

**FOR IMMEDIATE RELEASE****Oracle Financial Services Software Reports Q1 Fiscal Year 2024  
Revenue for the Quarter at Rs. 1,462 Crore, up 4% YoY;  
Net Income of Rs. 501 Crore, up 2% YoY**

**Mumbai, India** - July 26, 2023: Oracle Financial Services Software Limited (Reuters: ORCL.BO and ORCL.NS), a majority-owned subsidiary of Oracle, today announced results for the quarter ended June 30, 2023.

On a consolidated basis, Revenue for the Quarter was Rs. 1,462 Crore, up 4% year-over-year. Net income for the quarter was Rs. 501 Crore, up 2% year-over-year. Operating income for the quarter was Rs. 606 Crore, down 4% year-over-year.

For the three months ended June 30, 2023, the Products business posted revenue of Rs. 1,318 Crore, up 4% year-over-year, and operating income of Rs. 611 Crore, down 5% year-over-year. For the same period, the Services business posted revenue of Rs. 145 Crore, up 6% year-over-year, and the Operating income of Rs. 47 Crore, up 48% year-over-year.

**Chet Kamat, Managing Director and Chief Executive Officer**, Oracle Financial Services Software, said, "We posted a healthy quarter with license booking of \$27.4 million. We continued to win deals across all our product lines around the globe. We have a robust deal pipeline with significant large opportunities reflecting customer confidence in our offerings to address digital disruption, changing customer demographics, and heightened regulatory requirements. Our suite of products offers customers multiple deployment choices enabling them to have a competitive advantage."

**Makarand Padalkar, Executive Director and Chief Financial Officer**, Oracle Financial Services Software, said, "We posted strong operating performance this quarter with an operating margin of 42% and net margin of 34%. All other operating parameters continue to be healthy."

## Business Highlights

- The company signed license fees of \$27.4 million during this quarter with customers in 30 countries.
- 14 customers went live on Oracle Financial Services software products during the quarter.
- A large bank from the U.S. has extended its relationship with Oracle by signing a deal to implement its financial analytical applications.
- An award-winning bank from the United Kingdom has refreshed its digital banking technology by extending its relationship with Oracle.
- A popular Hungarian bank has reiterated its trust in Oracle banking technology by agreeing to a deal to implement Oracle Banking Branch, Oracle Corporate Lending, Oracle Payments, and Oracle Treasury Management technologies from Oracle's product portfolio.
- A recognized Insurance company from the U.S. has signed a deal with Oracle to implement its financial analytical applications on Cloud.
- A popular bank from the United Kingdom has renewed its relationship with Oracle and has signed a deal to implement Oracle Financial Services Analytical Applications.
- A revered Japanese financial services company has furthered its technology relationship with Oracle by choosing to implement Oracle Banking Payments, Oracle Corporate Lending, and Branch technology to achieve its business objectives and expand its reach in the industry.
- The technology arm of a United Kingdom-based financial services company has signed a deal with Oracle to implement its financial analytical applications.
- Mashreq Bank, Dubai is more than half a century old bank, yet proudly thinks like a challenger, startup, and innovator. Mashreq pioneered key innovations and developments in banking, starting with entry-level digital-first customers, all the way to powering some of the region's most prominent corporations and wealth accounts. Reassuringly present in major financial centers of the world, Mashreq's home and global HQ remains in the Middle East, offering services whenever and wherever opportunity takes its customers. The bank has extended its partnership for banking technology with Oracle by signing a deal to implement Digital banking, Corporate Lending, Trade Finance, Payments, and Transaction banking technology.
- A leading Singaporean bank has extended its technology partnership with Oracle by signing a deal for Oracle Financial Services Analytical Applications.

- A pedigreed financial institution from Malta has selected Oracle's banking technology to support its transition to the latest transaction banking technology.
- A customer-focused bank from Malawi has partnered with Oracle to power a digital transformation of their banking technology by signing a deal to implement a front-to-back digital banking solution powered by Oracle Banking stack.
- A commercial bank in India has expanded its relationship with Oracle by signing a deal for Oracle's Digital banking technology.
- AmBank (M) Berhad is a leading financial institution from Malaysia with a 40-year history of serving its current 3 million-strong customer base. The bank offers retail, corporate, investment, and Islamic banking services. The bank has extended its technology relationship with Oracle by signing a deal for its Financial Analytical Applications.
- United Commercial Bank PLC (UCB), Bangladesh has been committed to the economic and social development of the country since its inception in 1983, and it now operates 224 branches offering retail banking, SME banking, corporate banking, off-shore banking, and remittance services. The bank has refreshed its relationship with Oracle to initiate its latest technology transformation by choosing to implement the latest Oracle Digital, Branch, Transaction, and Corporate banking including Trade, Islamic banking and Retail core banking applications. The Bank, aiming to play a leading role in the economic activities of the country, is firmly engaged in the development of trade, commerce and industry by investing in network expansion and new technology adoption to have competitive advantage.
- A renowned Morocco-based bank has embarked on a journey of transformation of its digital banking technology by choosing Oracle as its technology partner to upgrade its Corporate Banking including Cash management and Branch.
- Established in 2007, Ajman Bank is the first Islamic bank incorporated in the Emirate of Ajman, UAE. The bank focuses on providing value-based banking and financial services to retail, corporate, and government clientele. The bank has signed a deal with Oracle to subscribe to the Oracle Financial Services Analytical Applications Cloud Service.
- A pioneering Vietnamese bank has further invested in Oracle Banking technology by choosing to implement Oracle Banking Branch, Oracle Trade Finance, Oracle Corporate Lending and core banking applications from the Oracle Banking product portfolio.
- A well-known bank in Thailand recognized for its contributions to the financial sector, has chosen to continue its technology relationship with Oracle by choosing to implement Oracle FLEXCUBE Investor Servicing.

<b>ORACLE FINANCIAL SERVICES SOFTWARE GROUP</b>					
<b>Q1 FY 2023-24 : FINANCIAL RESULTS</b>					
<b>CONSOLIDATED STATEMENTS OF OPERATIONS</b>					
<b>(In INR Million, except per share data)</b>					
<b>Particulars</b>	<b>Three Months Ended</b>				<b>% Increase (Decrease)</b>
	<b>June 30, 2023</b>	<b>% of Revenues</b>	<b>June 30, 2022</b>	<b>% of Revenues</b>	
<b>REVENUES</b>					
Products	13,177	90%	12,657	90%	4%
Services	1,447	10%	1,368	10%	6%
<b>Total Revenues</b>	<b>14,624</b>	<b>100%</b>	<b>14,025</b>	<b>100%</b>	4%
<b>SEGMENT RESULTS</b>					
Products	6,105	46%	6,445	51%	(5%)
Services	468	32%	317	23%	48%
<b>Total</b>	<b>6,573</b>	<b>45%</b>	<b>6,762</b>	<b>48%</b>	(3%)
Unallocable expenses	(511)	(3%)	(415)	(3%)	23%
<b>OPERATING INCOME</b>	<b>6,062</b>	<b>42%</b>	<b>6,347</b>	<b>45%</b>	(4%)
Interest and other income, net	1,006	6%	442	3%	128%
<b>INCOME BEFORE PROVISION OF TAXES</b>	<b>7,068</b>	<b>48%</b>	<b>6,789</b>	<b>48%</b>	4%
Provision for taxes	2,058	14%	1,871	13%	10%
<b>NET INCOME</b>	<b>5,010</b>	<b>34%</b>	<b>4,918</b>	<b>35%</b>	2%
Earnings per share of Rs 5/- each (in Rs)					
Basic	57.94		56.97		2%
Diluted	57.67		56.76		2%

<b>ORACLE FINANCIAL SERVICES SOFTWARE GROUP</b>					
<b>Q1 FY 2023-24 : FINANCIAL RESULTS</b>					
<b>CONSOLIDATED STATEMENTS OF OPERATIONS</b>					
<b>(In INR Million, except per share data)</b>					
Particulars	Three Months Ended				% Increase (Decrease)
	June 30, 2023	% of Revenues	March 31, 2023	% of Revenues	
<b>REVENUES</b>					
Products	13,177	90%	13,365	91%	(1%)
Services	1,447	10%	1,340	9%	8%
<b>Total Revenues</b>	<b>14,624</b>	<b>100%</b>	<b>14,705</b>	<b>100%</b>	<b>(1%)</b>
<b>SEGMENT RESULTS</b>					
Products	6,105	46%	6,343	47%	(4%)
Services	468	32%	300	22%	56%
<b>Total</b>	<b>6,573</b>	<b>45%</b>	<b>6,643</b>	<b>46%</b>	<b>(1%)</b>
Unallocable expenses	(511)	(3%)	(398)	(3%)	28%
<b>OPERATING INCOME</b>	<b>6,062</b>	<b>42%</b>	<b>6,245</b>	<b>43%</b>	<b>(3%)</b>
Interest and other income, net	1,006	6%	613	4%	64%
<b>INCOME BEFORE PROVISION OF TAXES</b>	<b>7,068</b>	<b>48%</b>	<b>6,858</b>	<b>47%</b>	<b>3%</b>
Provision for taxes	2,058	14%	2,065	14%	(0%)
<b>NET INCOME</b>	<b>5,010</b>	<b>34%</b>	<b>4,793</b>	<b>33%</b>	<b>5%</b>
Earnings per share of Rs 5/- each (in Rs)					
Basic	57.94		55.48		4%
Diluted	57.67		55.24		4%

Oracle Financial Services Software Limited										
Q1 FY 2023-24 Financial Results										
SUPPLEMENTAL OPERATING METRICS										
	Financial Year 2022-23					Financial Year 2023-24				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>Geographic Revenues</b>										
<b>Products Business</b>										
India	10%	9%	8%	10%	9%	11%				
Outside India										
Americas										
United States of America	23%	24%	27%	24%	24%	25%				
Rest of America	8%	8%	10%	7%	9%	7%				
Europe	17%	14%	15%	13%	15%	14%				
Asia Pacific	26%	27%	23%	18%	24%	22%				
Middle East and Africa	16%	18%	17%	27%	19%	21%				
<b>Services Business (incl. BPO Services)</b>										
India	0%	0%	0%	1%	0%	1%				
Outside India										
Americas										
United States of America	71%	67%	70%	66%	68%	66%				
Rest of America	0%	0%	0%	0%	0%	0%				
Europe	15%	15%	14%	17%	15%	18%				
Asia Pacific	10%	13%	11%	12%	12%	10%				
Middle East and Africa	4%	5%	5%	5%	5%	5%				
<b>Total Company</b>										
India	9%	8%	7%	10%	8%	10%				
Outside India										
Americas										
United States of America	27%	29%	31%	28%	29%	29%				
Rest of America	8%	7%	9%	7%	8%	7%				
Europe	16%	14%	15%	14%	15%	14%				
Asia Pacific	25%	26%	22%	17%	22%	21%				
Middle East and Africa	15%	16%	16%	25%	18%	19%				
<b>Revenue Analysis</b>										
<b>Products Business</b>										
License Fees	16%	9%	16%	17%	15%	15%				
Maintenance Fees	33%	34%	33%	32%	33%	34%				
Consulting fees										
Fixed Price	31%	35%	33%	33%	33%	34%				
Time & Material Basis	20%	22%	18%	17%	19%	17%				
<b>Services Business (incl. BPO Services)</b>										
Fixed Price	46%	51%	57%	52%	52%	67%				
Time & Material Basis	54%	49%	43%	48%	48%	33%				
<b>Trade Receivables</b>										
0-180 days	99%	98%	96%	95%	95%	93%				
More than 180 days	1%	2%	4%	5%	5%	7%				
DSO (Days)	67	57	59	62	62	69				
<b>Attrition Rate (TTM)</b>										
	26%	21%	17%	15%	15%	12%				
<b>Staff Data</b>										
Products Business	6,615	7,158	7,235	7,189	7,189	7,318				
Services Business	1,271	1,325	1,282	1,236	1,236	1,204				
Corporate	177	174	170	168	168	169				
Total	8,063	8,657	8,687	8,593	8,593	8,691				



### **About Oracle Financial Services Software Limited**

Oracle Financial Services Software Limited (Reuters: ORCL.BO & ORCL.NS) is a world leader in providing products and services to the financial services industry and is a majority owned subsidiary of Oracle Corporation. For more information, visit [www.oracle.com/financialservices](http://www.oracle.com/financialservices).

### **About Oracle**

Oracle offers integrated suites of applications plus secure, autonomous infrastructure in the Oracle Cloud. For more information about Oracle (NYSE: ORCL), please visit us at [www.oracle.com](http://www.oracle.com).

### **Trademarks**

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“Safe Harbor” Statement: Statements in this press release relating to Oracle Financial Services Software Limited future plans and prospects are "forward-looking statements" and are subject to material risks and uncertainties. Many factors could affect our current expectations and our actual results and could cause actual results to differ materially. All information set forth in this release is current as of July 26, 2023. Oracle Financial Services Software Limited undertakes no duty to update any statement in light of new information or future events.

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