

February 09, 2026

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Stock Code: 543227, 974820 & 975101

Listing & Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Stock Code: HAPPSTMNDS

Dear Sir/Madam,

Sub: Press Release on the financial results of Q3 for FY'26

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Press Release on the financial results of the Company for the quarter and nine months ended December 31, 2025.

This is for your information and records.

Thanking you,
Yours faithfully,
For **Happiest Minds Technologies Limited**

Praveen Kumar Darshankar
Company Secretary & Compliance Officer
Membership No. F6706



PRESS RELEASE

Happiest Minds growth accelerates to 10.7% y-o-y reporting revenues of ₹ 587 Crores from strong deal closures: reports EBITDA Margin of 20.4% “AI First. Agile Always.” strategy to significantly enhance Happiest Minds’ future growth.

Bengaluru, Seattle and London, February 9, 2026: Happiest Minds Technologies Limited (NSE:HAPPSTMNDS), an AI First, customer-centric digital engineering and Mindful IT company, today announced its consolidated results for the Third quarter ended December 31st, 2025, as approved by its Board of Directors.

Ashok Soota, Chairman & Chief Mentor, said, *“With AI First. Agile Always., we have launched **AI First** as our **11th strategic transformation**, supported by **11 strategic programs** that together define how Happiest Minds will build, deliver, and scale value in an AI-driven world. We have already made considerable progress across several of these programs, and we expect this momentum to accelerate the growth of Happiest Minds. This is clearly visible in how AI is being operationalized across our company and for our clients. I would also like to take cognisance of a recent AI-related announcement that has created some turbulence in global markets for software companies. I want to assert that this development represents an **opportunity, not a threat**, for Happiest Minds and, we believe, for other **IT services companies** as well.”*

Sridhar Mantha, CEO of Generative AI Business Services (GBS), Happiest Minds, said *“A key pillar of this journey is our **AI Services Delivery Platform** built for speed, scale and value. The platform brings together proven frameworks, reusable components and intelligent agents to help enterprises move AI initiatives from pilots to production. It is already in use with customers and is designed to reduce time to market while improving service delivery productivity across all industries we serve. Solutions built on this platform are delivering tangible outcomes today. Following its successful implementation with a healthcare customer, the platform is now being scaled across verticals to accelerate time to market and improve service delivery productivity.*

Our AI First spans four areas—building advanced AI solutions, AI-native software development, ITSM, and cybersecurity. We are delivering AI assistants that go beyond chatbots, domain-specific copilots embedded in workflows, and intelligent search tools that boost productivity. At the platform level, we modernize legacy systems, integrate autonomous workflows, and add governance agents to ensure compliance, while in operations we provide AI-powered support agents, sales automation, and predictive insights that reduce costs and improve performance.

*We now have **32** Generative AI & Agentic AI use cases that have successfully moved beyond prototypes, many of which are scaling into full projects with the potential to be replicated across dozens of accounts in multiple verticals.*

Our recent wins demonstrate how our AI First strategy is moving from experimentation to real business transformation. Partnering with a premium interiors retailer in Australia to build a GenAI powered sales assistant that enables image, text and voice-based product discovery, automated quote generation and seamless customer onboarding through natural language interactions. Collaborating with a leading academic and research institution in Asia to transform their end-to-end operations through digital and AI-driven initiatives, enabling a future-ready campus experience.”

Joseph Anantharaju, Co-Chairman & CEO, Happiest Minds, said, "Happiest Minds has embraced becoming India's leading AI First customer-centric digital engineering and Mindful IT company, helping clients to transition and succeed in an AI-competitive world. AI First also aligns with our customers' shift from using AI at the edges to making it the core of their business strategy. We are excited about the scale and depth of impact towards improving productivity and delivering value to our customers. We believe that AgenticAI approach using a Hybrid Coding paradigm – Coding Agents and Human Developers – presents a huge untapped opportunity of modernizing applications and platforms that customers were shying away from because of lack of business logic understanding and the risk this posed while also getting huge productivity enhancements. We are in discussion with several customer and PE firms and their portcos to help address their tech debt in a cost-efficient and risk-free manner."

Venkatraman Narayanan, Managing Director, said, "We continue to deliver healthy revenue growth and operating and EBITDA margins in line with our commitments. I would like to draw your attention to the adjusted PAT, which, excluding non-cash acquisition costs and the one-time wage code charge, stood at 11.6% in the quarter, compared to 11.0% in the previous quarter. Supported by robust cash flows and a steadfast focus on long-term value creation through our AI First approach, we remain well positioned to drive sustainable growth, profitability, and returns for our stakeholders. We plan to double down on our AI/GenAI investments and build a dedicated 1,000+ team by end of FY27."

All amounts in ₹ Lakhs unless stated otherwise.

Particulars	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Revenues (\$'000)	65,744	65,122	1.0%	62,719	4.8%	1,95,226	1,80,651	8.1%
Growth in CC			1.2%		7.1%			10.2%
Revenues	58,756	57,357	2.4%	53,081	10.7%	1,71,103	1,51,627	12.8%
Other Income	1,572	2,161		2,296		6,736	7,543	
Total Income	60,328	59,518	1.4%	55,377	8.9%	1,77,840	1,59,170	11.7%
EBITDA	12,283	12,027	2.1%	11,686	5.1%	36,716	35,240	4.2%
%	20.4%	20.2%		21.1%		20.6%	22.1%	
Operating Margin	10,087	9,733	3.6%	9,269	8.8%	29,542	27,845	6.1%
%	17.4%	17.0%		17.5%		17.3%	18.4%	
Finance Cost	2,354	2,446		2,442		7,186	6,733	
Depreciation	1,166	1,165		1,172		3,512	3,512	
Profit before Non Cash/Exceptional	7,624	7,266	4.9%	6,894	10.6%	22,577	20,507	10.1%
%	12.6%	12.2%		12.4%		12.7%	12.9%	
Amortization/Unwinding Interest ¹	1,150	1,150		1,178		3,450	3,845	
Exceptional Item - New wage code cost ²	2,203	-				2,203	(643)	
PBT	5,421	7,266	(25.4)%	6,894	(21.4)%	20,374	20,507	(0.6)%
%	9.0%	12.2%		12.4%		11.5%	12.9%	
Tax	1,391	1,864		1,884		5,229	5,442	
%	2.3%	3.1%		3.4%		2.9%	3.4%	
PAT	4,030	5,402	(25.4)%	5,010	(19.6)%	15,146	15,065	0.5%
%	6.7%	9.1%		9.0%		8.5%	9.5%	
Adjusted PAT	6,992	6,552	6.7%	6,188	13.0%	20,728	19,552	6.0%
%	11.6%	11.0%		11.2%		11.7%	12.3%	
Adjusted EPS	4.64	4.46		4.11		13.77	12.99	

Key Financial highlights

Quarter ended December 31, 2025

- Revenue in constant currency grew 1.2% q-o-q and 7.1% y-o-y
- Operating Revenues in US \$ stood at \$65.7 million growing 1.0% q-o-q and 4.8% y-o-y
- Total Income of ₹ 60,328 lakhs growing 1.4% q-o-q and 8.9% y-o-y
- EBITDA of ₹ 12,283 lakhs, 20.4% of Total Income Delivering constant/steady EBITDA margin QoQ 2.1% & 5.1% YoY.
- PAT of ₹ 4030 lakhs 6.7% of Total Income
- Adjusted PAT of ₹ 6,992 Lakhs and Adjusted EPS at ₹ 4.64

Nine months ended December 31, 2025

- Revenue in constant currency grew 10.2% y-o-y
- Operating Revenues in US \$ stood at \$195,226 million growing 8.1% y-o-y
- Total Income of ₹ 177,840 lakhs growing 11.7% YoY
- EBITDA of ₹ 36,716 lakhs, 20.6% of Total Income (growth of 4.2% y-o-y)
- PAT of ₹ 15,146 lakhs 8.5% of Total Income (growth of 0.5% y-o-y) *
- Adjusted PAT of ₹ 20,728 Lakhs and Adjusted EPS ₹13.77

Clients:

- 297 as of December 31, 2025
- 11 additions in the quarter

Our People - Happiest Minds:

- 6548 Happiest Minds as of December 31, 2025
- Trailing 12-month attrition of 17.4% (17.4% in the previous quarter)
- Utilization of 82%, from 80.7% in last quarter

Q3 Key wins:

- For a **Global FMCG leader in in Plant-Based Food**, Happiest Minds is using GenAI-driven automation to monitor over 14,000 global vendors against sanctions and regulatory watchlists
 - For a **top United States-based insurance provider**, Happiest Minds is defining their AI roadmap and reference architecture to enable enterprise-wide AI adoption
 - For a **global life sciences strategic partner**, Happiest Minds is conducting an independent AI solution assessment to support due-diligence for a potential acquisition
 - For a **Fortune 500 global consumer goods company**, Happiest Minds is building and managing their sampling & trial generation management system
 - For a **US healthcare BPO company**, Happiest Minds is helping them optimize their entire cloud infrastructure

- For a **premium furniture and homeware ANZ retailer**, Happiest Minds is engaged in the delivery of a Gen AI solution for a quote management solution. Additionally, we are also defining the strategy and delivering an enterprise integration platform
- For a **premier academic and research institution in Asia**, Happiest Minds is driving digital and AI-based transformation to enable a future-ready campus
- For a **premium Indian educational institute**, Happiest Minds is helping them create a future-ready digital transformation blueprint for their learning platforms

Award Wins:

- Happiest Minds wins the **Best Use of AI in DevOps (IT Services) award** at the 9th Edition of India DevOps Show 2025
- Happiest Minds' Integrated Annual Report 2025 wins **double Gold, ranks #56 globally** at LACP Spotlight Awards
- Happiest Minds is recognized by Avtar and Seramount Among **2025 Best Companies for Women in IT and as an Exemplar in the Most Inclusive Companies Index**
- Happiest Minds is recognized for **Excellence in People Analytics** at the SHRM Excellence Awards 2025

Analyst Mentions:

- Happiest Minds is among '**Major Contenders**' in Everest Group's Quality Engineering Specialist Services and Enterprise Quality Engineering Services PEAK Matrix Assessment 2025
- Happiest Minds is among "**Challengers**" in Avasant Intelligent Enterprise Automation in Intelligent Automation Services 2025
- Happiest Minds has received multiple recognitions in ISG's Manufacturing Industry Services & Solutions 2025:
 - **Rising Star** in Technology, Transformation and Consulting Services.
 - **Product Challenger** in Design and Development Services.
 - **Contender** in Smart/Digital Factory Services & Supply Chain and Aftermarket Services.
- Happiest Minds is among "**Product Challengers**" in ISG's Data Science & AI Services (Midsize) , Data & Analytics Modernization Services (Midsize)
- Happiest Minds is among '**Major Players and High Achievers**' in Nelson Hall's GenAI & Process Automation in Banking 2025
- Happiest Minds is among '**Leaders Quadrant**' in AIM Research's Top Mid-Market and Specialized Data Science Service Providers.

For further details please refer to the Investors presentation hosted on the company website

-- Investors section

About Happiest Minds Technologies:

[Happiest Minds Technologies Limited](#) (BSE, NSE: HAPPSTMNDS) is an AI First, customer-centric digital engineering company committed to delivering 'Happiest People . Happiest Customers'. With an integrated approach that spans from chip to cloud, Happiest Minds delivers secure and scalable solutions across product engineering, cybersecurity, analytics , and automation platforms. Happiest Minds brings purpose and precision to every engagement, helping enterprises solve complex business challenges and fast-track their digital evolution across industry sectors such as [Banking, Financial Services & Insurance](#)(BFSI), [EdTech, Healthcare & Life Sciences](#), [Hi-Tech](#) and [Media & Entertainment](#), Industrial, [Manufacturing, Energy & Utilities](#), and [Retail, CPG](#) & Logistics.

Happiest Minds' innovation-led strategy is powered by deep expertise in disruptive tech including [Gen AI](#) and strategic partnerships with global technology leaders like Microsoft and AWS, along with a growing portfolio of proprietary platforms including [Arttha](#), a unified digital payments suite designed to enable seamless and inclusive financial experiences, [Insurance in a Box](#), a modular digital insurance platform powered by InsuranceGPT to help insurers build, automate, and scale AI-driven products and workflows., and [FuzionX Gaming Studio](#), a game development hub focused on building high-performance gaming experiences that integrate creativity with advanced technology.

Happiest Minds has been honored by both the Golden Peacock Awards and the Institute of Company Secretaries of India (ICSI) for its exemplary Corporate Governance practices. Guided by its mission of 'Happiest People . Happiest Customers' and consistently recognized as a great place to work, Happiest Minds is headquartered in Bengaluru, India, with a global presence across the Americas, UK, Europe, Australia, the Middle East, Africa, and Asia.

As of Feb 2026, Happiest Minds generates annualized revenues in excess of \$260 million, has a people strength of over 6,500+ across 43 global offices, and serves 290+ customers, including 85+ billion-dollar corporations.

Safe harbor

This press release contains forward-looking statements, which may involve risks and uncertainties. Actual results may differ materially from those expressed or implied due to various factors including but not limited to changes in market conditions, technological advancements, regulatory developments, and the overall economic environment. Happiest Minds undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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