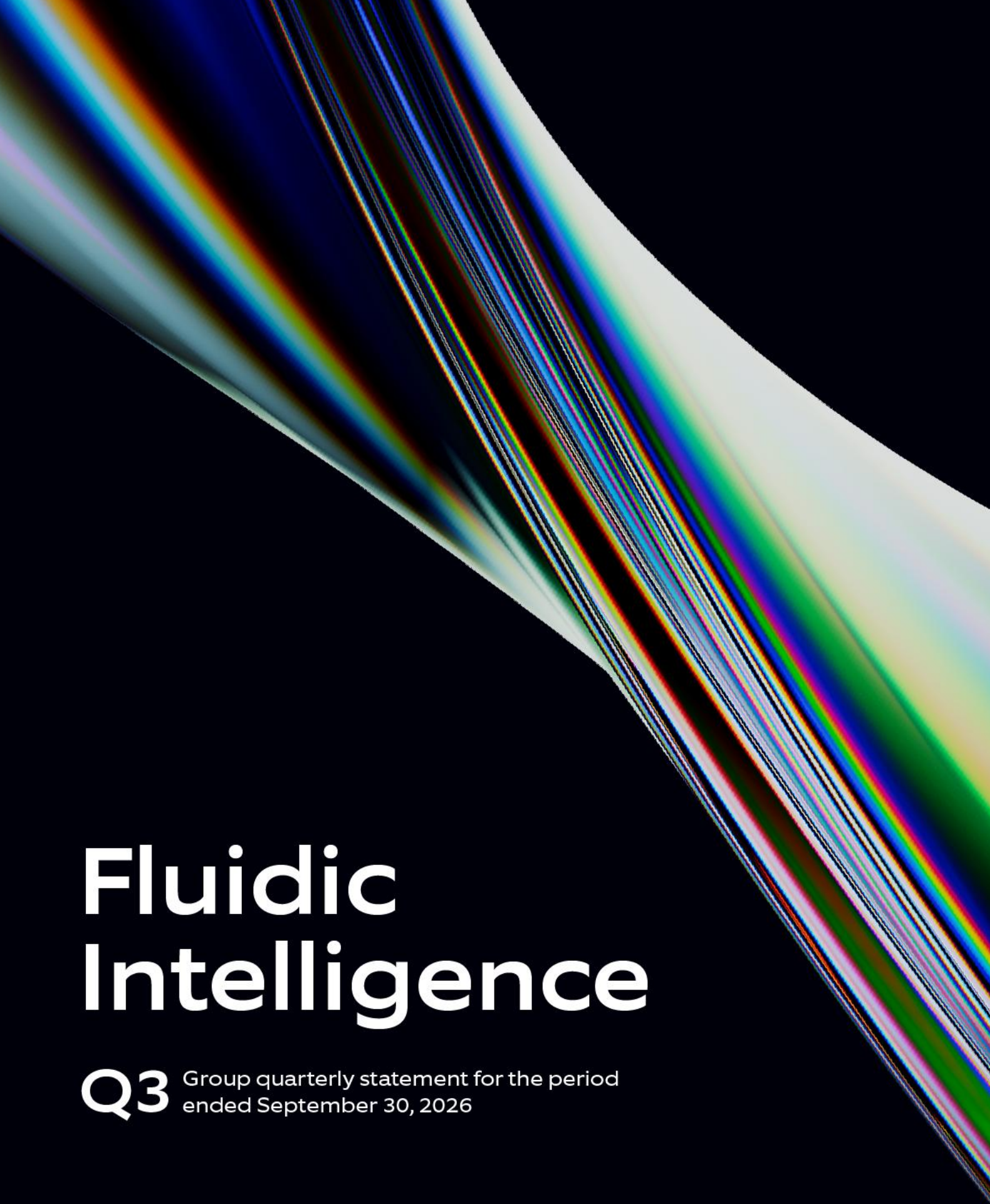


Fluidic Intelligence

Q3 Group quarterly statement for the period ended September 30, 2026

nagarro

The terms “Nagarro”, “the Company”, “the Group” and “we” in this report refer to Nagarro SE and its subsidiaries.

Nagarro Group

Key figures – Quarterly

	Q3 2026	Q3 2025	Change	Q2 2026	Change
	kEUR	kEUR	%	kEUR	%
Revenue	255,035	254,569	0.2%	252,356	1.1%
Cost of revenues	171,087	170,368	0.4%	170,535	0.3%
Gross profit	83,948	84,208	-0.3%	81,821	2.6%
Adjusted EBITDA	38,255	44,035	-13.1%	37,838	1.1%
Revenue by geography					
North America	86,941	88,383	-1.6%	89,724	-3.1%
Central Europe	73,103	76,203	-4.1%	73,069	0.0%
Rest of Europe	33,314	31,750	4.9%	31,810	4.7%
Rest of World	61,677	58,232	5.9%	57,754	6.8%
Revenue by country					
Germany	55,585	59,716	-6.9%	55,984	-0.7%
US	85,762	88,117	-2.7%	88,827	-3.4%
Revenue by industry					
Automotive, Manufacturing and Industrial	67,911	65,038	4.4%	65,944	3.0%
Retail and CPG	36,232	33,784	7.2%	34,859	3.9%
Financial Services and Insurance	32,810	32,424	1.2%	32,262	1.7%
Management Consulting and Business Information	23,428	20,233	15.8%	20,741	13.0%
Travel and Logistics	21,814	22,914	-4.8%	23,060	-5.4%
Public, Non-profit and Education	19,700	22,968	-14.2%	23,224	-15.2%
Energy, Utilities and Building Automation	18,125	15,430	17.5%	16,750	8.2%
Life Sciences and Healthcare	15,409	18,105	-14.9%	15,831	-2.7%
Telecom, Media and Entertainment	10,142	10,739	-5.6%	9,781	3.7%
Horizontal Tech	9,463	12,933	-26.8%	9,903	-4.4%

Nagarro Group

Key figures – Nine months

Nine-month period ended September 30	2026	2025	Change
	kEUR	kEUR	%
Revenue	755,526	753,430	0.3%
Cost of revenues	512,397	510,043	0.5%
Gross profit	243,129	243,488	-0.1%
Adjusted EBITDA	107,323	104,796	2.4%
Revenue by geography			
North America	263,366	260,155	1.2%
Central Europe	218,261	225,672	-3.3%
Rest of Europe	95,391	95,380	0.0%
Rest of World	178,507	172,222	3.6%
Revenue by country			
Germany	168,617	177,164	-4.8%
US	260,072	258,522	0.6%
Revenue by industry			
Automotive, Manufacturing and Industrial	199,435	186,580	6.9%
Retail and CPG	104,427	100,051	4.4%
Financial Services and Insurance	98,740	93,611	5.5%
Public, Non-profit and Education	65,741	67,516	-2.6%
Travel and Logistics	65,479	69,354	-5.6%
Management Consulting and Business Information	64,920	56,839	14.2%
Energy, Utilities and Building Automation	49,348	52,734	-6.4%
Life Sciences and Healthcare	48,262	53,331	-9.5%
Telecom, Media and Entertainment	30,771	33,739	-8.8%
Horizontal Tech	28,403	39,675	-28.4%

Nine-month period ended September 30	2026	2025
	%	%
Revenue concentration (by customer)		
Top 5	16.4%	15.1%
Top 6-10	9.4%	8.8%
Outside of Top 10	74.2%	76.1%

Gross profit, gross margin and Adjusted EBITDA are neither required by, nor presented in accordance with IFRS. Non-IFRS measures should not be considered in isolation or as a substitute for results under IFRS.

Gross profit is calculated on the basis of total performance which is the sum of revenue and own work capitalized.

Rounding differences may arise when individual amounts or percentages are added together.

Index

Section A 6

Interim group management report 6

I. Overview 7

II. Economic report 8

III. Outlook 18

IV. Developments after September 30, 2026 18

Section B 19

Interim condensed information 19

Interim condensed consolidated statement of financial position 20

Interim condensed consolidated statement of comprehensive income 22

Interim condensed consolidated statement of changes in equity 24

Interim condensed consolidated statement of cash flows 26

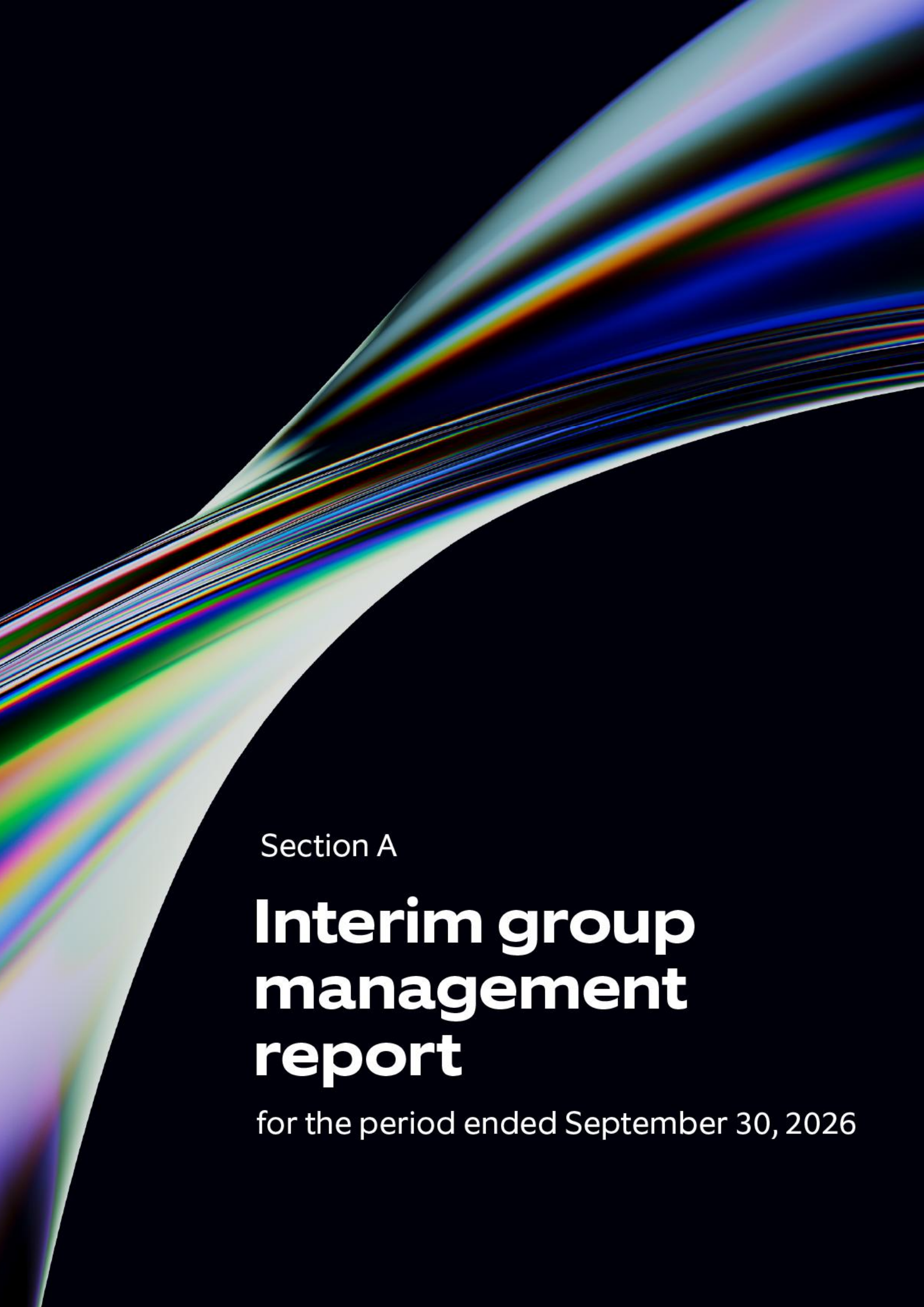
Other notes 27

Section C 30

Important information 30

Financial calendar 31

Legal notice 31



Section A

Interim group management report

for the period ended September 30, 2026

I. Overview

During the first nine months of 2026, Nagarro demonstrated resilience in a challenging macroeconomic environment marked by subdued demand across the IT services sector. Nagarro's 9M 2026 YoY revenue growth over 9M 2025 was 2.7% in constant currency, and 0.3% in Euro terms.

Q3 2026 revenue declined YoY by 0.2% in constant currency and grew 0.2% in Euro terms. Compared to Q2 2026, revenue grew QoQ by 0.6% in constant currency, which translated to QoQ 1.1% in Euro terms.

On June 26, 2026, Nagarro entered into a business combination agreement with Persistent Systems Limited ("Persistent"). Through its wholly owned subsidiary, Persistent launched a voluntary public takeover offer for all outstanding Nagarro shares at EUR 81 per share. After the additional acceptance period ended on October 6, 2026, the shares tendered into the offer, together with the shares held by Nagarro's largest shareholder that are subject to purchase agreements with Persistent, accounted for approximately 94.04% of Nagarro's share capital (excluding treasury shares in the denominator). Completion of the transaction remains subject to outstanding conditions, including regulatory approvals.

Gross margin for Q3 2026 was 32.9%, compared with 32.4% in Q2 2026 and 33.1% in Q3 2025. The resulting 9M 2026 number was 32.2%, as compared to 32.3% in 9M 2025. Adjusted EBITDA margin for Q3 2026 was 15.0%, compared with 15.0% in Q2 2026 and 17.3% in Q3 2025. The resulting 9M 2026 number was 14.2%, as compared to 13.9% in 9M 2025.

The number of clients doing more than €1 million in last 12-month revenue with Nagarro - an important internal indicator of growth potential - increased from 184 in Q2 2026 to 186 in Q3 2026.

There is a net decrease of 212 professionals in Q3 2026 (Q2 2026: +168; Q3 2025: +233), leaving the Company with 18,499 professionals at the end of 9M 2026, of whom 16,840 were professionals in engineering as of September 30, 2026.

II. Economic report

A. The business environment so far in 2026

The conflict in the Middle East has been a major factor shaping the global economic environment in 2026. Disruptions to traffic through the Strait of Hormuz and extensive damage to energy infrastructure have created a significant energy-supply shock, raising energy, transportation and critical industrial-input costs. Inflationary pressures remain elevated, particularly for energy-importing economies, weighing on real incomes and economic activity.

Despite these headwinds, the global economy has proven more resilient than initially expected, supported in part by strong AI-related investment and technology activity. The OECD's September 2026 Interim Economic Outlook projects global GDP growth of 2.9% in 2026 and 3.0% in 2027. Risks remain tilted to the downside, particularly in the event of further conflict escalation, renewed trade tensions or financial-market repricing. In the United States, the mid-term elections rebalanced powers in Congress as Democrats seized control of both the House and the Senate, leading to much greater congressional oversight of presidential actions and budgets. However, the President continues to have veto powers. The Iran war is seen as one of the factors behind the Republicans' electoral loss, but its further course remains uncertain.

According to Gartner's October 2026 forecast, spending on IT Services is projected to increase by 4.4% to $1.56 trillion. Gartner notes that technology budgets continue to face pressure from inflation, supply constraints, higher hardware and memory costs, AI funding requirements and shifting investment priorities.

B. Business performance in 9M 2026

The overall backdrop of business for Nagarro in 9M 2026 was challenging. Clients remain selective in initiating new projects, prioritizing those with the strongest expected return on investment.

Revenue

Nagarro's revenues grew to €755.5 million in 9M 2026 from €753.4 million in 9M 2025. In constant currency, 9M YoY revenue growth was 2.7% which translated to a growth of 0.3% in Euro terms.

Gross margin and Adjusted EBITDA

Gross margin is the ratio of gross profit to revenue, where gross profit is calculated as the difference between revenue and cost of revenues. Cost of revenues comprises direct costs attributable to customer revenue delivery, including costs of employees and contractors, related travel expenses, software licenses, and further customer-related costs. Cost of revenues excludes Global Business Unit (GBU) management costs and expenses related to consultative sales and thought-leadership activities across Centers of Excellence and GBUs.

Personnel costs are classified between Cost of revenues and Selling, General & Administrative expenses (SG&A) in accordance with a structured, time-based allocation policy. Costs are allocated based on actual timesheet entries and the nature of work performed. Costs directly attributable to customer delivery are classified under cost of revenues, while costs related to core support functions such as finance, HR, sales etc. are classified under SG&A.

The table below presents the gross margins:

Nine-month period ended September 30	2026	2025
	mEUR	mEUR
Revenue	755.5	753.4
Cost of revenues	(512.4)	(510.0)
Own work capitalized	-	0.1
Gross profit	243.1	243.5
Gross margin (as % of revenue)	**32.2%**	**32.3%**

Nagarro defines Adjusted EBITDA as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) adjusted to exclude effects that we consider special, such as items related to mergers and acquisitions, share-based payments, significant regulatory events, and exceptional events.

Mergers and acquisitions include effects such as purchase price adjustments, impairment of goodwill, badwill, foreign exchange effects on purchase price, transaction costs related to business combinations, retention bonus and earn-out expenses/ (income) related to acquisitions. Share-based payments represent cost of share-based payment arrangements. Significant regulatory events include additional employee benefits expense related to statutory impact of new Labor Codes in India in 2025. Exceptional events include investigation expenses, additional audit fees, and from the current year, expenses related to the public takeover offer.

The reconciliation between Adjusted EBITDA and EBITDA is as follows:

Nine-month period ended September 30	2026	2025
	mEUR	mEUR
EBITDA	99.0	108.5
Adjustment for special items		
Mergers and acquisitions		
Retention bonus expense as part of share purchase agreement of the acquired entities	0.7	2.0
Earn-out expense (income) relating to acquisitions	0.3	0.5
Acquisition expense	-	0.2
Exchange loss (gain) on purchase price components	-	(0.0)
Share-based payments		
Share-based payment arrangements cost	5.1	(9.3)
Exceptional events		
Expenses related to the public takeover offer	1.8	-
Investigation expenses	0.5	1.6
Additional audit fee	-	1.3
Total adjustment for special items	**8.3**	**(3.7)**
Adjusted EBITDA	**107.3**	**104.8**
Revenue	**755.5**	**753.4**
Adjusted EBITDA (as % of revenue)	**14.2%**	**13.9%**

CSAT and NPS scores

Our key non-financial KPIs are our client satisfaction (CSAT) score and Net Promoter Score (NPS). Both the CSAT and the NPS are measured via a standardized client satisfaction survey. This survey is sent every quarter to the person responsible for project success on the client side – excluding very small engagements, defined as projects with no more than 3 FTEs of average monthly staffing in the quarter.

This survey also does not cover engagements via acquisitions in up to 5 quarterly cycles after the completion of their integration into Nagarro's systems and processes. Despite these caveats, the CSAT and NPS results are very central to our management system.

Each CSAT survey asks clients to indicate how frequently they are satisfied with specific aspects of our services. Each survey consists of six questions, and for each question clients can respond with "Always", "Mostly", "Sometimes", or "Never". The CSAT score represents the proportion of responses marked as "Always" or "Mostly" across all surveys conducted during the reporting period. Responses are monitored closely at multiple levels — in aggregate, by individual question, and at the project level. While minor fluctuations are expected, any significant trends are analyzed and corrective internal actions are then taken to address them accordingly. Our CSAT score for Q1 2026, Q2 2026, and Q3 2026 was 92.7%, 93.2%, and 93.8% respectively resulting in a 9M 2026 score of 93.3% (Q1 2025: 94.3%; Q2 2025: 93.2%; Q3 2025: 93.1%; 9M 2025: 93.5%). We expect this KPI to remain in the region of 93.0% in 2026.

The NPS question posed in the survey is: "On a scale of 1-10, how likely are you to recommend Nagarro to a friend or colleague?" Promoters are those who give a score of 9 or 10, Passives are those who give a score of 7 or 8, and Detractors are those who respond with a score below 7. The NPS score is calculated as (number of Promoters – number of Detractors) * 100/ (total number of NPS responses) and rounded to the nearest whole number. Nagarro's NPS score for Q1 2026, Q2 2026, and Q3 2026 was 65, 70, and 69 respectively resulting in a 9M 2026 score of 68 (Q1 2025: 69; Q2 2025: 66; Q3 2025: 69; 9M 2025: 68). We expect this KPI to remain in the region of 68 in 2026.

C. Result of operations

Revenue

Nagarro's revenues grew to €255.0 million in Q3 2026 from €254.6 million in Q3 2025, a growth of 0.2%. In constant currency, Q3 2026 YoY revenue growth was negative 0.2%.

Nagarro's revenues grew to €755.5 million in 9M 2026 from €753.4 million in 9M 2025, a growth of 0.3%. In constant currency, 9M YoY revenue growth was 2.7%.

Industries where Nagarro had robust growth in 9M 2026 over 9M 2025 included the larger segments like "Management Consulting and Business Information" (14.2%), "Automotive, Manufacturing and Industrial" (6.9%) and "Financial Services and Insurance" (5.5%).

Industries where Nagarro had negative growth in 9M 2026 over 9M 2025 were the smaller segments like "Horizontal Tech" (-28.4%), "Life Sciences and Healthcare" (-9.5%), and "Telecom, Media and Entertainment" (-8.8%).

In the geographical revenue distribution, in 9M 2026 Nagarro generated 34.9% of its revenue from North America (9M 2025: 34.5%), 28.9% of its revenue from Central Europe (9M 2025: 30.0%), 12.6% of its revenue from Rest of Europe (9M 2025: 12.7%) and 23.6% of its revenue from Rest of World (9M 2025: 22.9%).

The revenue from our top 5 clients as a percentage of total revenue grew to 16.4% in 9M 2026 from 15.1% in 9M 2025. The revenue from the next 5 largest clients (top 6-10) grew to 9.4% in 9M 2026 from 8.8% in 9M 2025, while the revenue from clients outside the top 10 declined to 74.2% in 9M 2026 compared to 76.1% 9M 2025.

The top 5 currencies that contributed 89.2% (9M 2025: 90.3%) to our revenues are listed below:

Nine-month period ended September 30 Revenue currency	2026	2025
	mEUR	mEUR
EUR	285.0	293.8
USD	271.0	274.3
INR	67.2	68.0
AED	30.2	25.4
GBP	20.9	18.9

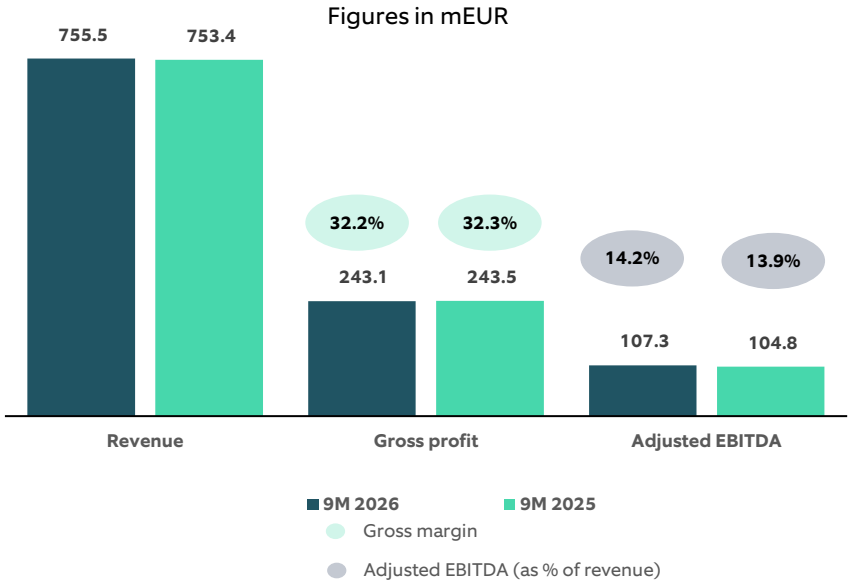
Gross profit and Adjusted EBITDA

Gross profit remained almost steady at €83.9 million (32.9% of revenue) in Q3 2026, as compared to €84.2 million (33.1% of revenue) in Q3 2025. Adjusted EBITDA decreased by €5.8 million to €38.3 million (15.0% of revenue) in Q3 2026 from €44.0 million (17.3% of revenue) in Q3 2025. Adjusted EBITDA decreased due to an increase in staff costs (excluding special items) by €4.1 million, increase in other operating expenses (excluding foreign currency impacts and special items) by €2.1 million, and impairment of trade receivables, contract assets and other financial assets by €1.2 million. This has been partly offset by a €2.5 million foreign currency gain, as the Company posted a €0.8 million gain in Q3 2026, against a €1.7 million loss in Q3 2025.

Our net adjustment to EBITDA in Q3 2026 is an expense of €5.8 million (Q3 2025: €0.6 million). The most significant adjustments are the expense of share-based payment arrangements amounting to €4.6 million (Q3 2025: income of €1.8 million) and expenses related to the public takeover offer amounting to €0.9 million (Q3 2025: Nil).

Gross profit remained almost steady at €243.1 million (32.2% of revenue) in 9M 2026, as compared to €243.5 million (32.3% of revenue) in 9M 2025. Adjusted EBITDA increased by €2.5 million to €107.3 million (14.2% of revenue) in 9M 2026 from €104.8 million (13.9% of revenue) in 9M 2025. During the period, foreign currency had a year-on-year positive impact of €23.2 million (foreign currency gain of €3.5 million in 9M 2026, compared to a loss of €19.7 million in 9M 2025). This primarily relates to year-on-year gain of €21.2 million due to the revaluation of intra-group loans, arising from the strengthening of the US dollar against the Euro in 9M 2026 vs. 9M 2025. In 9M 2025, Nagarro had recognized a revaluation loss of €15.8 million, as compared to a revaluation gain of €5.3 million in 9M 2026. This has partly been offset by an increase in staff costs (excluding special items) by €8.0 million, increase in other operating expenses (excluding foreign currency impacts and special items) by €5.1 million, impairment of trade receivables, contract assets and other financial assets by €2.5 million, and increase in cost of contractors and other direct costs by €2.1 million.

Our most significant adjustments to EBITDA in 9M 2026 are the expense of share-based payment arrangements amounting to €5.1 million (9M 2025: income of €9.3 million) and expenses related to the public takeover offer amounting to €1.8 million (9M 2025: Nil).



EBITDA, earnings before interest and taxes (EBIT) and net profit

EBITDA decreased by €11.0 million from €43.5 million in Q3 2025 to €32.5 million in Q3 2026. EBITDA decreased mainly because of a decrease in adjusted EBITDA by €5.8 million and increase in net expense from special items by €5.2 million. Consequently, EBIT also decreased by €11.0 million from €34.9 million in Q3 2025 to €23.8 million in Q3 2026.

Income tax expense decreased by €3.1 million to €6.1 million [Effective tax rate (ETR) of 32.6% of earnings before taxes (EBT)] in Q3 2026 as compared to €9.3 million (ETR of 30.2% of EBT) in Q3 2025 due to decrease in tax withholdings on payment of intra-group dividend in Q3 2026 by €2.9 million. Overall, net profit decreased by €8.7 million from €21.4 million in Q3 2025 to €12.7 million in Q3 2026.

EBITDA decreased by €9.5 million from €108.5 million in 9M 2025 to €99.0 million in 9M 2026. EBITDA decreased mainly because of an increase in net expense from special items by €12.1 million which was partly offset by increase in adjusted EBITDA by €2.5 million.

EBIT decreased by €9.3 million from €82.3 million in 9M 2025 to €73.0 million in 9M 2026 as in 9M 2026 there was a decrease of €0.2 million in depreciation, amortization and impairment expense.

Income tax expense reduced by €12.5 million to €15.5 million [Effective tax rate (ETR) of 26.8% of earnings before taxes (EBT)] in 9M 2026 as compared to €28.0 million (ETR of 40.6% of EBT) in 9M 2025 mainly due to decrease in tax withholdings on payment of intra-group dividend in 9M 2026 by €10.0 million. Overall, net profit increased by €1.5 million from €41.0 million in 9M 2025 to €42.5 million in 9M 2026.

Nagarro has operations in 39 countries in which it pays its professionals and vendors in various currencies. The top 5 currencies based on the domicile of respective entities that contributed significantly to our expenses (net of other operating income) including taxes but excluding foreign currency income and expenses are listed below:

Nine-month period ended September 30 **Expenses currency**	**2026**	**2025**
	mEUR	mEUR
INR	284.5	281.4
EUR	193.7	187.1
USD	87.7	89.4
RON	40.2	40.4
TRY	20.4	18.1

D. Financial position

Capital structure

For the purpose of Nagarro's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of Nagarro. The primary objective of Nagarro's capital management is to maximize the shareholder value. Nagarro manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Nagarro may adjust the dividend payment to shareholders or buy back its own shares and redeem treasury shares.

As such, Nagarro has retained flexibility to improve investors' participation in the Company's operational successes via opportunistic share buy-backs and the intention to pursue a sustainable dividend policy of distributing 10-20% of Nagarro's IFRS EBIT every year. Redemption of treasury shares does not have any impact on the capital structure.

Since September 23, 2022, Nagarro SE had entered into a Euro-denominated syndicated Revolving Credit Facility (RCF) agreement with five European credit institutions amounting to €350 million with an option to further increase the loan facility up to €450 million. The original term of the financing arrangement is five years from 2022, which could be extended twice by one year each (5+1+1). These extension options require the lenders' consent, so they do not give Nagarro an unconditional right to defer settlement.

As of September 30, 2026, the syndicated RCF is classified as current financial liabilities based on its contractual maturity in September 2027. In the context of ongoing acquisition of Nagarro by Persistent, the existing syndicated RCF might undergo restructuring due to the potential change of control. Accordingly, discussions with the existing and/ or potential new lenders regarding the new syndicated RCF are ongoing, which are expected to be finalized by the end of December 2026.

As of September 30, 2026, the amount drawn under the facility was €275.0 million. The facility contractually matures in September 2027, which is within twelve months after the reporting date. As at the reporting date, Nagarro SE had no right to defer settlement for at least twelve months. The drawn amount is therefore shown as a current financial liability in these financial statements.

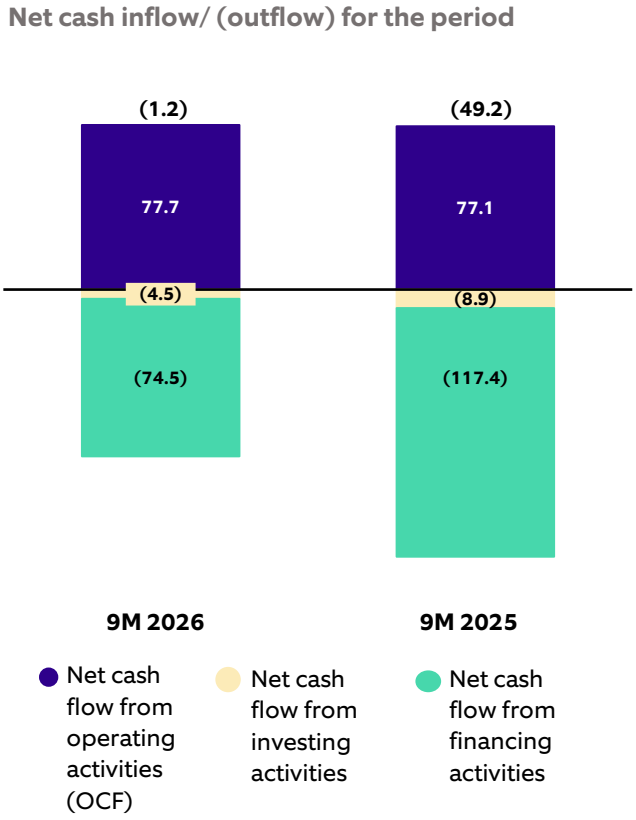
We target a balanced debt-to-equity ratio and equity-to-total assets ratio that preserves flexibility for the Company, allowing it to react to business opportunities and to changes in macroeconomic conditions.

Net debt is calculated as total of loans and borrowings and lease liabilities less cash. The net debt decreased by €39.5 million to €218.0 million (net debt to adjusted EBITDA ratio of 1.5x) as of September 30, 2026, as against €257.5 million (net debt to adjusted EBITDA ratio of 1.9x) as of December 31, 2025.

Debt-to-equity ratio is calculated as total liabilities divided by equity, which has improved, decreasing to 2.9 as of September 30, 2026, as against 3.8 as of December 31, 2025. Equity to total assets ratio is calculated as equity divided by total assets, which has also improved, increasing by 4.8 percentage points to 25.7% as of September 30, 2026, as against 20.9% as of December 31, 2025. Equity increased mainly due to 9M period profits amounting to €42.5 million and positive other comprehensive income (OCI) amounting to €3.2 million. The increase in equity has been offset by dividend paid amounting to €12.4 million and purchase of treasury shares amounting to €2.3 million.

	Sep 30, 2026	**Dec 31, 2025**
	mEUR	mEUR
Loans and borrowings	278.0	310.1
Lease liabilities	64.3	72.1
Cash and cash equivalents	(124.3)	(124.6)
Net debt	**218.0**	**257.5**
Adjusted EBITDA for the first nine months of the year	107.3	104.8
Adjusted EBITDA for the Q4 of 2025	33.4	33.4
Adjusted EBITDA for last twelve months	**140.7**	**138.2**
Debt ratio (Net debt to Adjusted EBITDA)	**1.5**	**1.9**
Total assets	733.2	743.0
Equity	188.1	155.0
Equity (as a % of total assets)	**25.7%**	**20.9%**

Liquidity and cash flows



The company's liquidity position at the end of 9M 2026 remained comfortable with cash and cash equivalents largely stable at €124.3 million. As of September 30, 2026, current assets and current liabilities were €379.2 million and €433.2 million, respectively, resulting in negative working capital of €54.1 million. This is solely due to a balance sheet classification of the syndicated RCF, as explained above, and does not reflect a deterioration in Nagarro's operating liquidity. After excluding this reclassification, working capital as of September 30, 2026 is positive at €220.9 million (December 31, 2025: €213.7 million).

Operating cash flow (OCF) increased slightly by €0.6 million from €77.1 million in 9M 2025 to €77.7 million in 9M 2026. This is primarily because of better collections from customers resulting in higher year-on-year working capital inflow amounting to €16.6 million and year-on-year decrease in income tax payments by €11.9 million, mainly because of the decrease in withholding tax payment on intra-group transfer of dividends by €10.0 million in 9M 2026. These improvements were partly offset by a year-on-year change in EBIT (adjusted for other non-cash income and expenses) amounting to €23.6 million. The non-cash income and expenses primarily relate to year-on-year impact of unrealized foreign exchange on intra-group loans of €21.2 million and income from foreign exchange forward transactions of €5.8 million which has partly been offset by share-based payment arrangements cost of €14.4 million. In addition, the reduction in factoring utilization was €7.3 million in 9M 2026, against a reduction of €3.9 million in 9M 2025. OCF adjusted for changes in factoring (including interest on factored amounts) was €85.0 million in 9M 2026 as compared to €81.0 million in 9M 2025.

Days of sales outstanding, calculated based on quarterly revenue and including both contract assets and trade receivables, has decreased from 82 days on December 31, 2025 to 80 days on September 30, 2026.

The cash outflow from investing activities decreased by €4.4 million to €4.5 million in 9M 2026, as compared to €8.9 million in 9M 2025. Cash outflow in 9M 2026 decreased mainly due to a decrease in payment of acquisition obligations of €3.5 million and decrease in purchase of property, plant and equipment amounting to €1.6 million. This was partly offset by a decrease in interest received amounting to €1.0 million.

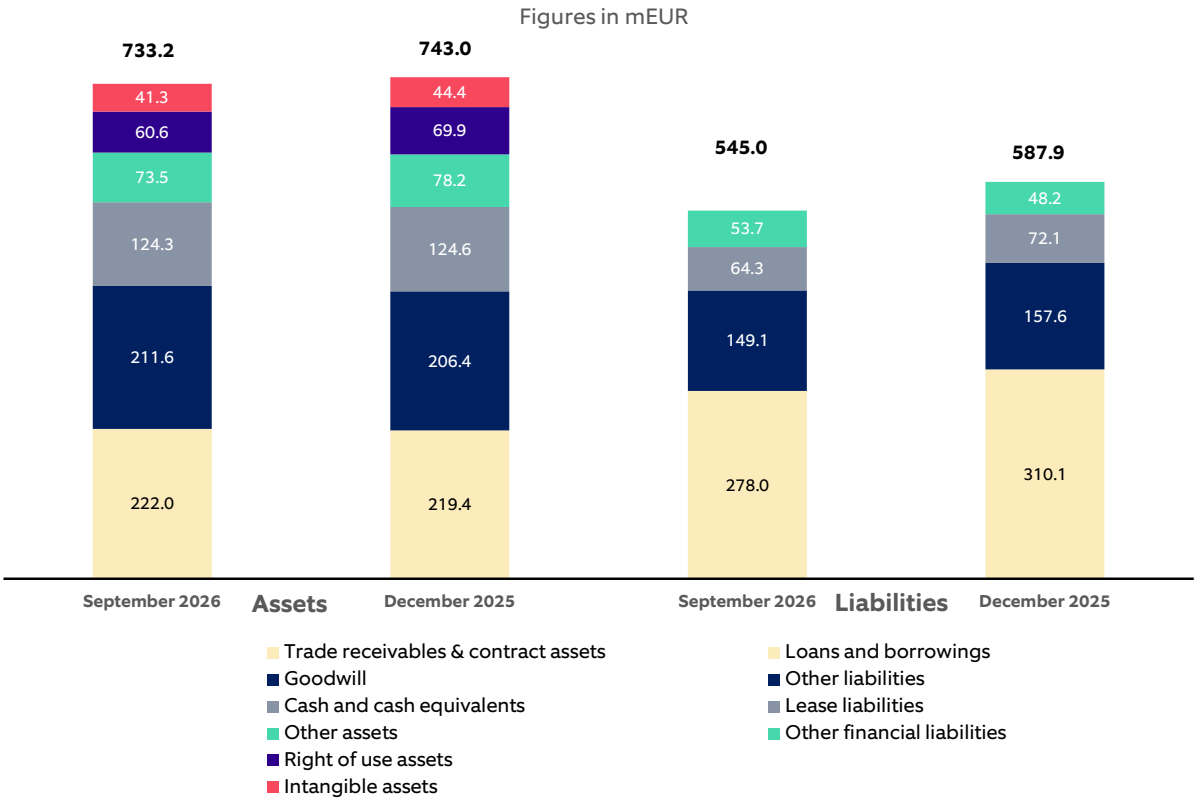
The cash outflow from financing activities in 9M 2026 decreased by €43.0 million to €74.5 million as compared to €117.4 million in 9M 2025. Cash outflow decreased in 9M 2026 mainly on account of a decrease in the purchase of treasury shares by €47.8 million which has been partly offset by an increase in net repayment of bank loans by €6.7 million.

Our total cash outflow was €1.2 million in 9M 2026 as compared to €49.2 million in 9M 2025. Cash flows for 9M 2026 are presented in the same format as the full year financials for financial year 2025.

Countries with the top 5 bank balances are listed below:

Countries	**September 30, 2026**	**December 31, 2025**
	mEUR	mEUR
India	26.0	6.2
United States of America	22.1	14.6
Germany	20.5	53.4
Romania	5.3	5.1
Saudi Arabia	4.1	1.1

Net assets



Total assets declined by €9.8 million to €733.2 million as of September 30, 2026, as against €743.0 million as of December 31, 2025. Non-current assets decreased by €7.4 million to €354.0 million as of September 30, 2026, as against €361.3 million as of December 31, 2025. Within non-current assets, right-of-use assets from leases declined by €9.4 million to €60.6 million (mainly due to amortization of right-of-use assets of €16.2 million, offset by net addition of new leases of €6.8 million). Further, intangible assets decreased by €3.2 million to €41.2 million (mainly due to currency differences and amortization). The decrease in non-current assets has been partly offset by increase in goodwill by €5.2 million on account of currency differences mainly because of strengthening of the US dollar against the Euro. Current assets declined marginally by €2.4 million to €379.2 million as of September 30, 2026, as against €381.6 million as of December 31, 2025 mainly on account of decrease in other current financial assets by €5.3 million primarily because of a decrease in receivables from factor. This has been partly offset by increase in contract assets and trade receivables amounting to €2.6 million.

Total liabilities declined by €42.9 million to €545.0 million as of September 30, 2026, as against €587.9 million as of December 31, 2025. Non-current liabilities decreased by €308.2 million to €111.8 million as of September 30, 2026, as against €420.0 million as of December 31, 2025 principally reflecting a €305.6 million reduction in non-current loans and borrowings. This reduction mainly comprised the reclassification of €275.0 million loan (as explained under "Capital structure", drawn under the syndicated RCF) to current liabilities and further repayments of €29.5 million of this loan. Non-current lease liabilities also decreased by €8.1 million to €45.7 million as of September 30, 2026 from €53.8 million as of December 31, 2025. Current liabilities increased by €265.4 million to €433.2 million as of September 30, 2026, as against €167.9 million as of December 31, 2025 primarily reflecting the reclassification of the syndicated RCF. This reclassification affected the allocation between current and non-current liabilities but did not change total liabilities or, by itself, result in a cash outflow. Other financial liabilities increased by €4.2 million, mainly due to provision for expenses. Short-term employee benefit liabilities also increased by €3.6 million mainly due to provision for cash-settled share-based payment arrangements. These increases were partly offset by a decrease in other current provisions by €5.0 million, mainly reflecting lower bonus-related obligations. Trade payables and current contract liabilities also decreased by €3.5 million and €3.1 million, respectively.

Net assets represented by total equity increased by €33.1 million from €155.0 million as of December 31, 2025, to €188.1 million as of September 30, 2026. The increase is primarily due to profit for the period amounting to €42.5 million and positive OCI amounting to €3.2 million. This increase due to total comprehensive income has been partly offset by dividend paid amounting to €12.4 million and purchase of treasury shares amounting to €2.3 million.

III. Outlook

We maintain the expectations expressed in the Annual Report 2025.

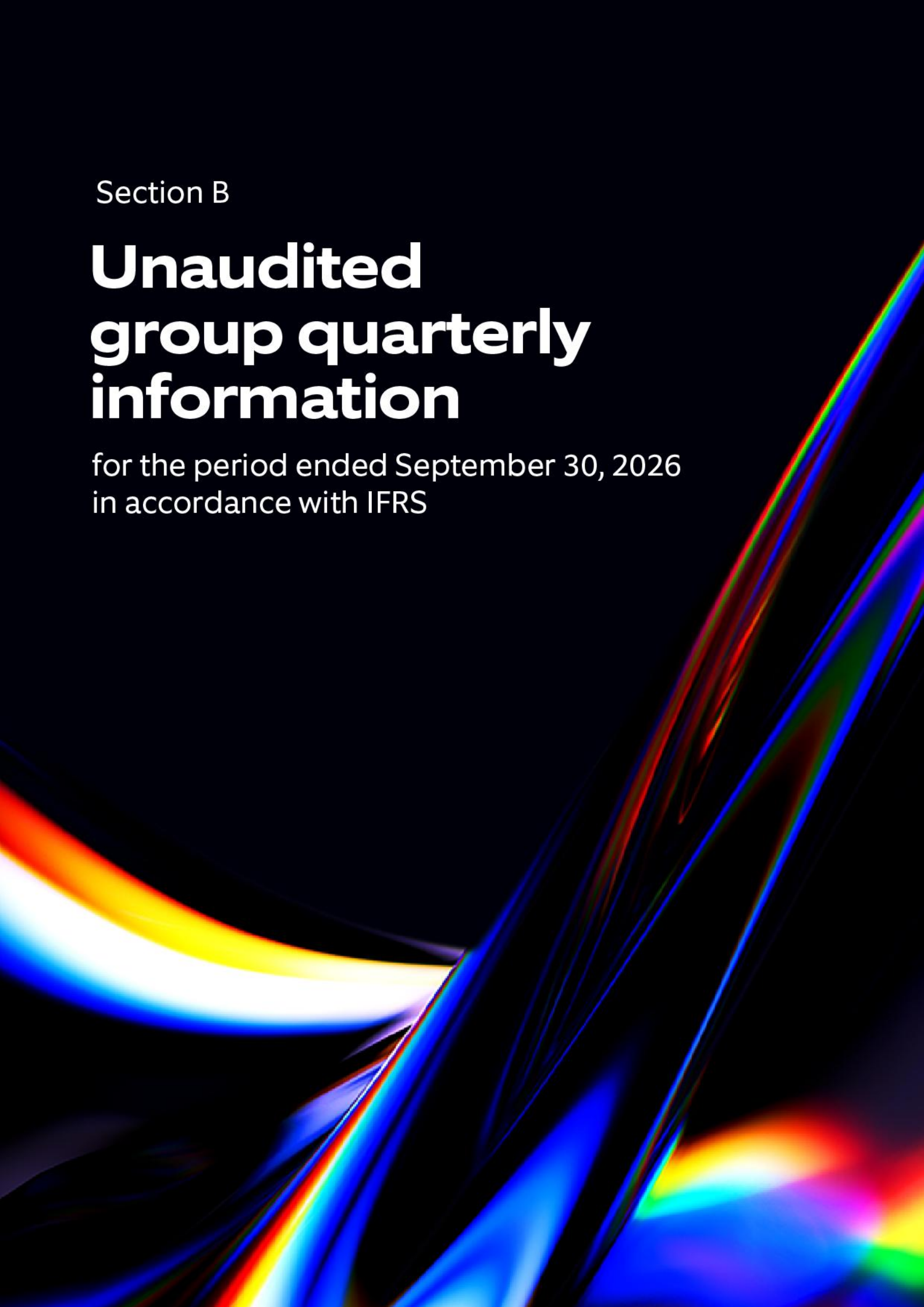
IV. Developments after September 30, 2026

In the period between the reporting date of September 30, 2026, and the approval of the report by the Management Board on November 13, 2026, for publication, Nagarro's business has not changed significantly.

Section B

Unaudited group quarterly information

for the period ended September 30, 2026
in accordance with IFRS



Interim condensed consolidated statement of financial position

Assets	September 30, 2026	December 31, 2025
in kEUR		
Intangible assets	41,249	44,434
Goodwill	211,568	206,362
Property, plant and equipment	8,432	8,312
Right-of-use assets	60,579	69,942
Non-current contract assets	416	399
Other non-current financial assets	3,271	3,902
Other non-current assets	1,133	1,133
Deferred tax assets	27,351	26,864
Non-current assets	**353,998**	**361,349**
Current contract assets	26,026	20,725
Trade receivables	195,525	198,263
Other current financial assets	6,377	11,686
Other current assets	15,418	14,866
Income tax receivables	11,560	11,456
Cash and cash equivalents	124,259	124,617
Current assets	**379,165**	**381,614**
Total assets	**733,163**	**742,963**

Equity and Liabilities	September 30, 2026	December 31, 2025
in kEUR		
Share capital	12,922	12,922
Treasury shares, at cost	(42,202)	(40,213)
Capital reserve	243,493	241,794
Profit carried forward	212,740	185,624
Net profit for the period	42,512	39,492
Changes in equity recognized directly in equity	(260,612)	(260,612)
Other comprehensive income	(20,735)	(23,984)
Total equity	**188,119**	**155,024**
Non-current loans and borrowings	1,558	307,112
Non-current lease liabilities	45,736	53,818
Long-term employee benefits liabilities	36,152	33,827
Other long-term provisions	229	212
Other non-current financial liabilities	7,164	5,861
Non-current liabilities from acquisitions	6,077	5,349
Deferred tax liabilities	14,887	13,869
Non-current liabilities	**111,802**	**420,048**
Current loans and borrowings	276,403	2,948
Current lease liabilities	18,576	18,269
Short-term employee benefits liabilities	17,929	14,315
Other short-term provisions	22,020	26,989
Current contract liabilities	11,196	14,285
Trade payables	15,503	19,036
Current liabilities from acquisitions	3,029	3,871
Other current financial liabilities	46,527	42,305
Other current liabilities	13,294	15,711
Income tax liabilities	8,765	10,163
Current liabilities	**433,242**	**167,891**
Total liabilities	**545,044**	**587,939**
Equity and liabilities	**733,163**	**742,963**

Interim condensed consolidated statement of comprehensive income

Profit or Loss	Q3 2026	Q3 2025	9M 2026	9M 2025
in kEUR				
Revenue	255,035	254,569	755,526	753,430
Own work capitalized	-	7	-	101
Other operating income	1,650	2,636	6,545	5,700
Cost of contractors and other direct costs	(21,122)	(21,631)	(64,872)	(61,609)
Staff costs	(181,358)	(171,674)	(533,215)	(512,486)
(Impairment)/reversal of impairment of trade receivables, contract assets and other financial assets	(805)	352	(1,737)	716
Other operating expenses	(20,903)	(20,792)	(63,254)	(77,344)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**32,497**	**43,468**	**98,992**	**108,507**
Depreciation, amortization and impairment	(8,649)	(8,601)	(25,972)	(26,175)
Earnings before interest and taxes (EBIT)	**23,848**	**34,867**	**73,020**	**82,332**
Finance income	402	596	1,020	2,013
Finance costs	(5,379)	(4,805)	(15,998)	(15,329)
Earnings before taxes (EBT)	**18,871**	**30,657**	**58,043**	**69,016**
Income taxes	(6,146)	(9,257)	(15,530)	(28,044)
Profit for the period	**12,725**	**21,400**	**42,512**	**40,972**

Other comprehensive income	Q3 2026	Q3 2025	9M 2026	9M 2025
in kEUR				
Items that will not be reclassified to profit or loss				
Actuarial gains (losses)	417	279	571	(114)
Tax effects	(108)	(69)	(150)	64
	309	**210**	**421**	**(50)**
Items that may be reclassified to profit or loss				
Foreign exchange differences	254	(3,160)	3,067	(29,018)
Effective portion of cash flow hedge	(448)	-	(448)	-
Tax effects	154	51	209	371
	(40)	**(3,109)**	**2,829**	**(28,648)**
Other comprehensive income for the period	**269**	**(2,899)**	**3,249**	**(28,698)**
Total comprehensive income for the period	**12,994**	**18,501**	**45,762**	**12,274**

Basic earnings per share (Basic EPS):	Q3 2026	Q3 2025	9M 2026	9M 2025
Number of shares				
- based on weighted average	12,376,157	12,637,734	12,375,842	12,879,364
- based on outstanding shares	12,376,157	12,637,734	12,376,157	12,637,734
Basic EPS in EUR				
- based on weighted average	1.03	1.69	3.44	3.18
- based on outstanding shares	1.03	1.69	3.44	3.24
Diluted earnings per share (Diluted EPS):				
Number of shares				
- based on weighted average	12,382,448	12,641,365	12,382,206	12,883,814
- based on outstanding shares	12,382,448	12,641,365	12,382,521	12,642,184
Diluted EPS in EUR				
- based on weighted average	1.03	1.69	3.43	3.18
- based on outstanding shares	1.03	1.69	3.43	3.24

Interim condensed consolidated statement of changes in equity

							Other comprehensive income			
	Share capital	Treasury shares	Capital reserve	Profit carried forward	Net profit for the period	Changes in equity recognized directly in equity	Foreign currency reserve	Effective portion of cash flow hedges	Actuarial gain or loss on pension provisions	Total equity
in kEUR										
Balance as at January 1, 2026	**12,922**	**(40,213)**	**241,794**	**185,624**	**39,492**	**(260,612)**	**(22,255)**	**-**	**(1,729)**	**155,024**
Profit for the period	–	–	–	–	42,512	–	–	–	–	42,512
Other comprehensive income for the period	–	–	–	–	–	–	3,168	(339)	421	3,249
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**42,512**	**–**	**3,168**	**(339)**	**421**	**45,762**
Transfer of profit or loss for the previous year to profit carried forward	–	–	–	39,492	(39,492)	–	–	–	–	–
Purchase of treasury shares	–	(2,271)	–	–	–	–	–	–	–	(2,271)
Reissuance of treasury shares under share-based payments	–	282	(282)	–	–	–	–	–	–	–
Dividends	–	–	–	(12,376)	–	–	–	–	–	(12,376)
Share capital issued	–	–	–	–	–	–	–	–	–	–
Transfer of capital reserve	–	–	(790)	–	–	–	–	–	–	(790)
Share-based payment arrangements cost	–	–	2,772	–	–	–	–	–	–	2,772
Balance as at September 30, 2026	**12,922**	**(42,202)**	**243,493**	**212,740**	**42,512**	**(260,612)**	**(19,087)**	**(339)**	**(1,309)**	**188,119**

in kEUR	Share capital	Treasury shares	Capital reserve	Profit carried forward	Net profit for the period	Changes in equity recognized directly in equity	Other comprehensive income			Total equity
							Foreign currency reserve	Effective portion of cash flow hedges	Actuarial gain or loss on pension provisions	
Balance as at January 1, 2025	**13,776**	**(39,757)**	**241,030**	**215,631**	**49,156**	**(260,612)**	**6,539**	**–**	**(3,102)**	**222,660**
Profit for the period	–	–	–	–	40,972	–	–	–	–	40,972
Other comprehensive income for the period	–	–	–	–	–	–	(28,648)	–	(50)	(28,698)
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**40,972**	**–**	**(28,648)**	**–**	**(50)**	**12,274**
Transfer of profit or loss for the previous year to profit carried forward	–	–	–	49,156	(49,156)	–	–	–	–	–
Purchase of treasury shares	–	(50,082)	–	–	–	–	–	–	–	(50,082)
Dividends	–	–	–	(12,638)	–	–	–	–	–	(12,638)
Share capital issued	–	–	–	–	–	–	–	–	–	–
Transfer of capital reserve	–	–	–	–	–	–	–	–	–	–
Share-based payment arrangements cost	–	–	544	–	–	–	–	–	–	544
Balance as at September 30, 2025	**13,776**	**(89,838)**	**241,574**	**252,149**	**40,972**	**(260,612)**	**(22,109)**	**–**	**(3,153)**	**172,759**

Interim condensed consolidated statement of cash flows

Cash flows

Nine-month period ended September 30	**2026**	**2025**
in kEUR		
Cash flows from operating activities		
EBIT	73,020	82,332
Depreciation, amortization and impairments of non-current assets	25,972	26,175
Change in long-term employee benefits liabilities	1,565	2,314
Other non-cash income and expenses	(650)	13,646
Income taxes paid	(16,739)	(28,679)
Cash flows from changes in net working capital	1,847	(14,790)
Net cash outflow from non-recourse factoring	(7,308)	(3,895)
Net cash inflow from operating activities	**77,707**	**77,104**
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(4,429)	(6,055)
Proceeds from sale of property, plant and equipment	8	-
Investment in fixed deposits	15	(466)
Interest received	983	2,032
Acquisition of subsidiaries, net of cash acquired	(874)	(4,370)
Premiums paid for foreign currency options	(163)	-
Net cash outflow from investing activities	**(4,460)**	**(8,860)**
Cash flows from financing activities		
Purchase of treasury shares	(2,271)	(50,082)
Dividend paid	(12,376)	(12,623)
Proceeds from bank loans	300	7,673
Repayment of bank loans	(31,322)	(31,981)
Payment of principal portion of lease liabilities	(14,679)	(16,584)
Interest paid	(14,113)	(13,836)
Net cash outflow from financing activities	**(74,462)**	**(117,433)**
Total cash flow	**(1,215)**	**(49,188)**
Effects of exchange rate changes on cash and cash equivalents	2,491	(9,560)
Total changes in cash and cash equivalents	**1,275**	**(58,749)**
Cash and cash equivalents at the beginning of period	122,984	186,879
Cash and cash equivalents at the end of period	124,259	128,131

Other notes

Accounting policies

The quarterly statement of Nagarro SE for Q3 and the nine-month period ended September 30, 2026, has neither been reviewed by an auditor nor audited according to section 115(5) WpHG (German Securities Trading Act). The accounting policies have not changed compared to the accounting policies disclosed in the consolidated financial statements for the year 2025, except for the following:

Cash flow hedge accounting

With effect from July 1, 2026, Nagarro applies cash flow hedge accounting under IFRS 9. It covers foreign exchange forward contracts entered into by its Indian delivery entities to hedge the foreign currency risk related to highly probable forecast intragroup service transactions linked to external customer revenue. Hedge accounting is applied prospectively from the designation date. Fair value changes of these forward contracts up to June 30, 2026 were recognized in profit or loss. From July 1, 2026, the effective portion of fair value changes of these forward contracts is recognized in other comprehensive income and accumulated in the cash flow hedge reserve within equity. It is reclassified to profit or loss, within foreign exchange gains/(losses), when the hedged transaction affects consolidated profit or loss.

Treasury shares

The changes in treasury shares are composed as follows:

	2026	2026	2025	2025
	Numbers	kEUR	Numbers	kEUR
Opening balance as at Jan 1	519,600	40,213	453,867	39,757
Acquired during the period				
Tranche 1	-	-	684,384	50,082
Tranche 2	30,195	2,271	235,037	17,754
Total treasury shares acquired during the period	30,195	2,271	919,421	67,835
Redemption during the period	-	-	(853,688)	(67,379)
Utilized during the period	(3,655)	(282)	-	-
Closing balance as at Sep 30/ Dec 31	**546,140**	**42,202**	**519,600**	**40,213**

Significant transactions with related parties in accordance with section 115 (4) sentence 2 WpHG and IAS 34.15B (j)

During the reporting period, Dr. Martin Enderle resigned as Chair and member of the Supervisory Board, with effect from January 1, 2026 for health reasons. Prateek Aggarwal was appointed as the Chief Financial Officer and member of the Management Board with effect from May 1, 2026, and at the Annual General Meeting held on June 29, 2026, Peter Steiner was elected as a member of the Supervisory Board. Accordingly, the number of persons classified as key management personnel increased to 11 as at September 30, 2026 (December 31, 2025: 10). There were no changes in the nature of related-party transactions during the reporting period.

As the amounts involved in related-party transactions are not material, these transactions have not been disclosed in the interim financial statements.

Basis of consolidation

These interim financial statements as at September 30, 2026 include all the subsidiaries of the Group as mentioned in the consolidated financial statements as at December 31, 2025 along with the following additions made during the first nine months of 2026:

- Nagarro Headquarters Regional, Riyadh, Kingdom of Saudi Arabia
- Nagarro Services SPC, Muscat, Oman
- Nagarro Software Ltda, Rio de Janeiro, Brazil
- Nagarro Foundation, Gurugram, India

The following entities were closed during the first nine months of 2026:

- Nagarro AI Limited, Dubai, United Arab Emirates
- Nagarro Software Limited, Dublin, Ireland

In addition, the following changes in legal entity names occurred during the reporting period or thereafter:

- Advanced Technology Consulting Service Canada Inc., Toronto, Canada was renamed Nagarro Technology Inc., Toronto, Canada.
- Nagarro GmbH, Munich, Germany was renamed Nagarro Germany GmbH, Munich, Germany, effective July 3, 2026.

Proposed combination with Persistent Systems Limited

On June 26, 2026, Nagarro SE entered into a Business Combination Agreement with Persistent and its wholly owned subsidiary, Galaxy Germany Holding SE (the "Bidder"). Under the agreement, the Bidder launched a voluntary public takeover offer for all outstanding shares of Nagarro SE at a cash consideration of EUR 81.00 per share.

Based on the announcement published by the Bidder on September 22, 2026 pursuant to Section 23 Para. 1 Sentence 1 No. 2 of the German Securities Acquisition and Takeover Act (WpÜG), as of the end of the acceptance period on September 17, 2026, the shares tendered into the offer, together with the shares under purchase agreements concluded with the Bidder, accounted for approximately 79.73% of Nagarro SE's total share capital and voting rights. Excluding the treasury shares held by Nagarro SE, this corresponded to approximately 83.25% of Nagarro SE's outstanding shares. The minimum acceptance threshold of 50% plus one share was thereby met.

As of the date of this report, settlement of the offer remains subject to certain outstanding conditions, including regulatory approvals, and no change of control has occurred. Management considers the completion of the transaction to be highly probable. On this basis, the following effects have been recognized in the nine-month period ended September 30, 2026:

- Syndicated Revolving Credit Facility (RCF): As of September 30, 2026, the syndicated RCF is classified as current financial liabilities based on its contractual maturity in September 2027. In the context of ongoing acquisition of Nagarro by Persistent, the existing syndicated RCF might undergo restructuring due to the potential change of control. Accordingly, discussions with the existing and/ or potential new lenders regarding the new syndicated RCF are ongoing, which are expected to be finalized by the end of December 2026. Accordingly, the amounts drawn under the syndicated RCF of kEUR 275,000 have been reclassified from non-current liabilities to current liabilities leading to working capital being negative at kEUR 54,077 as of September 30, 2026. Excluding this reclassification, it was positive at kEUR 220,923.

- Employee share participation program (ESPP): With effect from September 2026, the ESPP has been modified from equity-settled to cash-settled. From the modification date, it is accounted for as a cash-settled share-based payment. A liability of kEUR 790 has been recognized, and the corresponding amount has been reclassified from the capital reserve.

- Transaction-related expenses: Transaction-related expenses amounting to kEUR 1,770 have been recognized and are presented within other operating expenses which mainly include fees payable to the legal advisor(s).

Events after the balance sheet date

There are no significant developments between September 30, 2026 and the date when these interim condensed consolidated financial statements were authorized for issuance by the Management Board of Nagarro SE.

Section C

Important information

Financial calendar

For details, refer to our IR website:

Financial calendar

Legal notice

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