



Thinking Breakthroughs

Q1

Group quarterly statement
for the period ended March 31, 2022



Nagarro Group

Key figures

Three-month period ended March 31	Q1	Q1	YoY	Q4	QoQ
	2022	2021	Change	2021	Change
	kEUR	kEUR	%	kEUR	%
Revenue	185,532	115,724	60.3%	162,039	14.5%
Cost of revenues	135,218	81,715	65.5%	119,754	12.9%
Gross profit	50,359	34,054	47.9%	42,329	19.0%
Adjusted EBITDA	28,974	18,559	56.1%	20,454	41.7%
Revenue by country					
Germany	39,066	30,554	27.9%	40,373	-3.2%
US	70,672	39,271	80.0%	57,595	22.7%
Revenue by industry					
Automotive, Manufacturing and Industrial	35,363	18,860	87.5%	32,254	9.6%
Energy, Utilities and Building Automation	13,322	9,412	41.6%	12,100	10.1%
Financial Services and Insurance	23,229	13,055	77.9%	20,059	15.8%
Horizontal Tech	18,824	11,965	57.3%	14,503	29.8%
Life Sciences and Healthcare	14,270	8,866	61.0%	11,854	20.4%
Management Consulting and Business Information	12,108	7,904	53.2%	10,027	20.8%
Public, Non-profit and Education	16,085	9,323	72.5%	14,516	10.8%
Retail and CPG	24,314	16,067	51.3%	20,389	19.3%
Telecom, Media and Entertainment	10,973	9,113	20.4%	10,579	3.7%
Travel and Logistics	17,043	11,161	52.7%	15,759	8.1%



Three-month period ended March 31	2022	2021
	%	%
Revenue concentration (by customer)		
Top 5	15.6%	13.5%
Top 6-10	10.3%	10.1%
Outside of Top 10	74.1%	76.4%

Segment information

Three-month period ended March 31	2022	2021	Change
	KEUR	KEUR	%
Central Europe			
Revenue	53,264	41,958	26.9%
Cost of revenues	39,994	29,253	36.7%
Gross profit	13,271	12,705	4.5%
North America			
Revenue	70,972	39,272	80.7%
Cost of revenues	50,728	28,147	80.2%
Gross profit	20,244	11,125	82.0%
Rest of Europe			
Revenue	24,009	18,048	33.0%
Cost of revenues	17,230	13,167	30.9%
Gross profit	6,824	4,925	38.5%
Rest of World			
Revenue	37,287	16,447	126.7%
Cost of revenues	27,267	11,148	144.6%
Gross profit	10,020	5,299	89.1%

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 sum of revenue and own work capitalized.

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

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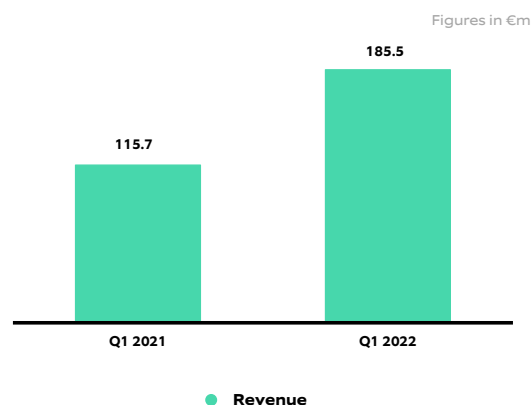


Section A

Management report

1. Overview

Nagarro carried over its revenue momentum from Q4 2021 into Q1 2022. YoY revenue growth figures were especially impressive, aided by a year of strong hiring, three acquisitions, and a relatively slow Q1 last year. Demand continued to be strong and appeared unaffected by the looming possibility of a slowdown in the economy. Sick leaves due to Covid-19 affected growth but not significantly. Despite a difficult hiring environment, the company added a net 2,263 professionals in Q1 2022 - a number that includes additions through acquisitions, trainees and lateral hires.

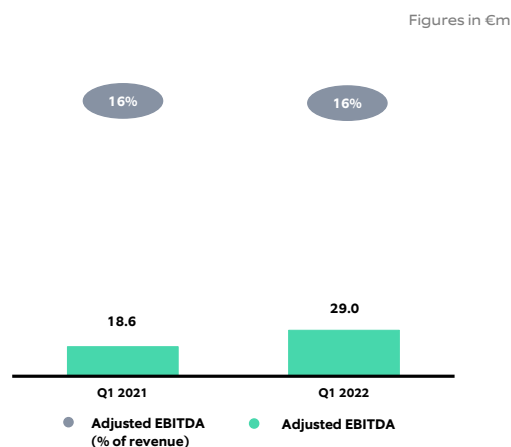


2. Financial performance

Nagarro's revenue grew to €185.5 million in Q1 2022 from €115.7 million in Q1 2021, a growth of 60.3%. In constant currency, Q1 2022 YoY revenue growth was 55.2%. Gross profit grew to €50.4 million in Q1 2022 from €34.1 million in Q1 2021. Gross margin dropped, changing from 29.4% in Q1 2021 to 27.1% in Q1 2022. Adjusted EBITDA grew by €10.4 million from €18.6 million (16.0% of revenue) in Q1 2021 to €29.0 million (15.6% of revenue) in Q1 2022. Wage inflation and the carrying of a large number of trainees affected the gross margin and the Adjusted EBITDA in Q1 2022 despite some relief from reduced travel and utility bills. Our most significant adjustments to EBITDA in Q1 2022 are the expense of €0.8 million on stock options offered in Jan 2021 and the acquisition costs of €0.3 million. Please note that gross margin, gross profit and Adjusted EBITDA are non-IFRS KPIs, defined in the Annual Report 2021.



EBITDA increased by €10.6 million from €17.3 million in Q1 2021 to €27.9 million in Q1 2022. EBIT increased by €8.7 million from €11.8 million in Q1 2021 to €20.5 million in Q1 2022. Net profit increased by €6.3 million to €13.9 million in Q1 2022 against €7.7 million in Q1 2021. Further, compared to Q1 2021, in Q1 2022 there was an increase in depreciation and amortization expense of €1.9 million and increase in interest expense of €0.1 million.



Our financial KPIs for the segments are the same as for the company, except that we do not monitor or report Adjusted EBITDA for the segments. Items like sales expense, general and administrative expense, depreciation, results related to currency fluctuations, results unrelated to the accounting period, interest income and expense, goodwill, depreciation of assets, and income taxes, are not allocated to any segment but are used to reconcile the net income for the segments to the net income of the company.

In Q1 2022, Nagarro generated 38.3% of its revenue from North America (Q1 2021: 33.9%), 28.7% of its revenue from Central Europe (Q1 2021: 36.3%), 20.1% of its revenue from Rest of World (Q1 2021: 14.2%) and 12.9% of its revenue from Rest of Europe (Q1 2021: 15.6%).

Among our segments, the standout performance was from the Rest of World segment, which grew 126.7% in revenue to €37.3 million in Q1 2022 from €16.4 million in Q1 2021. Gross margin decreased in Rest of World to 26.9% in Q1 2022 from 32.2% in Q1 2021. The maximum contribution to

growth was from the “Financial Services and Insurance” and “Automotive, Manufacturing and Industrial” verticals.

The North America segment grew 80.7% in revenue to €71.0 million in Q1 2022 from €39.3 million in Q1 2021. This was primarily driven by growth in the “Automotive, Manufacturing and Industrial” and “Public, Non-profit, Education” verticals. Gross margin increased slightly to 28.5% in Q1 2022 from 28.3% in Q1 2021.

The Rest of Europe segment grew 33.0% in revenue to €24.0 million in Q1 2022 from €18.0 million in Q1 2021. The most growth was registered in the “Retail and CPG” and “Automotive, Manufacturing and Industrial” verticals. Gross margin increased to 28.4% in Q1 2022 from 27.3% in Q1 2021.

Central Europe grew 26.9% in revenue to €53.3 million in Q1 2022 from €42.0 million in Q1 2021. “Automotive, Manufacturing and Industrial” and “Retail and CPG” were verticals with the most growth. Gross margin decreased in Central Europe to 24.9% in Q1 2022 from 30.3% in Q1 2021.

Revenue from the USA grew 80.0% to €70.7 million in Q1 2022 from €39.3 million in Q1 2021, while those from Germany grew 27.9% to €39.1 million in Q1 2022 from €30.6 million in Q1 2021.

Nagarro operates across a variety of industries. The focus on consumer experience underlies the digital transformation of almost every industry, while the technology used for this also cuts across industries. Innovation occurs increasingly often at the overlaps of the traditional industry definitions. Yet, each industry also requires specialized knowledge, and we have been investing in developing such specialized knowledge industry after industry.

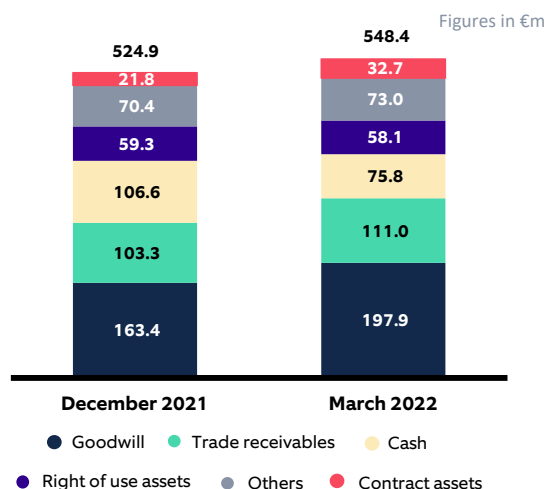
Industries with most robust growth in Q1 2022 over Q1 2021 included “Automotive, Manufacturing and Industrial” (87.5%), “ Financial Services and Insurance” (77.9%) and “Public, Non-profit, Education” (72.5%).

The industry with the least growth in Q1 2022 over Q1 2021 was “Telecom, Media and Entertainment” (20.4%).

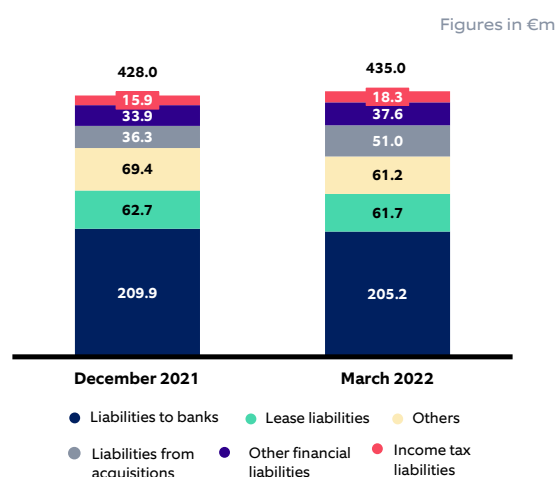
The reconciliation between Adjusted EBITDA and EBITDA is as follows:

Three-month period ended March 31	2022	2021
	kEUR	kEUR
EBITDA	27,883	17,326
Recognition of purchase price components (Badwill)	-	(98)
Exchange loss (gain) on purchase price components	23	69
Stock option expense	814	1,262
Acquisition cost	253	-
Adjusted EBITDA	28,974	18,559

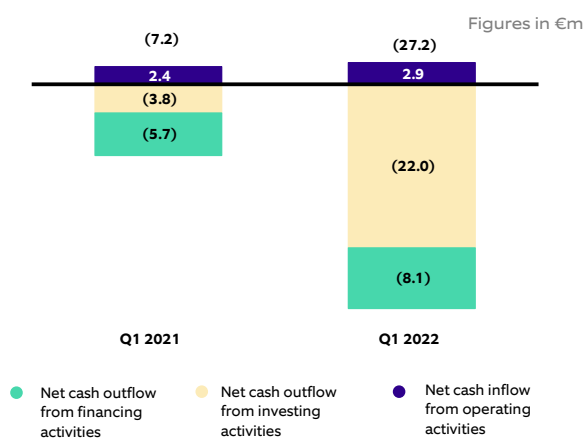
3. Financial position at the end of period



Assets



Liabilities



Cash flow

The basic principles of financial management at Nagarro are financial prudence and stability, ensuring a reasonable profitability and assuring adequate liquidity, even as the company grows via calculated entrepreneurial bets. The Finance Council works to ensure we have the right capital structure in place, that we are managing cash and liquidity carefully, and we are managing financial risks such as currency risks with the appropriate instruments.

We also target a balanced debt-to-equity ratio that preserves flexibility for the company, allowing it to react to business opportunities and also to changes in macroeconomic conditions. Nagarro's syndicated loan also incorporates covenants on the ratio of net debt to Adjusted EBITDA, which the company monitors and complies with.

The company's liquidity position at the end of Q1 2022 was comfortable. The current assets were €250.7 million, of which cash was €75.8 million. The current liabilities were €173.9 million, yielding a working capital of €76.8 million.

Total assets grew by €23.6 million to €548.4 million as of March 31, 2022, as against €524.9 million as of December 31, 2021. Of these, non-current assets increased by €32.7 million to €297.8 million, as against €265.1 million as of December 31, 2021. Within non-current assets, goodwill grew by €34.5 million (mainly on account of the acquisitions of RipeConcepts of €24.9 million, Techmill of €6.6 million and currency differences of €2.9 million), right of use from leases reduced by €1.2 million to €58.1 million and intangible assets decreased by €0.9 million to €14.4 million. (Note: Nagarro has not yet completed the accounting for the acquisition of RipeConcepts and Techmill. Accordingly, the fair value of the assets and liabilities acquired has not been made which, once finalized, will have an impact on goodwill, intangible assets, and other assets and liabilities.)

Current assets decreased by €9.1 million to €250.7 million as of March 31, 2022, as against €259.8 million as of December 31, 2021, within which cash balance decreased by €30.8 million to €75.8 million. Contract assets, trade receivables, other current financial assets and other current assets together increased by €20.1 million (primarily due to increase in contract assets by €10.8 million and trade receivables by €7.7 million). Income tax receivables increased by €1.7 million to €14.0 million.

Non-current liabilities have decreased by €3.5 million to €261.1 million. Non-current liabilities to banks decreased by €1.4 million (mainly due to quarterly loan repayment of €2.0 million); non-current acquisition liabilities decreased by €1.3 million (mainly due to reclassification of €10.5 million to current liabilities offset by increase of €6.9 million coming from the acquisition of RipeConcepts and increase of €2.3 million coming from the acquisition of Techmill); non-current lease liabilities decreased by €1.9 million to €41.4 million and post-retirement benefits' liabilities increased by €1.0 million to €10.1 million.

Current liabilities have increased by €10.5 million mainly due to increase in acquisition liabilities of €16.0 million

(mainly due to reclassification of €10.5 million from non-current liabilities, increase of €5.1 million due to the acquisition of RipeConcepts and increase of €1.1 million due to the acquisition of Techmill). Other current financial liabilities increased by €4.1 million (mainly an increase in provision against expected supplier invoices by €2.4 million) and income tax liabilities by €2.4 million. This is offset by reduction in trade payables by €6.9 million and decrease in liabilities to banks by €3.3 million (mainly decrease in factoring liabilities by €3.0 million).

Net assets represented by total equity grew by €16.6 million from €96.8 million as of December 31, 2021, to €113.4 million as of March 31, 2022. The increase is due to increase in total comprehensive income of €15.8 million, increase in capital reserve of €0.8 million (mainly from issuance of stock options under SOP 2020/II and SOP 2020/III).

Note that management does not review assets and liabilities at the reportable segment level, and therefore segment disclosure relating to total assets and liabilities is not included in the report.

Our total cashflow in Q1 2022 was negative €27.2 million against negative €7.2 million in Q1 2021.

Our operating cash inflow was €2.9 million in Q1 2022 as compared to €2.4 million in Q1 2021. The reduction in operating cash flow in Q1 2022 can largely be ascribed to the increase in contract assets by €10.8 million, increase in trade receivables by €7.7 million and reduction in contract liabilities by €3.9 million. This is offset by funds of €2.6 million received under the factoring program.

The cash outflow from financing activities in Q1 2022 was €8.1 million as compared to €5.7 million in Q1 2021. Major items of cash outflow in Q1 2022 were lease payments of €5.5 million and net repayment of bank loans of €1.5 million.

The cash outflow from investing activities in Q1 2022 was €22.0 million, mainly due to payment of acquisition obligations of €20.8 million (€14.1 million for acquisition of RipeConcepts and €5.2 million for Techmill, and to meet contractual payment obligations from older acquisitions). The cash outflow from investing activities in Q1 2021 was €3.8 million.

4. Non-financial KPIs

We use a standardized client satisfaction (CSAT) survey, which is sent every quarter to the person responsible for project success on the client side. The percentage of responses that were “Always” or “Mostly” – our measures of overall satisfaction – was at 95% in Q1 2022 compared to 96% in Q1 2021. Note that the CSAT does not cover very small engagements and at any point in time, may also not cover engagements via companies that recently became part of Nagarro.

On March 31, 2022, Nagarro had 15,947 professionals of which 14,773 were professionals in engineering. The comparable numbers for December 31, 2021 were 13,684 and 12,613, respectively. A number of new joiners in this period were engineers who had recently graduated from college, and were not expected to be immediately deployed in revenue-generating work.

5. General economic and industry conditions

The quarter was marked by geopolitical strife, culminating in the Russia-Ukraine conflict. Concerns around rising energy prices added to pre-existing inflationary concerns.

In contrast, fears around Covid-19 faded somewhat. Despite resurgent waves of the disease, most countries – barring some outliers like China – continued their journey back to normalcy.

In our industry, demand remained strong regardless of geopolitical and macroeconomic concerns. Talent remained in short supply and companies continued to report high attrition levels.

The Russia-Ukraine conflict disrupted the operations of some IT companies with high exposure to the region. However, this only intensified the competition for talent elsewhere in the world.

6. Outlook

Nagarro does not expect its business to be significantly affected by the Russia-Ukraine conflict if it does not spill over to other countries. If it does spill over, all bets are off, obviously.

Another significant risk is from the global macroeconomic situation. However, how the global economy will evolve and how it will impact our business is very difficult to predict at this time.

With these caveats, we currently expect Nagarro’s revenue for 2022 to be in the region of €770 million, as against €546 million in 2021. We target gross margin in the region of 28%, which is in line with the gross margin in 2021. We target Adjusted EBITDA margin to be in the region of 14%, as against 15% in 2021. Acquisitions made in 2022 are included in these projections.

The alternative performance measures in these management projections for 2022 have been consistently estimated with the accounting principles applied in the consolidated financial statements. All of the above management projections are forecasts and may be proved

wrong and are especially uncertain because of the geopolitical conditions, the macroeconomic conditions and the Covid-19 pandemic. However, we are confident that in the medium term, our business has the potential to deliver years of strong organic revenue growth and Adjusted EBITDA margin in the region of 15%.

Nagarro continues to evaluate potential acquisition targets. Acquisitions, if any, are more likely to be of a bolt-on nature than transformative. The primary strategy is to acquire for client access, so as to better leverage our existing capabilities and case studies. However, there is always the possibility of an opportunistic transaction that deviates from our current strategy.

7. Events after the balance sheet date

In the period after the balance sheet date of March 31, 2022, Nagarro's business has not been directly impacted by either the continuing conflict in Ukraine, or the macroeconomic conditions, or the Covid-19 pandemic.

The Euro has lost value against the US dollar. This has the tendency to increase our US-source revenues in Euro terms. The Euro has also lost value against the Indian rupee, an important currency for us, which has the essential tendency to depress our margins. However, Nagarro hedges significant portions of its currency exposure. We also believe that our clients are typically open to billing rate revisions if justified by adverse currency movements.

In late April, over six thousand Nagarrians in India met physically in a week-long series of team and company get-togethers in Gurugram, near Delhi. Approximately half of the participants travelled from outside the Delhi region. With full Covid-19 testing and well-planned logistics, the week passed off safely and very successfully. Similar get-togethers are planned in many other countries and are likely to become a periodic feature of the Work From Anywhere experience.



Section B

Unaudited group quarterly information

for the three-month period ended March 31, 2022 in accordance with IFRS

Interim condensed consolidated statement of financial position

	March 31,	December 31,
Assets	2022	2021
in kEUR		
Intangible assets	14,409	15,342
Goodwill	197,861	163,401
Property, plant and equipment	11,815	11,139
Right of use assets	58,111	59,331
Non-current contract costs	208	208
Other non-current financial assets	3,566	3,745
Other non-current assets	875	876
Deferred tax assets	10,915	11,039
Non-current assets	297,760	265,081
Inventories	254	269
Current contract costs	66	121
Contract assets	32,672	21,823
Trade receivables	110,982	103,308
Other current financial assets	6,052	5,447
Other current assets	10,848	9,901
Income tax receivables	14,024	12,324
Cash	75,772	106,592
Current assets	250,670	259,785
Total assets	548,430	524,866

	March 31,	December 31,
Equity and Liabilities	2022	2021
<i>in kEUR</i>		
Share capital	13,776	13,776
Capital reserve	245,640	244,825
Profit carried forward	96,372	66,370
Net profit for the period, excluding non-controlling interests	13,921	30,003
Changes in equity recognized directly in equity	(260,612)	(260,612)
Other comprehensive income	4,319	2,468
Equity attributable to the shareholders of Nagarro	113,416	96,829
Equity attributable to non-controlling interests	-	-
Total equity	113,416	96,829
Non-current liabilities to banks	184,720	186,084
Non-current lease liabilities	41,435	43,343
Long-term provisions for post-employment benefits	10,068	9,082
Other long-term provisions	281	273
Other non-current financial liabilities	2,038	2,491
Non-current liabilities from acquisitions	17,659	18,939
Deferred tax liabilities	4,920	4,401
Non-current liabilities	261,121	264,614
Current liabilities to banks	20,522	23,778
Current lease liabilities	20,215	19,395
Short-term provisions for post-employment benefits	1,246	1,028
Other short-term provisions	20,109	19,036
Current contract liabilities	5,481	9,422
Trade payables	11,572	18,462
Current liabilities from acquisitions	33,364	17,341
Other current financial liabilities	35,570	31,425
Other current liabilities	7,552	7,681
Income tax liabilities	18,264	15,855
Current liabilities	173,893	163,424
Equity and liabilities	548,430	524,866

Interim condensed consolidated statement of comprehensive income

Three-month period ended March 31	2022	2021
in kEUR		
Revenue	185,532	115,724
Own work capitalized	44	44
Other operating income	3,601	2,212
Cost of materials	(18,787)	(13,359)
Staff costs	(125,462)	(77,480)
Impairment of trade receivables and contract assets	(660)	(410)
Other operating expenses	(16,386)	(9,405)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	27,883	17,326
Depreciation, amortization and impairment	(7,396)	(5,537)
Earnings before interest and taxes (EBIT)	20,488	11,790
Finance income	114	128
Finance costs	(2,251)	(2,144)
Earnings before taxes (EBT)	18,350	9,774
Income taxes	(4,429)	(2,108)
Profit for the period	13,921	7,666
Profit for the period attributable to:		
Shareholders of Nagarro	13,921	6,438
Non-controlling interests	-	1,228
Other comprehensive income	2022	2021
in kEUR		
Items that will not be reclassified to profit or loss		
Actuarial gains (losses)	(460)	(58)
Tax effects	94	14
	(366)	(45)
Items that may be reclassified to profit or loss		
Foreign exchange differences	2,217	5,648
	2,217	5,648
Other comprehensive income for the period	1,851	5,604
Total comprehensive income for the period	15,772	13,269

Total comprehensive income for the period attributable to:		
Shareholders of Nagarro	15,772	11,135
Non-controlling interests	-	2,134
Basic earnings per share:		
Number of shares (based on weighted average)	13,775,985	11,382,513
Number of shares (based on outstanding shares)	13,775,985	11,382,513
Basic earnings per shares in EUR (based on weighted average)	1.01	0.57
Basic earnings per shares in EUR (based on outstanding shares)	1.01	0.57
Diluted earnings per share:		
Number of shares (based on weighted average)	13,924,837	11,539,635
Number of shares (based on outstanding shares)	13,924,837	11,539,635
Diluted earnings per share in EUR (based on weighted average)	1.00	0.56
Diluted earnings per share in EUR (based on outstanding shares)	1.00	0.56

Interim condensed consolidated statement of changes in equity

	Share capital	Capital reserve	Profit carried forward	Net profit for the period, excluding non-controlling interests	Changes in equity recognized directly in equity	Other comprehensive income		Equity attributable to the shareholders of Nagarro SE	Equity attributable to non-controlling interests	Total equity
						Foreign exchange differences	Actuarial gain or loss on pension provisions			
in kEUR										
Balance at January 1, 2021	11,383	232,410	47,922	18,447	(260,612)	(4,723)	(1,026)	43,800	2,728	46,528
Profit for the period	-	-	-	6,438	-	-	-	6,438	1,228	7,666
Other comprehensive income for the period	-	-	-	-	-	4,735	(38)	4,698	906	5,604
Total comprehensive income for the period	-	-	-	6,438	-	4,735	(38)	11,135	2,134	13,269
Transfer of profit or loss for the previous year to profit carried forward	-	-	18,447	(18,447)	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Share capital issued	-	-	-	-	-	-	-	-	-	-
Transfer of capital reserve	-	-	-	-	-	-	-	-	-	-
Stock option expense	-	1,262	-	-	-	-	-	1,262	-	1,262
Balance at March 31, 2021	11,383	233,672	66,370	6,438	(260,612)	12	(1,064)	56,197	4,862	61,059
Balance at January 1, 2022	13,776	244,825	66,370	30,003	(260,612)	5,442	(2,974)	96,829	-	96,829
Profit for the period	-	-	-	13,921	-	-	-	13,921	-	13,921
Other comprehensive income for the period	-	-	-	-	-	2,217	(366)	1,851	-	1,851
Total comprehensive income for the period	-	-	-	13,921	-	2,217	(366)	15,772	-	15,772
Transfer of profit or loss for the previous year to profit carried forward	-	-	30,003	(30,003)	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Share capital issued	-	-	-	-	-	-	-	-	-	-
Transfer of capital reserve	-	-	-	-	-	-	-	-	-	-
Stock option expense	-	814	-	-	-	-	-	814	-	814
Balance at March 31, 2022	13,776	245,640	96,372	13,921	(260,612)	7,659	(3,340)	113,416	-	113,416

Interim condensed consolidated statement of cash flows

Cash flows

Three-month period ended March 31

2022

2021

in kEUR

Cash flows from operating activities

EBIT	20,488	11,790
Depreciation, amortization and impairments of non-current assets	7,396	5,537
Change in long-term provisions	79	60
Other non-cash income and expenses	2,163	600
Income taxes paid	(3,295)	(3,178)
Cash flows from changes in net working capital	(26,488)	(13,251)
Net cash inflow (outflow) from factoring*	2,582	820
Net cash inflow from operating activities	2,925	2,376

Cash flows from investing activities

Payments for property, plant and equipment and intangible assets	(1,132)	(983)
Proceeds from sale of property, plant and equipment and intangible assets	1	1
Acquisition of subsidiaries, net of cash acquired	(20,847)	(2,858)
Net cash outflow from investing activities	(21,978)	(3,840)

Cash flows from financing activities

Proceeds from bank loans	4,950	-
Repayment of bank loans	(6,429)	(147)
Principal elements of lease payments	(5,519)	(4,295)
Interest received	114	128
Interest paid	(1,248)	(1,384)
Net cash (outflow) inflow from financing activities	(8,132)	(5,698)

Total cash flow	(27,185)	(7,162)
Effects of exchange rate changes on cash and cash equivalents	(326)	1,217
Total changes in cash and cash equivalents	(27,511)	(5,945)
Cash and cash equivalents at the beginning of period	94,969	103,173
Cash and cash equivalents at the end of period	67,458	97,228

*cash flow from factoring including the interest on factoring has been reclassified from financing activities to operating activities in restated Q1 2021 cash flow statement.

Other notes

Accounting policies

The accounting policies have not changed compared to the consolidated financial statements for the year 2021. The quarterly statement of Nagarro SE for the quarter ended March 31, 2022, have not been reviewed by an auditor or have not been audited according to section 115(5) WpHG (German Securities Trading Act).

Treasury shares

Nagarro SE did not acquire any treasury shares in the first quarter of 2022 or hold any treasury shares during the period.

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

Business relationships between all companies included in the consolidated financial statements were fully eliminated in the consolidated financial statements.

Basis of consolidation

The interim condensed consolidated financial statements as at March 31, 2022 include all the subsidiaries of the Group as mentioned in the consolidated financial statements as at December 31, 2021 along with the following additions made during the first quarter of 2022:-

(i) Nagarro S.A.S., a newly incorporated wholly owned subsidiary in Ecuador

(ii) Nagarro Software S.A.S., a newly incorporated wholly owned subsidiary in Colombia.

Further, the following entities have been included during the first quarter of 2022 as a result of first-time consolidation on business acquisition of RipeConcepts with effect from February 1, 2022, and Techmill with effect from March 1, 2022:-

(i) Ace Outsource LC, USA

(ii) RipeConcepts Incorporated, Philippines

(iii) Techmill Global Pte Ltd, Singapore

(iv) Tech Mills (Australia) Pty Ltd, Australia



Section C

Important information

Financial calendar

For details, refer our IR website:

<https://www.nagarro.com/en/investor-relations/financial-calendar>

Legal notice

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Chairperson of the Supervisory Board:
Carl Georg Duerschmidt

Registration Court:
HRB-Nr. 254410, Amtsgericht München

Turnover tax identification number:
DE 815882160

Content wise responsible person in accordance with §55 paragraph 2 RStV:
Manas Fuloria