



Earnings Call

Q3 & 9M 2023



Disclaimer

The information contained in this document is provided as of the date of its publication and is subject to change without notice. This presentation contains preliminary figures and forward-looking statements. Forward-looking statements may be identified by words such as “expect”, “forecast”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “will”, “target” or words of similar meaning. These statements are based on the current views, expectations, assumptions and information of the management of Nagarro, of which many are beyond Nagarro’s control. Forward-looking statements involve known and unknown risks and uncertainties, and therefore actual results, performance or events may differ materially from those described in such statements due to, among other things, changes in the general economic and competitive environment, risks associated with capital markets, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, and other factors. All forward-looking statements only speak as of the date when they were made and Nagarro does not undertake any obligation to update any of the forward-looking statements.

The figures presented for Q3 & 9M 2023 are unaudited.

Gross profit, gross margin, adjusted EBITDA and adjusted EBITDA margin are non-IFRS/non-GAAP financial measures. These and other non-IFRS/non-GAAP financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS or other GAAP. You are cautioned not to place undue reliance on any non-IFRS/non-GAAP financial measures included herein. Please find further explanations regarding our financial key performance indicators in chapter “Section A – V. Financial Performance” in the Annual Report 2022 of the Company. These documents are available under the following internet link <https://www.nagarro.com/en/investor-relations/financial-reports-and-publications>

Due to rounding, numbers presented in this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures to which they refer.



Ginger AI

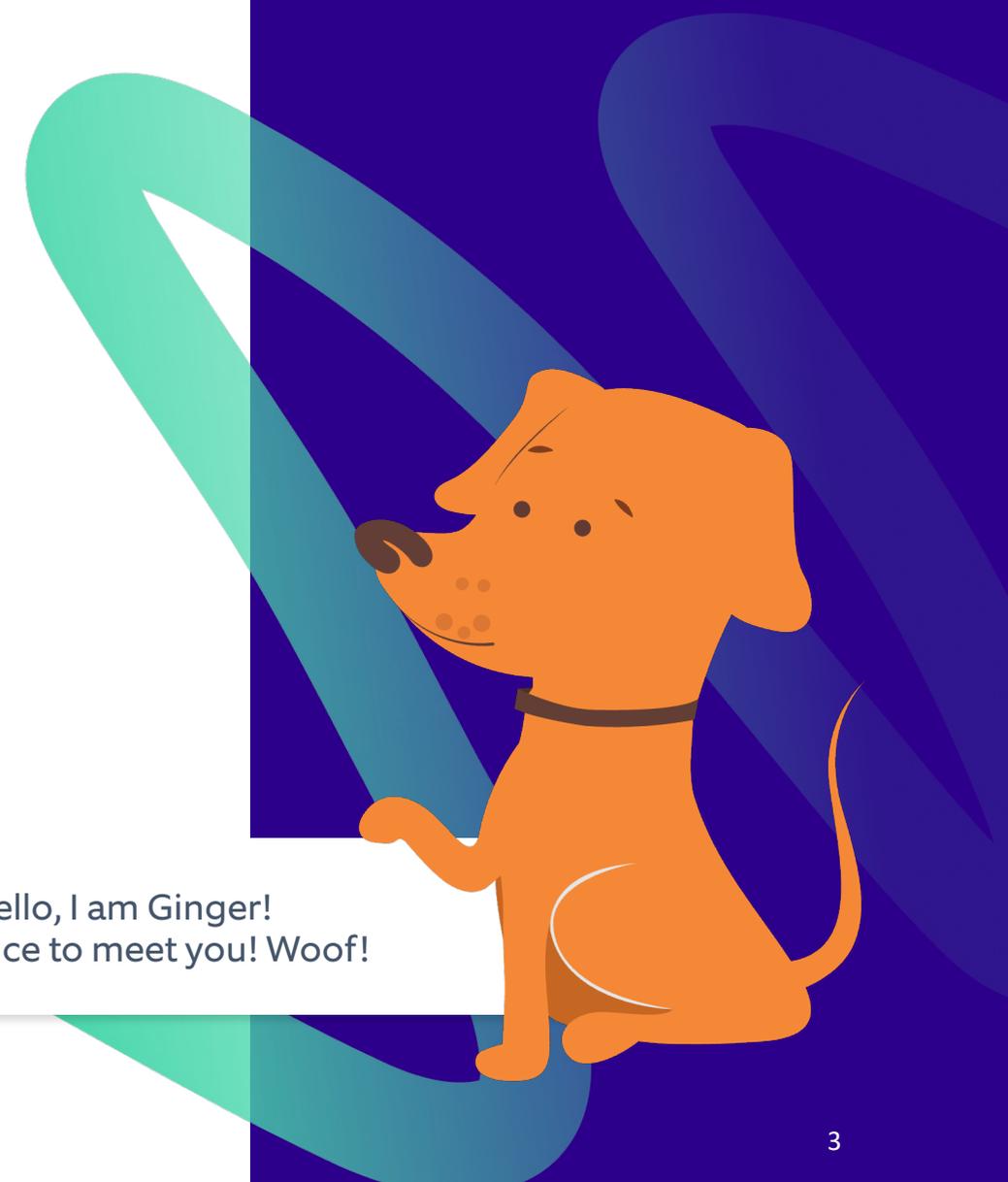
Meet **Ginger**, the conversational AI solution for organizational performance and alignment

About

Ginger AI is an all-in-one workplace companion that revolutionizes the way employees consume information and perform day-to-day tasks by harnessing powerful nudge patterns, Generative AI, and NLP-based analytics, thereby enhancing efficiency and agility.

- Eliminates silos with easy access to information
- Enables org alignment with proactive communication
- Boosts productivity using actionable insights
- Reduces overheads through intuitive workflows
- Amplifies agility through streamlined integrations

Ginger AI builds upon the vision of the Fluidic Enterprise



Hello, I am Ginger!
Nice to meet you! Woof!

Q3 2023, described



Highlights

6.6% YoY constant currency revenue growth, 2.3% YoY organic CC

Clients remain very engaged, high levels of client satisfaction

Expansion of offerings, including next-gen AI tools

Improved cash conversion

Cost streamlining efforts continue

Improved ESG standing, Bronze Medal rating by EcoVadis

Q3 2023, by the numbers



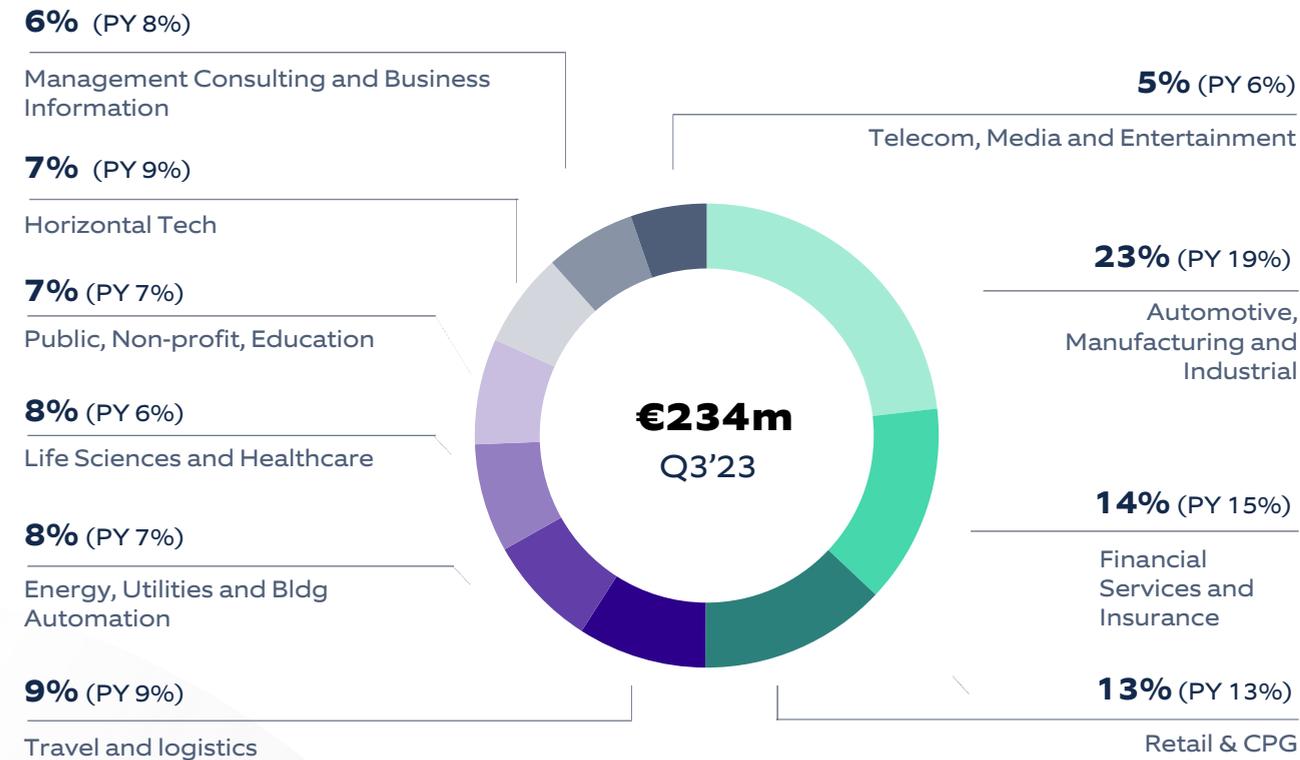
€234m revenue	2.8% QoQ revenue growth in constant currency	6.6% YoY revenue growth in constant currency	23.9% gross margin	€32.0m adjusted EBITDA
Industries' YoY growth range		Segments' YoY growth range		14% Top 5 client revenue
29% life sciences and healthcare	-26% horizontal tech	21% rest of world	-15% North America	
€92m Cash balance	176 > € 1m accounts TTM	67 NPS	Guidance	
			~€915 2023 revenue*	~13.0% 2023 adjusted EBITDA margin

* Guidance issued on Aug 11, 2023; based on that day's currency exchange rates and not including later acquisitions

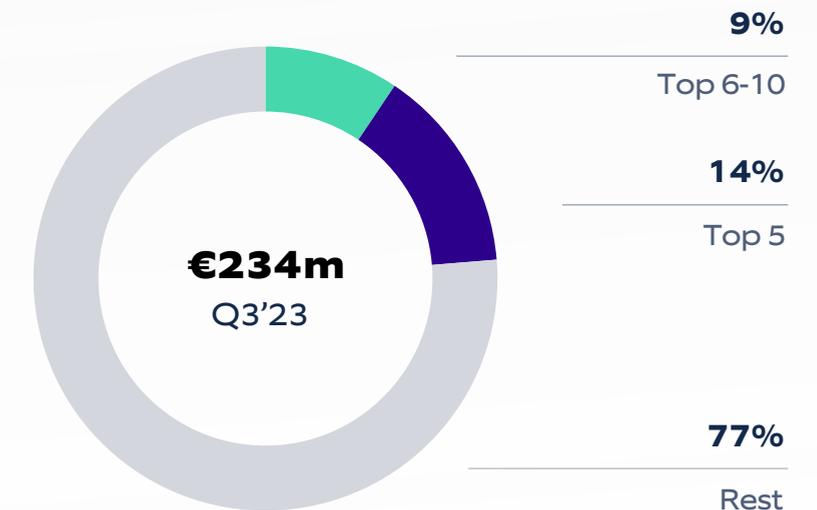
Diversification across industries and clients



Revenue by industry



Revenue by customers

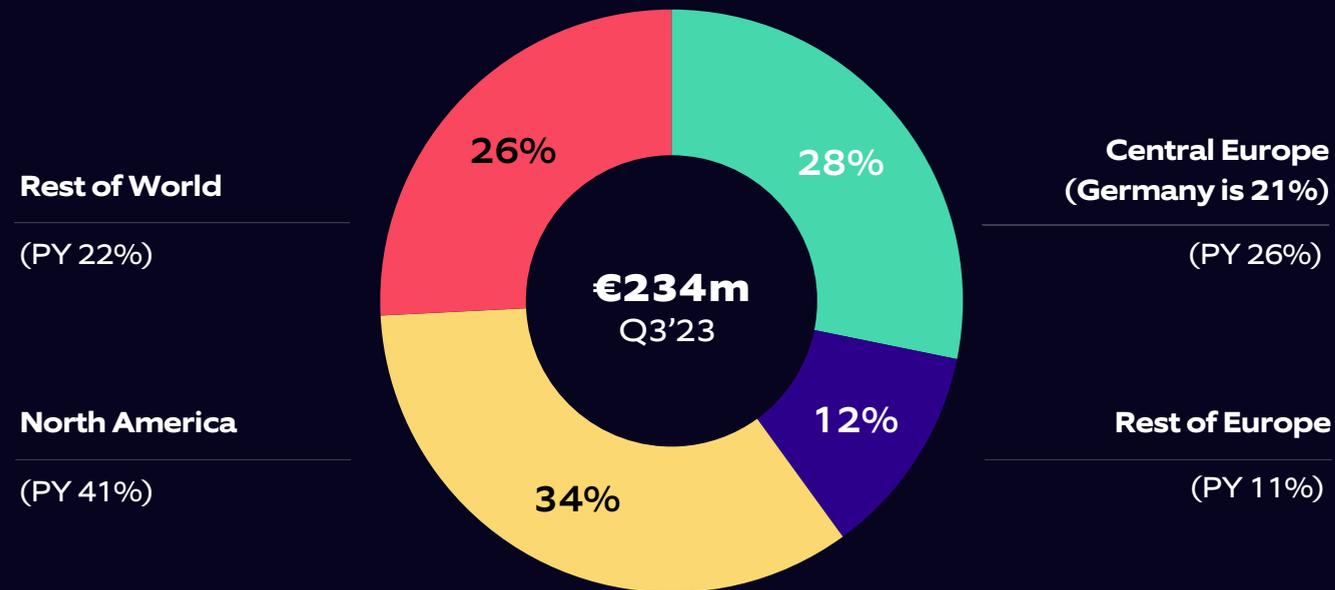


Revenue by industry is based on the company's own classification of each client (or its corporate group) by industry
 Each corporate group is counted as a single customer
 Numbers in brackets represent previous year (PY) data, i.e. for Q3 '22
 Percentages are individually rounded and may not add up to 100%

Rest of World leads growth



Revenue by client region



Personnel worldwide



19,182

Total professionals, of which...



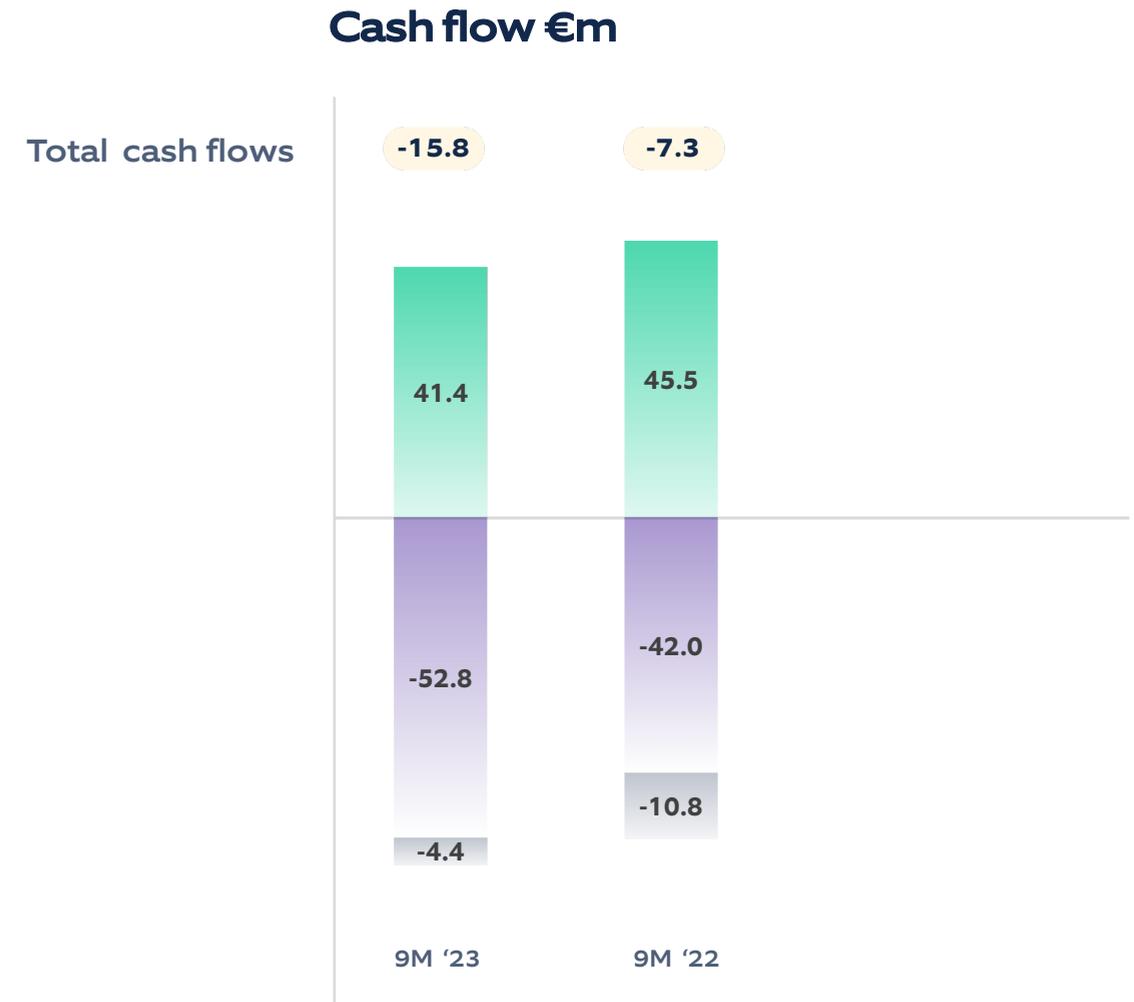
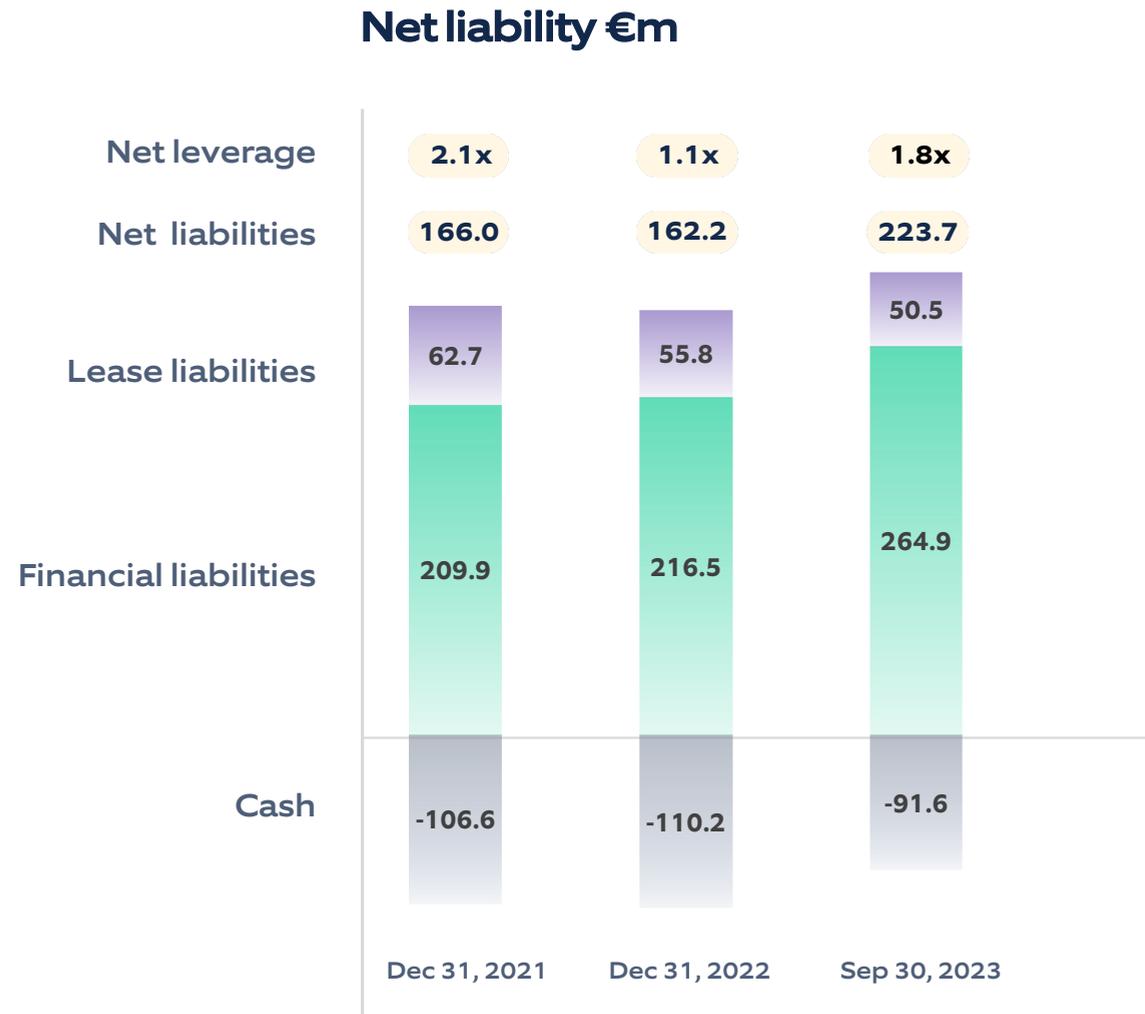
17,728

Professionals in engineering

Central Europe comprises Austria, Croatia, Czech Republic, Germany, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Switzerland
Numbers in brackets represent previous year (PY) data, i.e. for Q3 '22; percentages are individually rounded and may not add up to 100%
Number of personnel as of Sep 30, 2023



Net liabilities and cash flows



Financial liabilities include drawdown on syndicated credit facility, working capital facilities, bank loans, and liabilities from factoring.

Net leverage is calculated as net liabilities divided by LTM Adjusted EBITDA

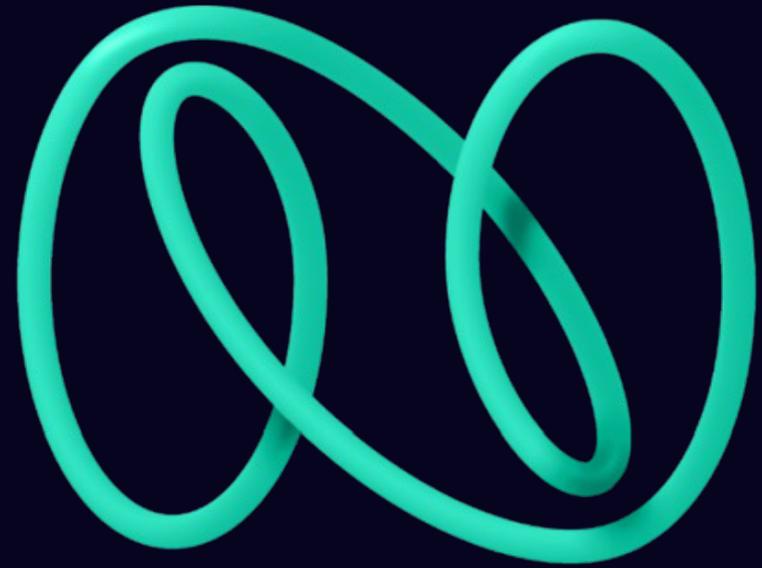
Net cash flow from operating activities Net cash flow from investing activities Net cash flow from financing activities

Outlook

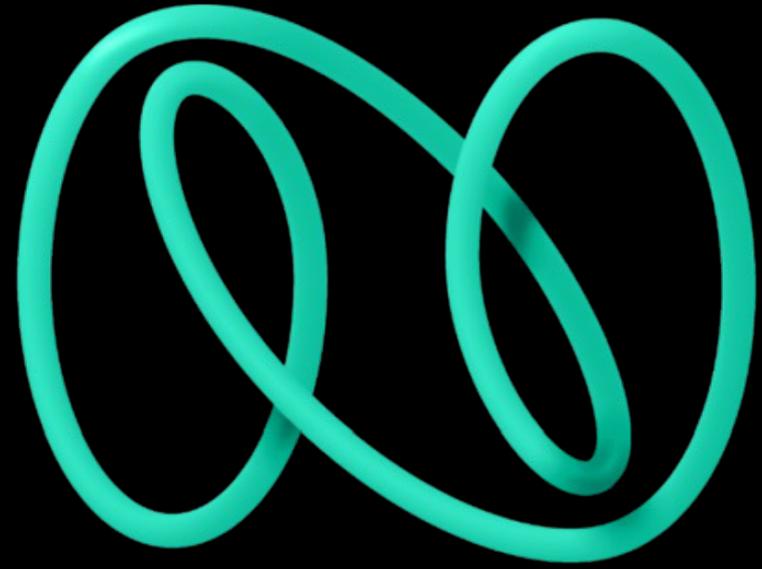
	2023 target	Medium-term target
 Revenue	~€915m	~20% YoY organic growth
 Gross Margin	~26%	---
 Adjusted EBITDA	~13%	Rising to 18% in 2026

Guidance per announcement on August 11, 2023; based on that day's currency exchange rates and not including later acquisitions





Q&A



Thank you