

## PRESS RELEASE

**Happiest Minds delivers Q1 revenues of US\$ 64.4 million.  
Growth of 2.3% q-o-q and 17.5% y-o-y in constant currency.  
Reports EBITDA of ₹ 124 Crores at 21.4%.**

**Bengaluru, Seattle and London, July 29, 2025:** Happiest Minds Technologies Limited (NSE:HAPPSTMNDS), a 'Born Digital. Born Agile', a digital transformation and IT solutions company, today announced its consolidated results for the First quarter ended June 30, 2025, as approved by its Board of Directors.

**Ashok Soota, Chairman & Chief Mentor,** said, "Our strong start to Q1 FY26 underscores the continued confidence our customers place in us and the impact of our differentiated digital capabilities. As we harness the transformative power of Generative AI and deep tech, Happiest Minds remains steadfast in delivering purposeful innovation and long-term value. With a sharp focus on mindful execution, customer-centricity, and technology leadership, we are well-positioned to sustain double-digit growth for the year and have laid a foundation for achieving three consecutive years of double-digit growth."

**Joseph Anantharaju, Co-Chairman & CEO,** said "We have delivered a strong Q1 performance with revenues of US \$64.4 Million, marking 2.3% q-o-q and 17.5% y-o-y growth in constant currency. This momentum reflects the contribution of the ten transformations we have undertaken to drive our growth. Our differentiated capabilities in Generative AI, Data, and Cybersecurity—combined with our verticalized structure—position us as the partner of choice. We remain confident in our ability to scale impact and drive sustainable growth for our clients and stakeholders."

**Venkatraman Narayanan, Managing Director,** said, "Even as we continue to invest into AI and strengthen our sales engine, we have delivered 20 quarters of sequential growth with a robust EBITDA of 21.4%. Our unwavering focus remains on driving sustainable growth, enhancing operational efficiency, and consistently creating long-term value for our shareholders."

### Key Financial highlights

#### Quarter ended June 30, 2025

- Revenue in constant currency grew 2.3% q-o-q and 17.5% y-o-y
- Operating Revenues in US\$ stood at \$64.4 million, growing 2.3% q-o-q and 15.9% y-o-y
- Total income of ₹ 57,993 lakhs grew 1.7% q-o-q and 18.5% y-o-y
- EBITDA of ₹ 12,405 lakhs stood at 21.4% of Total Income. Growth of 12.9% q-o-q and 6.3% y-o-y
- PAT of ₹ 5,713 lakhs 9.9% of Total Income. Growth of 68% q-o-q and 12% y-o-y
- Adjusted PAT and EPS (adjusted only for non-cash charges and exceptional items), a more reliable profitability measures stood at:
  - Adjusted PAT of ₹ 6,862 lakhs at 11.8% of Total income. Growth of 19.1% q-o-q
  - Adjusted EPS at ₹ 4.55

All amounts in ₹ Lakhs unless stated otherwise.

Particulars	Q1 FY26	Q4 FY25	QoQ	Q1 FY25	YoY
<b>Revenues (\$'000)</b>	<b>64,359</b>	62,919	<b>2.3%</b>	55,547	<b>15.9%</b>
<b>Growth in CC</b>			<b>2.3%</b>		<b>17.5%</b>
<b>Revenues</b>	<b>54,990</b>	54,457	<b>1.0%</b>	46,382	<b>18.6%</b>
<i>Other Income</i>	3,003	2,595		2,544	
<b>Total Income</b>	<b>57,993</b>	57,052	<b>1.7%</b>	48,926	<b>18.5%</b>
<b>Operating Margin<sup>1</sup></b>	<b>9,722</b>	8,125	<b>19.7%</b>	9,193	<b>5.8%</b>
%	<b>17.6%</b>	15.0%		19.8%	
<b>EBITDA</b>	<b>12,405</b>	10,984	<b>12.9%</b>	11,671	<b>6.3%</b>
%	<b>21.4%</b>	19.3%		23.9%	
<i>Finance Cost</i>	2,387	2,379		1,983	
<i>Depreciation</i>	1,183	1,201		914	
<b>Profit before Non Cash/Exceptional</b>	<b>8,836</b>	7,401	<b>19.4%</b>	8,774	<b>0.7%</b>
%	<b>15.2%</b>	13.0%		17.9%	
<i>Amortization/Unwinding Interest<sup>2</sup></i>	1,148	1,145		1,422	
<i>Exceptional Item</i>	-	1,216		643	
<b>PBT</b>	<b>7,687</b>	5,038	<b>52.6%</b>	6,841	<b>12.4%</b>
%	<b>13.3%</b>	8.8%		14.0%	
<b>Tax</b>	<b>1,974</b>	1,638		1,738	
%	<b>3.4%</b>	2.9%		3.6%	
<b>PAT</b>	<b>5,713</b>	3,400	<b>68.0%</b>	5,103	<b>12.0%</b>
%	<b>9.9%</b>	6.0%		10.4%	
<b>Adjusted PAT<sup>3</sup></b>	<b>6,862</b>	5,761	<b>19.1%</b>	7,168	<b>(4.3)%</b>
%	<b>11.8%</b>	10.1%		14.7%	
<b>Adjusted Earnings per Share (₹)<sup>4</sup></b>	<b>4.55</b>	3.83		4.76	

Note:

1 – Operating Margin is EBITDA excluding other income

2 – Amortization and unwinding interest are non-cash items related to acquisition

3 – Adjusted PAT is Adjusted for exceptional items and amortization of intangibles

4 – Adjusted EPS is Adjusted for exceptional items and amortizations of intangibles

### Clients:

- 285 as of June 30, 2025
- 17 additions in the quarter

### Our People - Happiest Minds:

- 6,523 Happiest Minds as of June 30, 2025
- Trailing 12-month attrition of 18.2% (16.6% in the previous quarter)
- Utilization of 78.9%, from 77.3% in last quarter

### Key wins:

- For a **Global Home Improvement Retail Chain**, Happiest Minds is custom building solutions for their key Finance and IT programs.
- For a **Multinational Logistics Company**, Happiest Minds is providing Gen AI services to accelerate innovation and enhance productivity.
- For a **US Airport**, Happiest Minds and Tech4TH have been selected as the implementation partners for the platform to provide a next-gen customer interaction experience.
- For a **US Healthcare company**, Happiest Minds is implementing a large database transformational program for migration from on-premises to AWS Cloud.
- For a **US-based Insurance & Financial solutions company**, Happiest Minds has been chosen as an implementation partner for their GenAI workflow automation.
- For a **US Education Training provider**, Happiest Minds is building its LMS platform.
- For an **Australian Mining Services company**, Happiest Minds is providing IT infrastructure and cybersecurity implementation services.
- For an **Australian Furniture & Homewares retailer**, Happiest Minds has been engaged to partner in the modernization of their data platform.

### Award Wins:

- Happiest Minds has won the **CNBC-TV18 India Risk Management Award 2025**

### Analyst Mentions:

- Happiest Minds is among '**Seasoned Vendors**' in AIM Research's PeMa Quadrant for Data Engineering Service Providers 2025
- Happiest Minds is among '**Aspirants**' in Everest Group's Intelligent Process Automation (IPA) Solutions PEAK Matrix® Assessment 2025

**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-led customer-first digital engineering and Mindful IT company. 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 and [FuzionX](#) Gaming Studio, a cutting-edge game development hub known for crafting immersive, high-performance gaming experiences that blend 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 June 2025, Happiest Minds generates annualized revenues in excess of \$270 million, has a people strength of over 6,500 across 43 global offices, and serves 285+ 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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