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. First Quarter 2026 financial results

April 28, 2026

EXL

Safe harbor

Cautionary Statement Regarding 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, risks related to the use of AI technology, impact on client demands by our selling cycles, our ability to hire and retain sufficiently trained employees, and our ability to accurately estimate and/or manage costs, and risks related to the international nature of our business and other factors 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.

1Q 2026 Performance

Total revenue

\$ 570.4M

Growth of 13.8% YoY reported & 13.4% cc

Adjusted operating margin ⁽¹⁾

20.5%

Up by 40bps YoY

Adjusted diluted EPS ⁽¹⁾

\$ 0.58

Growth of 20.2% YoY

Revenue by reportable segments

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

Banking, Capital Markets and Diversified Industries

\$ 127.4 M | 22.4% | 8.1%

International Growth Markets

\$ 97.1 M | 17.0% | 10.9%

Healthcare and Life Sciences

\$ 151.9 M | 26.6% | 21.0%

Insurance

\$ 193.9 M | 34.0% | 12.6%



Revenue by industry (incl. International Growth Markets)

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

Banking, Capital Markets and Diversified Industries

\$ 192.2 M | 33.7% | 9.4%

Insurance

\$ 226.1 M | 39.6% | 12.2%

Healthcare and Life Sciences

\$ 152.1 M | 26.7% | 20.9%



(1) See Appendix for information regarding our non-GAAP financial measures.


1Q 2026 additional performance metrics

Deal Data



16 new clients added

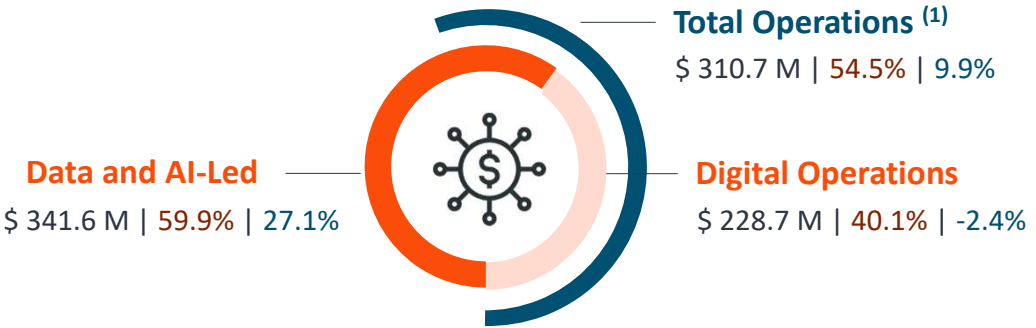
Employees



67,427

+2,076 from Q4'25
23.5% attrition rate 1Q26

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



Geographic Markets
(% of Revenue)



83.0%
North America

14.5%
United Kingdom & Europe

2.5%
Rest of world

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

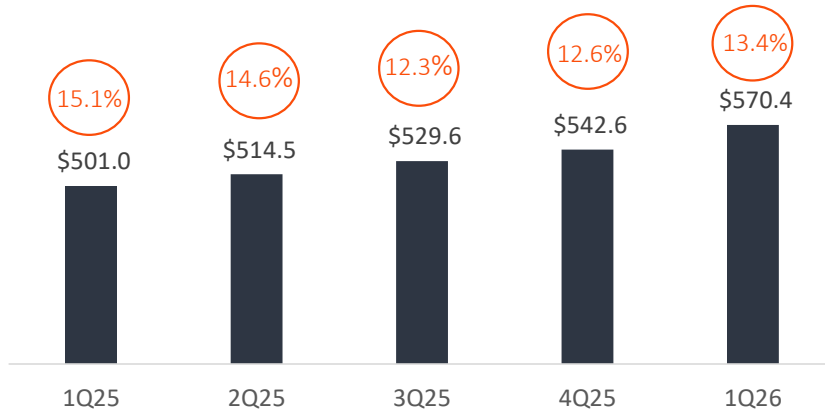


Quarterly financial performance

YoY
growth

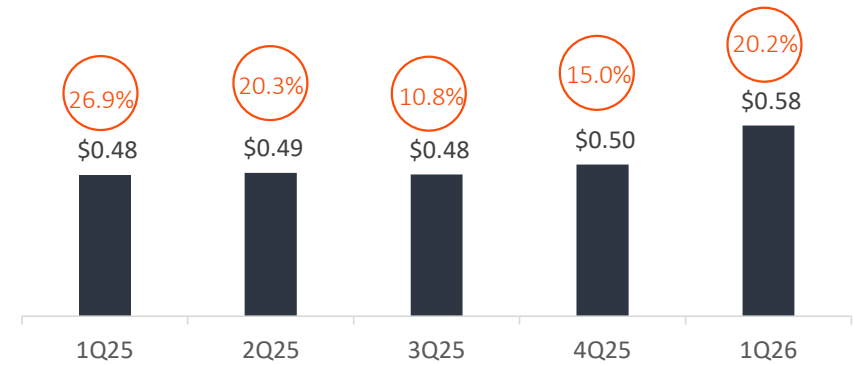
Revenue*

(USD in Million)



Adjusted Diluted Earnings Per Share

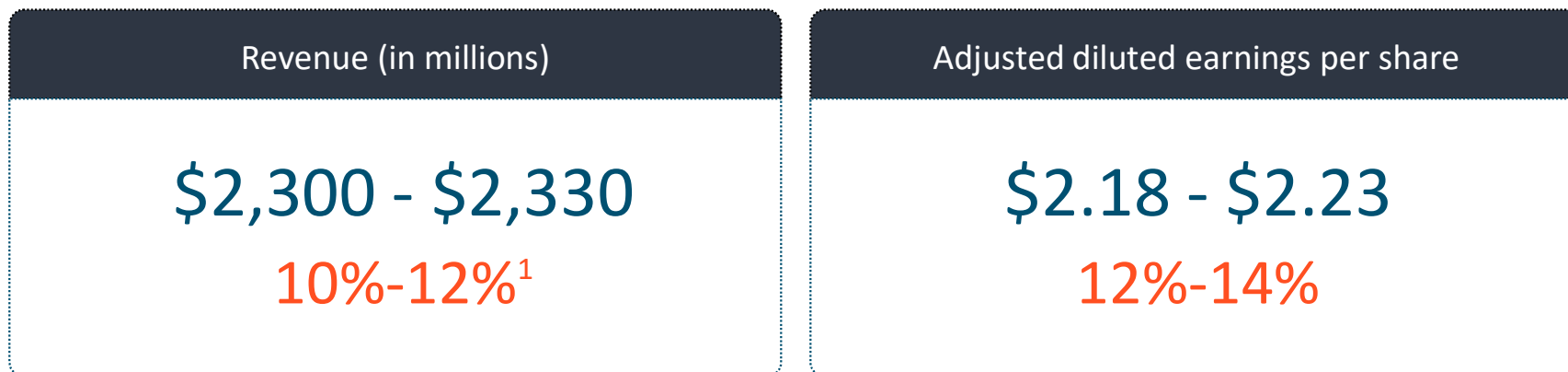
(USD \$)



* Revenue YoY in constant currency. See Appendix for information regarding our non-GAAP financial measures.

2026 Guidance

Based on current visibility, and a U.S. dollar to Indian rupee exchange rate of 93.0, U.K. pound sterling to U.S. dollar exchange rate of 1.33, U.S. dollar to the Philippine peso exchange rate of 59.5 and all other currencies at current exchange rates

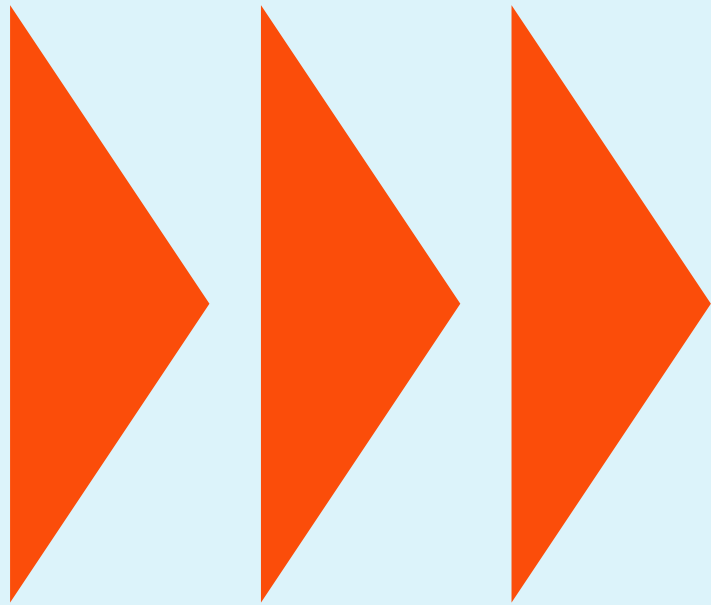


Previous

\$2,275 - \$2,315
9%-11%

\$2.14 - \$2.19
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, 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: Data and AI-led revenue is derived from Company's Data Management, Analytics, AI services and solutions businesses. It includes revenue from fully integrated business operations like payment integrity services and platform-based solutions and services, which combine operations, technology, data, analytics, and AI. It also includes revenue from operations that embed data and AI within clients' operational workflows.

Digital Operations : Digital operations revenue is derived from managed services that blend our deep domain expertise with industry-specific solutions and services to operate clients' business functions with enhanced productivity, greater speed and improved accuracy. 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)

	Three months ended		
	March 31,		December 31,
	2026	2025	2025
Net income (GAAP)	\$ 67,081	\$ 66,561	\$ 60,246
add: Income tax expense	24,318	13,496	15,230
add/(subtract): Foreign exchange gain/(loss), net, interest expense, gain/(loss) from equity-method investment and other income/(loss), net	427	(1,642)	2,547
Income from operations (GAAP)	\$ 91,826	\$ 78,415	\$ 78,023
add: Stock-based compensation expense	22,101	19,187	20,751
add: Amortization of acquisition-related intangibles	3,226	3,246	3,307
Adjusted operating income (Non-GAAP)	\$ 117,153	\$ 100,848	\$ 102,081
<i>Adjusted operating income margin as a % of Revenue (Non-GAAP)</i>	<i>20.5%</i>	<i>20.1%</i>	<i>18.8%</i>
add: Depreciation on long-lived assets	10,777	10,311	13,037
Adjusted EBITDA (Non-GAAP)	\$ 127,930	\$ 111,159	\$ 115,118
<i>Adjusted EBITDA margin as a % of revenue (Non-GAAP)</i>	<i>22.4%</i>	<i>22.2%</i>	<i>21.2%</i>

Reconciliation of Adjusted Net Income and Adjusted Diluted Earnings Per Share
(Amounts in thousands, except per share amount)

	Three months ended		
	March 31,		December 31,
	2026	2025	2025
Net income (GAAP)	\$ 67,081	\$ 66,561	\$ 60,246
add: Stock-based compensation expense	22,101	19,187	20,751
add: Amortization of acquisition-related intangibles	3,226	3,246	3,307
add: Changes in fair value of contingent consideration	—	—	2,300
add/(subtract): Other tax expenses/(benefits) (a)	—	—	267
add: Amortization of prior service cost (b)	521	—	—
subtract: Tax impact on stock-based compensation expense (c)	(1,316)	(9,105)	(5,895)
subtract: Tax impact on amortization of acquisition-related intangibles	(812)	(799)	(892)
subtract: Tax impact on amortization of prior service cost	(133)	—	—
Adjusted net income (Non-GAAP)	\$ 90,668	\$ 79,090	\$ 80,084
Adjusted diluted earnings per share (Non-GAAP)	\$ 0.58	\$ 0.48	\$ 0.50

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

(b) To exclude amortization of prior service cost arising from the implementation of the new Labor Codes in India.

(c) Tax impact includes \$1,280 and \$14,526 for the three months ended March 31, 2026 and 2025, respectively, and \$1,138 for the three months ended December 31, 2025, related to discrete benefit recognized in income tax expense in accordance with ASU No. 2016-09, Compensation - Stock Compensation.



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