



Salil Parekh
Chief Executive Officer
and Managing Director

Dear shareholder,

Last year marked an inflection point as AI began evolving from experimentation to enterprise-scale adoption. At Infosys, we acted early and decisively to lead this transition – shifting our portfolio, investing in talent, and scaling partnerships to help clients unlock value from AI at speed and scale. Infosys is emerging as a leader in AI services, with AI-led programs now deployed across 90% of our top 200 clients and rapidly scaling across industries.

Infosys is well-positioned as the leading company for AI services.

Our AI strategy is built on six core pillars of our AI-First value framework – strategy & engineering, data, process, legacy modernization, physical AI, and trust – together addressing a US\$300 billion opportunity, based on market estimates. These capabilities enable clients to accelerate growth programs and reimagine their legacy systems landscape, support data and process readiness, and deploy AI responsibly.

For Q3, we shared that our revenue from these six areas was 5.5% of our total revenue and growing at a significantly faster pace than the company. We are executing on our strategy of pivoting to AI services at speed. We have built strong partnerships with leading AI native companies and have a large base of employees trained on their foundation models. This is resulting in accelerated enterprise deployment helping our clients to unlock AI value at scale. Our focus is to continuously re-skill our over 3,25,000 employees on AI.

We are advising clients across a wide range of AI powered transformation programs. Some of the key areas of interest from our clients include rapid AI adoption for coding and code modernization as well as for building agents across business functions.

We are harnessing the power of our industry-leading AI Suite, Infosys Topaz to help enterprises accelerate growth and productivity from AI. Our purpose-built composable stack of services and agents in Topaz Fabric enables our clients to leverage the full benefit of different foundation models in a token-efficient manner maximizing value while minimizing cost and risk.

Our clients' trust in Infosys, our deep knowledge of their technology landscape, our market leading offerings, our innovation track record, and our comprehensive understanding of AI, make us an ideal partner and a navigator for our clients' AI programs.

Our disciplined execution delivered over US\$20 billion in revenue, a strong adjusted operating margin of 21%, and US\$3.7 billion in free cash flow – enabling us to return over US\$4 billion to shareholders through dividends (US\$2.1 billion) and share buybacks (US\$2 billion). We announced a total dividend of ₹ 48 per share. Last year we recruited over 20,000 college graduates.

Infosys continues to be the leading partner for some of the largest business transformation programs worldwide. Last year we had large deals of US\$14.9 billion enabling us to set-up a growth foundation for the coming year.

We also launched a focused growth program on working with large global companies where Infosys has a smaller share of the client spend. This program has delivered remarkable results already and is rapidly developing into a key growth driver for the company.

Cloud and Data expertise continue to be the key foundation for AI powered transformation. Our early investments in Cobalt and our Data and Analytics portfolio have positioned us well to capture the rapidly expanding market opportunity.

In the past year we were recognized as the fastest-growing IT services brand in the world by Brand Finance, for the sixth year. We were recognized as one of the most ethical companies in the world by Ethisphere. LinkedIn named us the number one employer in India.

Our commitment to society remains integral to our strategy. Our focus remains on skilling and livelihoods, healthcare, and sustainability. In the past year the Infosys Foundation impacted over seven million people in India. Springboard, our education platform, provided free digital learning programs for 10 million people across the world.

Our over 3,25,000 employees are the foundation of our success. My thanks to them for their absolute commitment in making our clients successful.

As I look ahead, I firmly believe that AI will create massive impact – and confident that Infosys is uniquely positioned to help our clients lead this transformation. With a clear strategy, strong execution, and deep client trust, we are well placed to unlock value for our clients.

With my warmest regards,

Sd/-

Bengaluru
May 23, 2026

Salil Parekh
Chief Executive Officer and Managing Director