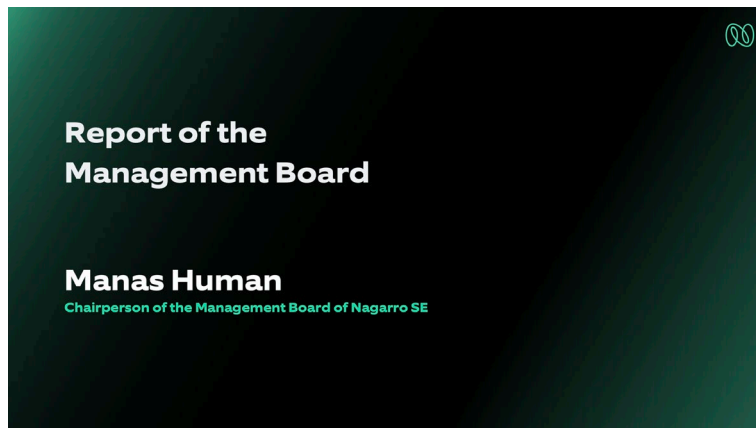


Speech manuscript

Topic	Annual General Meeting
Date	June 30, 2025 Munich
Author	Manas Human, CEO & Co-Founder of Nagarro



Thank you, Christian.

I would like to begin by thanking all Nagarro shareholders for their support, on behalf of all my colleagues. In this report, I shall summarize Nagarro's business in 2024 and also say a few words on our strategy for 2025 and beyond.

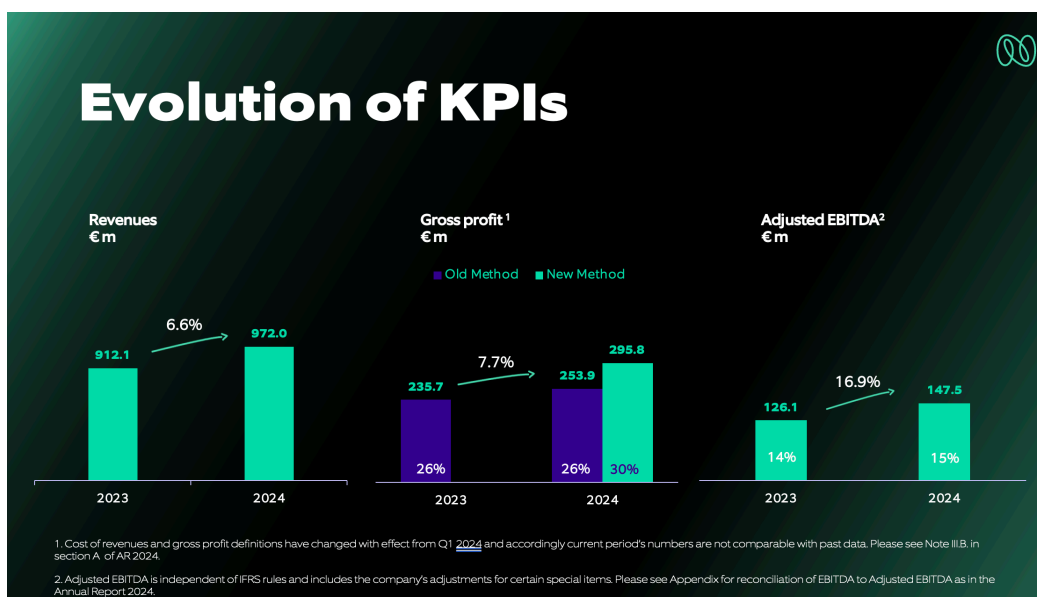


Spending on IT and digital engineering by enterprises continued to be slow in 2024, due to economic uncertainty, interest rates and technological uncertainties because of AI. Nagarro was able to navigate this business environment successfully through its diversification across geographies and industries.

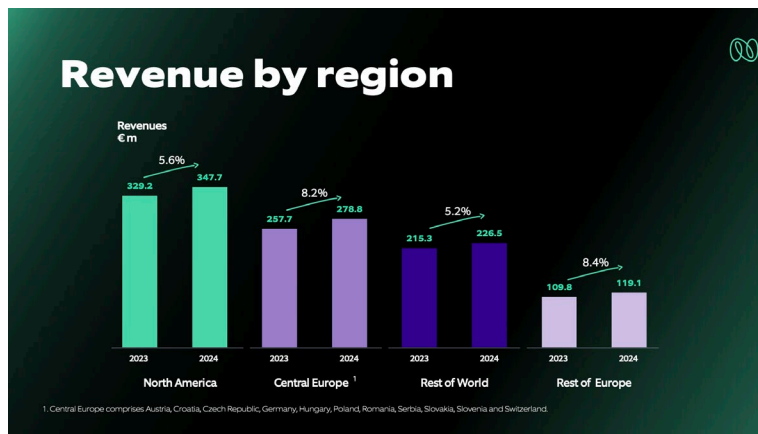
For example, emerging markets, such as the Middle East, continued to offer promising opportunities for expansion by Nagarro, given their robust investments in technology infrastructure and AI development. Similarly, Nagarro was able to continue to grow significantly in 2024 in the "Public, Non-profit and Education" industry, where the global uncertainty did not affect our business as much as in some other areas.



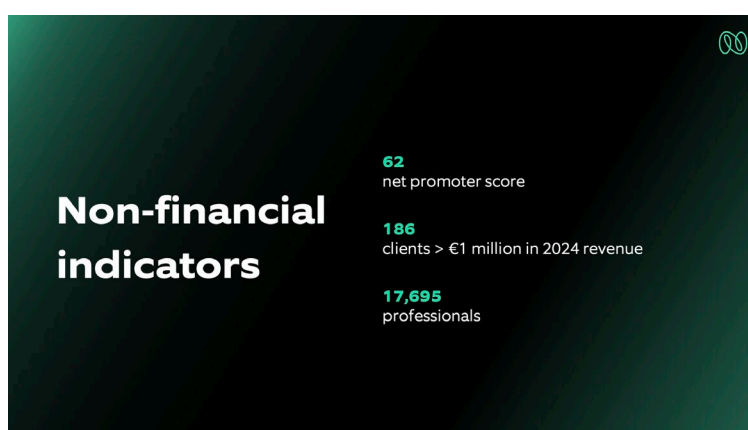
The revenue for 2024 was 972.0 million Euro, a 7.2% growth in constant currency. Gross margin as per the new method adopted in 2024 was 30.4%, while the Adjusted EBITDA margin was 15.2%. Overall, the year demonstrated the resilience of both Nagarro's top line and of its bottom line, despite a challenging environment for our digital engineering sub-sector.



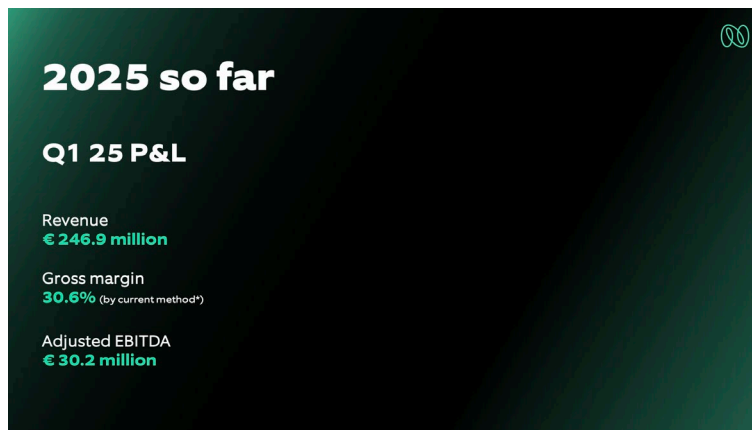
Here we see how the KPIs in 2024 compared with those in 2023. Revenue grew from 912.1 million Euro to 972.0 million Euro. Gross profit as measured by the earlier method grew from 235.7 million to 253.9 million Euro. Adjusted EBITDA grew from 126.1 million to 147.5 million Euro. More detailed explanations can be found in the annual report.



The year-end balance sheet had 192.6 million Euro in cash, 285.9 million Euro in working capital, and 320.8 million Euro in non-current loans and borrowings.



Nagarro's non-financial indicators remained robust. The Net Promoter Score was healthy at 62 while the CSAT score was also healthy at 91.8%. We saw high retention and loyalty from our clients, with 186 clients each contributing over 1 million Euro in revenue in 2024. We ended the year with 17,695 people.



Coming to Q1, 2025, which we announced some weeks ago, we have revenue of 246.9 million Euro, a gross margin of 30.6% as per the current method, and an adjusted EBITDA of 30.2 million Euro.



In 2024, Nagarro SE conducted a thorough evaluation of strategic options, as part of which the company was in talks with certain interested parties regarding a potential take-private, including potentially a public tender offer.

After a comprehensive exploration of strategic options, the Management Board in alignment with the Supervisory Board of Nagarro SE decided to instead focus on maximizing shareholder value by the execution of an independent organic and inorganic growth strategy including efficiency enhancements, accompanied by the intention to buy back shares and the intention to pursue a sustainable dividend policy, subject to AGM approvals as required. We will talk more about the share buybacks in a subsequent slide.



Meanwhile, our operating strategy is now described in brief as, “Up, Across, Together”. Let me explain that:

First, we aim to not just execute technology projects but also advise client CXOs on business strategy driven by technology.

Second, we want to leverage our case studies and testimonials in each industry to win business across the world. For this, there is also the clear intent to seek non-linear growth options through strategic partnerships.

Third, we want to improve how we work together, improving internal collaboration and knowledge sharing, while increasing efficiencies and reducing duplication of effort.

We are working hard on all these different aspects.



Share Buyback 2025
(February 6 - May 22, 2025)

Purchased no-par value shares 684,384	Total purchase price (excl. costs) € 50,019,082.18
Attributable amount of nominal share capital € 684,384	Average purchase price per share € 73.0863
Share of share capital Approx. 4.97%	

In February 2025, in line with the new strategy, Nagarro recommenced share buybacks. Between February 6th and May 22nd, 2025, Nagarro bought back 684,384 shares, amounting to 4.97% of share capital, at an average price per share of approximately 73 Euro. Together with the share buybacks executed in 2023, the company has bought back 1,138,251 shares, equaling about 8.26% of the total share capital.



Profit and Loss Transfer Agreement with Nagarro GmbH (agenda item 14)

- Nagarro GmbH undertakes to transfer all of its profits to Nagarro SE
- Nagarro SE undertakes to offset all losses of Nagarro GmbH
- Nagarro SE has vast inspection and information rights with regard to the books and other business documents of Nagarro GmbH
- Intended effectiveness for the entire financial year 2025
- Concluded for a fixed term of six years, right to terminate for good cause
- Customary procedure for the establishment of a consolidated tax group for income tax and trade tax purposes
- For further reference, see joint report of the Management Board of Nagarro SE and the management of Nagarro GmbH

Finally, one more topic: The profit and loss agreement with Nagarro GmbH, agenda item 14.

Nagarro GmbH undertakes to transfer all of its profits to Nagarro SE. Nagarro SE undertakes to offset all losses of Nagarro GmbH.

Nagarro SE has vast inspection and information rights with regards to the books and other business documents of Nagarro GmbH. The arrangement is intended for the entire financial year 2025. It is concluded for a fixed term of 6 years, with the right to terminate for good cause. The customary procedure for the establishment of a consolidated tax group for income tax and trade tax purposes will be followed. For further reference, please see the joint report of the Management board of Nagarro SE and the management of Nagarro GmbH.

With this, we conclude the report of the Management Board.