI

$34 M Pipeline created across 100+ customers;
Won Key deals

Joint GTM

MS GTM funding
AWS – Rescale Program
VMWare->Cloud Migration
Compete deals

Continued focus

| Verticalization | Focused GTM | Large Deals | Large accounts |

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Harmoni.AI

Sonata's Responsible-first AI offering for Enterprise scale

Supersizing growth through AI – Key Executions in progress

UK based Travel company
Modernize travel operations and deliver a unified, AI-powered experience across global customer.

US based Technology company
Transform AI-driven insights, sustainability, and unified operational intelligence to shorten the time taken for new customer onboarding from 2 weeks to less than a day.

01
Launched **IntellQA**

02
Harmoni.AI Workbench – Service Delivery; Synthetic Data with GAN

03
Harmoni.AI Album: Biz Process **Harmoni.AI CX:** Customer Support

04
Live AI tools for Corporate Functions

05
97% of employees trained

06
Supersizing growth through AI

Sonata achieves the
AWS Generative AI Competency

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Microsoft Partner council member | **AWS** as **Partner**

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Our GTM's are Aligned with Our Partners and Our Investment Focus...

Cloud Apps Modernization	Data & Analytics	Microsoft Business Apps	Service Experience Transformation	Hyper Automation	Managed Services
Microsoft	Microsoft	Microsoft	Microsoft	Microsoft	Microsoft
aws	aws				aws
	snowflake				
Google Cloud	Informatica	blueprint	SAP	UiPath™	ORACLE
ORACLE	Google Cloud	iZARA PEACE OF MIND, AS A SERVICE	salesforce		IBM
	databricks				
NUTANIX	Profisee	MSFT Market Place Partners	ORACLE		servicenow
paloalto NETWORKS	Qlik Q		servicenow		
	PKWARE				

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Microsoft-Sonata Partnership:
30+ Years of Jointly Driving Customer Success

Sonata named again in Inner Circle for Microsoft Business Application 2024-25

AI/Gen-AI **Industry Partnership**	**400+ Clients** **Across The Globe** USA, Europe, Asia, India, Australia, Middle East	**$650+ Million** **Per Annum Revenue To Microsoft**
3500+ Team **On Microsoft Technologies**	**Microsoft Cloud Solution Partner - Azure Expert MSP** **Competencies.** **10 Advanced Specialization in** Dynamics 365, Data Analytics, Teams, CAF, M365, Azure	**Joint Execution** Microsoft Fasttrack, Global Delivery, Microsoft Consulting Services
Catalyst Led **Sales Process** Industry Point Of View, Business Value Assessment, Envisioning Workshops, Design Thinking	**Industry Clouds** **Go To Market** Healthcare, Retail, Sustainability, Manufacturing	**Industry** **Digital Transformation** Retail, CPG, Manufacturing, Telecom, Healthcare, Hi-tech, BFSI

Partner for RPA Migration 100

Partner for Microsoft Fabric

Microsoft Solutions Partner — Security

Microsoft Solutions Partner — Infrastructure Azure

Microsoft Solutions Partner — Modern Work

Microsoft Solutions Partner — Digital & App Innovation Azure

Microsoft Solutions Partner — Data & AI Azure

Microsoft Solutions Partner — Business Applications

Microsoft INNER CIRCLE 24 | 25 FOR MICROSOFT BUSINESS APPLICATIONS

Microsoft Solutions Partner — Security

Cybersecurity Investment Partner (CSI)

Microsoft Fabric

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Development of Transformative AI Platform

Client Overview	Industry Life Science	Locations Offices in 8 countries and clinical trials in140 countries	A Global Leader in Clinical Trial Technology

The Pressure Points

- Need for developing 100s of AI use cases across 11 product lines
- Siloed and isolated AI/ML initiatives across products
- Duplicated effort and leading sub-optimal cost for product development
- Lack of governance and security threats with usage of LLMs
- Regulatory Compliance Risks

Solutions

- Enterprise AI "Platform-as-a-Service:
  - Unified AI governance across products
  - Secure, compliant AI controls
  - Pre-built, reusable AI components
  - Standardized development workflows

Results

- Faster time-to-market for AI innovations
- Build once reuse many times
- Accelerated time for Concept to production by 50-60%
- Responsible adoption for AI helped in risk mitigation
- Infrastructure cost savings by 30-40%
- Competitive advantage in regulated markets

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End to End D365 CE Implementation with Co-pilot enabled CRM Solution

Client Overview	Industry Retail	Locations 36 countries globally	An India based retail global conglomerate

The Pressure Points

- Sub-optimal performance in sales conversions
- Lot of manual processes with operational inefficiencies
- Higher cost of customer support operations
- Longer turn around time for resolving cases.
- Inconsistency in quality of responses, support and ability for multi-lingual support with existing team

Solutions

- End-to-end implementation of D365 Customer Engagement for the leading ultra luxury retail brand
- Real-time integration of PoS – FnO – CRM leveraging Dual Write solution
- Imported 40K customers, 70K sales orders, 120K products data into CRM
- Leveraged D365 Gen AI Co-pilot in CRM for customer service for three major brands.

Results

- Improved Sales pipeline and enhances store team's productivity by 40%
- Help in improving conversion up to 75%
- Overall sales is estimated to go up by 30% y-o-y
- Automated several business processes with the Co-pilot enabled solution resulting in reduction of agents by 30%
- Enhanced customer satisfaction
- Sonata is entrusted as partner of choice for new IT initiatives and programs

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Success Stories (3/3)

Modernizing and transforming the Bank's Data Ecosystem for Faster, Smarter, and more Secure Decision-Making across the Enterprise

Client Overview

Industry	Location(HQ)	A leading U.S. financial services
Banking and Financial Services	15+ States in United States of America	company providing banking, lending, and wealth management services

The Pressure Points

- **Legacy System Integration**: Complex, fragmented data systems, requiring harmonization across multiple core platforms.
- **Data Silos**: Business units operate with isolated data sources, limiting enterprise-wide visibility and consistency in reporting and analytics.
- **Inconsistent Data Quality**: Variations in data standards and governance across platforms - duplication, inaccuracies, and lack of trust in insights.
- **Limited Real-Time Access**: Traditional batch-processing systems delay access to real-time data, hindering rapid decision-making and dynamic customer engagement.

Solutions

- **Enterprise Data Platform Modernization**: Migrate legacy systems to a unified, cloud-based data platform (e.g., Snowflake) to consolidate data silos, enable scalability, and support real-time access.
- **Robust Data Governance Framework**: Establish centralized data governance with clearly defined ownership, standardized data definitions.
- **Advanced DataOps and Real-Time Pipelines**: Adopt DataOps practices and real-time data integration tools to automate pipelines, accelerate delivery, and support compliance with evolving regulations.

Results

- Ensuring compliance with industry regulations (GDPR, CCPA, etc.). Integrated automated data lineage and cataloging tools (e.g., Alation, Manta) for enhanced data visibility and traceability.
- Developed **Scalable ETL/ELT pipelines** using Talend and Apache Spark for efficient data transformation and movement.
- Migrated from legacy on-premise systems to a **Cloud-native Data Platform** (Snowflake, AWS) for enhanced scalability and performance. Adopted **Medallion Architecture (Bronze, Silver, Gold)** to streamline data ingestion, transformation, and analytics.
- Enabled **Real-time and Batch data processing** to support **AI/ML-driven insights and decision-making**.

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Key Recognition

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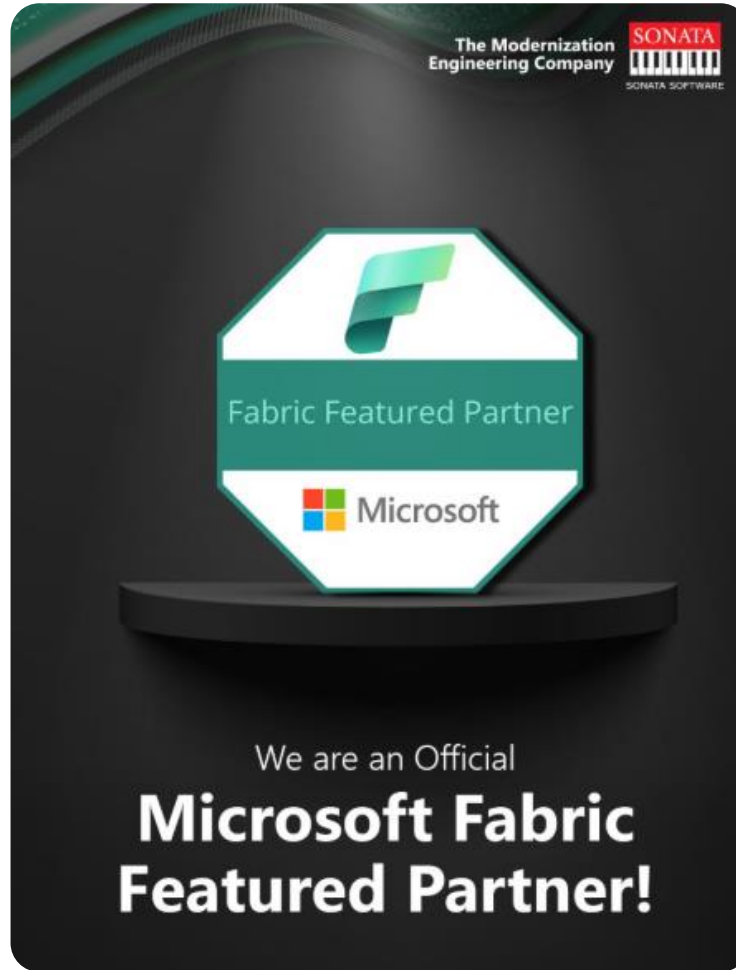
People – Strength of Sonata

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FINANCIAL HIGHLIGHTS

Financial Snapshot: International Services Revenue in USD terms grew 3.7%(3.9% CC)YoY; Domestic GC grew 14.8% YoY

INR Crs.

P&L	Consolidated			International Services			Domestic Business		
	FY'25	FY'24	YoY	FY'25	FY'24	YoY	FY'25	FY'24	YoY
Revenue in $mn.	**1201.4**	**1040.5**	**15.5%**	**335.5**	**323.6**	**3.7%**	**868.7**	**704.2**	**23.4%**
Revenue in INR crs.	10157.2	8613.1	17.9%	2829.7	2679.6	5.6%	7340.6	5950.5	23.4%
GC - Products	-	-	-	-	-	-	**299.1**	**260.4**	**14.8%**
EBITDA before fx & OI	689.3	727.5	-5.2%	480.5	563.3	-14.7%	208.6	164.6	26.8%
EBITDA before fx & OI %	**6.7%**	**8.3%**	**-1.6%**	**17.0%**	**21.0%**	**-4.0%**	**2.8%**	**2.8%**	**0.1%**
PAT before exceptional items	424.7	483.2	-12.1%	246.6	319.8	-22.9%	178.1	163.4	9.0%
PAT % before exceptional items	**4.2%**	**5.5%**	**-1.3%**	**8.6%**	**11.7%**	**-2.7%**	**2.4%**	**2.7%**	**-0.3%**
PAT post exceptional items	424.7	308.5	37.6%	246.6	145.1	69.9%	178.1	163.4	9.0%
PAT % post exceptional items	**4.2%**	**3.5%**	**0.6%**	**8.6%**	**5.3%**	**3.3%**	**2.4%**	**2.7%**	**-0.3%**
Effective Tax Rate	26.0%	26.1%	-	26.3%	23.3%	-	25.6%	25.5%	-
EPS Per Share	15.30	11.12	37.6%						
OCF to EBITDA	**93.3%**	**33.0%**	**-**						

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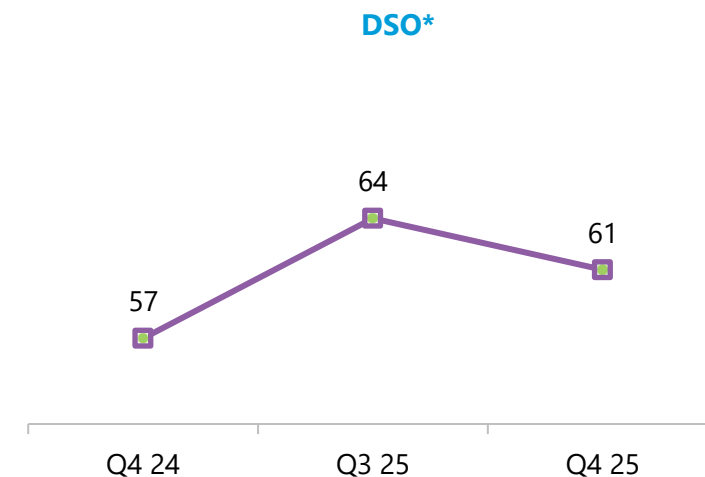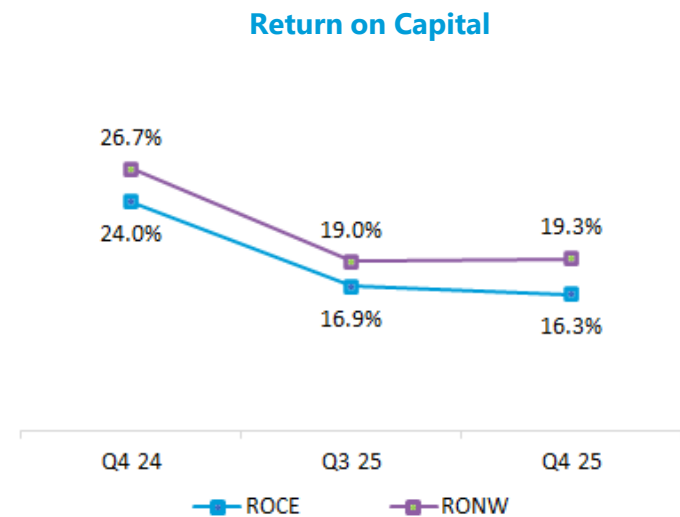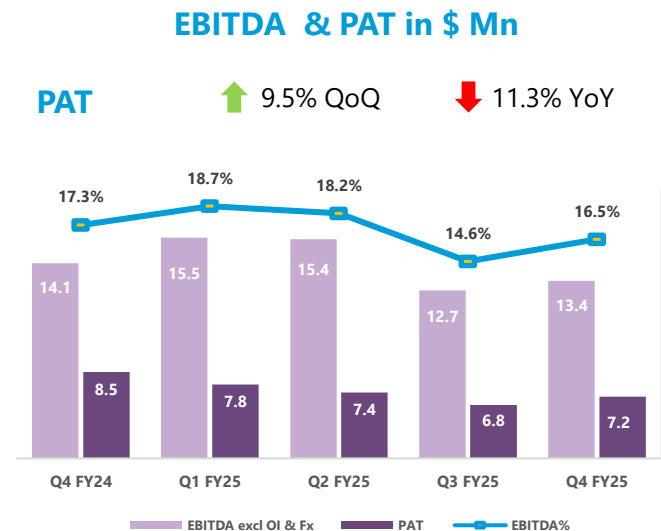
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Financial Snapshot: International Services Revenue in USD terms de-grew 6.6% QoQ; Domestic GC de-grew 4.3% QoQ

INR Crs.

P&L	Consolidated			International Services			Domestic Business		
	Q4'25	Q3'25	QoQ	Q4'25	Q3'25	QoQ	Q4'25	Q3'25	QoQ
Revenue in $mn.	**302.2**	**336.8**	**-10.3%**	**81.3**	**87.0**	**-6.6%**	**221.5**	**251.0**	**-11.8%**
Revenue in INR crs.	2617.2	2842.8	**-7.9%**	702.3	731.7	-4.0%	1918.2	2111.1	-9.1%
GC - Products	-	-	-	-	-	-	**78.4**	**81.9**	**-4.3%**
EBITDA before fx & OI	172.7	163.6	5.8%	115.7	107.1	8.0%	56.5	56.4	0.1%
EBITDA before fx & OI %	**6.6%**	**5.8%**	**0.8%**	**16.5%**	**14.6%**	**1.9%**	**2.9%**	**2.7%**	**0.3%**
PAT before exceptional items	107.5	105.0	2.4%	62.3	56.9	9.5%	45.2	48.1	-6.0%
PAT % before exceptional items	**4.1%**	**3.7%**	**0.4%**	**8.8%**	**7.7%**	**1.1%**	**2.3%**	**2.3%**	**0.1%**
PAT post exceptional items	107.5	105.0	2.4%	62.3	56.9	9.5%	45.2	48.1	-6.0%
PAT % post exceptional items	**4.1%**	**3.7%**	**0.4%**	**8.8%**	**7.7%**	**1.1%**	**2.3%**	**2.3%**	**0.1%**
Effective Tax Rate	28.7%	23.3%	-	30.9%	21.1%	-	25.4%	25.8%	-
Revenue Mix onsite offshore	-	-	-	**51:49**	**56:44**	-			-
EPS Per Share	3.87	3.78	2.4%						
Cash and equivalents	**707.0**	**672.0**	**-**						

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Financial Performance of International Services – Q4FY25

Revenue in $ Mn

Reported Currency	Constant Currency
↓ 6.6% QoQ	↓ 7.2% QoQ
↓ 0.5% YoY	↓ 0.3% YoY

Revenue / Book to bill

	Q4 FY24	Q3 FY25	Q4 FY25
Revenue	81.7	87.0	81.3
Book to bill	1.22x	1.29x	1.25x

EBITDA & PAT in $ Mn

PAT ↑ 9.5% QoQ ↓ 11.3% YoY

	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
EBITDA excl OI & Fx	14.1	15.5	15.4	12.7	13.4
PAT	8.5	7.8	7.4	6.8	7.2
EBITDA%	17.3%	18.7%	18.2%	14.6%	16.5%

Return on Capital

	Q4 24	Q3 25	Q4 25
RONW	26.7%	19.0%	19.3%
ROCE	24.0%	16.9%	16.3%

DSO*

	Q4 24	Q3 25	Q4 25
DSO	57	64	61

DSO calculation in line with industry practice.

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International Services: Revenue Insights

Client Metrics

Q4 24: 40 (1-3 Mn), 5 (3-5 Mn), 11 (5+ Mn)
Q3 25: 37 (1-3 Mn), 10 (3-5 Mn), 11 (5+ Mn)
Q4 25: 41 (1-3 Mn), 10 (3-5 Mn), 11 (5+ Mn)

■ 1-3 Mn   ■ 3-5 Mn   ■ 5+ Mn
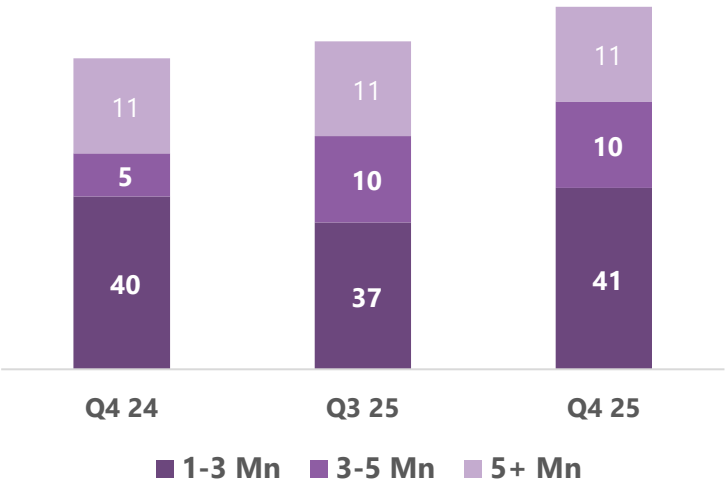
New Customers added

Q4 24: 18
Q3 25: 11
Q4 25: 14
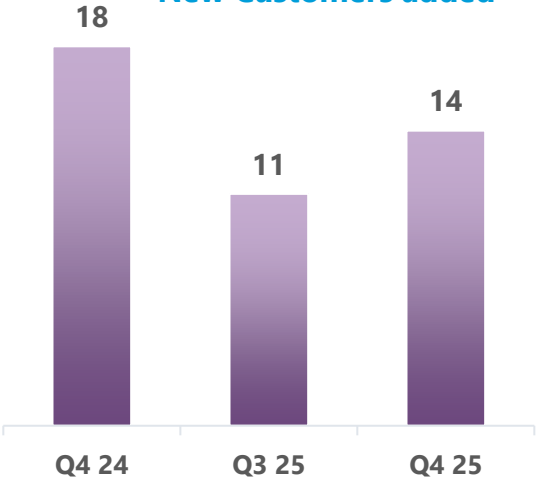
Client Contribution to Revenue

Q4 24: 52% (Top 10 Customer), 61% (Top 20 Customer)
Q3 25: 66% (Top 10 Customer), 78% (Top 20 Customer)
Q4 25: 61% (Top 10 Customer), 73% (Top 20 Customer)

■ Top 10 Customer   ■ Top 20 Customer

Revenue by Geography

Q4 24: 70% (USA), 14% (Europe), 16% (Rest of World)
Q3 25: 78% (USA), 11% (Europe), 11% (Rest of World)
Q4 25: 74% (USA), 17% (Europe), 9% (Rest of World)

■ USA   ■ Europe   ■ Rest of World

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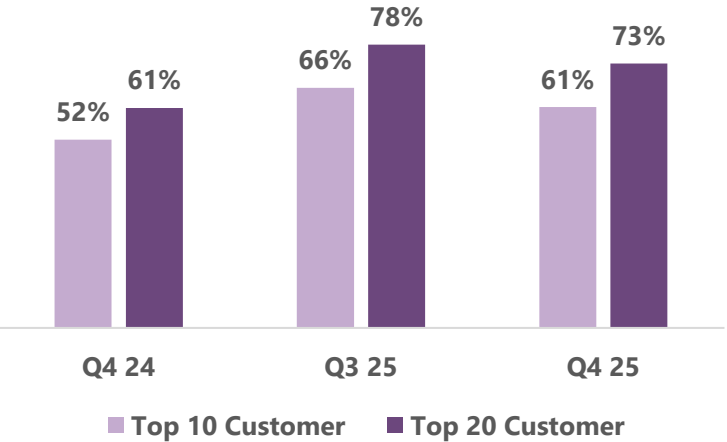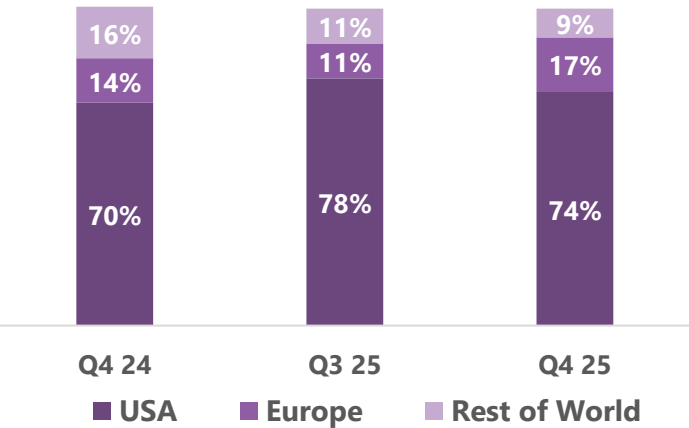
International Services: Operating Parameters

Headcount by Function

	Q4 24	Q3 25	Q4 25
Total	**6,016**	**6,643**	**6,369**
G&A	504	336	338
S&M	116	103	108
Delivery	**5,396**	**6,204**	**5,923**

Legend: G&A, S&M, Delivery, Total

Utilization

Q4 24	Q3 25	Q4 25
87.4%	**87.0%**	**87.0%**

Attrition% (LTM)

Q4 24	Q3 25	Q4 25
11%	**14%**	**14%**
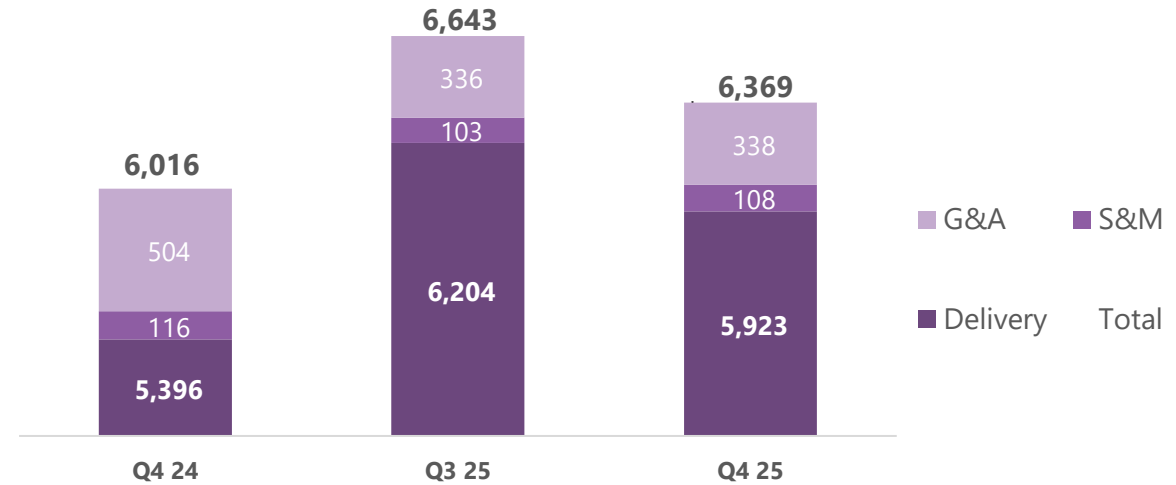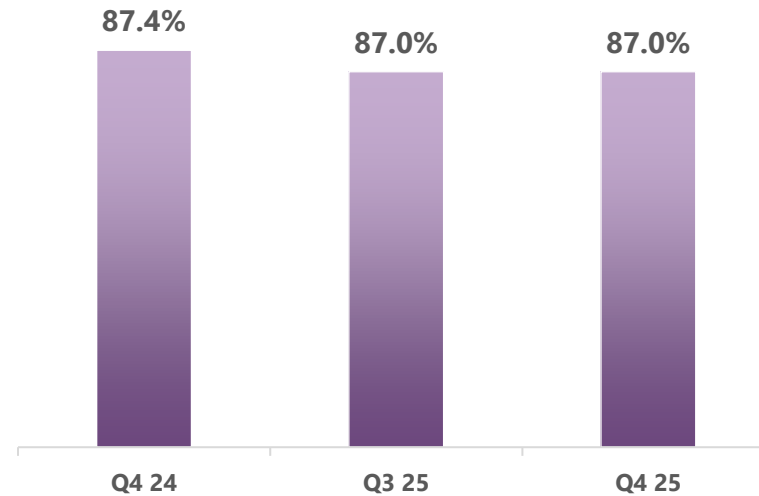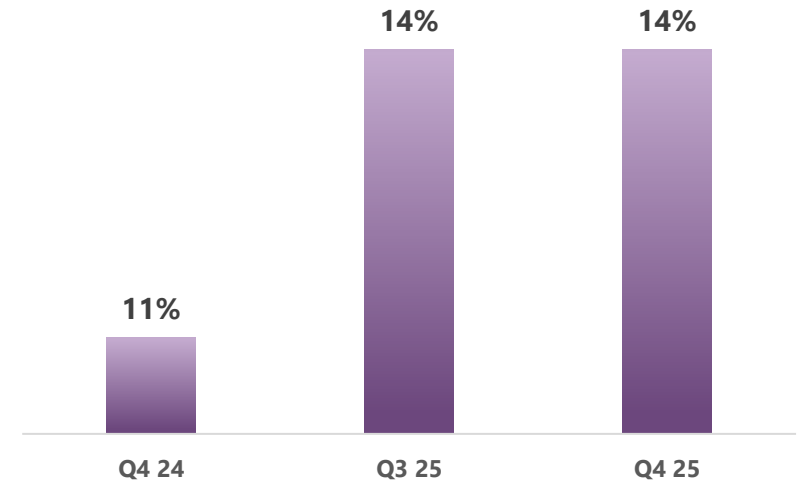
*As of Q4 2025, total consolidated headcount stands at 6,810.

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International Services: FY25 Revenue Composition

Verticals Mix

Emerging
5%
(FY24: 6%)

HLS
11%
(FY24: 12%)

TMT
31%
(FY24: 30%)

BFSI
23%
(FY24: 17%)

Retail and Manufacturing
30%
(FY24: 36%)

GTM

Others
4%
(FY24: 6%)

Emerging
11%
(FY24: 10%)

Cloud
39%
(FY24: 38%)

Dynamic
27%
(FY24: 25%)

Data
20%
(FY24: 21%)

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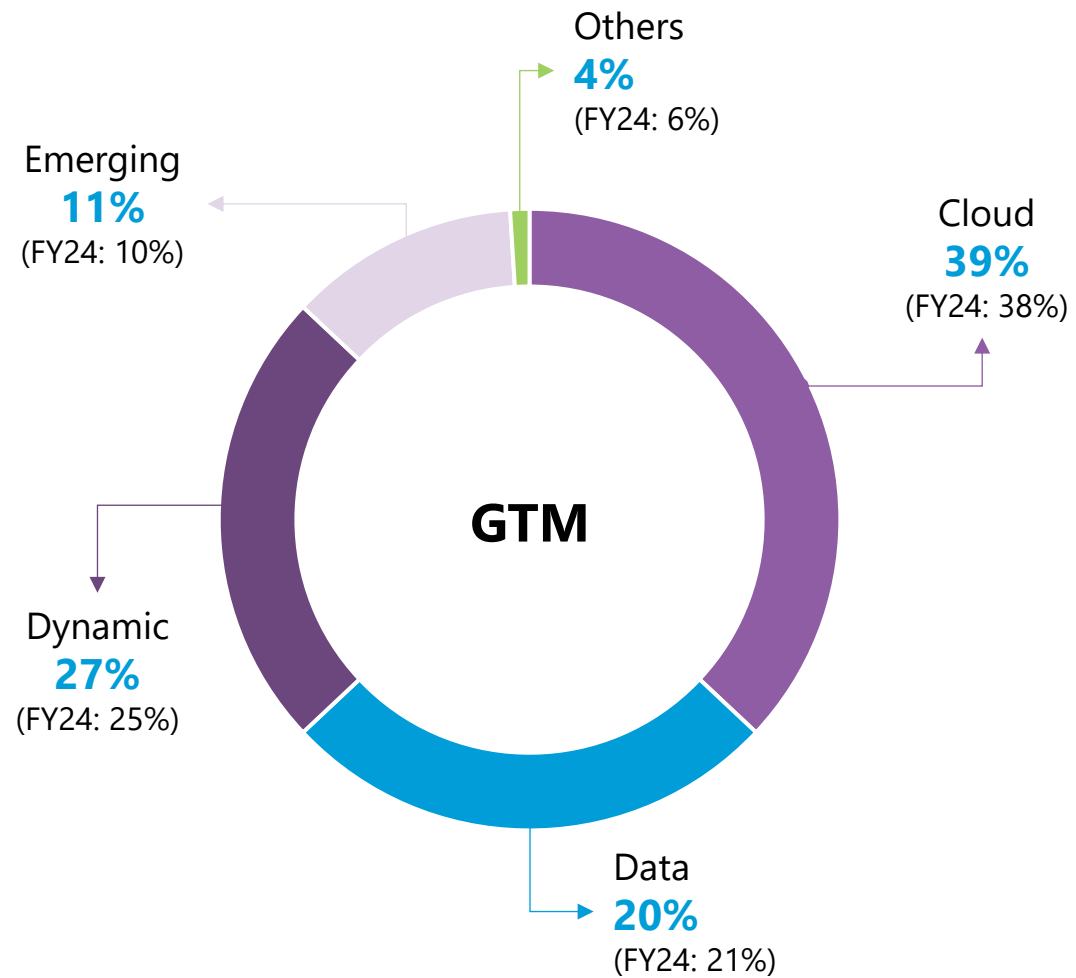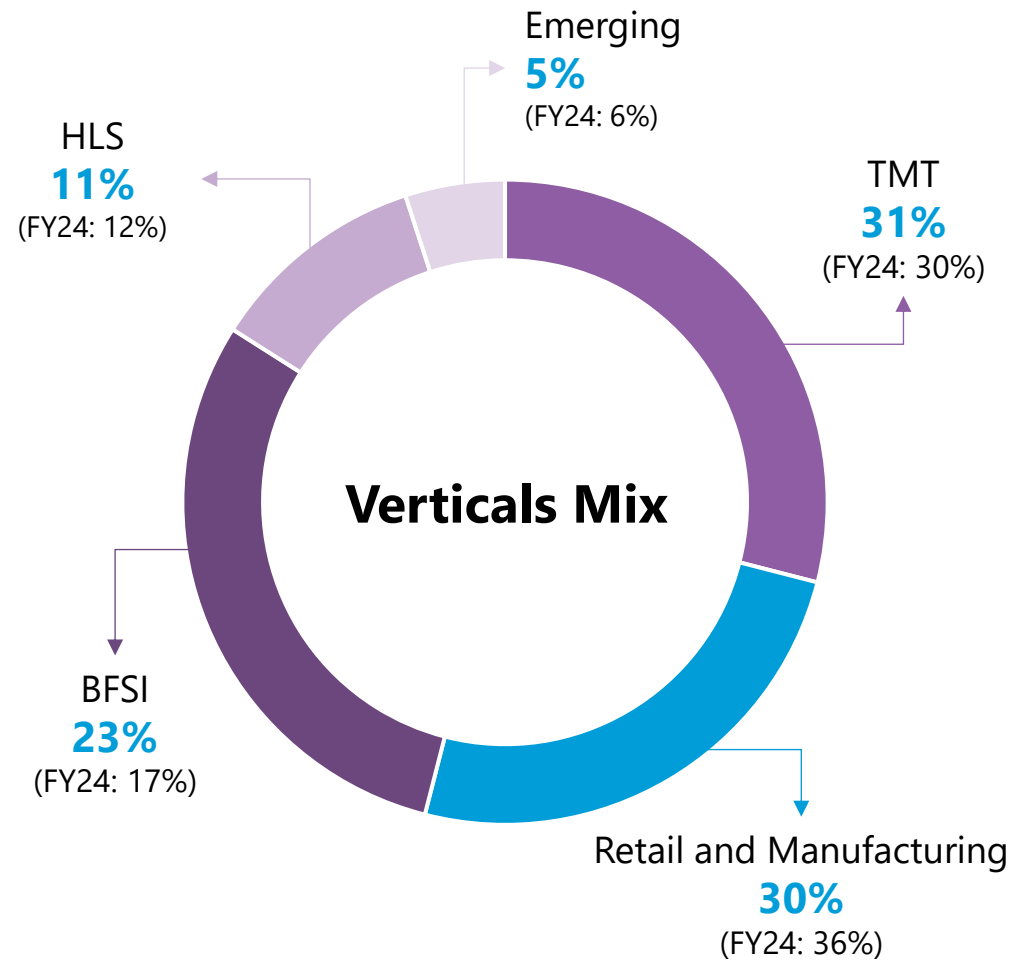
Financial Performance of Domestic Business – Q4 FY25

Revenue (INR crs)

⬇ **9.1% QoQ**

Cloud ~88.0%
Annuity ~12.0%

- Q4 24: 1,515
- Q3 25: 2,111
- Q4 25: 1,918
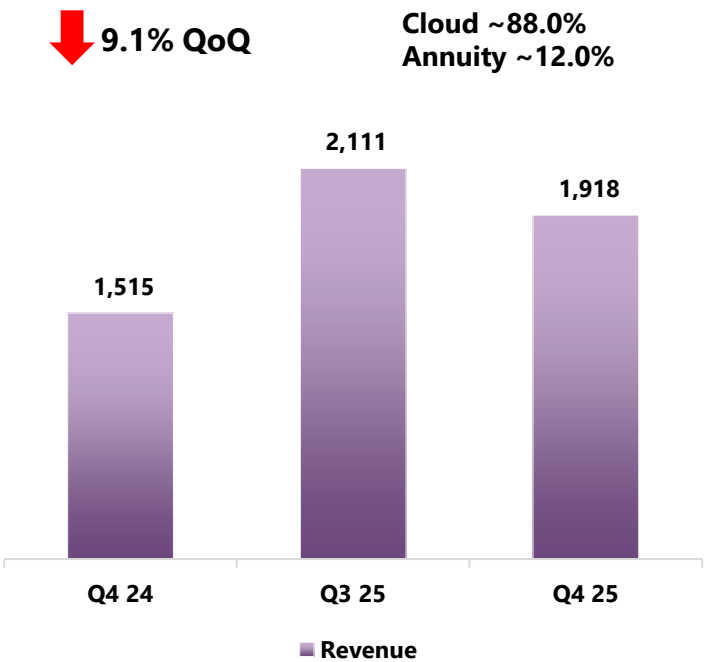
Revenue

Gross Contribution & EBITDA (INR crs)

⬇ **GC 4.3% QoQ**   ⬆ **EBITDA Flattish QoQ**

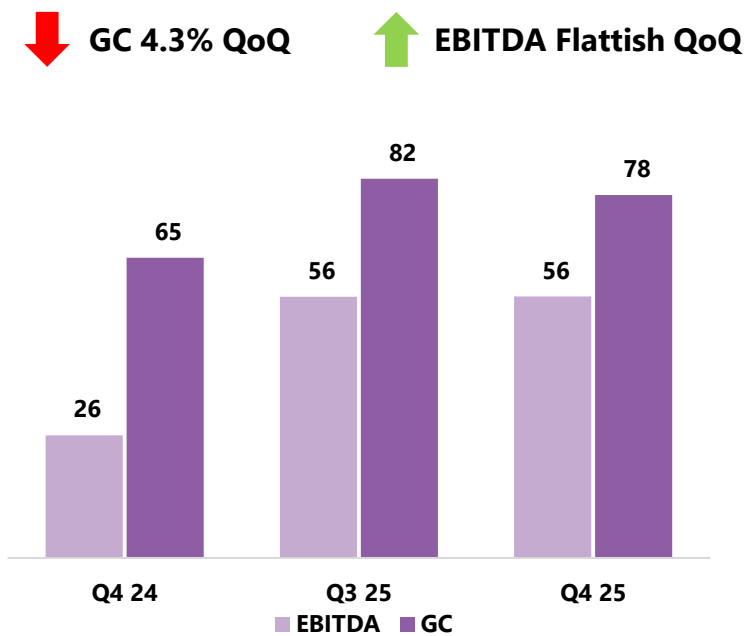|	EBITDA	GC
Q4 24	26	65
Q3 25	56	82
Q4 25	56	78

EBITDA **GC**

Revenue % by Region

	North	South	West	East
Q4'24	26%	46%	27%	1%
Q3'25	4%	82%	13%	1%
Q4'25	26%	44%	29%	1%

North **South** **West** **East**

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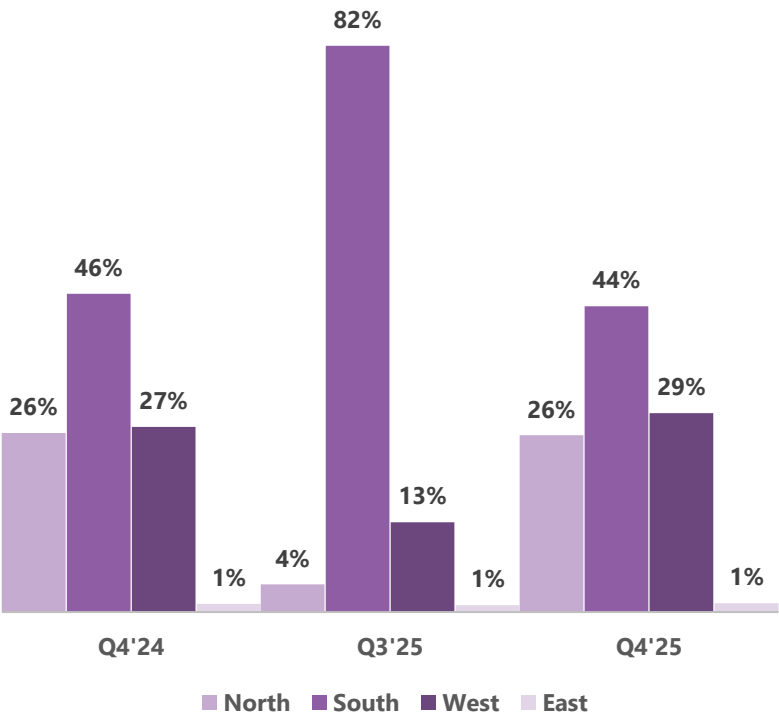
Domestic Business: Delivering consistently strong growth with Industry leading ROCE
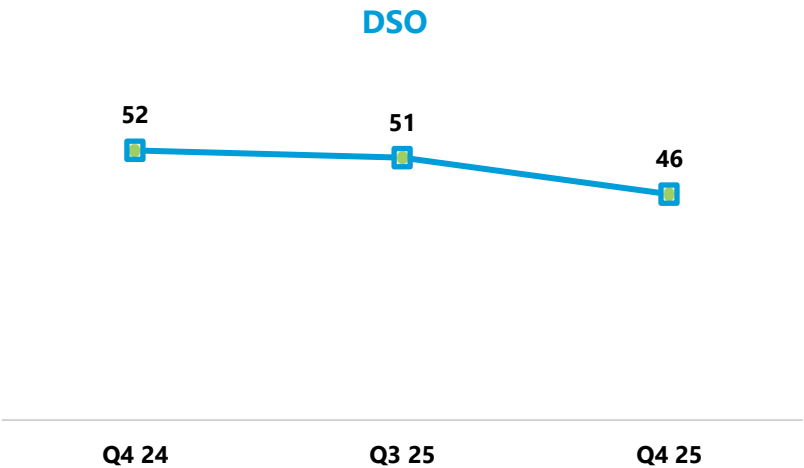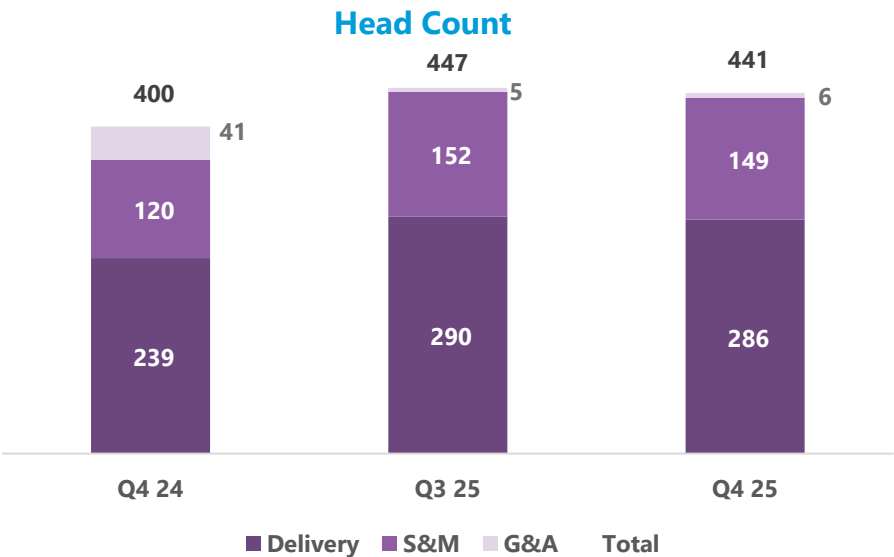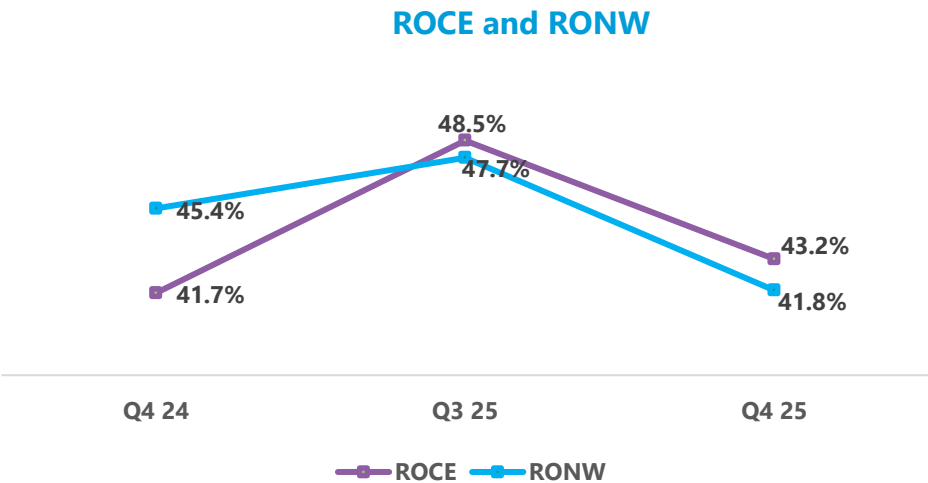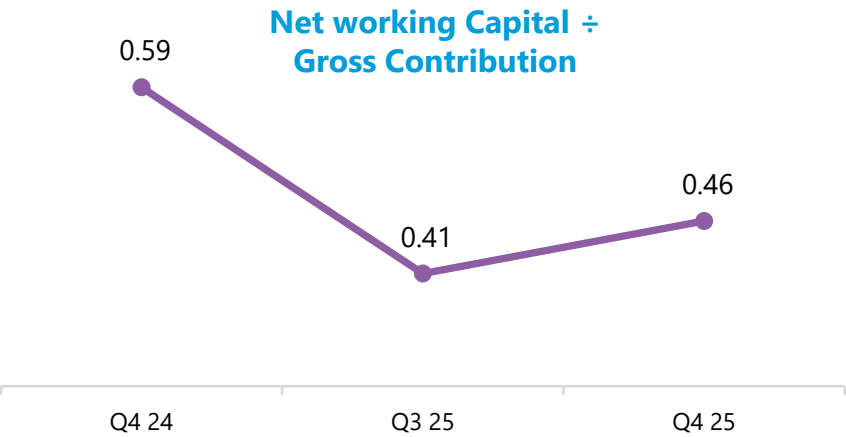
Net working Capital ÷ Gross Contribution

	Q4 24	Q3 25	Q4 25
	0.59	0.41	0.46

ROCE and RONW

	Q4 24	Q3 25	Q4 25
ROCE	41.7%	48.5%	43.2%
RONW	45.4%	47.7%	41.8%

—■— ROCE —■— RONW

Head Count

	Q4 24	Q3 25	Q4 25
Total	400	447	441
G&A	41	5	6
S&M	120	152	149
Delivery	239	290	286

■ Delivery ■ S&M ■ G&A Total

DSO

	Q4 24	Q3 25	Q4 25
	52	51	46

DSO calculation in line with industry practice.

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Annexure

Details of Finance Cost, Depreciation and Other Income

Break up - Finance Cost			INR Crs.
Particulars	**Q4'25**	**Q3'25**	**Q4'24**
Interest on Acquisition loan	7.3	8.8	8.4
Unwinding Interest on deferred consideration	-	3.9	10.1
Other Finance Cost	1.2	1.5	1.3
International Services-Total	**8.5**	**14.2**	**19.8**
Domestic Business-Total	**1.6**	**1.8**	**1.8**
Total	**10.1**	**16.0**	**21.6**

Break up of Depreciation in P&L			
Particulars	**Q4'25**	**Q3'25**	**Q4'24**
Depreciation of Fixed Assets and right of use assets	10.4	11.4	11.7
Amortisation of Intangibles	**11.8**	**20.1**	**21.2**
Amortisation of Intangibles - Quant	9.7	17.5	17.0
Earlier acquisitions (Encore, GBW, Sopris & Scalable)	2.1	2.6	4.2
International Services -Total	**22.2**	**31.5**	**32.9**
Domestic Business-Total	**0.8**	**0.8**	**0.8**
Total	**23.0**	**32.3**	**33.7**

Other Income & Fx			
Particulars	**Q4'25**	**Q3'25**	**Q4'24**
International services	6.1	11.7	25.5
Domestic Business	6.5	10.9	29.7
Total	**12.6**	**22.6**	**55.2**

- **Amortisation of Intangibles**: Decline reflects the completion of amortisation for one of the Quant acquisition-related intangible assets.

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