Q3 FY'26

INVESTOR PRESENTATION

WE ARE A
MODERNIZATION ENGINEERING COMPANY

SONATA
SONATA SOFTWARE

Sonata: A modernization engineering firm...

Transform Enterprises

From:
80-20 Run-Change

To:
80-20 Change-Run

WE ARE AN
AI-FIRST
MODERNIZATION ENGINEERING COMPANY

Delivering Value

Speed, Efficiency, and Growth

Decision Makers

Mid-caps:
Business Heads / CXO's to transform their firm

Large caps:
CIO looking for AGILE partners

The 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.

39 Years
IT solutions provider

Public Listed
(SONATSOFTW)

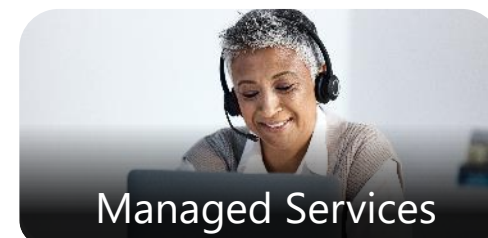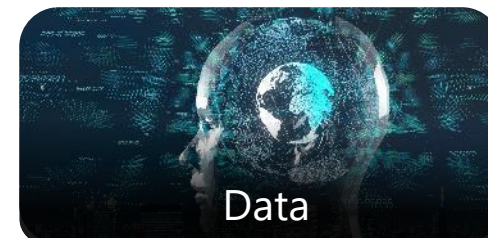**$1.2B+**
Revenue

15.4%
10 years CAGR

6400+
Engineers across US, EU, Asia & ANZ

15+
Different Nationalities
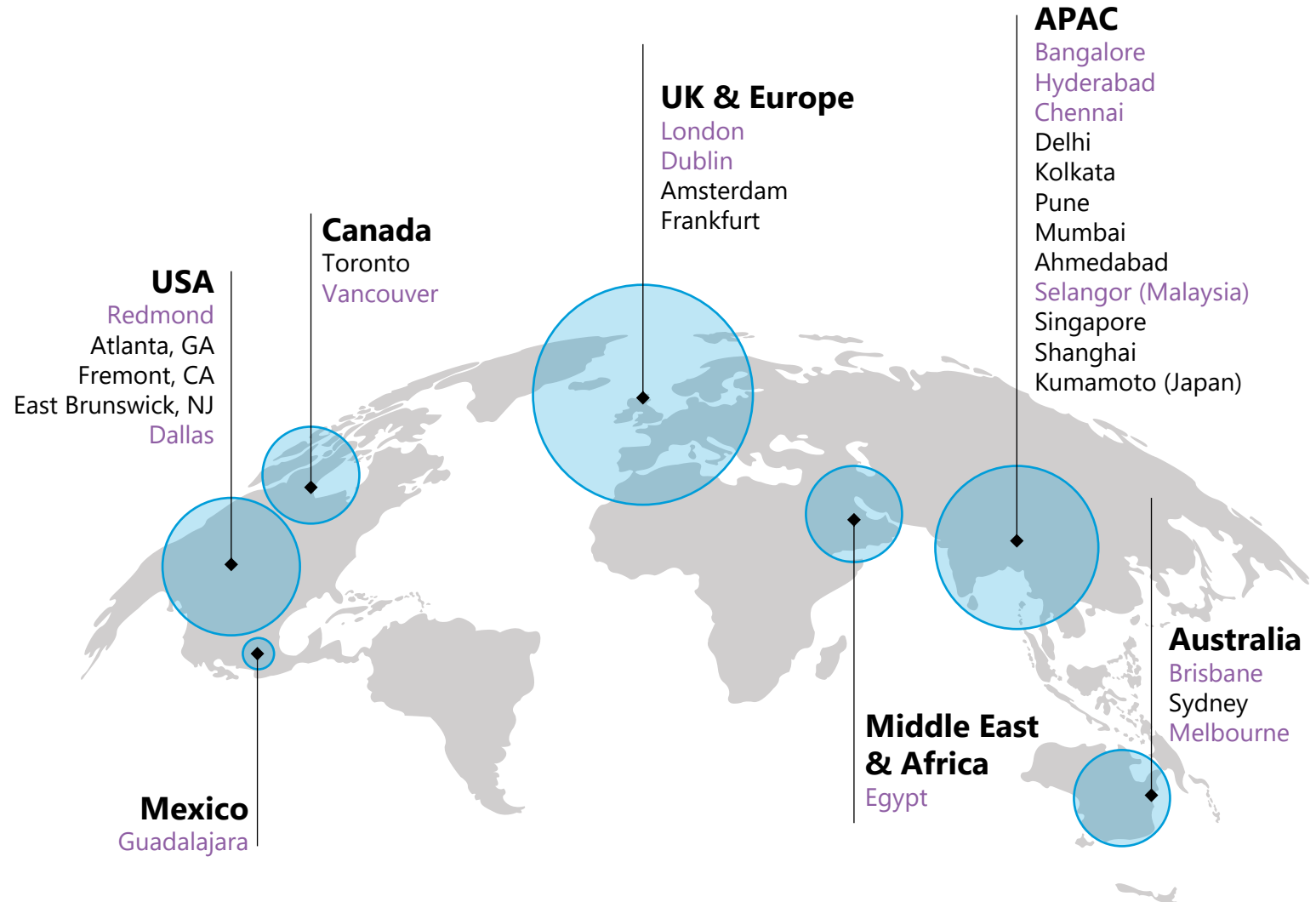
Delivering Outcome-based Modernization Services

Cloud

Data

Dynamics

AI Consulting

Automation

Managed Services

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
Frankfurt

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
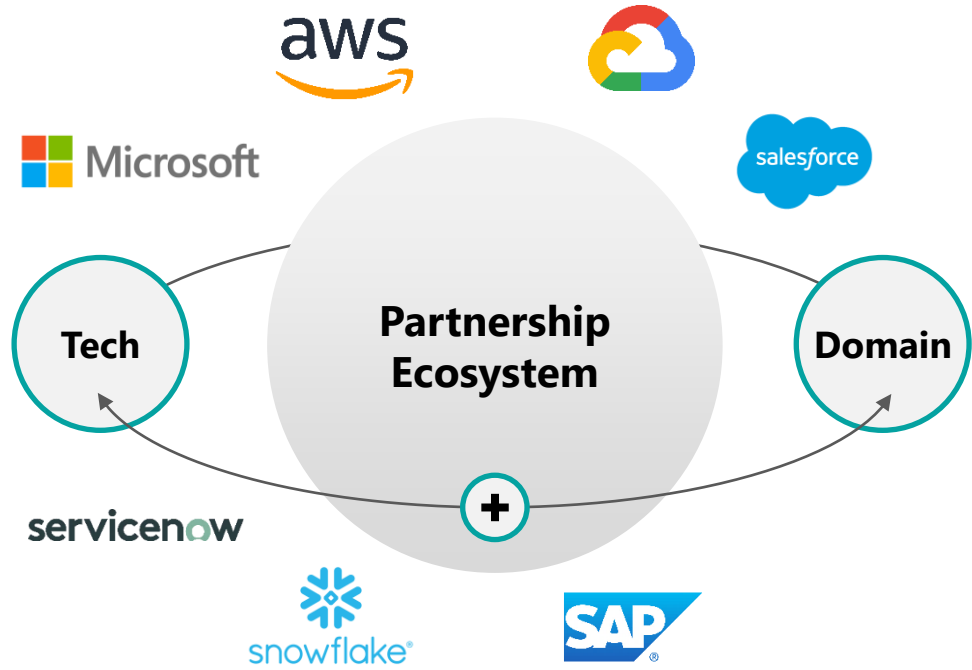
Innovation: IPs

AgentBridge

Harmoni.AI

Workbox.io

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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What's Working Well for Us...

01

AI & Modernization
AI Win -$13.7M
AI led Pipeline - $335M

Cloud & Data pipeline is 57%

02

Large Deals
2 Large deals won during Q3FY'26

03

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

04

Domestic Business
Steady GC growth – 18.0% CAGR over 5 yrs

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Large Deals and Accounts

Steady increase in Large Deals

Between FY22 and to date – we have closed 'NET NEW' 26 deals with TCV of $483M

Top 3 deals wins in past few qtrs.:

$73M – TMT client	$56M – Healthcare client	$11M – Healthcare client
Cloud Modernization	Cloud & Infra Operations	Platform Engineering

32 large deals in the pipeline – these deals take 4-6 quarters of pursuit (on average)

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We Won Two Large Deals in Q3 – Healthy Large Deal Pipeline

Large Deals

1 **Fintech & Payments – US**
Platform & Data Modernization
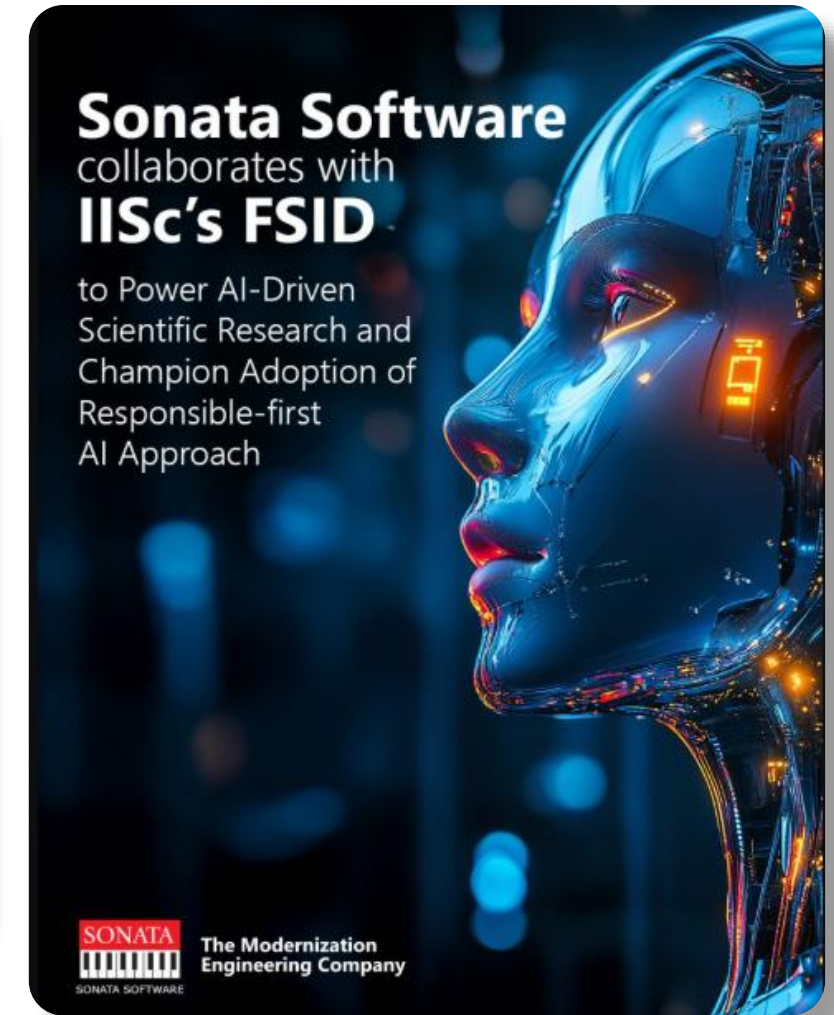
2 **Mortgage Services – US**
Cloud Modernization

Mid Sized Deals

1 **Healthcare & Pharmacy – US**
Cloud Modernization

2 **Global Tech Firm – US**
Managed Service

Large Deals Pipeline

40%
of Active Pipeline consists of Large Deals

37%
of Large deals pipeline are with **Fortune 500 clients**

Large Deals in the pipeline

RMD	TMT	BFSI	HLS
12	**9**	**8**	**3**

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Sonata Launches AgentBridge 5.5

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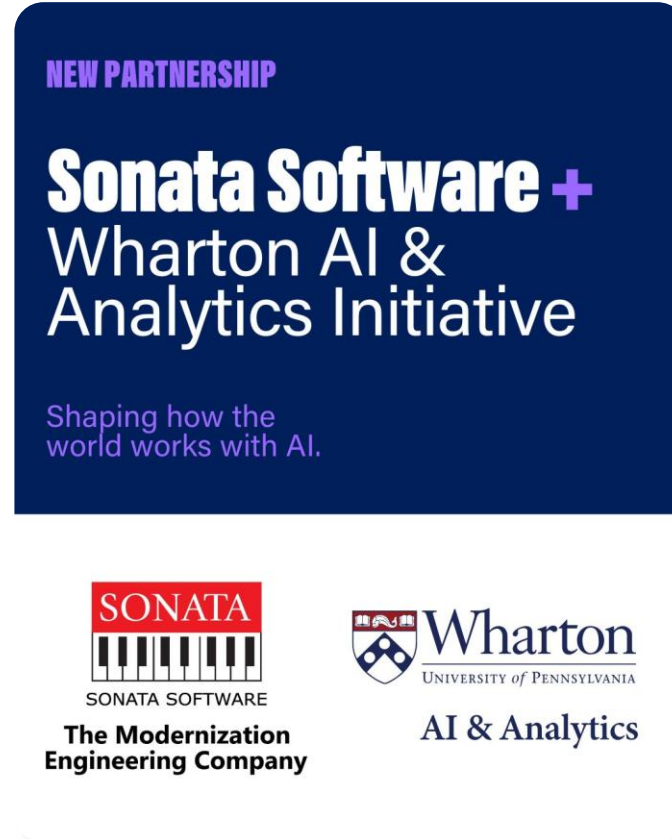
Large Deal Win: AI led Platform & Data Modernization

Client Overview

A major global financial technology (fintech) and payments company headquartered in US. It is one of the most influential firms powering banking, payments, and commerce infrastructure worldwide. The company provides technology solutions that support banks, credit unions, merchants, and large enterprises across critical areas of financial services.

Client Overview

- Industry **BFSI**
- Client HQ **US**
- Locations **US**
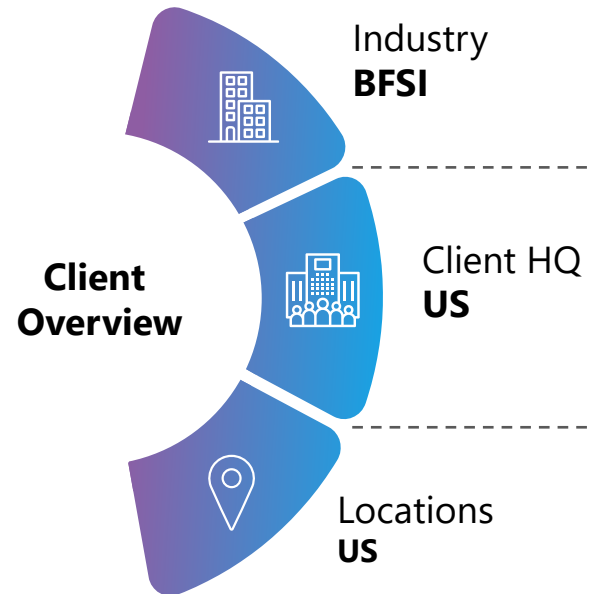
Areas in Scope

- Development and support of digital checkout solution—essentially a bank-backed online payment method

- Maintenance and support of their Legacy platform

- Modernization of the platform as a parallel effort

- DNA platform modernization to unify user experience, eliminate UI-embedded business logic, and accelerate feature delivery across Teller, Front Office, and Back Office.

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Large Deal Win: **AI led Cloud Modernization**

Client Overview | one of the largest U.S. mortgage servicers, managing loans for over 2.6 million customers. It offers, purchases, and services a wide range of products and conventional loans. They provide online tools for payment management, escrow, and refinancing, alongside a digital, streamlined experience.

Client Overview

Industry
BFSI

Client HQ
US

Locations
US
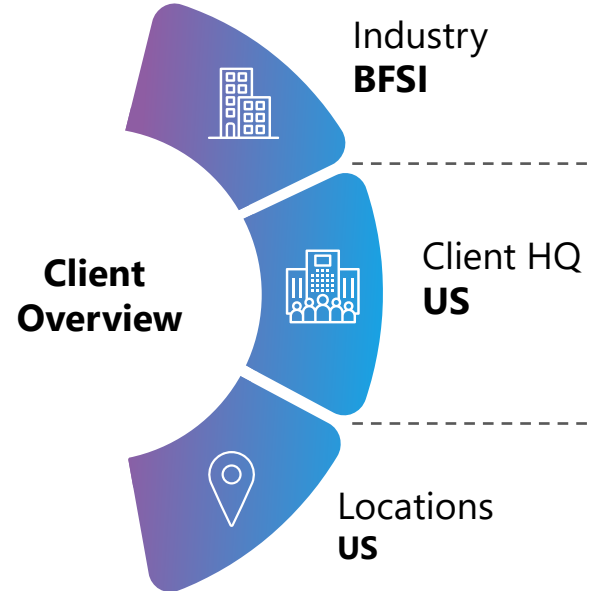
Areas in Scope

Strategic IT partner for

- Cloud Modernization of Correspondent lender portal

- Transformation – drive innovation through migration to AI-native Loan Origination System (LOS)

- Support existing platform operations (across multiple lines of entities/businesses)

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Deal Win:
AI-driven automation to manage and transform ERP platform

Client Overview

A leading quick-service restaurant (QSR) operator with one of the largest delivery footprints across the UK and Ireland. It manages a digitally driven, franchise-led network serving millions of customers annually. With more than a thousand stores in the region, it focuses heavily on operational excellence and high-quality, freshly prepared food.

The business continues to invest in innovation, supply chain efficiency, and customer experience to strengthen its market leadership.

Client Overview

Industry
QSR

Client HQ
UK

Locations
UK & I
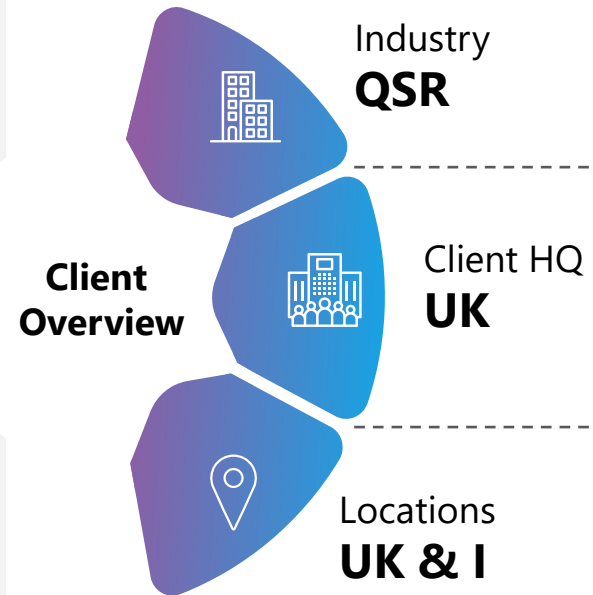
Areas in Scope

Multi-year ERP platform support engagement - manages and supports the end-to-end landscape, covering steady-state operations, continuous improvement, and transformation initiatives.

- End-to-end managed support for Microsoft D365 Finance & SCM
- Continuous enhancements and change management to improve stability, performance, and user experience.
- CoE-led innovation and best-practice adoption to drive long-term platform evolution.
- AI-driven automation to accelerate processes, reduce manual effort, and improve operational efficiency.

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Deal Win:
Agentic AI driven Managed Services

Client Overview

A leading food manufacturer specializing in a wide range of dressings, sauces, mayonnaises, oils, shortenings, and culinary bases for foodservice, retail, and industrial customers globally.

Client Overview

Industry
RMD

Client HQ
Irvine, CA

Locations
US, Canada, Mexico, Philippines
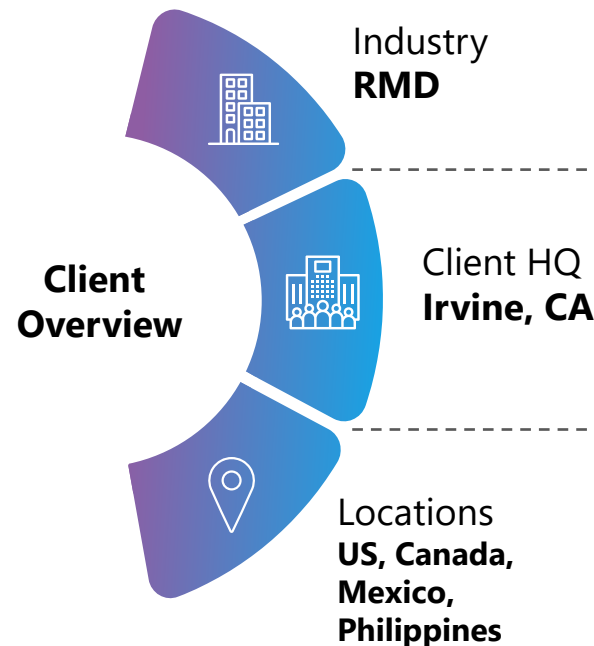
Areas in Scope

End to end JD Edwards Managed Services service covering
Finance, Supply Chain, Distribution, Manufacturing

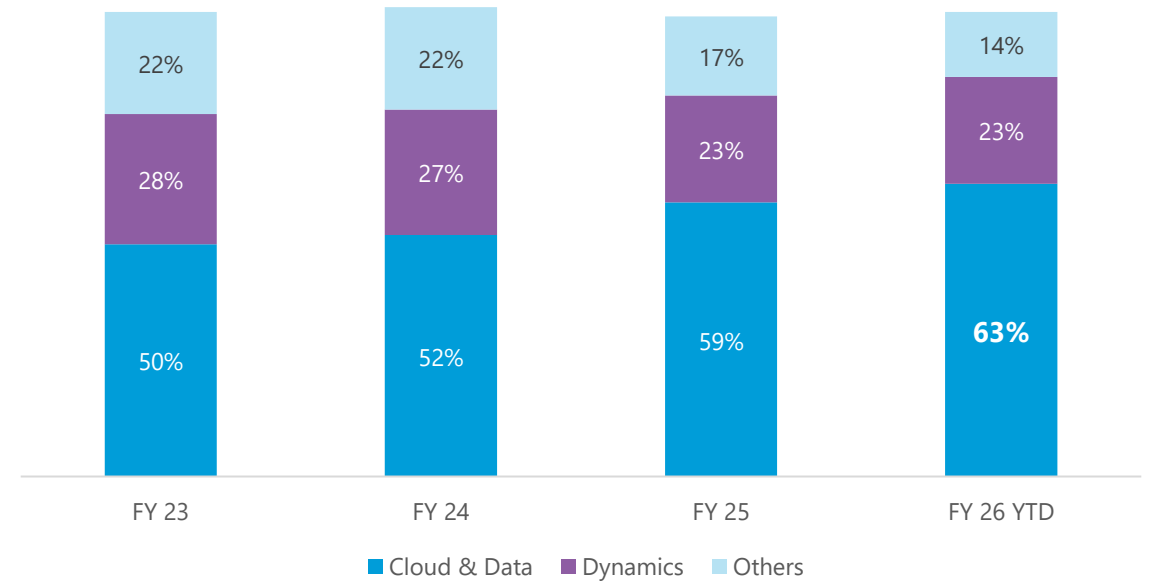- Support Existing Platform, Project, Enlacements for diffèrent plants and distribution centers,CNC Support
- EDI Support for Intégrations - Internal and External applications
- Transformation and Modernization
- AI/Agentic implementation to assist in support and testing

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Modernization Success...

Our big bets on Cloud & Data has scaled...

Between FY22 and now – we increased Cloud & Data as a percentage of revenue from **50%→63%.**

Chart: Stacked bar chart of revenue percentage by category across fiscal years.

	FY 23	FY 24	FY 25	FY 26 YTD
Others	22%	22%	17%	14%
Dynamics	28%	27%	23%	23%
Cloud & Data	50%	52%	59%	63%

Legend: Cloud & Data · Dynamics · Others

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Verticals & Geos Scale up ...

HLS + BFSI continue to scale (9% to 31%).
TMT is witnessing a resurge; US scales steadily

Vertical Split

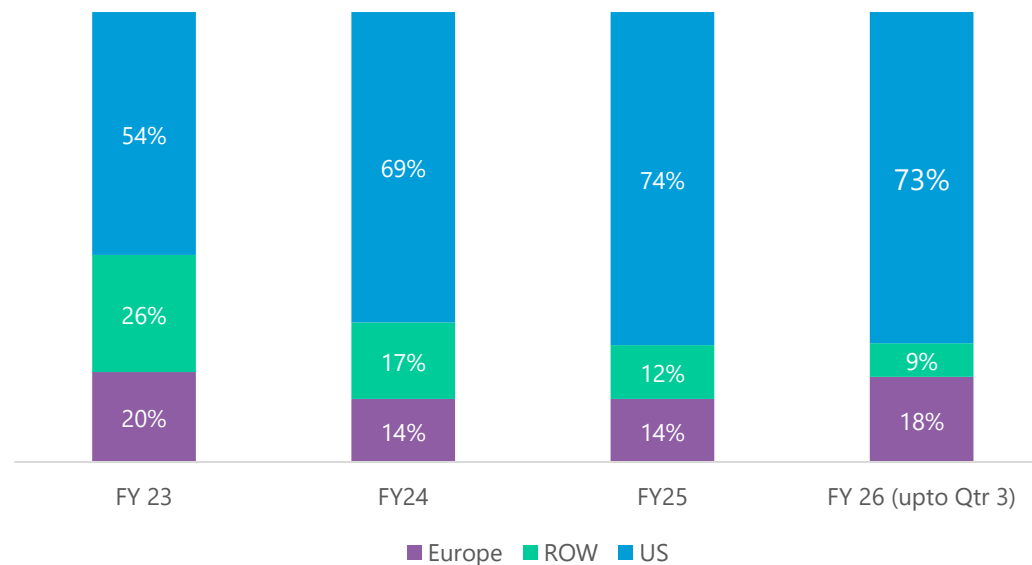|	FY22	FY 25	FY26 (upto 3rd Qtr)
BFSI+HLS	9%	33%	31%
Emerging	13%	5%	4%
TMT	32%	31%	31%
RMD	46%	30%	33%

Legend: RMD, TMT, Emerging, BFSI+HLS

Geo Split

	FY 23	FY24	FY25	FY 26 (upto Qtr 3)
US	54%	69%	74%	73%
ROW	26%	17%	12%	9%
Europe	20%	14%	14%	18%

Legend: Europe, ROW, US

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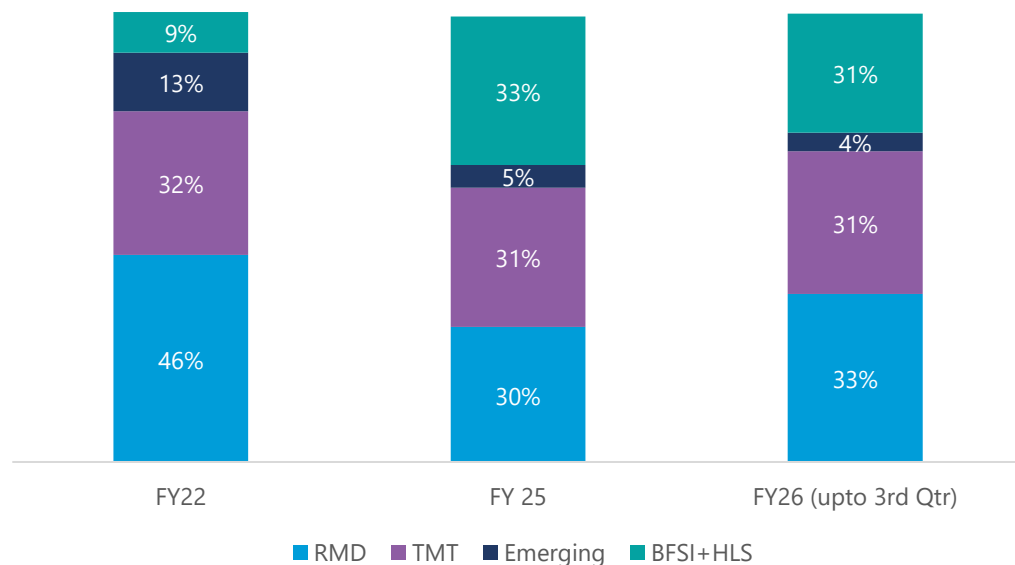
Our GTM's are Aligned with Our Partners and Our Investment Focus…

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

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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 Solutions Partner — Security | Cybersecurity Investment Partner (CSI)

Microsoft Fabric Featured Partner

25 | 26 INNER CIRCLE FOR MICROSOFT AI BUSINESS SOLUTIONS

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Development and deployment of 'Future of Search solution' using orchestrated AI Agents

Client Overview	Industry Travel	Locations UK, Europe, Nordics, Caribbean & North Africa	A world's leading integrated tourism company

The Pressure Points

- Need for improving hit ratio during conversation-based search and queries using GPT based tools
- Need for improving user experience and value focus during AI driven conversations
- Bandwidth challenges and manual effort to be spent by Customer Content team and not able to focus on their core business activities
- Control and oversight when dealing with sensitive data.

Solutions

- Developed a multi-agent orchestrated AI solution for FAQ Generator by eliminating manual steps at various stages
- Solution is built using AWS Bedrock Agent Core and has following AgentCore blocks: RunTime, Gateway, Browser, Code Interpreter Identity, Memory, Cloudwatch Gen AI Observability
- Performs intelligent routing, hosts Culture & Lifestyle, Travel & Packing, Feedback Processing AI agents and executes LLM calls to provide AI-powered, content experiences

Results

- Improved ranking in search results in response to 'semantic search' queries from GPT based tools
- Elimination of manual effort for providing responses to user queries from content team
- Dynamic responses aligned to search/query intent
- Delivers value through engaging, AI-driven content experiences
- Time-saving and cost efficient
- Improved consistency and high scalability without the need for Infrastructure management
- Enterprise-grade security

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Enhancing D365 CE Implementation with "Co-Pilot" and "Live Chat" enabled CRM Solution

Client Overview	Industry Insurance	Locations: Serving 1.9 M customers from 9 offices	US based health insurance company

The Pressure Points

- Delay in finding relevant information about policy and product.
- Longer turn around time for resolving cases.
- Not using the best in-class solution.
- Inconsistency in quality of responses
- Limited Real-Time Access with end user.

Solutions

- Utilize advanced solutions of AI & automation from D365 in
  - Case Creation and User Experience
  - Customizable Alert Tool
  - Member Summary Landing Page for Advisors
  - AI Interpretation of Benefits
  - Chat Integration with MyChart

Results

- Reduced Call Handling Time
- Improve Agent and Member experience
- Speed without affecting cost or quality
- Ease of training
- Change Management
- Ease of support
- Enhanced customer satisfaction

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Agentforce Innovation: Implementation of unified platform with intelligent insights and support

Client Overview	Industry Healthcare	Locations USA	One of the US based largest continuing care retirement communities

The Pressure Points

- Slow response times to resident and prospect queries
- Heavy manual effort across wellness, nutrition, and spiritual services
- Data silos leading to fragmented information flow
- No round-the-clock support available for residents or prospects
- Limited visibility into sales performance and lead conversion
- No unified platform to track and manage interaction and heavily dependent on individuals

Solutions

- Provides personalized experiences by role across wellness, nutrition, spiritual, sales, and admin teams through unified system with 24/7 assistance for residents and prospects
- Generates AI-driven insights & recommendations to boost engagement, wellness decisions, and lead conversion
- Streamlines communication flows, admin operations including delegation, reopen actions, centralized monitoring, audit trials, compliance and reporting

Results

- Faster Engagement & Better Experience
- Scalable Transformation & Reduced Staff Dependency
- Improved Compliance & Centralized Data
- Automated Reminders & Smarter Admin Controls
- High Security & Controlled Access
- Unified platform available on web, iOS, and Android → support anytime, anywhere

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Microsoft Dynamics 365 F&O rollout for Japan entity based on simplified core template

Client Overview	Industry Manufacturing	Locations 40 countries across globe	Global leader in industrial power transmission and conveyor belting solutions

The Pressure Points

- Operational challenges to keep up with the business growth due to outdated ERP system

- Lack of accurate data on stock and material consumption

- Reliance on manual paperwork for business operations including preparation of business documents, job card etc.

- Manual tracking and consolidation of data to prepare monthly customer invoices

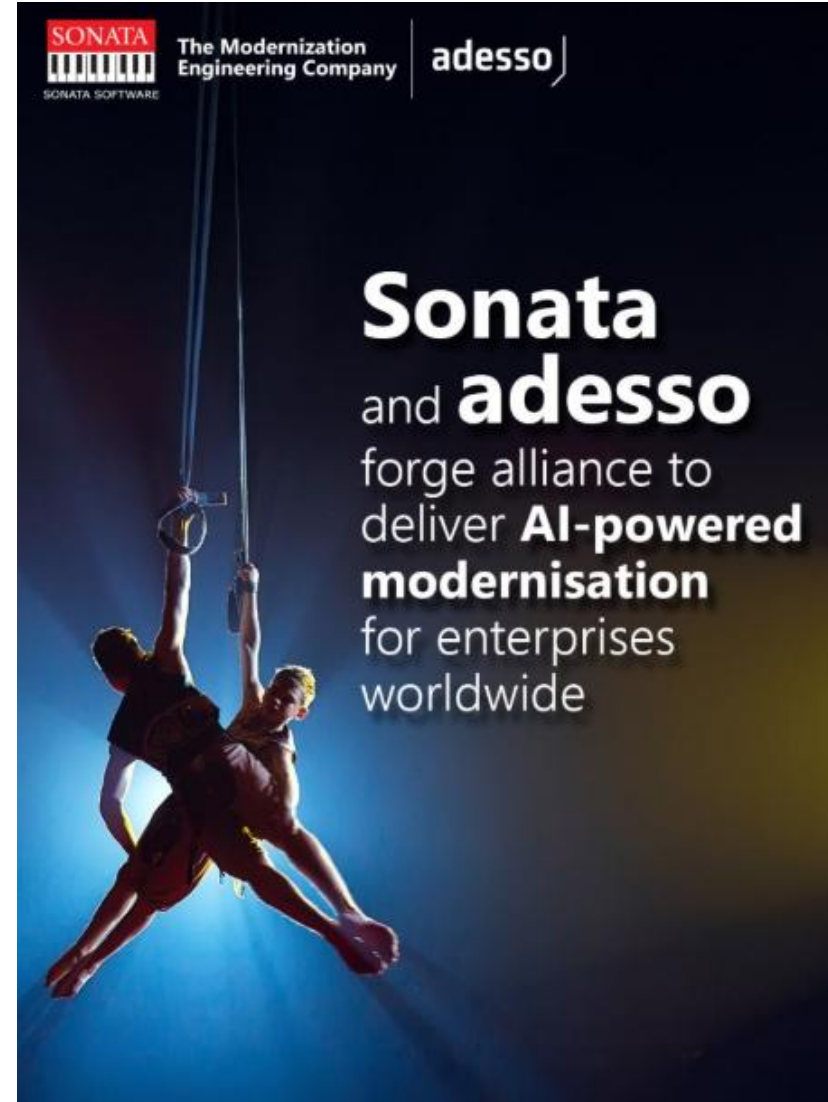- Challenges in accurate management reporting

Solutions

- Simplified the Global CSC template to create a "CSC Lite" process to cater to the Japanese operations

- Implemented "Consolidated invoice" localization feature with flexibility to define billing cycle per customer

- Data harmonization strategy to maintain customer & vendor data in Japanese for local operations, while meeting global reporting needs

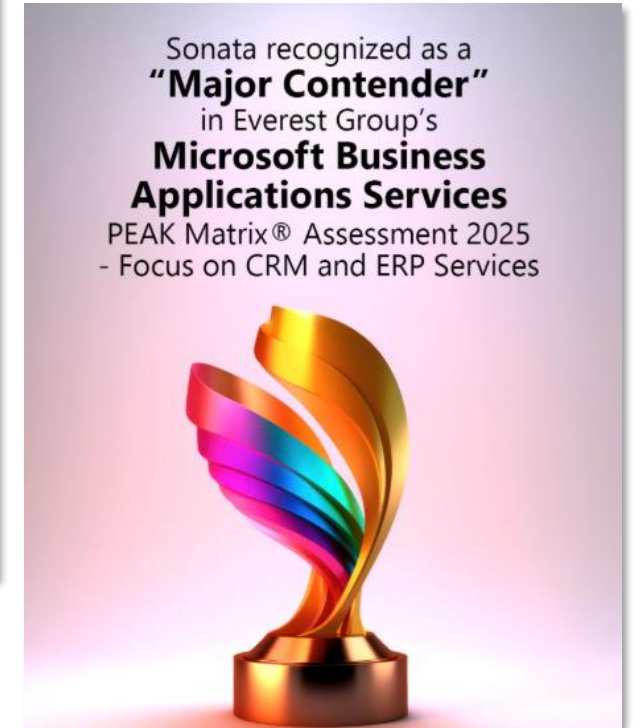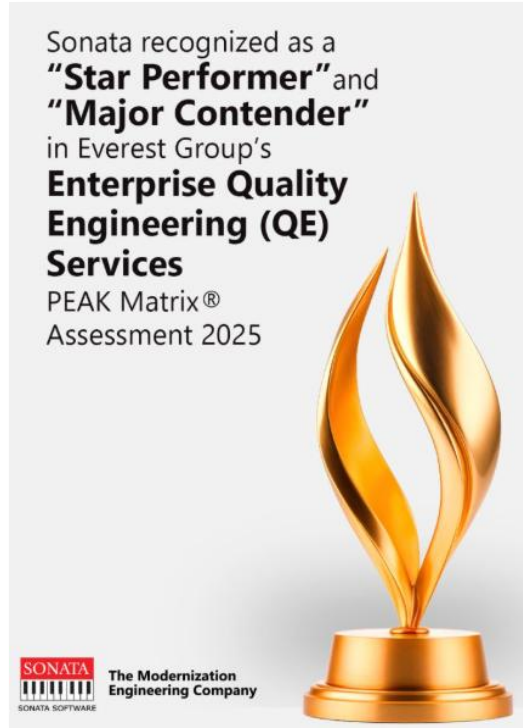- "Out of box" alternate solutions proposed & implemented that helped to reduce customizations

Results

- Adoption of standard business processes by leveraging maximum OOB functionalities while

- Data harmonization that helped meeting localization and global standard reporting requirements

- Flexibility to meet invoicing and billing requirements for each customer

- Fast Go live within 3.5 months despite Japanese language constraints and non-familiarity to ERP system from business users

Key Partnership

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Key Recognition

Sonata recognized as a "Star Performer" and "Aspirant" in Everest Group's **Data and Analytics (D&A) Services** PEAK Matrix® Assessment 2025

Sonata recognized as a "Star Performer" and "Major Contender" in Everest Group's **Enterprise Quality Engineering (QE) Services** PEAK Matrix® Assessment 2025

Sonata recognized as a **Major Contender** in Everest Group's Application Development Services for **AI Applications** PEAK Matrix® Assessment 2025

Sonata recognized as a "Major Contender" in Everest Group's **Microsoft Business Applications Services** PEAK Matrix® Assessment 2025 - Focus on CRM and ERP Services

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People – Our Key Strength

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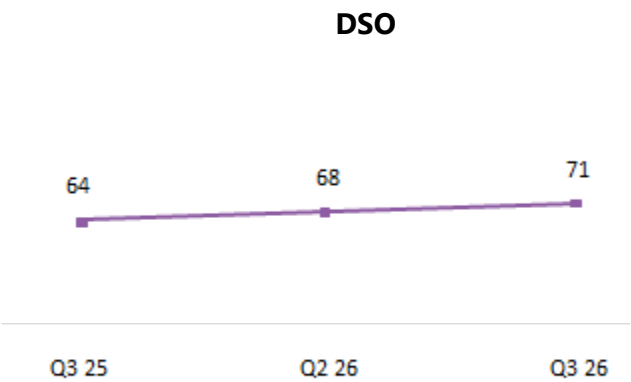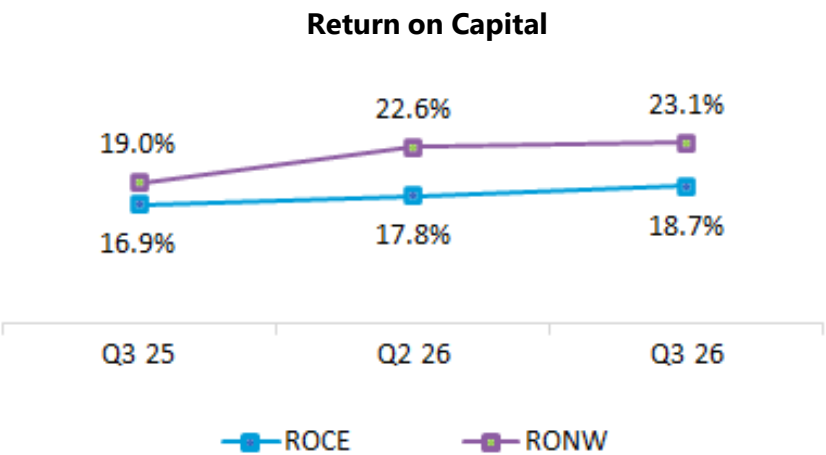
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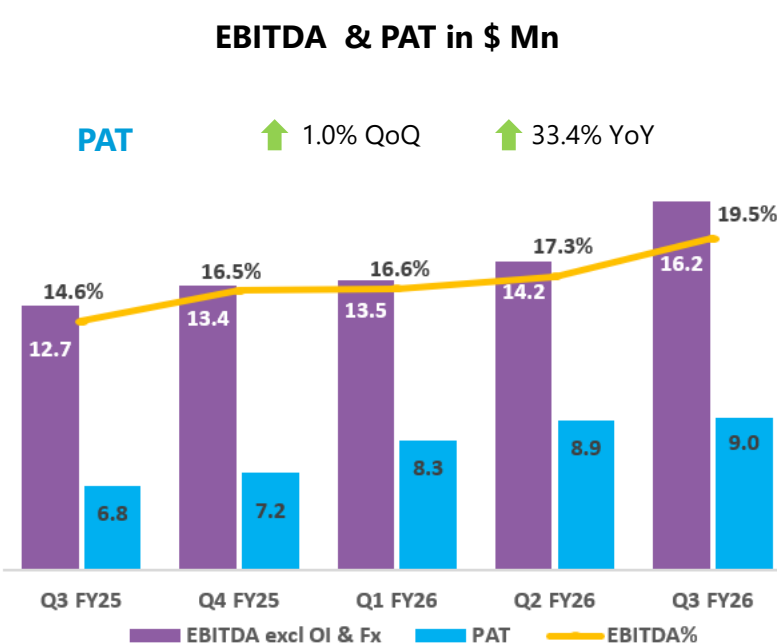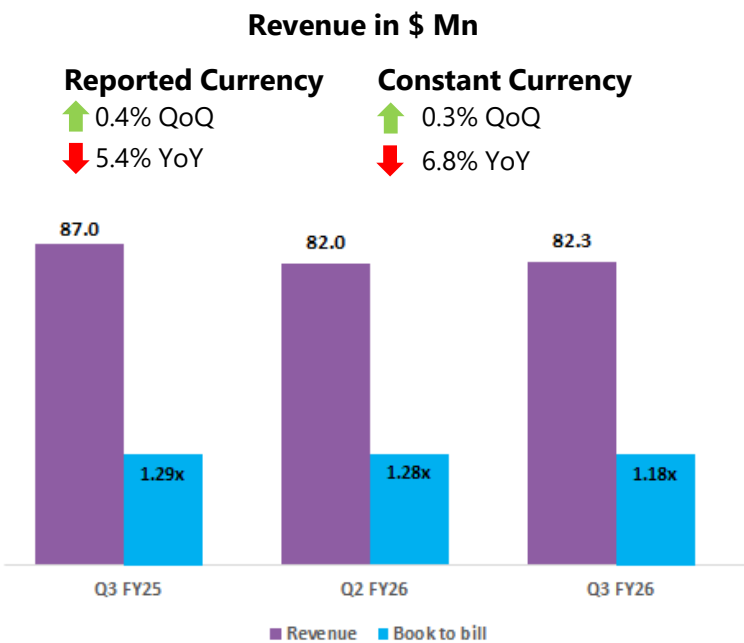SONATA SOFTWARE

FINANCIAL HIGHLIGHTS

Sonata Software consolidated PAT grew by 6.1% QoQ. International EBITDA accretion of 2.2% QoQ and Domestic GC grew by 10.8% QoQ. Consistent quarterly interim dividend of INR 1.25 per share
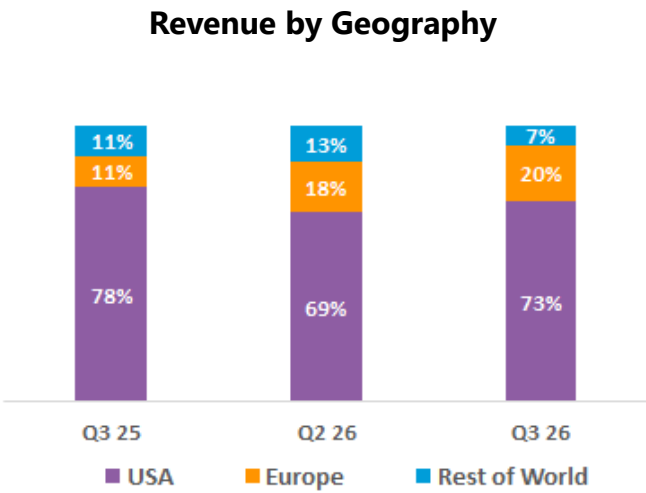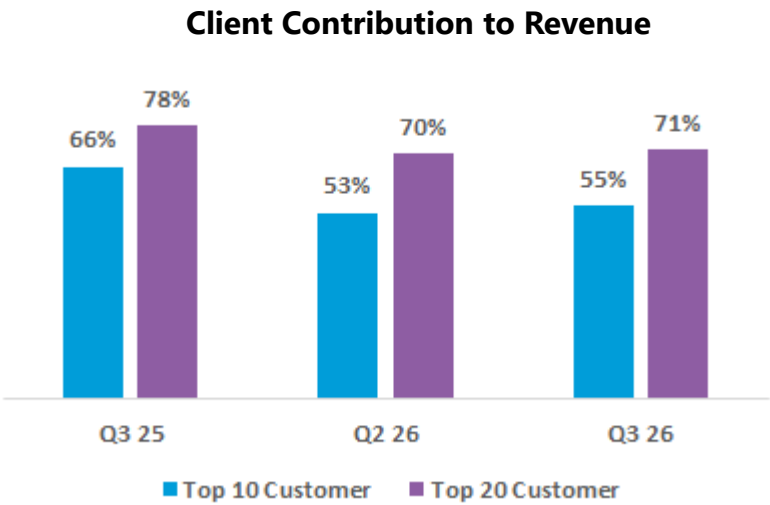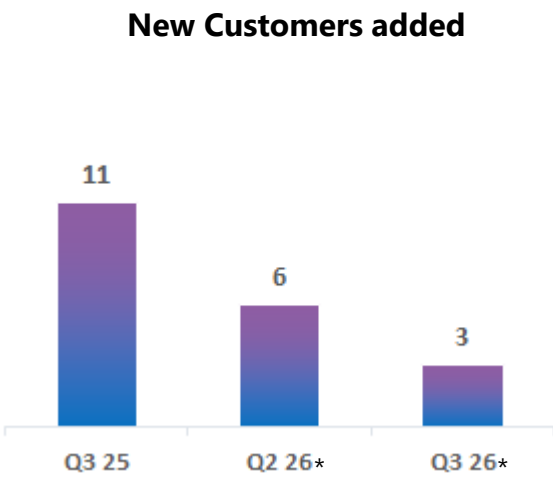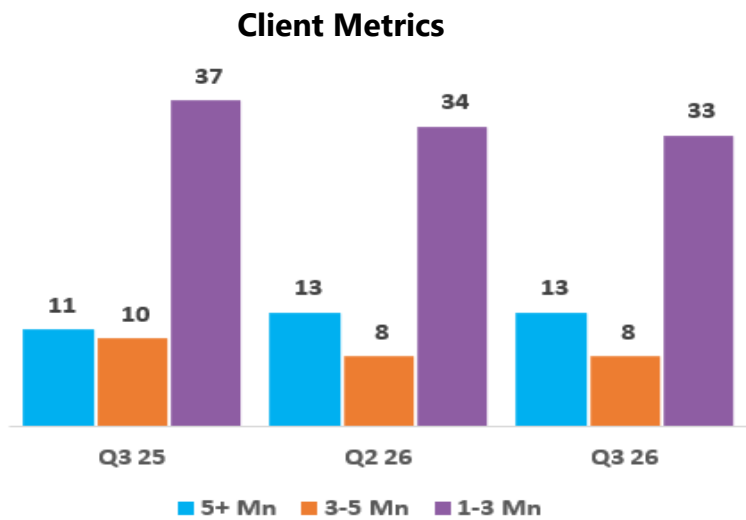
INR Crs.

P&L	Consolidated			International Services			Domestic Business		
	Q3'26	Q2'26	QoQ	Q3'26	Q2'26	QoQ	Q3'26	Q2'26	QoQ
Revenue in $mn.	345.8	242.8	-	82.3	82.0	0.4%	263.3	159.4	65.2%
Revenue in INR crs.	3080.6	2119.3	-	738.6	730.3	1.1%	2345.9	1391.3	68.6%
GC - Products	-	-	-	-	-	-	76.1	68.7	10.8%
EBITDA before fx & OI	200.2	172.7	15.9%	144.0	126.3	14.0%	56.2	46.5	20.9%
EBITDA before fx & OI %	6.5%	8.1%	-1.7%	19.5%	17.3%	2.2%	2.4%	3.3%	-0.9%
EBITDA after fx & OI	211.6	204.1	3.7%	146.8	146.1	0.5%	65.7	58.9	11.4%
EBITDA after fx & OI %	6.9%	9.6%	-2.7%	19.8%	19.9%	-0.1%	2.8%	4.2%	-1.4%
PAT before exceptional item	127.5	120.2	6.1%	80.4	78.0	3.0%	47.1	42.2	11.6%
PAT before exceptional item %	4.1%	5.7%	-1.5%	10.9%	10.6%	0.2%	2.0%	3.0%	-1.0%
PAT post exceptional item	104.4	120.2	-	59.8	78.0	-	44.6	42.2	-
PAT post exceptional item %	3.4%	5.7%	-	8.1%	10.6%	-	1.9%	3.0%	-
Effective Tax Rate	25.9%	26.5%	-	26.0%	27.0%	-	25.8%	25.7%	-
Revenue Mix onsite offshore	-	-	-	37:63	47:53	-	-	-	-
EPS Per Share	3.76	4.33	-13.2%						
Cash and equivalents	563.7	322.7	-						

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Financial Performance of International Services – Q3FY26

Revenue in $ Mn

Reported Currency	Constant Currency
⬆ 0.4% QoQ	⬆ 0.3% QoQ
⬇ 5.4% YoY	⬇ 6.8% YoY

	Q3 FY25	Q2 FY26	Q3 FY26
Revenue	87.0	82.0	82.3
Book to bill	1.29x	1.28x	1.18x

■ Revenue ■ Book to bill

EBITDA & PAT in $ Mn

PAT ⬆ 1.0% QoQ ⬆ 33.4% YoY

	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
EBITDA excl OI & Fx	12.7	13.4	13.5	14.2	16.2
PAT	6.8	7.2	8.3	8.9	9.0
EBITDA%	14.6%	16.5%	16.6%	17.3%	19.5%

■ EBITDA excl OI & Fx ■ PAT — EBITDA%

Return on Capital

	Q3 25	Q2 26	Q3 26
RONW	19.0%	22.6%	23.1%
ROCE	16.9%	17.8%	18.7%

—■— ROCE —■— RONW

DSO

	Q3 25	Q2 26	Q3 26
DSO	64	68	71

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International Services: Revenue Insights

Client Metrics

New Customers added

Client Contribution to Revenue

Revenue by Geography

*includes multi year large deals

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International Services: Operating Parameters

Headcount by Function

	Q3 25	Q2 26	Q3 26
Total	6,643	6,156	5,903*
G&A	336	314	303
S&M	103	109	104
Delivery	6,204	5,733	5,496

Utilization

Q3 25	Q2 26	Q3 26
87.0%	87.3%	90.0%

Attrition%

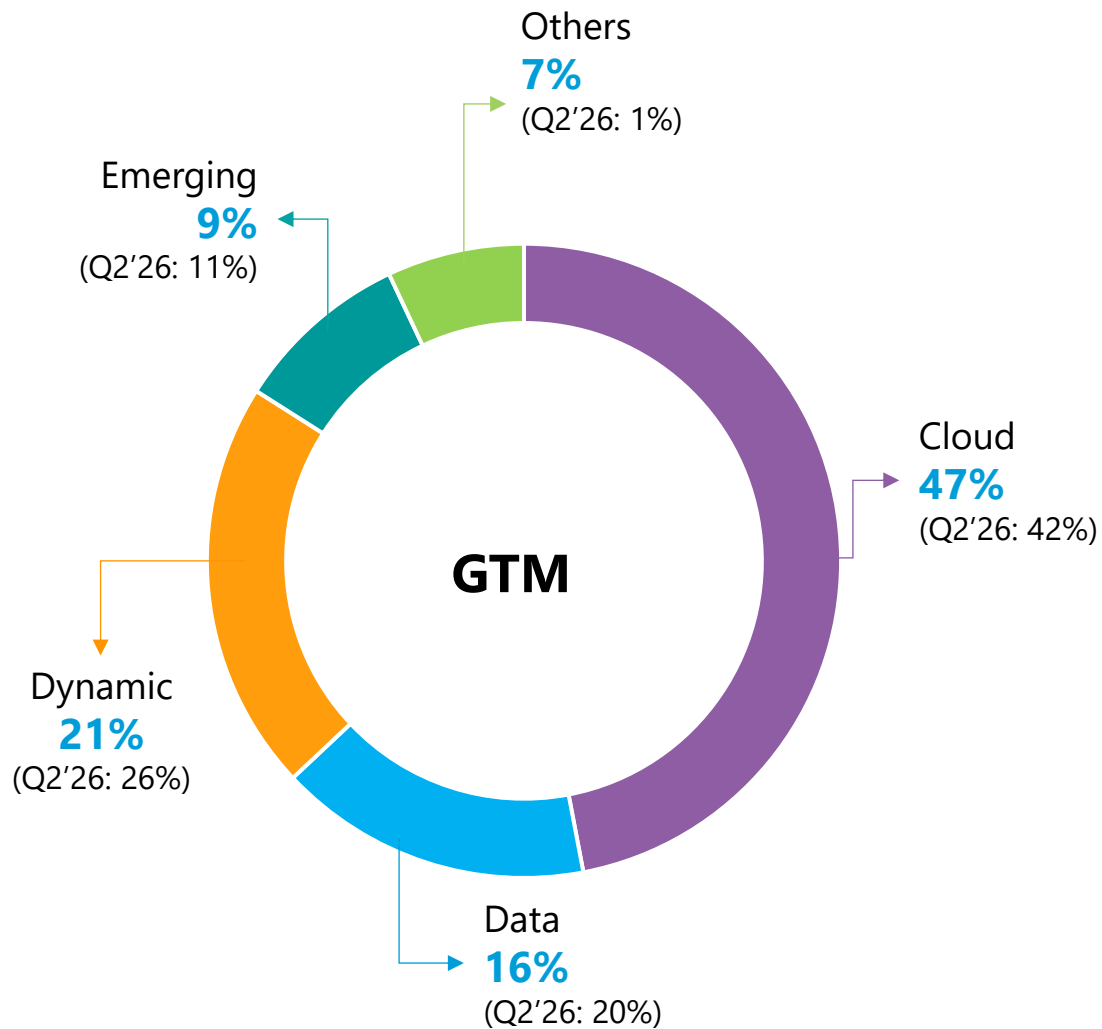| Q3 25	Q2 26	Q3 26
14%	14%	11%
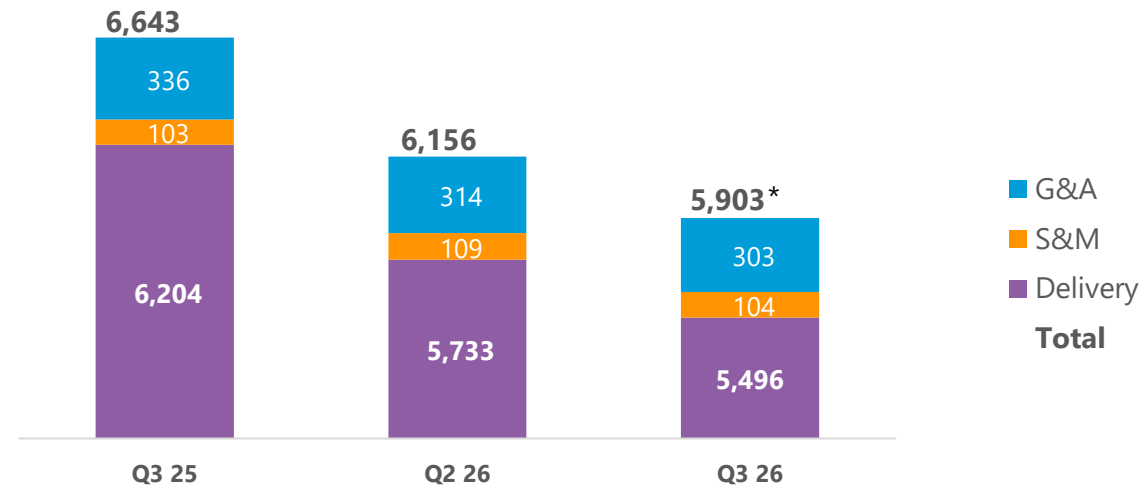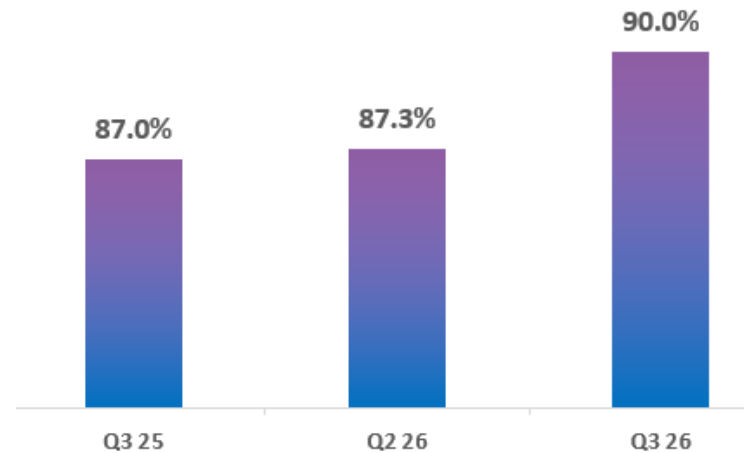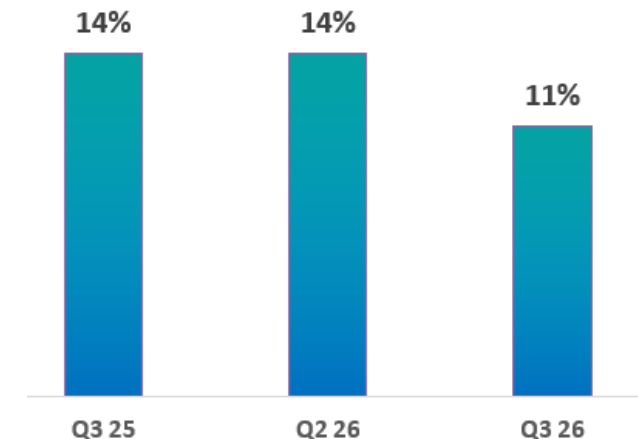
* In Q3'26, total headcount including domestic business stood at 6,404.

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International Services: Q3'26 Revenue Composition

Verticals Mix

BFSI
13%
(Q2'26: 19%)

Emerging
4%
(Q2'26: 3%)

Retail and Manufacturing
36%
(Q2'26: 33%)

TMT
31%
(Q2'26: 31%)

HLS
16%
(Q2'26: 14%)

GTM

Others
7%
(Q2'26: 1%)

Emerging
9%
(Q2'26: 11%)

Cloud
47%
(Q2'26: 42%)

Dynamic
21%
(Q2'26: 26%)

Data
16%
(Q2'26: 20%)

The Modernization Engineering Company

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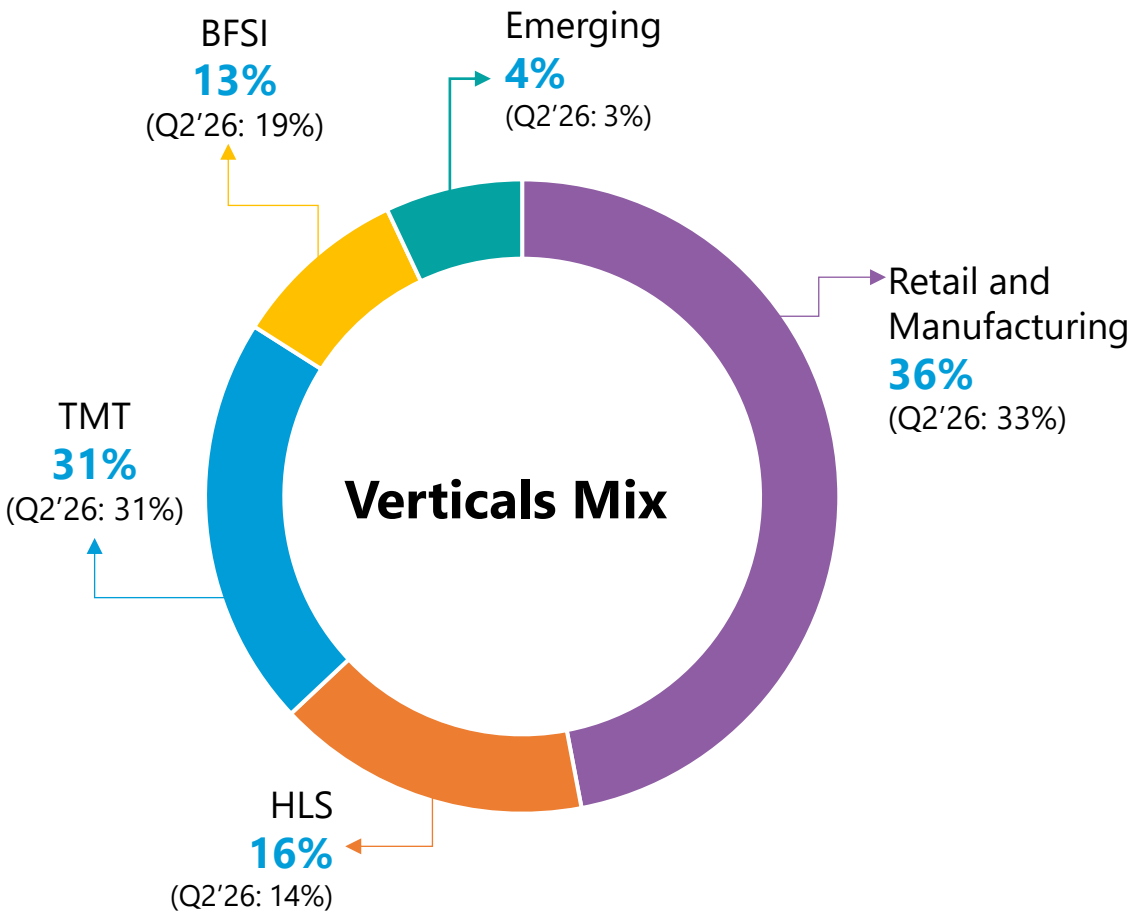
Domestic Business: Financial Performance Q3 FY26

Revenue (INR crs)

↑ 68.5% QoQ   Cloud ~88.7%
                     Annuity ~78.6%

Gross Contribution , EBITDA &PAT(INR crs)

↑ GC 10.8% QoQ   ↑ EBITDA 20.9% QoQ   ↑ PAT 11.6% QoQ

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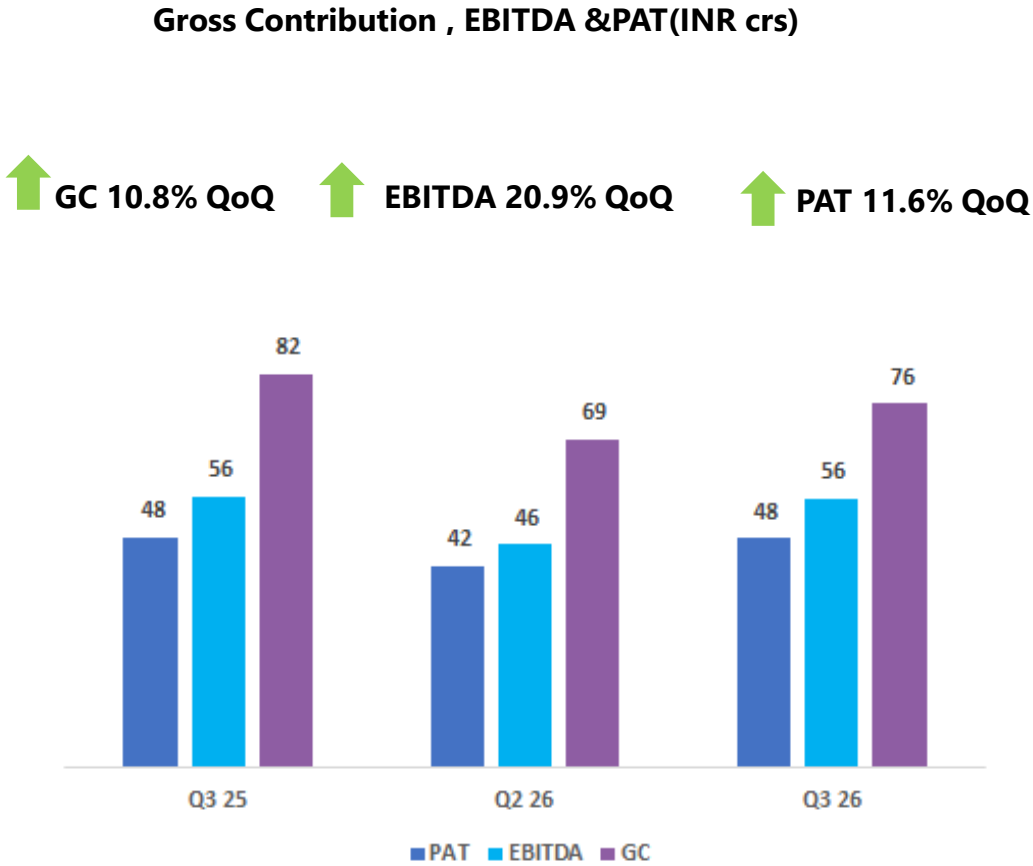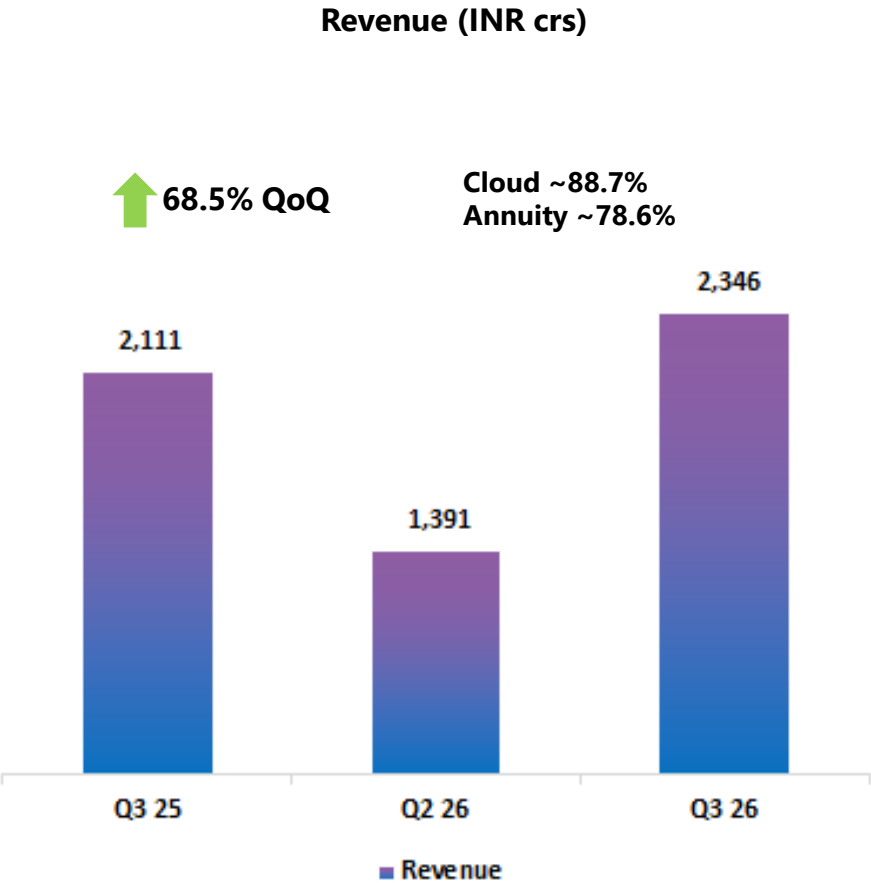
Domestic Business: Additional Insight Q3 FY26

Net working Capital ÷ Gross Contribution

- 0.41 (Q3 25)
- 0.45 (Q2 26)
- 0.45 (Q3 26)

DSO

- 51 (Q3 25)
- 42 (Q2 26)
- 42 (Q3 26)

Head Count

	Q3 25	Q2 26	Q3 26
G&A	5	4	4
S&M	152	151	141
Delivery	290	338	356
Total	447	493	501

Legend: Delivery ■ S&M ■ G&A ■ Total

Return on Capital

- RONW (%): 47.7 (Q3 25), 42.5 (Q2 26), 41.8 (Q3 26)
- ROCE (%): 48.5 (Q3 25), 43.8 (Q2 26), 43.1 (Q3 26)

Legend: ROCE (%) — RONW (%)

The Modernization
Engineering Company
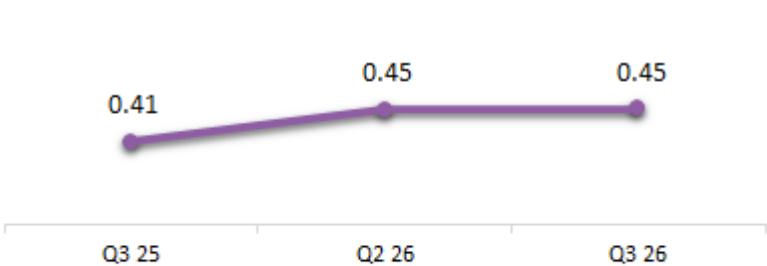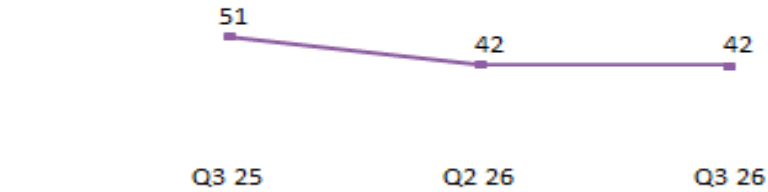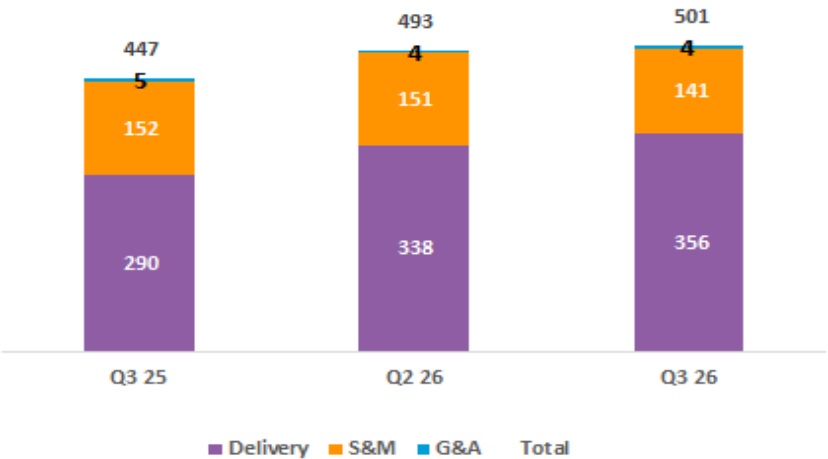
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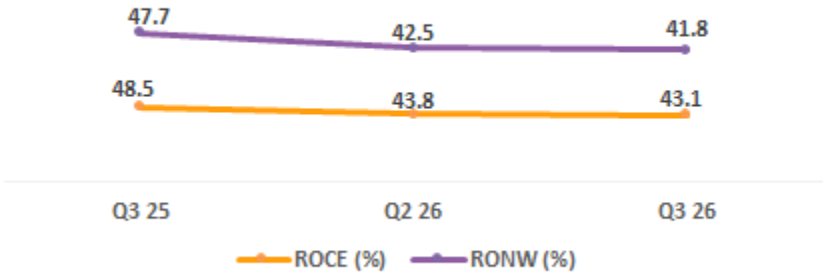
THANK YOU

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