A woman with blonde hair and glasses is looking at a tablet computer. She is wearing a light blue blazer. The background is a blurred office environment with warm lighting.

# ExlService Holdings Inc. Fourth Quarter & Full Year 2025 financial results

February 24, 2026

EXL

# Safe harbor

## Forward-looking statements

This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to EXL's operations and business environment, all of which are difficult to predict and many of which are beyond EXL's control. Forward-looking statements include information concerning EXL's possible or assumed future results of operations, including descriptions of its business strategy. These statements may include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. These statements are based on assumptions that we have made in light of management's experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although EXL believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect EXL's actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors, which include our ability to maintain and grow client demand, our ability to hire and retain sufficiently trained employees, and our ability to accurately estimate and/or manage costs, rising interest rates, rising inflation and recessionary economic trends, are discussed in more detail in EXL's filings with the Securities and Exchange Commission, including EXL's Annual Report on Form 10-K. You should keep in mind that any forward-looking statement made herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect EXL. EXL has no obligation to update any forward-looking statements after the date hereof, except as required by applicable law.

# 4Q 2025 Performance

Total revenue

\$ 542.6M

Growth of 12.7% YoY reported & 12.6% cc

Adjusted operating margin

18.8%

Flat YoY

Adjusted diluted EPS

\$ 0.50

Growth of 15% YoY

## Revenue by reportable segments

(Reported \$, Revenue % & YoY cc Growth)

**Banking, Capital Markets and Diversified Industries**

\$ 122.6 M | 22.6% | 10.8%

**International Growth Markets**

\$ 92.0 M | 17.0% | 8.1%

**Healthcare and Life Sciences**

\$ 142.2 M | 26.2% | 26.2%

**Insurance**

\$ 185.8 M | 34.2% | 7.2%



## Revenue by industry (incl. International Growth Markets)

(Reported \$, Revenue % & YoY cc Growth)

**Banking, Capital Markets and Diversified Industries**

\$ 185.0 M | 34.1% | 10.6%

**Insurance**

\$ 215.2 M | 39.7% | 6.7%

**Healthcare and Life Sciences**

\$ 142.5 M | 26.3% | 26.1%

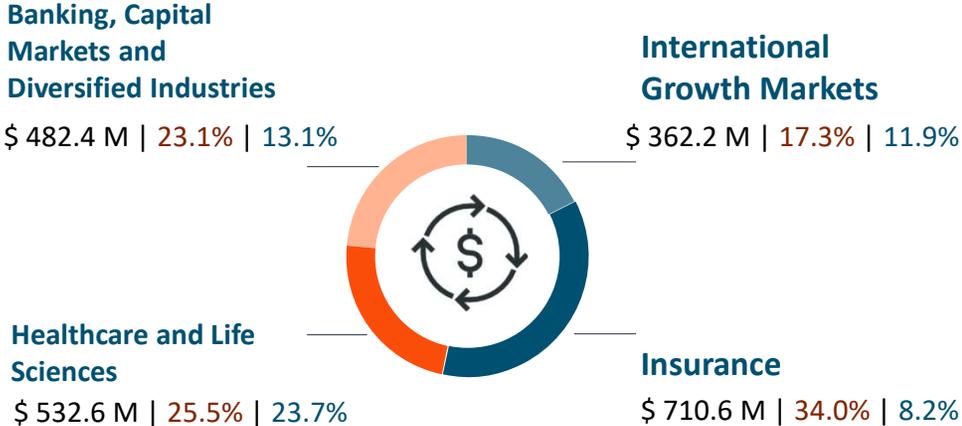


# Full Year 2025 Performance

<p><b>Total revenue</b></p> <p><b>\$ 2.09 B</b></p> <p>Growth of 13.6% YoY both reported &amp; cc</p>	<p><b>Adjusted operating margin</b></p> <p><b>19.5%</b></p> <p>Growth of 10 bps YoY</p>	<p><b>Adjusted diluted EPS</b></p> <p><b>\$ 1.95</b></p> <p>Growth of 18% YoY</p>
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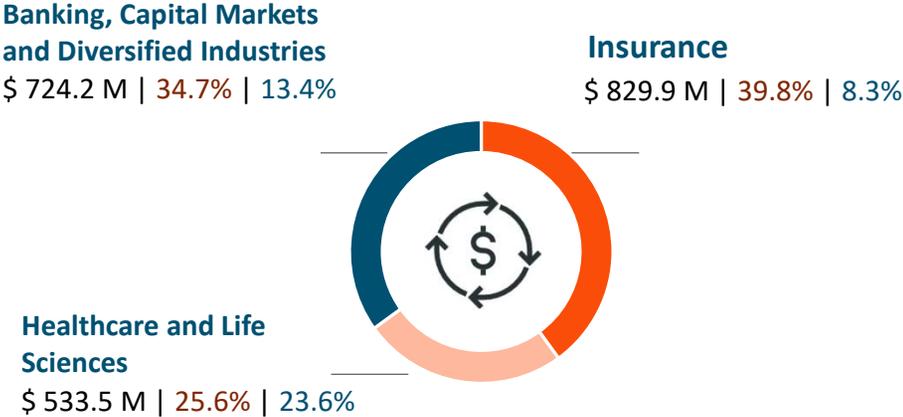
## Revenue by reportable segments

(Reported \$, Revenue % & YoY cc Growth)



## Revenue by industry (incl. International Growth Markets)

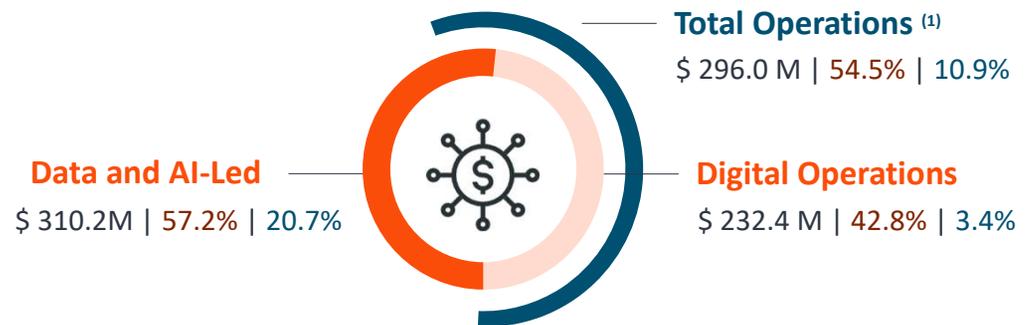
(Reported \$, Revenue % & YoY cc Growth)



# 4Q 2025 additional performance metrics



**Revenue by service type**  
(Reported \$, Revenue % & YoY cc Growth)



**Geographic Markets**  
(Revenue %)



**83.0%**  
North  
America

**14.4%**  
United Kingdom  
& Europe

**2.5%**  
Rest of  
world

(1) Total Operations comprise of revenue from data and AI-led operations and digital operations.

# Full Year 2025 additional performance metrics



### Deal Data

65 new clients added



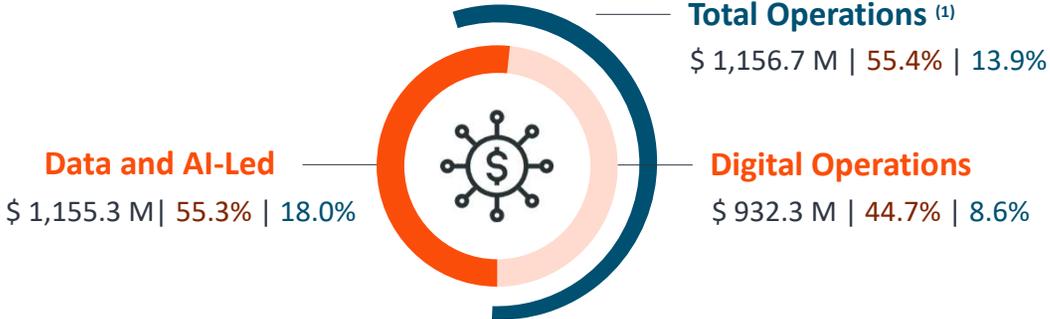
### Employees

65,351

+5,851 from FY'24  
23.6% attrition rate FY25

### Revenue by service type

(Reported \$, Revenue % & YoY cc Growth)



### Geographic Markets

(Revenue %)



82.7%  
North America

14.7%  
United Kingdom & Europe

2.6%  
Rest of world

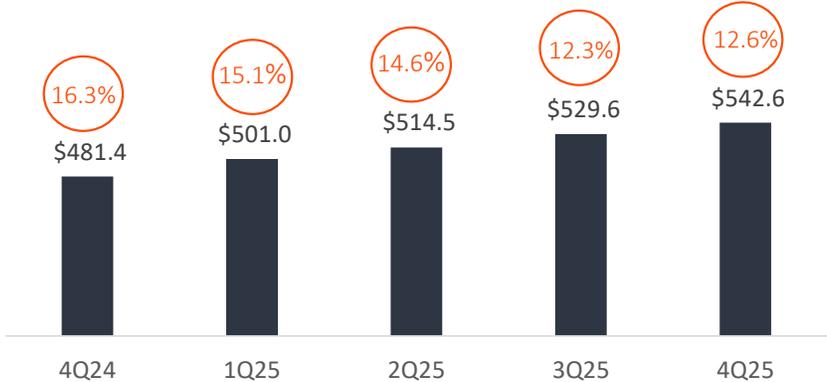
(1) Total Operations comprise of revenue from data and AI-led operations and digital operations.

# Quarterly financial performance



## Revenue\*

(USD in Million)



## Adjusted Diluted Earnings Per Share

(USD \$)



\* Revenue YoY growth in CC

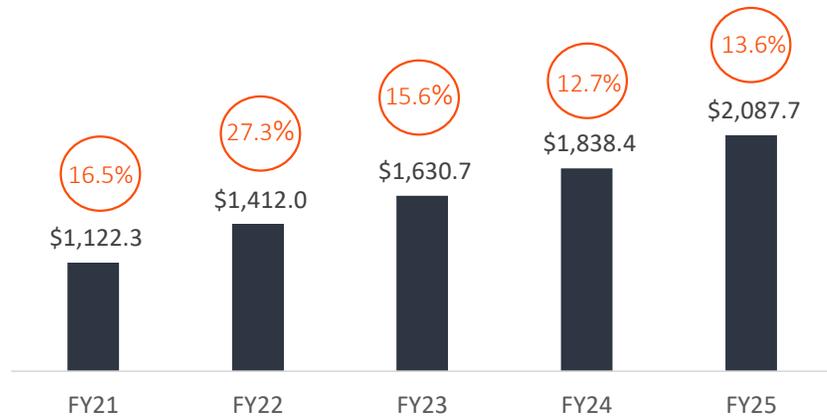


# Full year financial performance



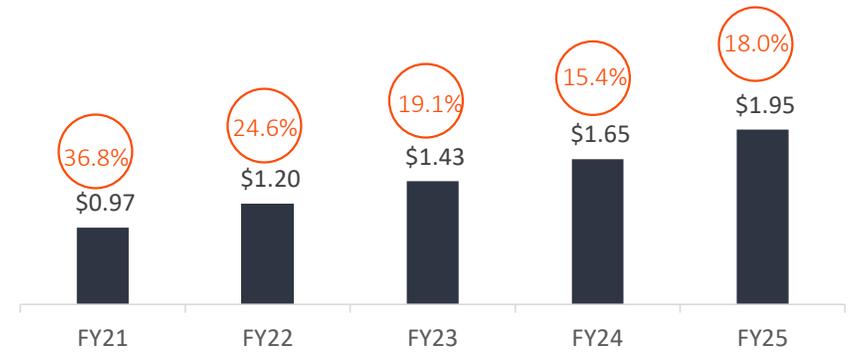
## Revenue\*

(USD in Million)



## Adjusted Diluted Earnings Per Share

(USD \$)



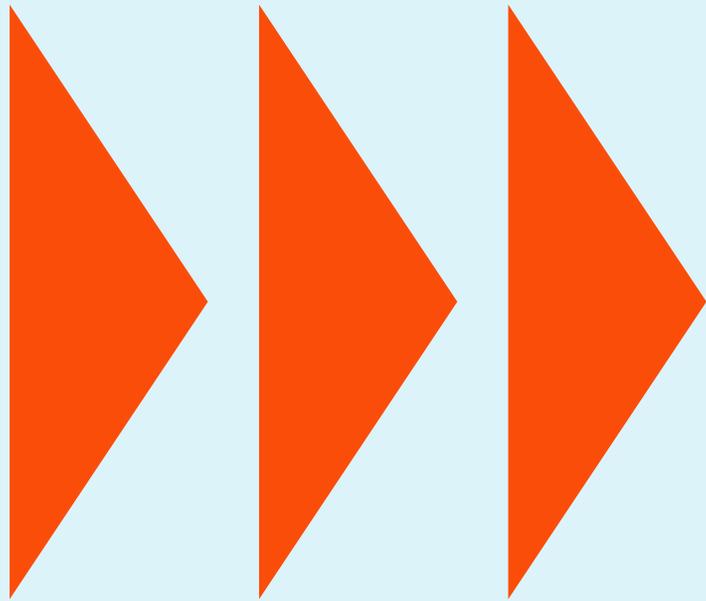
\* Revenue YoY growth in CC

## 2026 Guidance

Based on current visibility, and a U.S. dollar to Indian rupee exchange rate of 90, U.K. pound sterling to U.S. dollar exchange rate of 1.34, U.S. dollar to the Philippine peso exchange rate of 59.0 and all other currencies at current exchange rates

Revenue (in millions)	Adjusted diluted earnings per share
<b>\$2,275 - \$2,315</b> 9-11% <sup>1</sup>	<b>\$2.14 - \$2.19</b> 10%-12%

1) Constant currency basis



# Appendix

# Non-GAAP financial measures and reconciliations

In addition to its reported operating results in accordance with U.S. generally accepted accounting principles (GAAP), EXL has included in this release certain financial measures that are considered non-GAAP financial measures, including the following:

- Adjusted operating income and adjusted operating income margin;
- Adjusted EBITDA and adjusted EBITDA margin;
- Adjusted net income and adjusted diluted earnings per share; and
- Revenue growth on a constant currency basis.

These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles, should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies. Accordingly, the financial results calculated in accordance with GAAP and reconciliations from those financial statements should be carefully evaluated. EXL believes that providing these non-GAAP financial measures may help investors better understand EXL's underlying financial performance. Management also believes that these non-GAAP financial measures, when read in conjunction with EXL's reported results, can provide useful supplemental information for investors analyzing period-to-period comparisons of the Company's results and comparisons of the Company's results with the results of other companies. Additionally, management considers some of these non-GAAP financial measures to determine variable compensation of its employees. The Company believes that it is unreasonably difficult to provide its earnings per share financial guidance in accordance with GAAP, or a qualitative reconciliation thereof, for a number of reasons, including, without limitation, the Company's inability to predict its future stock-based compensation expense under ASC Topic 718, the amortization of intangibles associated with future acquisitions and the currency fluctuations and associated tax effects. As such, the Company presents guidance with respect to adjusted diluted earnings per share. The Company also incurs significant non-cash charges for depreciation that may not be indicative of the Company's ability to generate cash flow.

EXL non-GAAP financial measures exclude, where applicable, stock-based compensation expense, amortization of acquisition-related intangible assets, provision for litigation matters, certain defined social security contributions, other acquisition-related expenses or benefits and effect of any non-recurring tax adjustments. Acquisition-related expenses or benefits include, changes in the fair value of contingent consideration, external deal costs, integration expenses, direct and incremental travel costs and non-recurring benefits or losses. Our adjusted net income and adjusted diluted EPS also excludes the effects of income tax on the above pre-tax items, as applicable. The effects of income tax of each item is calculated by applying the statutory rate of the local tax regulations in the jurisdiction in which the item was incurred.

# Non-GAAP financial measures and reconciliations (continued)

EXL provides information about revenues on a constant currency basis so that the revenues may be viewed without the impact of foreign currency exchange rate fluctuations compared to prior fiscal periods, thereby facilitating period-to-period comparisons of the Company's underlying business performance. Revenue growth on a constant currency basis is calculated by restating current-period activity using the prior fiscal period's foreign currency exchange rates adjusted for hedging gains/losses in such period. Foreign currency translation impacted revenue growth, primarily driven by movements in the U.S. dollar against the Indian rupee (INR), the U.K. pound sterling (GBP), and Australian dollar (AUD).

A limitation of using non-GAAP financial measures versus financial measures calculated in accordance with GAAP is that non-GAAP financial measures do not reflect all of the amounts associated with our operating results as determined in accordance with GAAP and exclude costs that are recurring, namely stock-based compensation and amortization of acquisition-related intangible assets. EXL compensates for these limitations by providing specific information regarding the GAAP amounts excluded from non-GAAP financial measures to allow investors to evaluate such non-GAAP financial measures.

## Definition of data and AI-led and digital operations revenue

**Data and AI-led:** Our data and AI-led revenue comes from AI-powered solutions and services in which we embed data and AI into client workflows, leveraging our depth of domain knowledge, analytics, data management and digital engineering expertise. Our digital and AI capabilities that drive data and technology-led transformation for our clients include generative AI, reinforcement learning, hyper automation, cloud data management, conversational AI, robotics, enterprise architecture development, integration platform as a service and AI for operations.

**Digital Operations :** Our digital operations revenue comes from our technology-enabled managed services that blend our deep domain expertise with industry-specific solutions and services that help clients run business functions with enhanced productivity, greater speed and improved accuracy. We apply deep industry expertise and tailored technology—whether our proprietary technology or client technology—to solve complex challenges and drive measurable outcomes. These digital operations deployments form the foundation for future client transformation opportunities to infuse AI into client workflows and unlock even greater value.

## Reconciliation of Adjusted Operating Income and Adjusted EBITDA

(Amounts in thousands)

	Year ended		Three months ended		
	December 31,		December 31,		September 30,
	2025	2024	2025	2024	2025
<b>Net income (GAAP)</b>	<b>\$ 251,019</b>	<b>\$ 198,297</b>	<b>\$ 60,246</b>	<b>\$ 50,672</b>	<b>\$ 58,161</b>
add: Income tax expense	63,728	62,936	15,230	19,850	16,456
add/(subtract): Foreign exchange (gain), net, interest expense, loss/(gain) from equity-method investment and other loss/(income), net	(997)	2,387	2,547	720	1,557
<b>Income from operations (GAAP)</b>	<b>\$ 313,750</b>	<b>\$ 263,620</b>	<b>\$ 78,023</b>	<b>\$ 71,242</b>	<b>\$ 76,174</b>
add: Stock-based compensation expense	79,469	72,658	20,751	15,479	23,139
add: Amortization of acquisition-related intangibles	13,140	13,630	3,307	4,024	3,310
add: Restructuring and litigation settlement costs (a)	—	6,174	—	—	—
<b>Adjusted operating income (Non-GAAP)</b>	<b>\$ 406,359</b>	<b>\$ 356,082</b>	<b>\$ 102,081</b>	<b>\$ 90,745</b>	<b>\$ 102,623</b>
<i>Adjusted operating income margin as a % of Revenue (Non-GAAP)</i>	<i>19.5 %</i>	<i>19.4 %</i>	<i>18.8 %</i>	<i>18.8%</i>	<i>19.4%</i>
add: Depreciation on long-lived assets	45,944	41,589	13,037	12,140	11,818
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 452,303</b>	<b>\$ 397,671</b>	<b>\$ 115,118</b>	<b>\$ 102,885</b>	<b>\$ 114,441</b>
<i>Adjusted EBITDA margin as a % of revenue (Non-GAAP)</i>	<i>21.7 %</i>	<i>21.6 %</i>	<i>21.2 %</i>	<i>21.4%</i>	<i>21.6%</i>

(a) To exclude effects of employee severance costs and outplacement support costs of \$4,762 and litigation settlement costs and associated legal fees of \$1,412 during the year ended December 31, 2024.

### Reconciliation of Adjusted Net Income and Adjusted Diluted Earnings Per Share

(Amounts in thousands, except per share amount)

	Year ended		Three months ended		
	December 31,		December 31,		September 30,
	2025	2024	2025	2024	2025
<b>Net income (GAAP)</b>	<b>\$ 251,019</b>	<b>\$ 198,297</b>	<b>\$ 60,246</b>	<b>\$ 50,672</b>	<b>\$ 58,161</b>
add: Stock-based compensation expense	79,469	72,658	20,751	15,479	23,139
add: Amortization of acquisition-related intangibles	13,140	13,630	3,307	4,024	3,310
add: Restructuring and litigation settlement costs (a)	—	6,174	—	—	—
add/(subtract): Changes in fair value of contingent consideration	2,300	(589)	2,300	—	—
add: Other tax expenses (b)	267	3,817	267	3,817	—
subtract: Acquisition-related adjustments	(945)	—	—	—	—
subtract: Tax impact on stock-based compensation expense (c)	(24,997)	(17,576)	(5,895)	(1,769)	(5,786)
subtract: Tax impact on amortization of acquisition-related intangibles	(3,313)	(3,318)	(892)	(921)	(814)
add/(subtract): Tax impact on restructuring and litigation settlement costs	—	(1,540)	—	48	—
add/(subtract): Tax impact on changes in fair value of contingent consideration	—	146	—	(5)	—
<b>Adjusted net income (Non-GAAP)</b>	<b>\$ 316,940</b>	<b>\$ 271,699</b>	<b>\$ 80,084</b>	<b>\$ 71,345</b>	<b>\$ 78,010</b>
<b>Adjusted diluted earnings per share (Non-GAAP)</b>	<b>\$ 1.95</b>	<b>\$ 1.65</b>	<b>\$ 0.50</b>	<b>\$ 0.44</b>	<b>\$ 0.48</b>

(a) To exclude effects of employee severance costs and outplacement support costs of \$4,762 and litigation settlement costs and associated legal fees of \$1,412 during the year ended December 31, 2024.

(b) To exclude tax expenses related to certain deferred tax assets and liabilities.

(c) Tax impact includes \$15,930 and \$9,714 for the year ended December 31, 2025 and 2024 respectively, \$1,138 and \$500 for the three months ended December 31, 2025 and 2024 respectively, and \$64 for the three months ended September 30, 2025 related to discrete benefit recognized in income tax expense in accordance with ASU No. 2016-09, Compensation - Stock Compensation.



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