![Persistent logo]

Persistent Reports Strong Quarter with Revenue Up 3.1% Q-o-Q and 14.1% Y-o-Y

Order bookings exceed $475M in Total Contract Value

October 18, 2023

Santa Clara, CA and Pune, India

News Summary

Persistent Systems (BSE & NSE: PERSISTENT) today announced the Company's audited financial results for the quarter ended September 30, 2023, as approved by the Board of Directors.

Consolidated Financial Highlights for the Quarter ended September 30, 2023:

	Q2FY24	Margin%	Q-o-Q Growth	Y-o-Y Growth
Revenue (USD Million)	291.71		3.1%	14.1%
Revenue (INR Million)	24,116.70		3.9%	17.7%
EBITDA (INR Million)	4,051.62	16.8%	-4.2%	10.1%
PBT (INR Million)	3,557.63	14.8%	15.9%*	20.4%
PAT (INR Million)	2,632.68	10.9%	15.1%*	19.7%

*Includes impact of one-time expense for $1B milestone celebration in Q1FY24

Sandeep Kalra, Chief Executive Officer and Executive Director, Persistent:

"We are pleased to announce yet another quarter of strong revenue growth, fueled by client trust in our Digital Engineering and Enterprise Modernization capabilities. Our proactive approach and ability to adapt has enabled us to thrive in this uncertain macroeconomic environment leading to our highest-ever TCV with more than $475M in bookings in Q2FY24.

Our recognition as a Challenger in the 2023 Gartner® Magic Quadrant™ for Public Cloud IT Transformation Services is a result of our continued focus and investment in deepening our hyperscaler capabilities. We remain steadfast in our endeavor to excel and are confident in our ability to build on this success.

I am also extremely proud to share that we won the Golden Peacock Award for Excellence in Corporate Governance for 2023. This is an acknowledgement of our unwavering commitment to the highest standards of corporate governance."

Second Quarter FY24 Client Wins and Outcomes

The order booking for the quarter ended on September 30, 2023, was at $479.3 million in Total Contract Value (TCV) and at $315.9 million in Annual Contract Value (ACV) terms.

Some of the key wins for the quarter include:

Software, Hi-Tech & Emerging Industries

\ Delivering product engineering and customer support services for a cloud-based security platform of a global digital communications conglomerate

\ Spearheading product engineering for an order management platform to enable outcome-based advertising for a leading media technology company

\ Setting up greenfield IT and providing managed services to a Private Equity backed carve-out from one of the largest providers of business and financial information services

Banking, Financial Services & Insurance

\ Building an insure-tech platform and scaling the technology initiatives in data and digital transformation for a leading insurance underwriter

\ Providing platform engineering and support services for the entire data stack of a multinational financial services and wealth management company

\ Modernizing identity and access management platform for the entire product portfolio of a large US-based financial software company

Healthcare & Life Sciences

\ Modernizing the data roadmap across domains such as clinical solutions, enterprise & pharmacy customer support, claims & payment integrity and revenue cycle management for a pioneering health and well-being company

\ Establishing Laboratory Information Management System and providing product engineering services to advance the existing cancer detection platform for a leading precision oncology company

\ Building a cloud-based picture archiving and communications platform, including a call center management system using Persistent's proprietary platform for code evaluation to transform patient engagement for a leading radiology firm

News in the Quarter

\ Persistent Launches Generative AI Solutions in Partnership with Google Cloud

\ Persistent Achieves Premier Tier Services Partner Status in the AWS Partner Network

\ Persistent Creates History with Three GUINNESS WORLD RECORDS Titles

\ Fortune India: Persistent Push for Growth, featuring Dr. Anand Deshpande

\ The Times of India: Harnessing the potential of Generative AI – A journey from experimentation to adoption, featuring Dr. Rajesh Gharpure

\ Kizzi's AI Report: The Transformative Power of AI, featuring Rajasekar Sukumar

Awards and Recognitions

\ Persistent named a Challenger in the 2023 Gartner® Magic Quadrant™ for Public Cloud IT Transformation Services

\ Persistent won the Golden Peacock Award for Excellence in Corporate Governance for the year 2023

\ Persistent listed on the 2023 Constellation ShortList™ for AI Services: Global

\ Persistent named a Top 15 Engineering Services Provider in the Everest Group 2023 PEAK Matrix Engineering Services (ES) Service Provider of the Year™ awards

Forward-looking and Cautionary Statements
For risks and uncertainties relating to forward-looking statements, please visit persistent.com/flcs

Media Contacts

Emma Handler	Rhea Mistry
Persistent Systems (Global)	Archetype
+1 617 633 1635	+91 992 058 2926
emma_handler@persistent.com	rhea.mistry@archetype.co