

Speaking notes

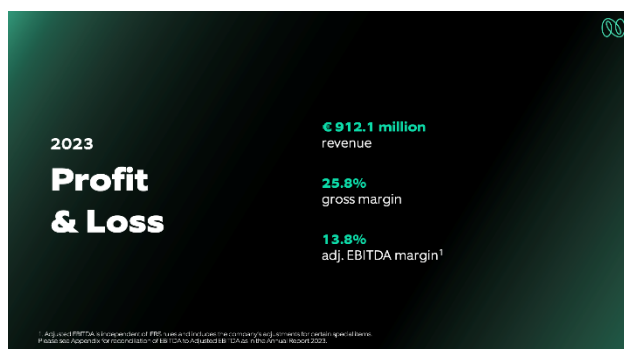
Topic	Annual General Meeting
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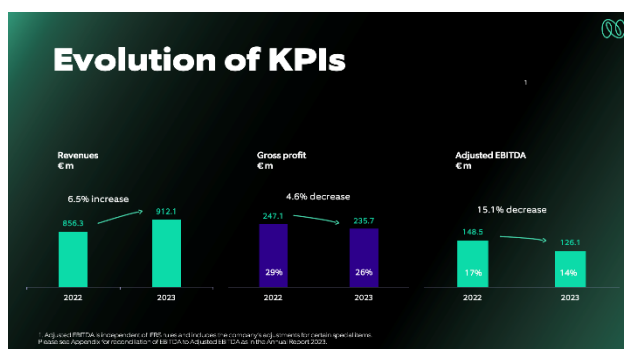
creative and sustainable. This was a major step we took in 2023.

Let me present a short summary of the developments in 2023.

As you may have noticed, we introduced a new tagline in 2023 – “Fluidic Enterprise”. The context of this change is that we are working to move Nagarro up the value chain at our clients, to be more strategic for them. The technology vision that we will now try to drive is that of the Fluidic Enterprise – an enterprise that uses technology including AI, to be responsive, efficient, personalized,



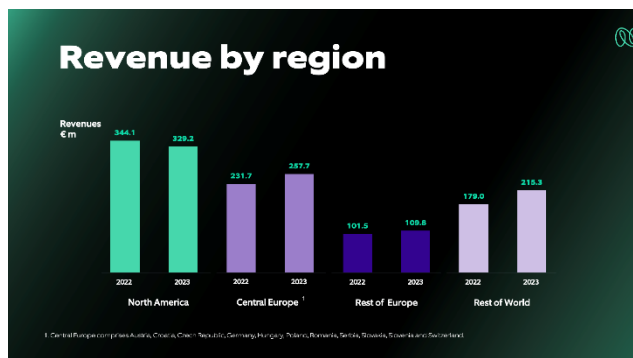
In 2023, demand slowed for the entire IT services sector, and particularly for digital engineering. The deceleration of Nagarro's YoY revenue growth from 56.8% (2022 over 2021) to 6.5% (2023 over 2022) resulted in a temporary overcapacity and a pressure on margins. The company took several steps to readjust both capacity and spend to the new reality. The final achieved numbers were revenue of €912 million, gross margin of 25.8%, and an Adjusted EBITDA margin of 13.8%.



On this slide, you can see how our KPIs developed from 2022 to 2023. YoY revenue growth was 6.5%, while in constant currency, YoY revenue growth was 9.4%. Gross profit, Adjusted EBITDA and EBITDA were affected by excess capacity throughout the year because of the moderation in growth in 2023.

Nagarro revenues for 2023, when converted from Euro to US dollars at year-end conversion rates, reached 1 billion US dollars for the first time. This had been a significant

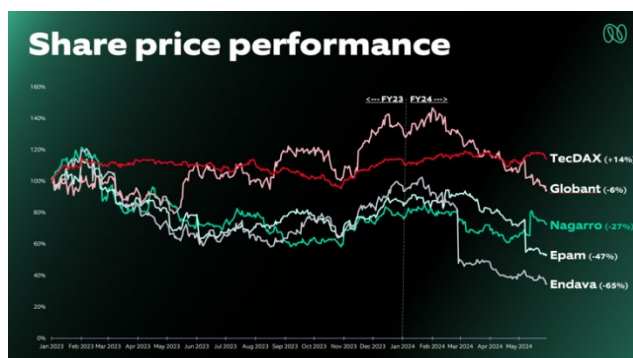
goal and milestone for us and we are happy to achieve it in good time.



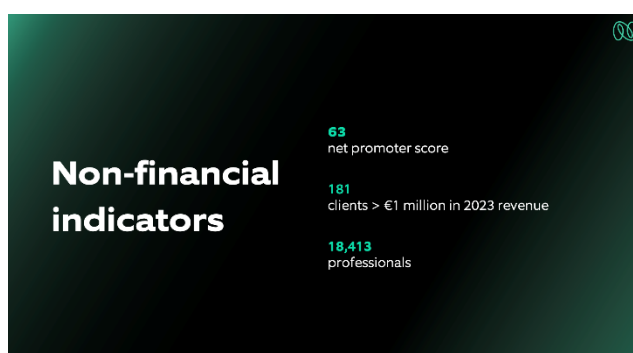
Nagarro has done relatively well in its peer group due to a deliberate strategy of diversification across industries and geographies. In 2023, Nagarro generated 36.1% of its revenue from North America, 28.3% of its revenue from Central Europe, 23.6% of its revenue from Rest of World and 12.0% of its revenue from Rest of Europe in 2023. Revenues from North America were down due to disproportionate exposure to sectors like Horizontal Tech that were affected by the slowdown.



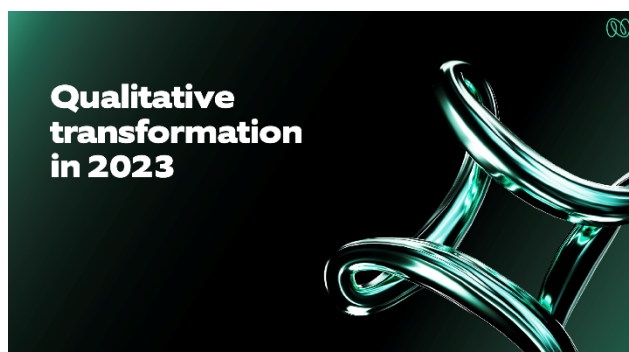
We ended 2023 with Euro 110.1 million in cash, Euro 185.7 million in working capital, and Euro 268.6 million in non-current loans and borrowings.



A comparison of our share price performance from the beginning of 2023 until today versus our direct peers, brings out the point made earlier that demand slowdown impacted global IT services companies, and in particular, companies in digital engineering.



Some of our non-financial indicators are shown here. Others can be found in the annual report. We had a Net Promoter score of 63 for the year. The number of clients over 1 million Euro in annual revenue, which is a good measure of our growth potential, increased to 181. We ended the year with 18,413 professionals around the world.



Beyond the numbers, there was continuing qualitative transformation at Nagarro in 2023. We already spoke about the creation of the Fluidic Enterprise concept. In addition, we rolled out several AI frameworks to assist our clients navigate one of the most exciting technologies to emerge in recent times.

We made some smaller acquisitions in 2023: Infocore with about 100 people, MBIS in Turkey with about 430 people, APSL in Spain with about 100 people, and Telesis7 in

the US with about 70 people.

We also worked on the topic of cost control in a difficult environment. We added an EBITDA-linked organization bonus in the compensation package of many Nagarrrians to provide flexibility in such situations in the future.

On ESG, Nagarro embraced the Science Based Targets initiative (SBTi) Net-Zero Standard to align our decarbonization efforts with the Paris Agreement. Nagarro committed to setting a near-term decarbonization target and achieving net zero no later than 2050.

We also worked hard through the year on investor relations. We held a Capital Markets Day and attended a large number of virtual and in-person conferences through the year. We clearly shared with investors our optimistic view of the stability of the company and of its future potential, and tried to attract more informed global investors into the share. The proposed appointment of KPMG as the auditor for 2024 is also a step in this direction.

2024 so far	
Full year guidance (February 20)	Q1 P&L
Revenue Approx. € 1 billion	Revenue € 238.3 million
Gross margin Approx. 27% (by previous method)	Gross margin 26.8% (by previous method) 30.9% (by current method*)
Adjusted EBITDA Approx. 14%	Adjusted EBITDA € 39.2 million

*Nagarro has revised the definition of cost of revenues from Q1 2024 onwards to align it better with that of other IT services companies.

Now, a few words on how 2024 has gone so far. In February, we estimated that FY 2024 revenue would be in the region of one billion Euros, with this estimate being on constant currency terms. The estimates for gross margin and Adjusted EBITDA margin in 2024 were 27% and 14%, respectively.

Subsequently, we have published our Q1 results, with revenue being EUR 238.3 million, gross margin by the earlier method being 26.8% and Adjusted EBITDA being

EUR 39.2 million. As explained in our annual report, we are also now publishing gross margin calculation via an updated method better aligned to what other IT service companies use.

Overall, we continue to find the demand environment challenging in the short term, as do our other companies in our industry. We are well prepared and positioned to react to a more normal demand environment, once it returns.



Whatever the demand environment, we continue to focus on our key strategies: to build an agile and entrepreneurial company where all parts operate within a robust framework, to provide a differentiated experience for our clients and for the people who work at Nagarro. We continue to expand into our global blue-chip customer base, which is well diversified across industries and geographies. And we continue on the lookout for synergistic M&A followed by eventual integration. We are

confident by sticking to these key strategies, we will generate a lot of value for all stakeholders over the long term.



In 2023, we made use again of the authorization granted by the shareholders' meeting on October 30, 2020 to buy back Nagarro shares. Between May 2nd and August 15th, 2023, we purchased 350,000 no-par value shares, representing an aggregate attributable amount of the current nominal share capital of EUR 350,000 and corresponding to approximately 2.54% of the nominal share capital. The repurchased shares may be used for all purposes in accordance with the authorization granted

by the shareholders in 2020, for example as employee shares within an employee participation program. Following the share buyback, Nagarro is now in a position to use treasury shares for the various purposes in accordance with the authorization.

We purchased these shares for a approximately EUR 29.7 million (excluding costs). The average purchase was EUR 84.84 per share.

Overall, Nagarro currently holds 453,867 treasury shares.