
Mastech
THRIVE ON
WHAT'S NEXT.
Investor Presentation – October 2026
www.mastech.com

# Safe Harbor

Certain statements made in this news release are “forward-looking statements” within the meaning of Section 27A of the Securities Exchange Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking information includes estimates of the company’s future financial and operating performance.

Certain data and statements in this presentation, other than those setting forth strictly historical information, are forward-looking and are not guarantees of future performance. Actual results from these estimates might differ materially.

Forward-looking information includes estimates of future financial and operating performance. Our future performance is subject to various risks and uncertainties, which are set forth in our reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 19, 2026. We specifically disclaim any intention or duty to update any forward-looking information contained in this presentation.

Notes to the financial and operating information (page 18) are an integral part of the information presented herein.

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# Who We Are

- Data-science led, engineering enabled Digital Transformation firm
- Focused on making enterprises AI-ready through Data and AI services
- Two complementary business lines: Data & Analytics Services and Talent / Staffing
- Serving 300+ enterprise customers across Financial Services, Health Sciences, Connected Consumer & Retail, Manufacturing and Energy & Utilities
- NYSE-listed with 6 global delivery offices

## Transforming the World of Data to be AI-Ready

**10+**
Premium Data & AI Partners

**100+**
Assets & Accelerators

**1,500+**
Employees

**300+**
Enterprise Customers

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# Mastech | Data-Science Led, Engineering Enabled

## Transforming The World Of Data To Be AI-Ready

### Talent

~66% of Revenue*

- High-quality data and AI talent placement
- Foundational, stable revenue base
- Access point for several cross-sell

### Data & AI

~34% of Revenue*

- High–impact Data Engineering, Analytics & Data Science
- Industry-segmented, high growth engine
- AI ready infrastructure and agentic solutions

* % of Q3 2026 revenue

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# 2026: A Year of Execution

A year when we implement our vision to build an AI-first services company

## ↗01

### Sustainable Growth

- Improve revenue quality over time
- Expand AI-adjacent talent capabilities
- Data & AI bookings momentum
- Deepen strategic client relationships

## ↗02

### Employee Experience

- Expand solution footprint per client
- Industry-led AI workflows
- Outcome based engagement model
- Leverage 10+ premium partner ecosystem

## ↗03

### Customer Value

- AI Ready Data Foundation Studios - Snowflake, Databricks, GCP, Azure, AWS, Informatica, Reltio
- AI Engineering and industry solutions capabilities
- Transition from capacity to outcome model
- 100+ proprietary assets & accelerators

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# Mastech Leadership Team



**Nirav Patel**
**President and Chief Executive Officer**

- 20+ years of technology leadership
- Proven track record of scaling multibillion-dollar businesses and driving AI-led digital transformation
- Most recently President and CEO of Bristlecone and previously with Cognizant



**Kannan Sugantharaman**
**Chief Financial and Operations Officer**

- 25+ years of finance and operations leadership, where he built best in class finance and M&A operations and drove enterprise-wide transformation projects
- Prior leadership roles at Omega Healthcare, Cognizant, and Sutherland



**Shipra Sharma**
**Chief AI Officer**

- 20 years of experience in AI, analytics, and data-driven product development, leading large-scale digital and AI transformation initiatives across global enterprises
- Prior leadership roles at Bristlecone and Mu Sigma



**Vivek Jain**
**Vice President, Delivery & Transformation, Talent Business**

- 20+ years of experience in workforce strategy, transformation, and scaling global technology organizations
- 15+ years building teams catering to Digital Business Solutions



**Jennifer Lacey**
**Head– Legal & General Counsel**

- 20+ years with Mastech, rising from Corporate Counsel to General Counsel
- Oversees all legal, compliance, and administrative functions with a deep institutional knowledge of the business



**Debasis Satpathy**
**Chief Business Officer, Health Sciences & Head - Growth Office**

- 20 years of experience building and commercializing Data and AI businesses with a particular focus on life sciences and healthcare ecosystems
- Prior leadership roles at LTIMindtree, Wipro, IGATE, and Satyam



**Peter Ku**
**Chief Business Officer, Financial Services & Platforms**

- 30+ years helping banks, insurers, and fintechs harness data and AI
- Previously Chief Industry Strategist at Informatica



**Jacob Samuel**
**Chief Business Officer, Consumer & Connected Retail**

- Digital transformation strategist who combines design thinking, systems thinking, and product ingenuity to help enterprises reimagine their businesses
- Prior leadership roles at Gartner, S&P Global, and McGraw-Hill Education



**Saurabh Sharma**
**Chief Business Officer, Diversified Business**

- 25+ years of experience scaling Energy and Utilities, Manufacturing, and Automotive portfolios.
- Prior leadership roles at Ciklum, Guidehouse, and 20+ years at Cognizant



**Sandhya Ramesh**
**Chief People Officer**

- 20+ years of global HR leadership with deep expertise in talent strategy, diversity and inclusion, and building high-impact employee experiences
- Prior leadership positions at Aptiv, Walmart, Cognizant, and HCL Technologies

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# Investment Highlights

## Extensive Capabilities in Data & AI

- **End-to-End Data Platform Engineering –** Cloud migration, lakehouse architecture, advanced analytics, and AI/ML across Snowflake, Databricks, GCP, Informatica, Reltio, & Azure
- **100+ Proprietary Assets & Accelerators –** Steward AI, self-healing pipelines, Automated incident classification and more — purpose-built tools that reduce time-to-value and implementation costs
- **Agentic AI & Industry Solutions Practice –** AI-orchestrated workflows across Health Sciences, Financial Services, Connected Consumer & Retail, Manufacturing and Energy & Utilities with proven 30–50% operational improvement outcomes

## Deep Expertise & Marquee Clients with Recurring Relationships

- **250+ Clients –** Trusted across Financial Services, Health Sciences, and Consumer & Retail G2000 companies Apple, Citibank, Zimmer Biomet, Dell, Costco, 7-Eleven
- **Long-Term Strategic Partnerships –** Recurring engagements built on measurable outcomes — strong renewal activity driving bookings growth
- **Outcome-Driven Model –** Clients achieve 30%+ faster decisions, 50% faster patient turnarounds, and 95%+ accuracy on AI document extraction

## Talented Global Team Led by Experienced Leadership

- **CEO-Led Strategic Clarity –** Execution of focused transformation strategy resulting in strong pipeline momentum
- **Industry-Disrupting Leaders –** Domain veterans leading Health Sciences, FSP, and CCR verticals; architects proven in cloud migration, data lakes, and AI enablement
- **1,500+ Professionals –** Data engineers, AI specialists, solution architects, and data scientists spanning 6 global delivery offices with deep vertical alignment

## Financial Strength & Shareholder Focus

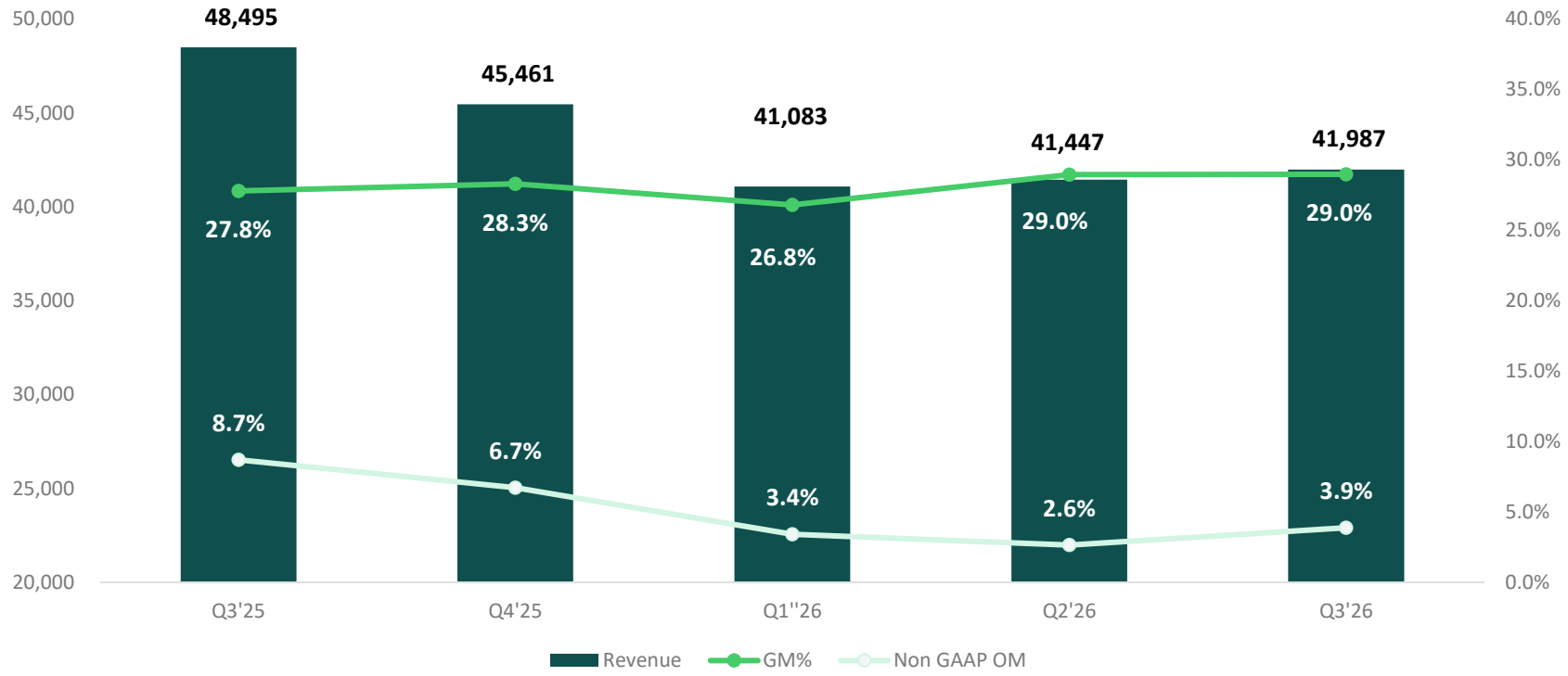
- **Fortified Balance Sheet –** strong liquidity position with zero debt provides ample flexibility to invest in disciplined growth strategy
- **Resilient Profitability –** sustained earnings while increasing investment in talent, in building competencies, and expanding our Data & AI business
- **Active Capital Returns –** $2.2M buyback in 2025; $5M program authorized Feb 2026; EDGE initiative delivering ~$1.2M annualized cost savings

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# 01
# FINANCIAL OVERVIEW

# Mastech – Revenue and Margins (In $'000s, except per share)

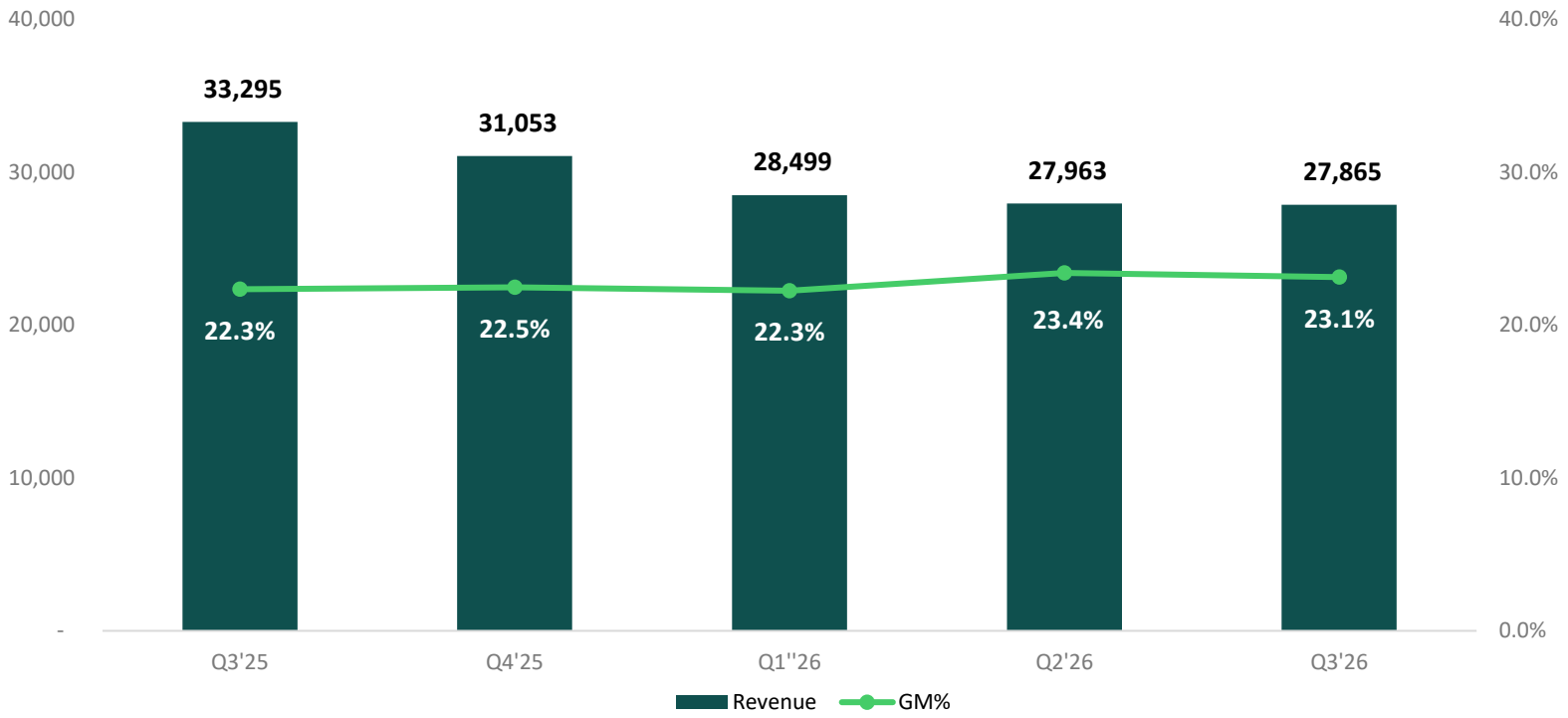



| Metrics | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 |
|---|---|---|---|---|---|
| YoY Revenue Growth % | -6.5% | -10.4% | -15.0% | -15.6% | -13.4% |
| Non-GAAP Diluted EPS | $0.29 | $0.21 | $0.11 | $0.08 | $0.10 |

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# Talent – Revenue & Gross Margin (In $'000s)




| Metrics | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 |
|---|---|---|---|---|---|
| Billable Headcount | 734 | 671 | 619 | 594 | 580 |
| Average Bill Rate | $ 89.65 | $ 90.36 | $ 90.91 | $ 92.17 | $ 92.37 |

## Talent

~66% of Revenue*

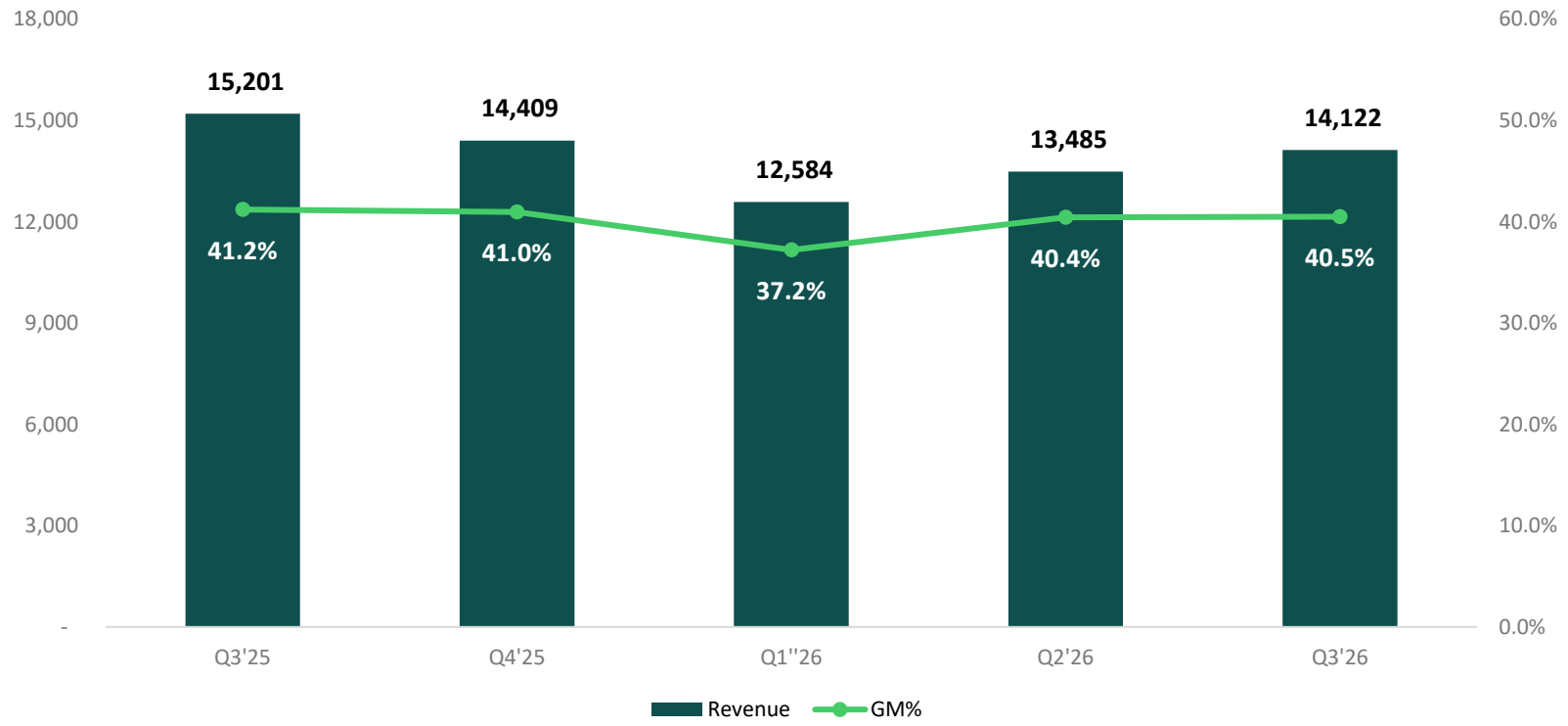
- Results reflect deliberate shift to higher-value AI-adjacent engagements
- Headcount reduction reflects in-sourcing by a top client and initiatives to proactively exit lower-margin, non-strategic positions as part of our focus on revenue quality
- Average bill rates continues to strengthen at record levels

* % of Q3 2026 revenue

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# Data & AI – Revenue & GM (In $'000s)




| Metrics | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q2'26 |
|---|---|---|---|---|---|
| Billable Headcount | 587 | 536 | 535 | 527 | 520 |
| Book to Burn Ratio | 0.72 | 1.00 | 1.34 | 0.85 | 0.91 |

**D&A**

~34% of Revenue*

- Q3 2026 delivered second consecutive quarter of sequential revenue growth
- Positive momentum in Q3 2026 bookings driven by refocused go-to-market approach, deeper relationships with existing and new customers acquired in 2026 along with investments in business, solutions and people

* % of Q3 2026 revenue

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# Debt Free with $37.9M Cash (In $'000s)

| | Q3'26 | Q3'25 | Delta |
|---|---|---|---|
| **Balance Sheet Metrics** | | | |
| Cash & Cash Equivalents | 37,939 | 32,747 | 15.9% |
| Operating Working Capital | 16,069 | 13,972 | 15.0% |
| Total S/H Equity | 92,524 | 88,007 | 5.1% |
| Total Assets | 110,650 | 112,617 | -1.7% |
| Return on Assets | 0.0% | 3.4% | -335 bps |
| Return on Equity | 0.0% | 4.3% | -425 bps |
| Net Income | 7 | 941 | (933) |

| | Q3'26 | Q3'25 | Change |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Before change in Working capital | 6,173 | 4,825 | 27.9% |
| Changes in working capital | (4,455) | 1,934 | -330.4% |
| **Net cash provided by operating activities** | **1,718** | **6,759** | (5,041) |
| Capital Expenditure | (354) | (351) | -0.9% |
| **Free Cash flow (Non-GAAP)** | **1,364** | **6,408** | (5,044) |

## Strong Financial Position

- $37.9 million of cash & cash equivalents
- $18.3 million available under revolving credit facility
- No bank debt

## Capital Allocation Priorities

- Ample liquidity to continue to invest in AI-led transformation strategy
- $5.0 million available under Board authorized share repurchase program

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# 02
# APPENDIX

# Summary Financial Data (In $' 000s, except per share)

| | Q3'26 | Q3' 25 | Delta |
|---|---|---|---|
| **Operating Results** | | | |
| Revenue | 41,987 | 48,495 | -13.4% |
| Gross Profit | 12,165 | 13,461 | -9.6% |
| Non-GAAP Net Income | 1,222 | 3,467 | -64.8% |
| Non-GAAP operating Profit | 1,628 | 4,220 | -61.4% |
| GAAP Operating profit | 13 | 820 | (807) |
| **Margins** | | | |
| Gross Margin | 29.0% | 27.8% | +122 bps |
| Non-GAAP Operating margin | 3.9% | 8.7% | -483 bps |
| GAAP Operating margin | 0.0% | 1.7% | -166 bps |
| **EPS** | | | |
| Non-GAAP Income per share | $0.10 | $0.29 | -$0.19 |
| Diluted shares | 12,166 | 11,945 | |

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# P&L (in $' 000s)

| | Q3 2025 | | | Q4 2025 | | | Q1 2026 | | | Q2 2026 | | | Q3 2026 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Talent | Data & AI | Total | Talent | Data & AI | Total | Talent | Data & AI | Total | Talent | Data & AI | Total | Talent | Data & AI | Total |
| **Revenue** | 33,295 | 15,201 | 48,495 | 31,053 | 14,409 | 45,462 | 28,499 | 12,584 | 41,083 | 27,963 | 13,485 | 41,447 | 27,865 | 14,122 | 41,987 |
| **Total Direct Costs** | 25,854 | 9,181 | 35,035 | 24,072 | 8,507 | 32,579 | 22,158 | 7,900 | 30,058 | 21,415 | 8,032 | 29,448 | 21,419 | 8,403 | 29,822 |
| **Gross Profit** | **7,441** | **6,020** | **13,461** | **6,981** | **5,902** | **12,883** | **6,341** | **4,684** | **11,025** | **6,547** | **5,452** | **11,999** | **6,446** | **5,719** | **12,165** |
| **Gross Profit Margin % %** | **22.3%** | **39.6%** | **27.8%** | **22.5%** | **41.0%** | **28.3%** | **22.3%** | **37.2%** | **26.8%** | **23.4%** | **40.4%** | **29.0%** | **23.1%** | **40.5%** | **29.0%** |
| **Operating Expense** | **5,098** | **4,142** | **9,241** | **4,903** | **4,920** | **9,823** | **4,790** | **4,831** | **9,621** | **5,312** | **5,590** | **10,902** | **5,272** | **5,265** | **10,538** |
| **Non-GAAP Op. Profit Profit** | **2,343** | **1,877** | **4,220** | **2,078** | **982** | **3,060** | **1,551** | **(147)** | **1,404** | **1,235** | **(138)** | **1,097** | **1,173** | **454** | **1,628** |
| **Non-GAAP Op. Margin Margin %** | **7.0%** | **12.3%** | **8.7%** | **6.7%** | **6.8%** | **6.7%** | **5.4%** | **-1.2%** | **3.4%** | **4.4%** | **-1.0%** | **2.6%** | **4.2%** | **3.2%** | **3.9%** |
| **GAAP Adjustments** | 1,711 | 1,689 | **3,400** | 1,095 | 958 | **2,053** | 555 | 798 | **1,353** | 582 | 838 | **1,420** | 645 | 969 | **1,614** |
| **GAAP Op. Income** | 632 | 188 | 820 | 983 | 24 | 1,007 | 996 | (945) | 51 | 653 | (976) | (323) | 528 | (515) | 13 |
| **GAAP Op. Margin %** | 1.9% | 1.2% | 1.7% | 3.2% | 0.2% | 2.2% | 3.5% | -7.5% | 0.1% | 2.3% | -7.2% | -0.8% | 1.9% | -3.6% | 0.0% |

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# Balance Sheet (in $' 000s)

| ASSETS | 30th Sep'26 | 30th Jun'26 | 30th Sep'25 |
|---|---|---|---|
| **Current Assets** | | | |
| Cash | 37,939 | 35,603 | 32,747 |
| Accounts Receivable (Net of allowance) | 20,063 | 21,784 | 20,560 |
| Unbilled Receivables | 5,571 | 5,956 | 8,303 |
| Prepaid and Other Assets | 6,959 | 5,930 | 7,680 |
| **Total Current Assets** | **70,532** | **69,273** | **69,290** |
| **Net Equipment and LI** | **1,248** | **1,246** | **1,740** |
| Investments | - | - | - |
| **OTHER ASSETS** | | | |
| Operating Lease Assets | 2,880 | 2,255 | 2,865 |
| Deferred Financing Costs, net of amort. | 24 | 47 | 118 |
| Other Non-current Assets | 1,136 | 1,268 | 1,571 |
| Deferred Income Tax Assets | 1,675 | 1,705 | 1,464 |
| **Total Other Assets** | **6,962** | **6,521** | **7,758** |
| **INTANGIBLE ASSETS** | | | |
| Goodwill, net of impairment | 27,210 | 27,210 | 27,210 |
| Intangibles, net of amortization | 5,945 | 6,549 | 8,359 |
| **Net Intangible Assets** | **33,155** | **33,759** | **35,569** |
| **Total Assets** | **110,650** | **109,553** | **112,617** |

| LIABILITIES AND SHAREHOLDERS' EQUITY | 30th Sep'26 | 30th Jun'26 | 30th Sep'25 |
|---|---|---|---|
| **Current Liabilities** | | | |
| Accounts payable | 3,142 | 3,139 | 3,412 |
| Accrued payroll and related costs | 11,459 | 11,734 | 16,872 |
| Accrued income taxes | - | - | - |
| Other accrued liabilities | 722 | 726 | 693 |
| Short-term Operating Lease Liability | 1,151 | 1,274 | 1,287 |
| Deferred revenue | 52 | 20 | 308 |
| **Total Current Liabilities** | **16,526** | **16,892** | **22,572** |
| **Non-Current Liabilities** | | | |
| Deferred income taxes | - | - | - |
| Long-term Operating Lease Liability | 1,601 | 851 | 1,466 |
| Other Long-Term Liabilities | - | - | 572 |
| **Total Non-Current Liabilities** | **1,601** | **851** | **2,038** |
| **Total Liabilities** | **18,127** | **17,743** | **24,610** |
| **Shareholders' Equity** | | | |
| Common Stock (3.7MM shares @ .01/share) | 140 | 140 | 136 |
| Additional Paid In Capital | 46,381 | 45,490 | 41,215 |
| Retained Earnings | 56,598 | 56,591 | 55,454 |
| Accumulated Comprehensive Income | (3,465) | (3,281) | (2,321) |
| Treasury Stock | (7,131) | (7,131) | (6,477) |
| **Total Shareholders' equity** | **92,523** | **91,809** | **88,007** |
| **Total liabilities and shareholders' equity** | **110,650** | **109,553** | **112,617** |

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# Cash Flow Statement (in $' 000s)

| | As at 30th Sep 2026 | As at 30th June 2026 | As at 30th Sep 2025 |
|---|---|---|---|
| **Operating Activities :** | | | |
| Net income (loss) | 171 | 164 | (363) |
| **Adjustments to reconcile net income (loss) to cash provided by (used in) operating activities :** | | | |
| Depreciation and amortization | 2,426 | 1,609 | 2,521 |
| Bad debt expense | (30) | (6) | 36 |
| Interest amortization of deferred financing costs | 71 | 48 | 71 |
| Stock-based compensation expense | 2,429 | 1,568 | 2,338 |
| Deferred income taxes, net | 694 | 665 | (170) |
| Operating lease assets and liabilities, net | 56 | 54 | 31 |
| Amortization of deferred compensation | 375 | 250 | 375 |
| Unrealized FX on monetary items | (19) | 22 | (18) |
| Loss on disposition of fixed assets | 0 | 0 | 4 |
| **Working capital items:** | | | |
| Accounts receivable and unbilled receivables | 790 | (1,338) | 2,543 |
| Prepaid and other current assets | (1,317) | (235) | (276) |
| Accounts payable | (292) | (296) | (1,257) |
| Accrued payroll and related costs | (3,488) | (3,253) | 796 |
| Other accrued liabilities | (159) | (161) | 149 |
| Deferred revenue | 11 | (21) | (21) |
| **Net cash flows provided by (used in) operating activities** | **1,718** | **(930)** | **6,759** |
| **Investing Activities :** | | | |
| Recovery of (payment for) non-current deposits | (14) | (14) | (18) |
| Capital expenditures | (354) | (130) | (351) |
| Net cash flows (used in) investing activities | **(368)** | **(144)** | **(369)** |
| **Financing Activities :** | | | |
| Proceeds from the issuance of common shares | 28 | 28 | 70 |
| Proceeds from Treasury Stock | - | - | (1,592) |
| Proceeds from the exercise of stock options | 796 | 766 | 530 |
| **Net cash flows provided by (used in) financing activities** | **824** | **794** | **(992)** |
| Effect of exchange rate changes on cash and cash equivalents | (768) | (650) | (393) |
| Net change in cash and cash equivalents | 1,406 | (930) | 5,005 |
| Cash and cash equivalents, beginning of period | **36,533** | **36,533** | **27,742** |
| Cash and cash equivalents, end of period | **37,939** | **35,603** | **32,747** |

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# Notes

1. This presentation includes GAAP and Non-GAAP financial measures.

2. Non-GAAP Operating Income excludes stock-based compensation expense, amortization of acquired intangible assets, Finance transition cost, and other non-recurring items. Non-GAAP Net Income further adjusts for the related tax effects on the above items.

3. Free Cash Flow is defined as net cash provided by (used in) operating activities less capital expenditures. Free Cash Flow does not represent residual cash flow available for discretionary expenditures.

4. Bookings for the Data & AI segment are defined as the total contract value of new engagements entered into during a specified period, including adjustments for changes in contract scope and early terminations. Bookings are not necessarily indicative of future revenues, as actual realization depends on project execution and client retention.

5. Billable Headcount represents the number of revenue-generating consultants actively deployed on client engagements as of the last business day of the reporting period. This metric excludes bench personnel and internal support staff.

6. Average Bill Rate is calculated as total Talent segment revenue divided by cumulative billable hours of deployed consultants during the reporting period, expressed as an hourly rate.

7. All financial data is presented in thousands of U.S. dollars unless otherwise noted. Per share amounts are presented in U.S. dollars. Certain prior-period amounts have been reclassified to conform with the current-period presentation

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