

Management Presentation

Nagarro SE – Annual General Meeting – Munich, 29 June 2026

A look back at 2025

**Nagarro delivered operational resilience in 2025
and positioned itself for the AI era**

01

2025 performance

Revenue, gross profit, and operating cash flow increased in a tempered demand environment

02

Client satisfaction

High CSAT and NPS demonstrate deep client relationships

03

AI strategy

Advisory-led approach supported by “Up / Across / Together”

01

2025 performance

Revenue growth and gross margin expansion highlight resilient business model in a tempered demand environment

2025 at a glance

Revenue growth, improved gross margin and high client trust in a tempered demand environment

EUR 999.3m

Revenue

+2.8% reported; +6.1% constant currency

EUR 321.3m

Gross profit

+8.6% year over year

32.2%

Gross margin

+1.7pp vs. 2024

EUR 138.2m

Adjusted EBITDA*

13.8% margin

93.4%

CSAT

Target achieved

68

NPS

Target achieved

*2025 Adjusted EBITDA included an unrealized foreign exchange loss of €15.5 million on intra-group loans within Nagarro

Financial performance: growth with sharper execution

Revenue approached EUR 1 billion; gross profit and operating cash flow improved year over year

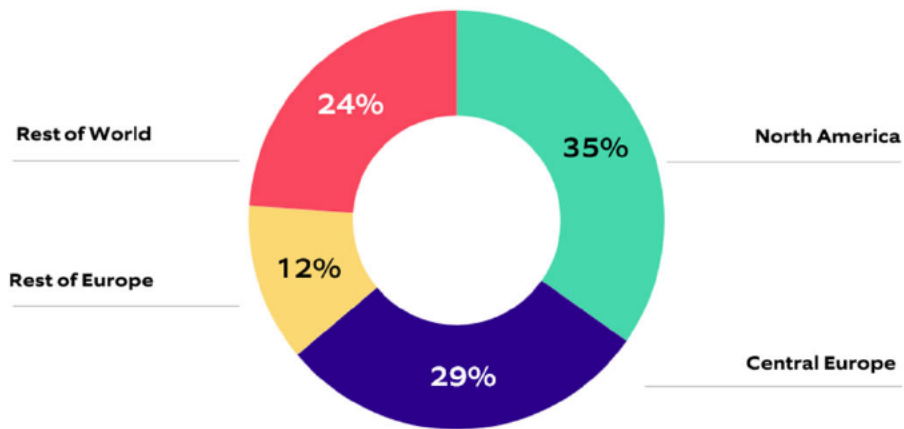


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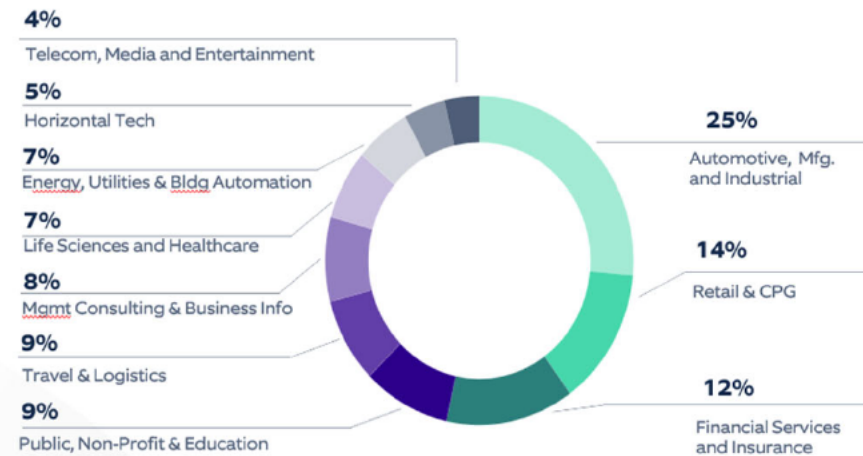
Revenue mix: diversified geographies & industries

Geographic and industry diversification remain core to resilience and selective growth

Revenue by geography



Revenue by industry



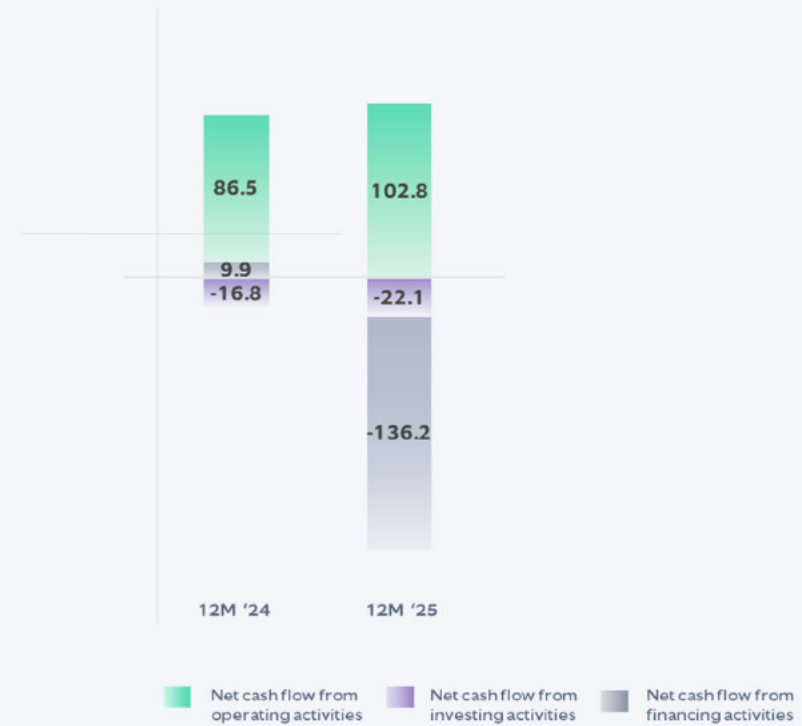
Balance sheet

Maintaining a healthy net leverage ratio, improving cash from operating activities

Net liability €m



Cash flow €m



Financial liabilities include drawdown on syndicated credit facility, bank loans, and liabilities from factoring.
 Net leverage is calculated as net liabilities divided by LTM Adjusted EBITDA

Share buyback

Share buyback based on the authorizations granted by the Annual General Meetings on October 30, 2020, and June 30, 2025

Tranche 1

SCOPE

684,384

treasury shares / approximately 4.97%
of then nominal share capital

FINANCIAL FRAMEWORK

~EUR 50m

excluding ancillary purchasing costs

PERIOD

**Feb. 06, 2025 –
May 22, 2025**

repurchase period

Tranche 2

SCOPE

265,232

treasury shares / approximately 2.05%
of the current nominal share capital

FINANCIAL FRAMEWORK

~EUR 20m

excluding ancillary purchasing costs

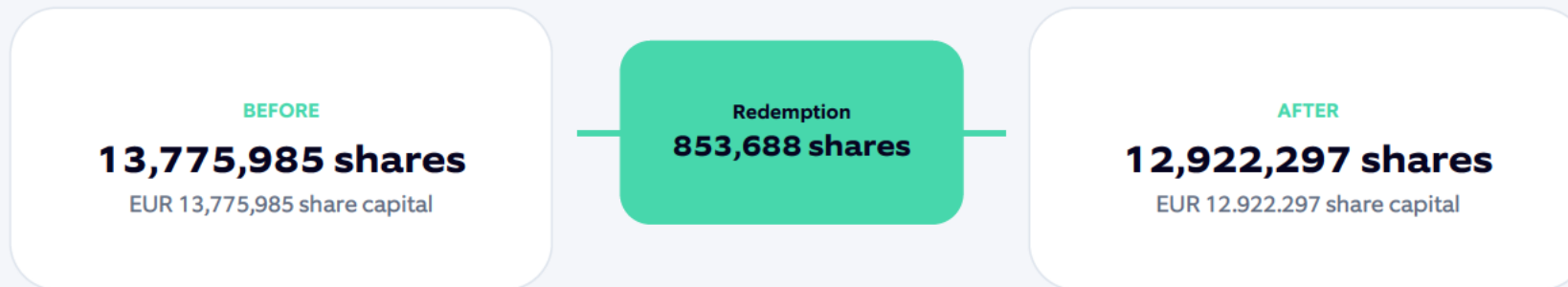
PERIOD

**Nov. 24, 2025 –
Jan. 7, 2026**

repurchase period

Share capital reduction

Redemption of treasury shares and corresponding reduction of share capital



02

Client satisfaction

Client relationships are key to our strategy

Client trust remains a differentiator

High satisfaction supports Nagarro's positioning as a responsive, client-centric digital engineering partner

93.4%

Client Satisfaction Score

2025 target achieved

68

Net Promoter Score

2025 target achieved

Strategic asset

Client trust is a strategic asset as enterprises re-evaluate their IT vendor base

AI-era relevance

High satisfaction supports growth when transformation programs become more complex and risky

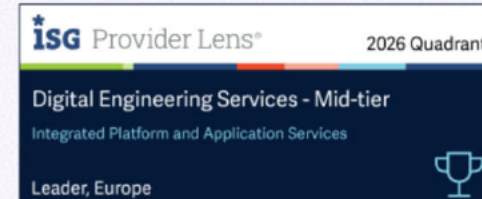
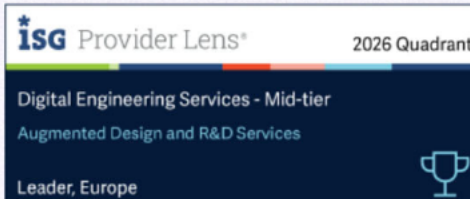
ISG CX Star Performer

A recognized leader in client satisfaction



Nagarro named

ISG CX Star Performer and DES Leader



03

AI strategy

A clear plan for the AI era

Nagarro has a "right to win" in AI transformation

Nagarro would combine engineering DNA, industry context and advisory-led transformation

Engineering DNA

Robust delivery in complex technology landscapes

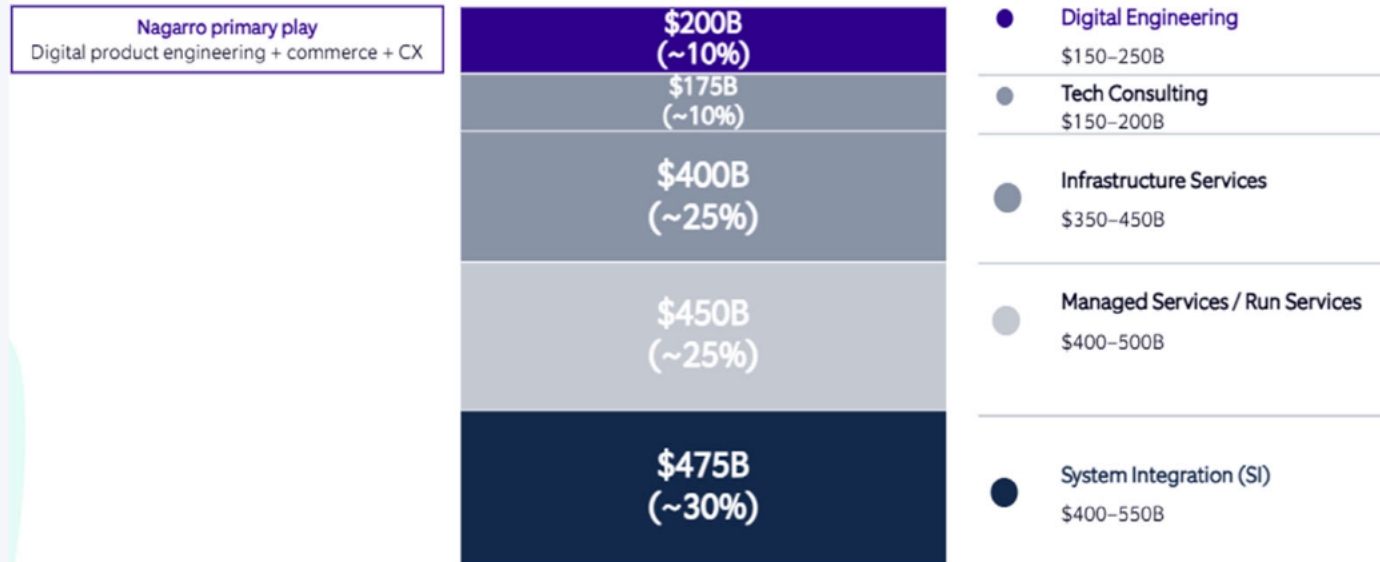
Industry and regional context

Deep client understanding across sectors and geographies

Advisory-led transformation

CXO-level influence and business-value framing

2025 IT Services Market (~\$1.69T)



Management estimation based on public sources including Gartner

Up / Across / Together: strategic response to the AI opportunity

A clear operating frame for moving closer to clients, across geographies and together as one Nagarro

Up

Elevate from engineering delivery to CXO-level advisory on the interplay between technology and business value

Across

Unlock regional growth by empowering industry teams to capture opportunities across key geographies

Together

Improve collaboration, cross-selling and efficiency while reducing duplication - especially in AI topics

Persistent announced the intention to launch a voluntary public takeover offer for all outstanding Nagarro shares at EUR 81 per share in cash

Transaction details

- Transaction values Nagarro at 1.27x times EV / Revenue; 9.12x times EV / EBITDA
- Persistent has already secured ~21% stake in Nagarro via a share purchase agreement
- Both Nagarro Boards* fully support the transaction and Nagarro signed a Business Combination Agreement (BCA)
 - BCA reflects strong commitments to employee matters, operations and management
 - Persistent also confirms its commitment to preserving leadership and culture of Nagarro
 - Preserving strength of two brands: Persistent – Nagarro Group will reflect the essence of both, preserving assets and trust in the market
- Minimum acceptance threshold for open offer: 50% + 1 share
- Persistent does not intend to enter into a domination and/or profit and loss transfer agreement (DPLTA) for a duration of two years after closing
- Persistent intends to pursue a delisting of Nagarro shares from the regulated market (Prime Standard) of the Frankfurt Stock Exchange as soon as practicable and legally feasible
- Closing anticipated in Q4 CY26 / Q1 CY27, subject to regulatory approvals and other customary conditions

* Supervisory Board as well as Management Board

Premia

140%

Undisturbed closing price on June 25, 2026

94%

3 Month VWAP

60%

6 Month VWAP

48%

12 Month VWAP

143% / 1%

52 Week Low / High

Business combination agreement rationale

Combination would deliver complex intelligence transformation programs that clients are increasingly demanding – at scale, across industries, and across the world

Attractive premium

~140% to the undisturbed closing price on June 25, 2026, and ~94% to the three-month volume-weighted average price

Accelerating growth at scale

Shared conviction that AI-led engineering requires step-change capabilities and presence - delivered now in a single transaction vs. decades organically

Stronger outcomes for clients

Clients would gain access to the combined strength of AI-led engineering platforms and solutions

Stronger diversification

At-scale presence in North America (USD 1.7B+) and Europe (USD 600m+)

Broader vertical depth

Scaled verticals with USD 750m+ BFSI and TMT, USD 500m+ HLS, USD 400m+ Industrials; USD 300m+ in Consumer; combined marquee client base

Strong cultural fit

Two global organizations with entrepreneurial ethos, an engineering-first culture, and decades of trust with some of the world's most demanding clients

Persistent – Nagarro Group would create an AI-led engineering powerhouse to serve global clients with end-to-end offerings across every major sector