

Thinking Breakthroughs

(Version updated where indicated)

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All Allgeier related financial information mentioned in this presentation refer to the financials of Allgeier post spin-off of Nagarro group unless stated otherwise. The figures for the years 2017 to 2019 and for the first half year 2020 have been prepared primarily by splitting the preliminary draft Combined Financial Statements of the new Nagarro group from the consolidated Allgeier group financials.

Nagarro related financial information mentioned in this presentation refers to the financials of Nagarro post spin-off unless stated otherwise. The Nagarro financial information for the fiscal years 2017 to 2019 has been derived from the preliminary draft combined financial statements of Nagarro for the fiscal years 2017 to 2019 (the "Combined Financial Statements"). Such financial information is unaudited and preliminary and may change. The Nagarro financial information for the six-month period ended June 30, 2020 (the "H1 Financial Information") has been derived from segment information extracted from the unaudited consolidated interim financial statements of Allgeier SE. This segment information does not necessarily represent the results of operations, financial position or cash flows of the Nagarro group had it operated as a stand-alone group during the period under review. The accounting methodology for the H1 Financial Information is different from the accounting methodology of the Combined Financial Statements which have been used as the basis for presenting Nagarro data for fiscal years 2017 to 2019 in this presentation.

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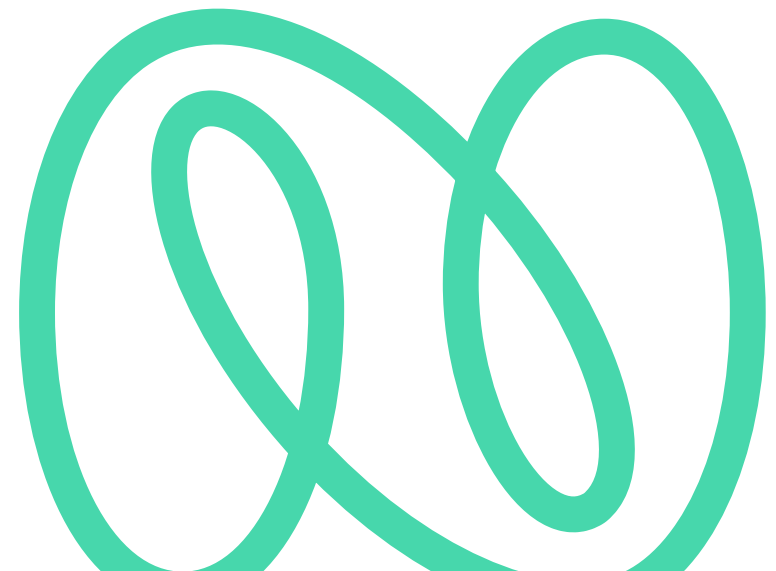
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Agenda



1. Introduction to Nagarro
2. Market overview
3. Business overview
4. Global delivery model overview: “Enterprise Agile”
5. Financial overview
6. Strategy and growth opportunities
7. Wrap-up



Today's presenters



Manas Fuloria

Custodian of entrepreneurship in the organization

- Responsible for organizational design and internal alignment
- Co-founder in 1996, full-time since 2011, Executive Board member at Allgeier 2014-2020
- BTech & PhD from IIT Delhi, MSE from Stanford, research at the Tech and Ops Management group at the Harvard Business School



Vikram Sehgal

Custodian of operational excellence in the organization

- Responsible for operations design and coordination
- Co-founder and full-time since 1996
- BTech in Electronics & Communications Engineering from REC Kurukshetra



Annette Mainka

Custodian of regulatory compliance

- Responsible for coordinating compliance activities globally
- With the Allgeier group since 2017
- Earlier MD Germany and COO at Berlitz
- Business Administration dual degree from Fachhochschule Pforzheim and the Grande Ecole de Commerce, Lille

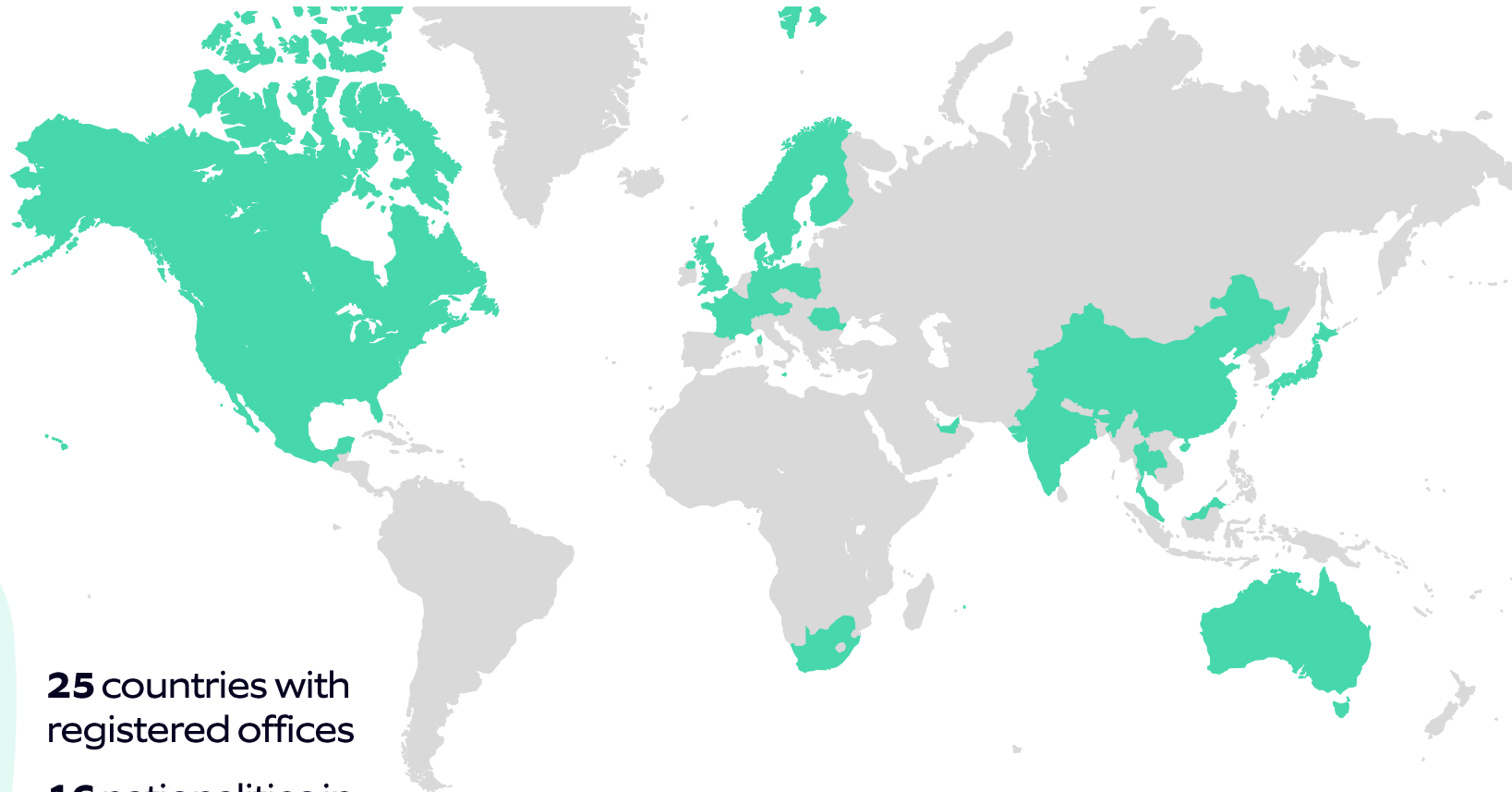


Gagan Bakshi

Custodian of strategic finance

- Responsible for capital markets & banking relationships
- With Nagarro since 2020
- Investment Banking at Credit Suisse (US, UK, India) and Strategy and M&A at InterGlobe (IndiGo airlines)
- MBA from Univ of North Carolina at Chapel Hill, MS from Univ of Georgia, BTech from IIT Delhi

Nagarro — a global company with no single HQ



25 countries with
registered offices

16 nationalities in
senior management

N America

Atlanta
Boston
Chicago
Indianapolis
Jacksonville

Monterrey
New York
San Jose
Toronto

EMEA

Brasov
Bucharest
Cluj-Napoca
Cologne
Copenhagen
Craiova
Dubai
Ebene
Frankfurt
Freiburg
Hamburg

Helsinki
Johannesburg
Karlsruhe
London
Leipzig
Leverkusen
Munich
Oslo
Paris
Pirmasens
Sibiu

Strassbourg
Stockholm
Stuttgart
Timisoara
Valletta
Vienna
Warsaw
Wiesbaden
Zurich

APAC

Bangkok
Beijing
Bengaluru
Gurugram
Hyderabad
Jaipur
Kuala Lumpur

Pune
Melbourne
Singapore
Sydney
Tokyo
Xi'an

Our Mission Statement

**To make distance
irrelevant between
intelligent people.**

Our core values

Caring is our superpower



Client-centric



Agile



Responsible



Intelligent



**Non-
hierarchical**



Global

Nagarro at a glance



- A **global tech services** company domiciled in Germany
- Fast-growing, scaled, diversified, **digital engineering leader** with a full-service portfolio
- 8,406 Nagarrians across 25 countries
- Differentiated organization design based on **entrepreneurship** and **global teams**
- Diverse and loyal **blue-chip customer base**, 750+ customers
- Strong results through “**CARING**” **core values**
- **€402 million**
2019 revenue
- **€58 million**¹
2019 adjusted EBITDA
- **14%**
2019 adjusted EBITDA margin
- **38%**
2017-2019 revenue CAGR
- **19%**
2017-2019 organic revenue CAGR²

1. Reported EBITDA 2019 = €62 million.

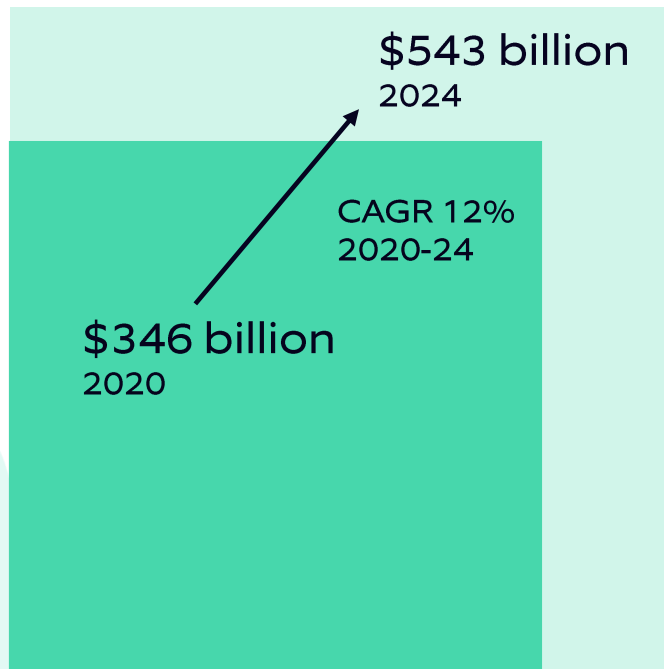
2. For organic revenue CAGR, data from acquired entities is included as if they were part of the company for the entire period.

Employee and customer numbers are as of the end of H1, 2020.

Addressing a large, fast-growing digital services market



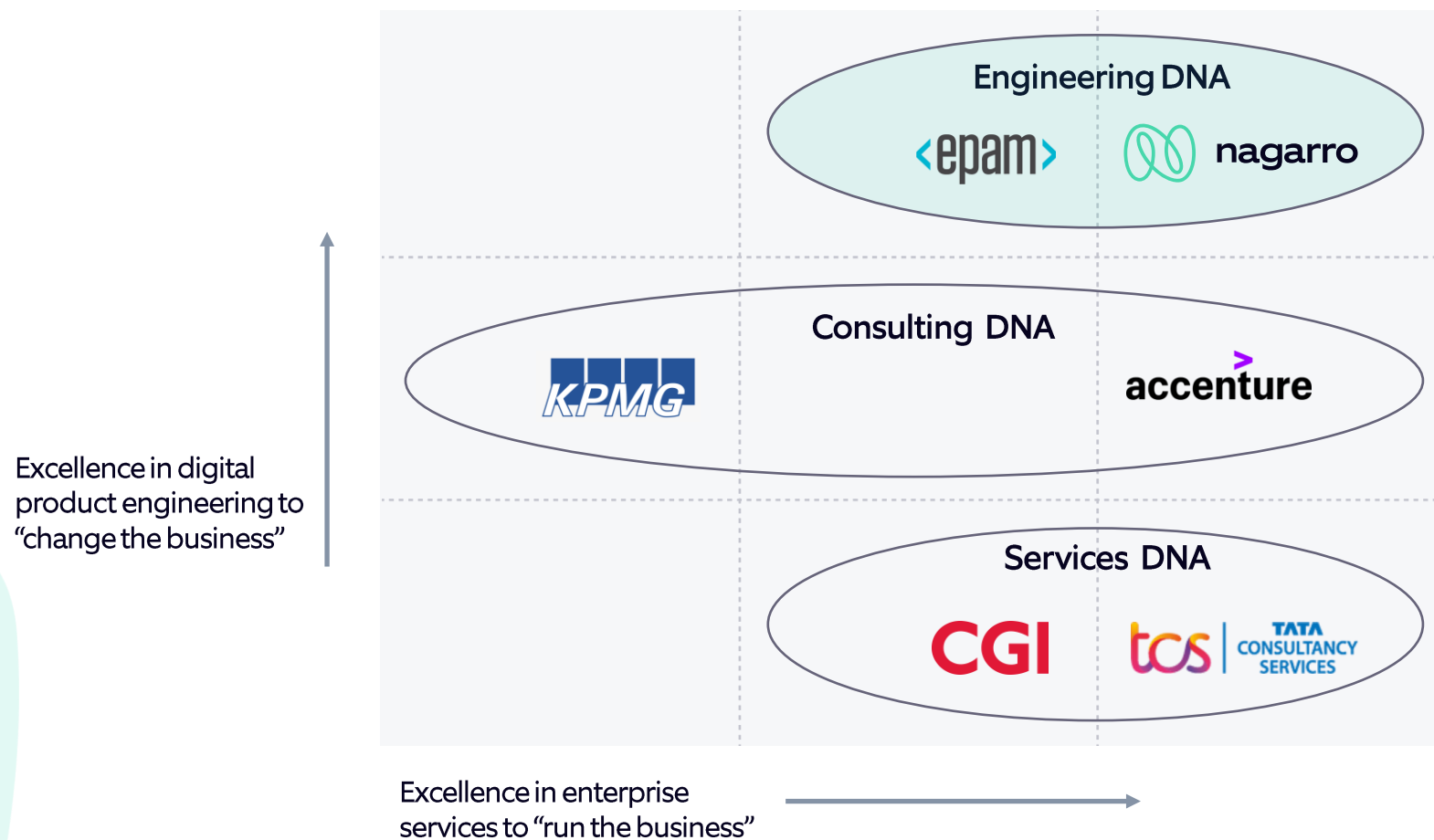
Growing spend on digital IT services, supported by structural tailwinds



Automotive, Manufacturing and Industrial	Connected Everything
Telecom, Media and Entertainment	Immersive Experiences
Travel and Aviation	Dynamic Pricing
Financial Services and Insurance	Fintech
Retail and CPG	eCommerce
Lifesciences and Healthcare	Connected Health

The estimate of the digital services market is based on the “3rd Platform IT Services” forecast in the IDC Worldwide Black Book, 3rd Platform Edition (August 2020). IDC defines the 3rd Platform as made up of four pillars: cloud, mobile, big data, and social. These pillars represent a new architecture for ICT, based on a cloud-first, mobile-first approach to the management and usage of devices, infrastructure, software, and services. In addition to the four pillars, IDC also added new technologies that it refers to as innovation accelerators, which include 3D printing, AR/VR, artificial intelligence, IoT, blockchain, robotics and security.

Differentiated market positioning



Companies presented do not include all peers. The representation here is the company's view of the competitive landscape.

A leader in digital product engineering



Digital Product Engineering

Product architecture design, Agile development, DevOps, cloud migration, product management, user experience (UX) design, rapid prototyping

Digital Commerce & CX

Omni-channel, digital marketing

New-Gen ERP Consulting

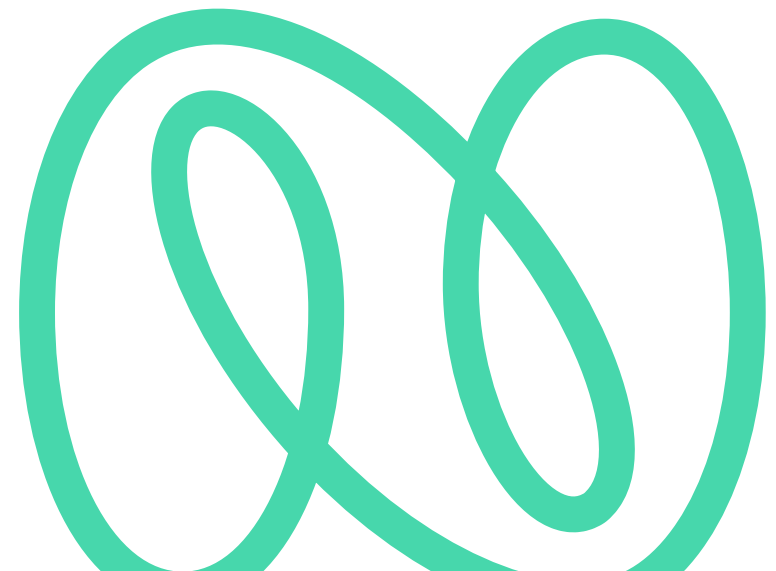
Implementation, transformation

Managed Services

Applications & ERP, cloud services

Other

Third-party testing, etc.

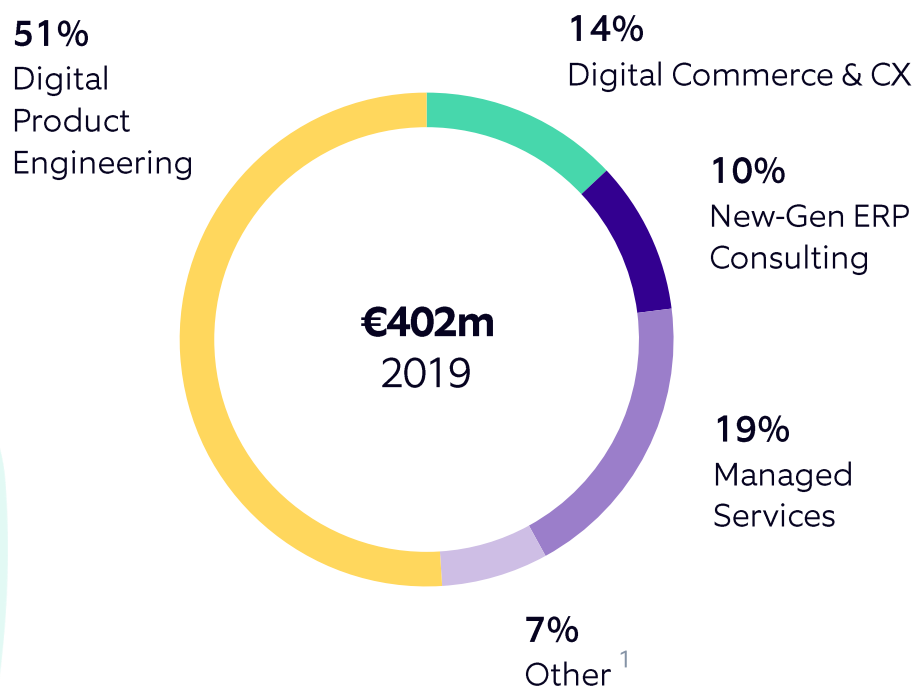


A full-service portfolio for comprehensive solutions



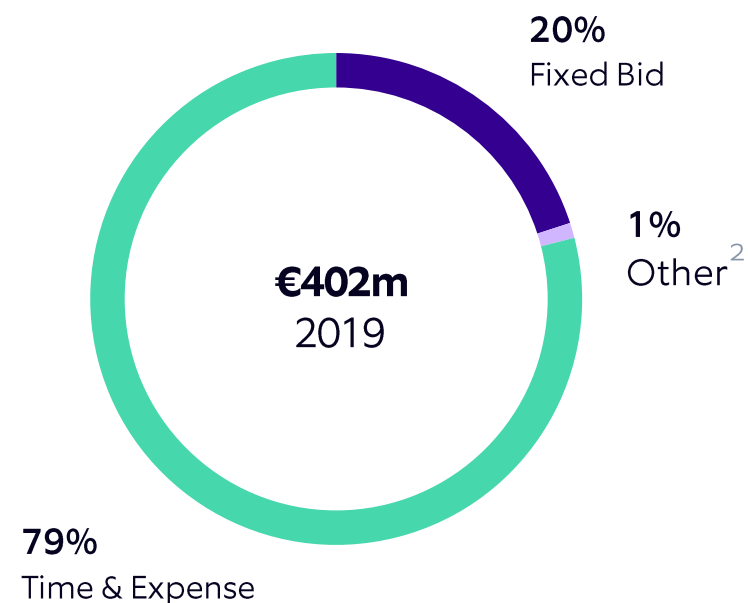
Differentiated focus on digital product engineering

Revenue by service line



Flexible delivery model

Revenue by contract type



1. Includes third-party testing, plus consulting and other services not covered elsewhere.

2. Includes mainly license sales.

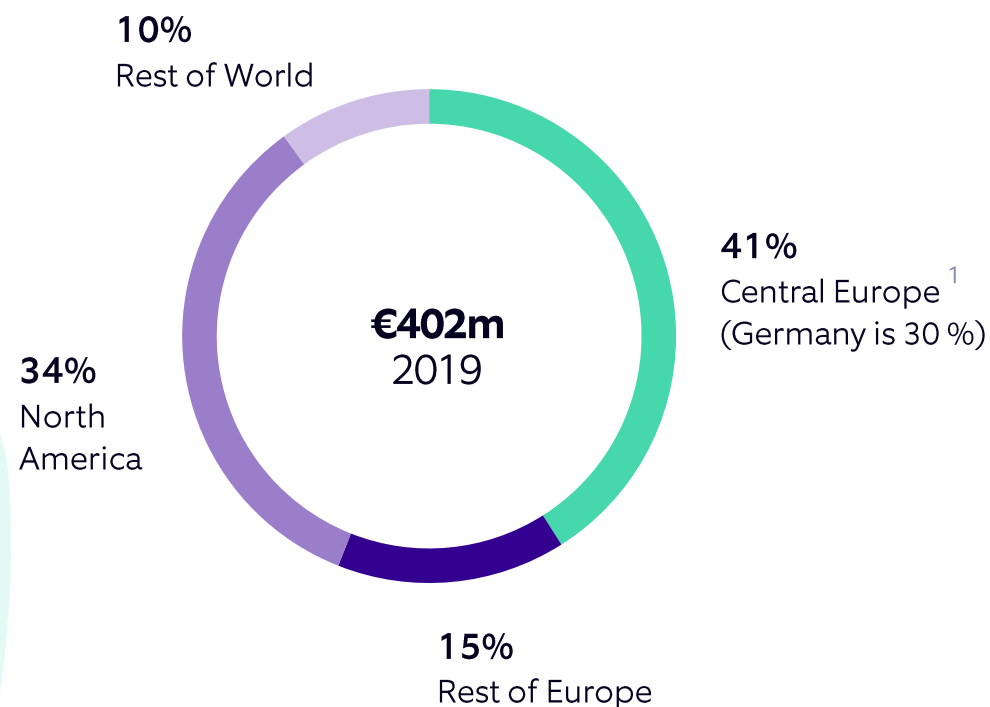
Percentages are individually rounded and may not add up to 100%.

Reach and scale to service multinational clients globally



Globally diversified revenue base

Revenue by client region



Globally diversified employee base

Personnel worldwide

- 8,406 total professionals
 - 7,588 professionals in engineering
- Breakdown of engineering professionals by region:
- India: 5,172
 - Romania: 721
 - Germany: 543
 - China: 533
 - USA: 209
 - Austria: 172
 - Others: 238

1. Comprises Austria, Croatia, Czech Republic, Germany, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Switzerland.

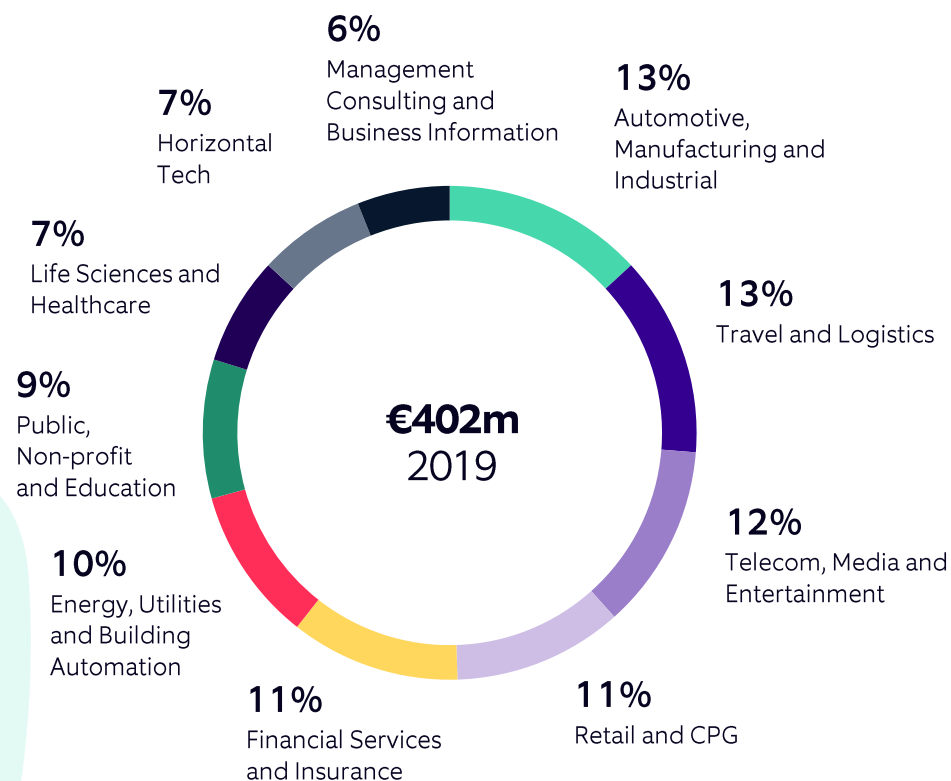
Employee numbers are as of the end of H1, 2020.

Diversified across industries and customers



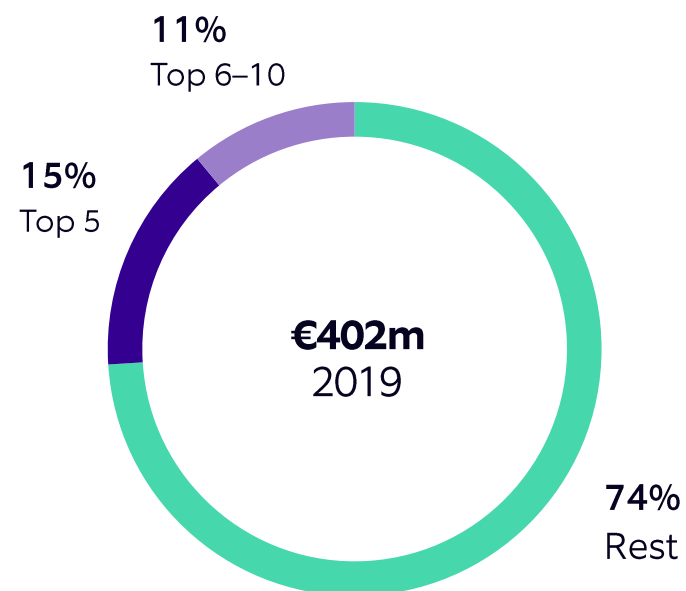
Active across a large variety of industries

Revenue by industry¹



Low customer concentration

Revenue by customer²



1. Revenue by industry is based on the company's own classification of each client (or its corporate group) by industry.

2. Each corporate group is counted as a single customer.

Percentages are individually rounded and may not add up to 100%.

Working with the leaders in each industry



Automotive, Manufacturing and Industrial



Travel and Logistics



Telecom, Media and Entertainment



Retail and CPG



Financial Services and Insurance



Energy, Utilities and Building Automation



Public, Non-profit and Education



Life Sciences and Healthcare



Horizontal Tech



Management Consulting and Business Information



The term "Big 3 management consulting firms" is used for McKinsey, the Boston Consulting Group and Bain Consulting.

Driving digital transformation for blue-chip customers



Audi AG has partnered with Nagarro to consult, design and industrialize the digital transformation initiatives in the connected retail area.

ASSA ABLOY

Nagarro operates a Shared Technologies R&D and support center for the digital transformation of the world's largest lock group.

BMW GROUP

Nagarro is supporting the BMW Group to shape up the connected experience for its customers.



Nagarro helps dm-drogerie markt in the ERP area with the modernization and optimization of applications and is a partner in the Knowledge4Retail innovation project.

ERSTE
Group

Nagarro provides the technology arm of Austria's largest bank, Erste, with the agility and flexibility needed to deliver scalable enterprise grade solutions and accelerate time-to-market.

NYC

Nagarro is a preferred vendor for New York City since 2014 with strategic initiatives in the Departments of Health and Mental Hygiene, Social Services, Youth and Community Development, Mayor's Office of Special Enforcement and more.

SIEMENS

Nagarro is a value supplier for Siemens and a strategic partner for Siemens Energy. Nagarro works with many Siemens businesses around the world including SI, Mobility, DI, Energy, SFS, and Advanta.



Star Alliance partnered with Nagarro to redesign and remodel their digital footprint and mobile applications, to have a more engaging and intuitive user experience and to add value to the member airlines.

verizon

Nagarro helped Verizon Media create a cross-platform mobile SDK for advertisers, and a demand side platform for advertisers and agencies to purchase advertising in an automated fashion.

Walmart Labs

Nagarro has helped Walmart Labs transform the omni-channel business of a market by introducing and enhancing the Hybris commerce platform.

Developing client accounts over time: the Lufthansa case study



2009



< 15 FTE engagement

First project via open global RFP
Topic: revenue management

"We highly appreciate not just the qualitatively excellent product, but also the can-do-attitude and enthusiasm of the entire Nagarro team."

Dr. Tobias Schröder
Project Manager Lufthansa Group

2016



> 100 FTE engagement

Strategic relationship with LSY
New topics: flight planning,
navigation, crew meals

"Nagarro is truly an agile company, and agility is what the airline industry really needs. Together we will rock the world."

Stefan Auerbach
ex-CEO Lufthansa Systems

2020



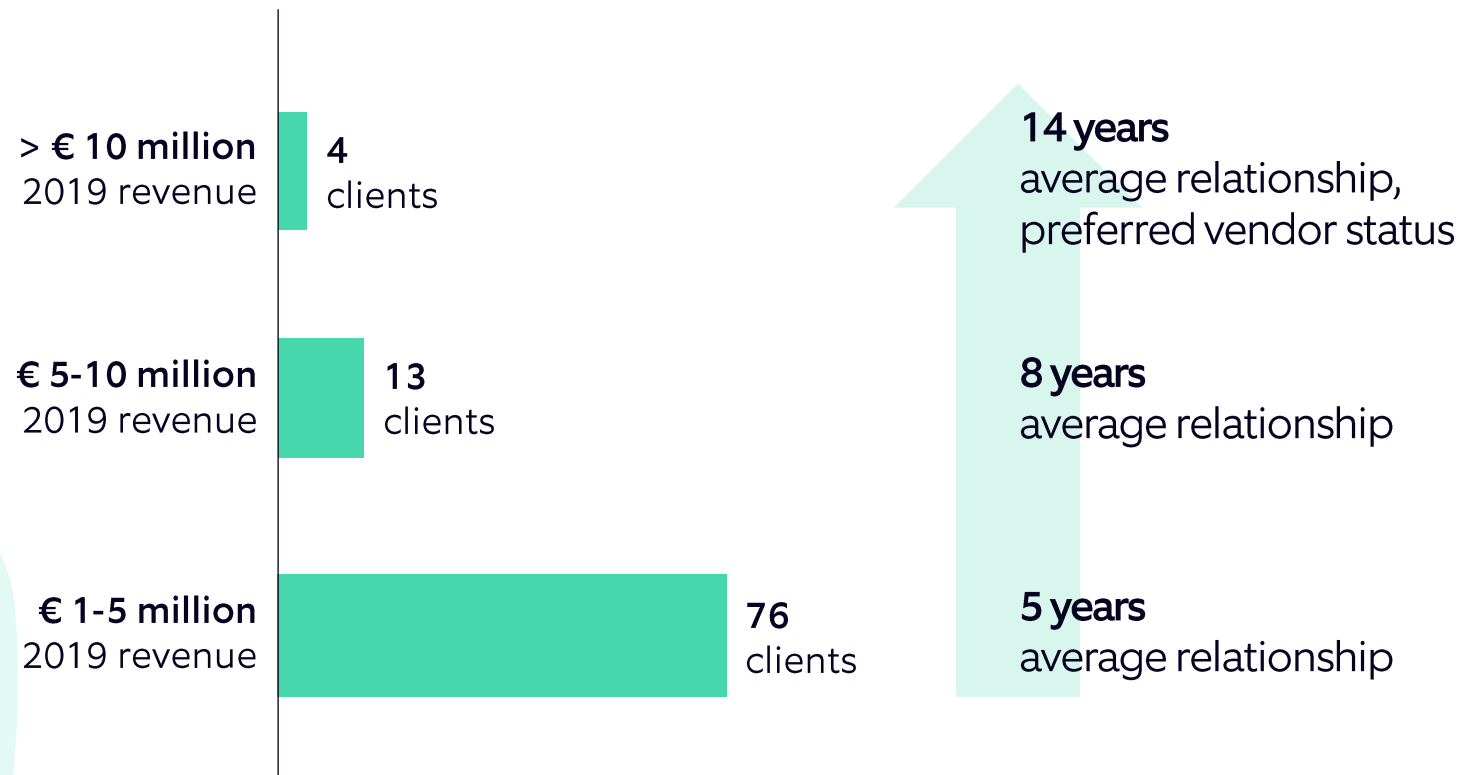
> 250 FTE engagement

Preferred vendor to the entire group
New topics: ground ops, cargo,
mileage program

"Nagarro behaves like a start-up, ready for anything, very result-oriented and not slowing, until we as a customer have actually gotten what we want."

Dr. Roland Schütz
CIO Lufthansa Group

Large client base to develop over time



These are pro-forma numbers. Data from acquired entities is included as if they were part of the company for the entire period.

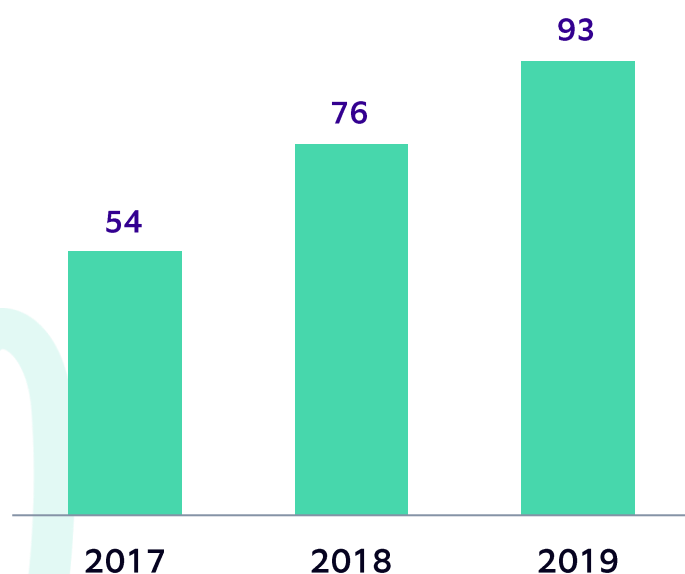


Proven ability to nurture client accounts, large and small



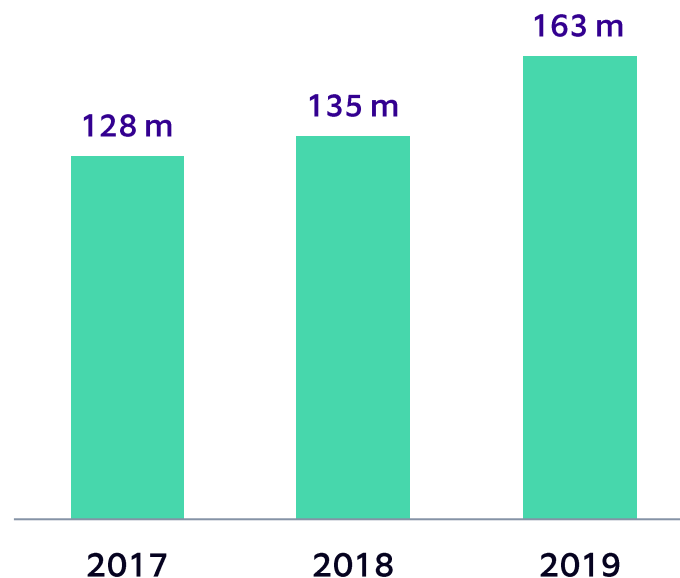
Growing small accounts

Number of > € 1 million accounts over time



Expanding large accounts

Revenue from top 20 accounts over time (€)



These are pro-forma numbers. Data from acquired entities is included as if they were part of the company for the entire period.

Why customers choose us



Differentiated combination of digital engineering leadership full-service offering, global presence and agile delivery capabilities

Nagarro's “**Enterprise Agile**” mindset, processes and organization design deliver:

- Enterprise-class robust engineering
- Agility in projects and in client engagements
- Agility in adapting to changing business and technology environments



Powered by a unique org design and culture



Powered by a unique org design and culture

- **Virtual, global organization**
rather than a federation of national orgs or legal entities
- **Emphasis on autonomy and choice**
via internal marketplaces, not top-down decision making
- **Flat, entrepreneurial management**
50+ top-level leaders, >25% of them entrepreneurs
- **Proprietary “business operating system”**
embedding the org design and culture

Socially responsible around the globe



Testing Pro for people with autism



Saving lives via road safety



Incubating a university



Making art accessible

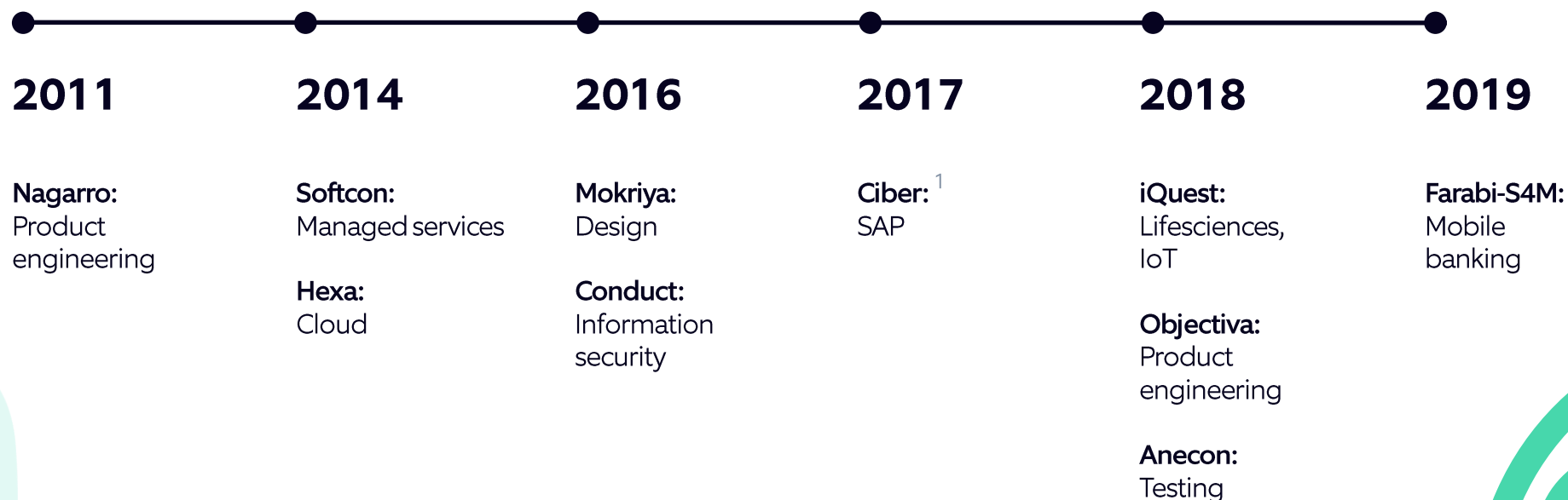


With WWF against single-use plastic



Organizing car-free days

Open, global culture driving post-merger integration and synergies



Bringing the target's capabilities to the world,
bringing global capabilities to the target's clients.

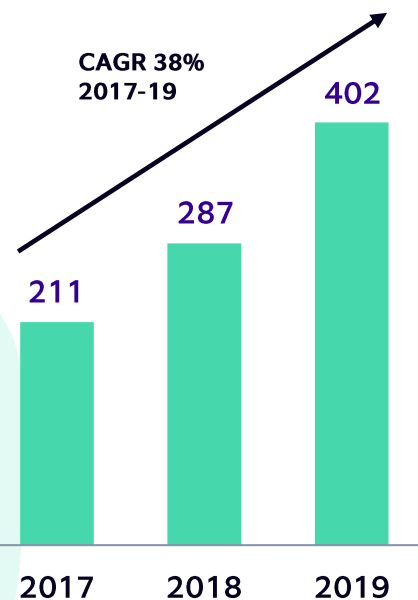
1. Purchase of the assets and liabilities of Ciber companies in Germany, France and Denmark.



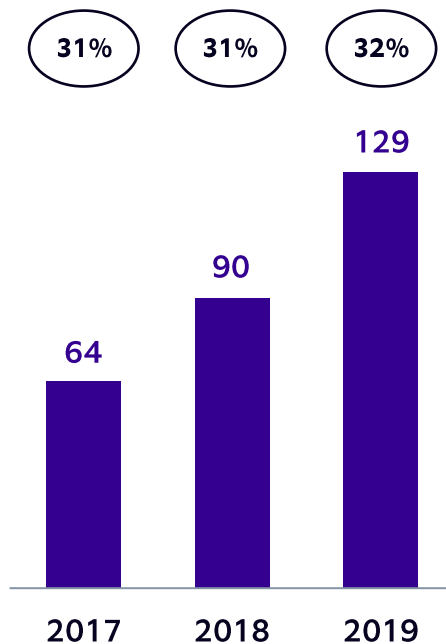
Attractive growth profile with proven margin expansion



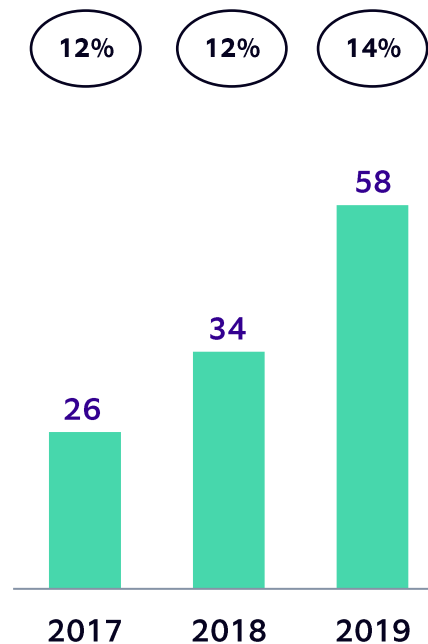
Revenue €m



Gross Profit €m



Adjusted EBITDA¹ €m



19%

organic revenue growth
CAGR 2017-2019

91%

of business from existing
clients in 2019

87%

visibility of budgeted
revenue at the start of the
year in 2019

1. Adjusted EBITDA is independent of IFRS rules and includes the company's adjustments for certain special items.

Unless otherwise stated, the treatment of acquisitions is as per the Combined Financial Statements and reflects all businesses which, as a result of the legal reorganization under common control of Allgeier SE, have been transferred to Nagarro SE. The organic revenue growth, % business from existing clients and visibility of budgeted revenue data are pro forma, calculated as if all companies acquired in the period were part of the company for the whole period.

Spin-off benefits to the business



Branding

Bringing visibility to the Nagarro brand via capital markets presence.

Focus

Enhanced management focus on the core business, fewer distractions.

Scaling

Capital market access as a pure-play digital leader to support the growth potential of the business.



Multiple tangible growth and upside opportunities



Opportunity to sustain and improve organic revenue CAGR 2017-19 of 19% and improve margins over time

Historical investments...

Entry into numerous elite clients

Development of multiple verticals and horizontals

Ability to acquire and integrate companies

“One ERP” rollout in 2020

Brand refresh and planned stock market listing

...create future opportunities

High potential in existing accounts

Many cross-selling and innovation opportunities

Growth via synergistic M&A

Cost-savings potential in central functions

Higher visibility for potential new clients

Organic revenue CAGR is a pro forma number. Data from acquired entities is included as if they were part of the company for the entire period. The “One ERP” rollout currently covers about two-thirds of the business.

Investment highlights

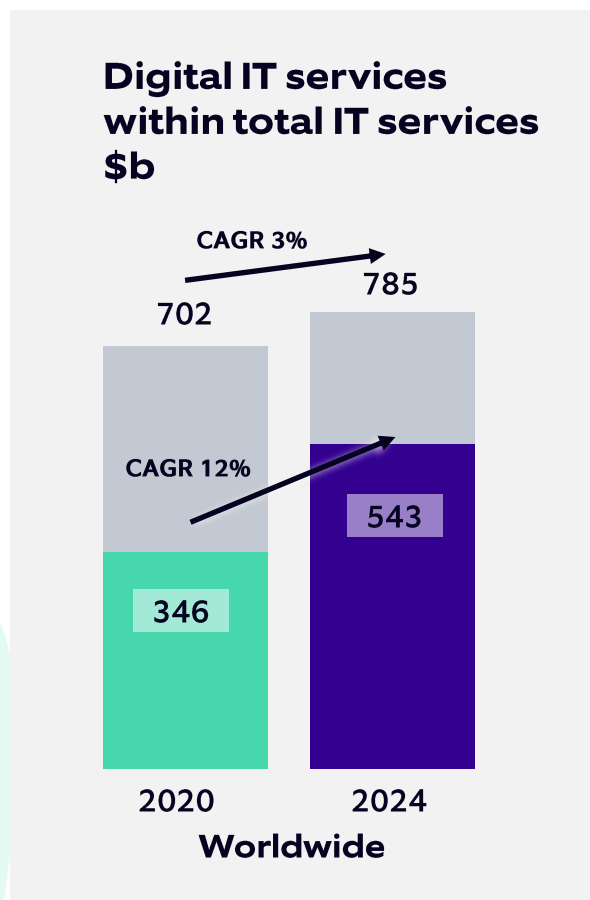


Market overview

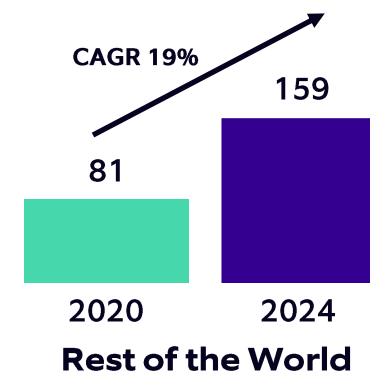
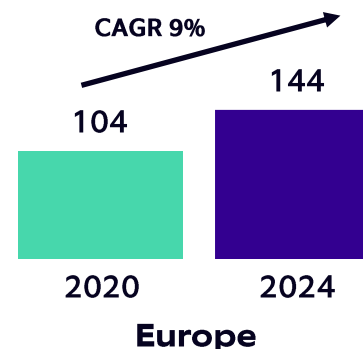
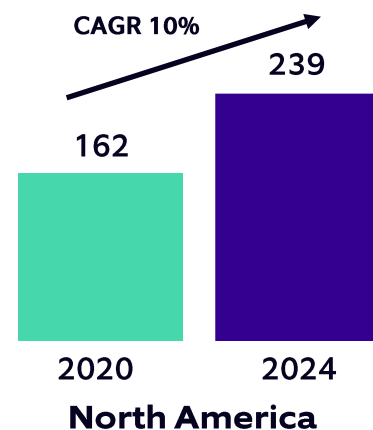
c.\$350 billion addressable digital IT services market



Digital IT services spend forecasted to grow to c.\$550 billion by 2024, a 2020-2024 CAGR of 12%



Regional split of digital IT services \$b



The estimate of the digital services market is taken as the 3rd Platform IT Services and the total IT services market by adding the 2nd and 3rd Platform IT Services as per the IDC Worldwide Black Book, 3rd Platform Edition (August 2020). IDC defines the 3rd Platform as made up of four pillars: cloud, mobile, big data, and social. In addition to the four pillars, IDC also added new technologies that it refers to as innovation accelerators. Above, North America comprises IDC Regions USA and Canada, Europe comprises IDC Regions Western Europe + Central & Eastern Europe, Rest of the World comprises IDC Regions APeJC+Japan+PRC+Latin America+Middle East & Africa.

Structural market growth drivers playing into Nagarro's core strengths



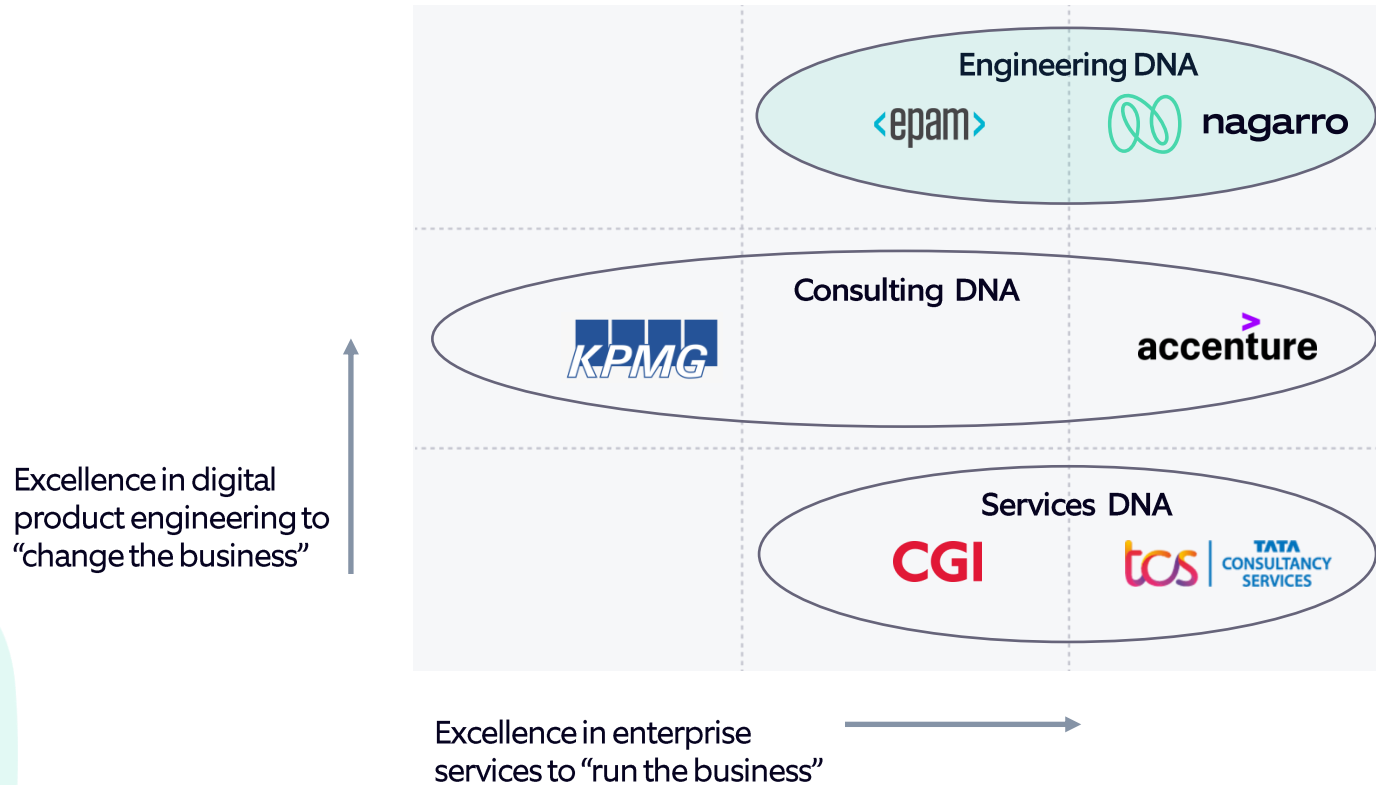
Structural Themes	Key Market Drivers	Nagarro's Strengths
Digitalisation	<ul style="list-style-type: none">Increased competition from digital disruptors across industriesNeed to push digital capabilities through products and services	<ul style="list-style-type: none">Working across many verticals, cross-pollination opportunitiesDeveloped digital transformation capabilities internally (e.g. AI) and via acquisitions (e.g. product studio)
Agility	<ul style="list-style-type: none">Time to market for new digital products and investmentsIncreased focus on DevOps and Agile approaches	<ul style="list-style-type: none">Early adopter in IT services world of Agile software engineering and DevOpsAgility built into organizational design and lean, small team cultureSpecialized in being productive even in small engagements
Talent Shortage & Specialisation	<ul style="list-style-type: none">Shortage of talent and hot skillsFocus on high value-add services and specializations	<ul style="list-style-type: none">Presence in major skill centers like India, Romania, China, MexicoFocus on truly distributed teams, even before COVID-19Focused on the high-end, mostly kept away from the low-end

Digital engineering landscape in context



Players	Limitations	Nagarro's Strengths
Internal IT & captives	<ul style="list-style-type: none">• Increased competition from digital disruptors across industries• Need to push digital capabilities through products and services	<ul style="list-style-type: none">• Window to top global talent• Quick to react on new technologies• Bringing ideas from other industries
IT services peers	<ul style="list-style-type: none">• Mainly services and consulting driven• Monolithic legacy players• Traditional organization design and culture limiting innovation	<ul style="list-style-type: none">• Product engineering leader• Agile and responsive• Seamlessly global
Big Tech	<ul style="list-style-type: none">• Limited last mile support• Limited support for specialized industry solutions	<ul style="list-style-type: none">• Partnering in the last mile• Adapting tech into industry solutions• Enhancing European reach

Differentiated positioning among IT services peers



Superior:

- Client intimacy
- Rapid prototyping
- Agile development
- Lean, small-team culture
- Architecture and code quality
- Use of new technologies
- Product management

Companies presented do not include all peers. The representation here is the company's view of the competitive landscape.

Business overview

A digital engineering leader



Digital Product Engineering

Product architecture design, Agile development, DevOps, cloud migration, product management, user experience (UX) design, rapid prototyping

Digital Commerce & CX

Omni-channel, digital marketing

New-Gen ERP Consulting

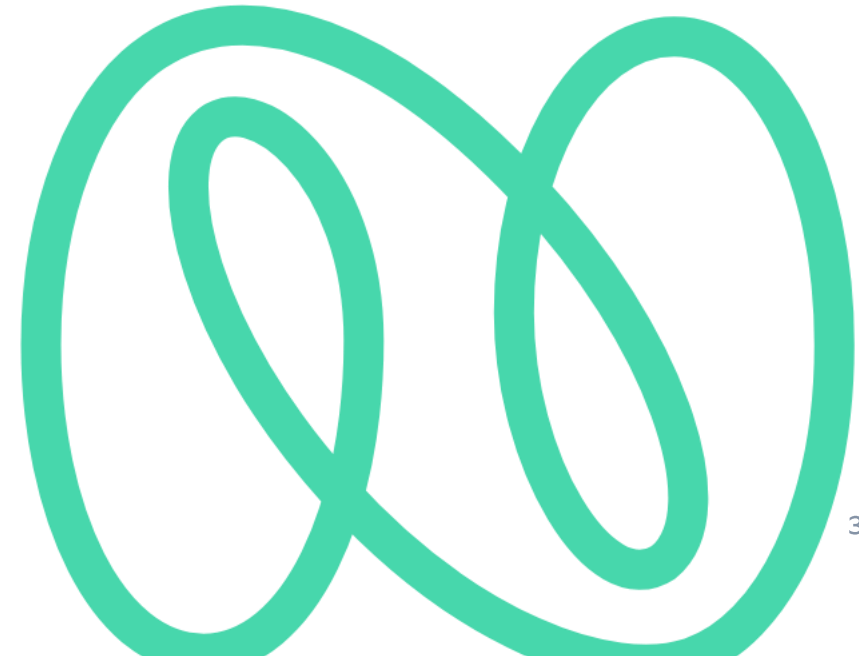
Implementation, transformation

Managed Services

Applications & ERP, cloud services

Other

Third-party testing, etc.

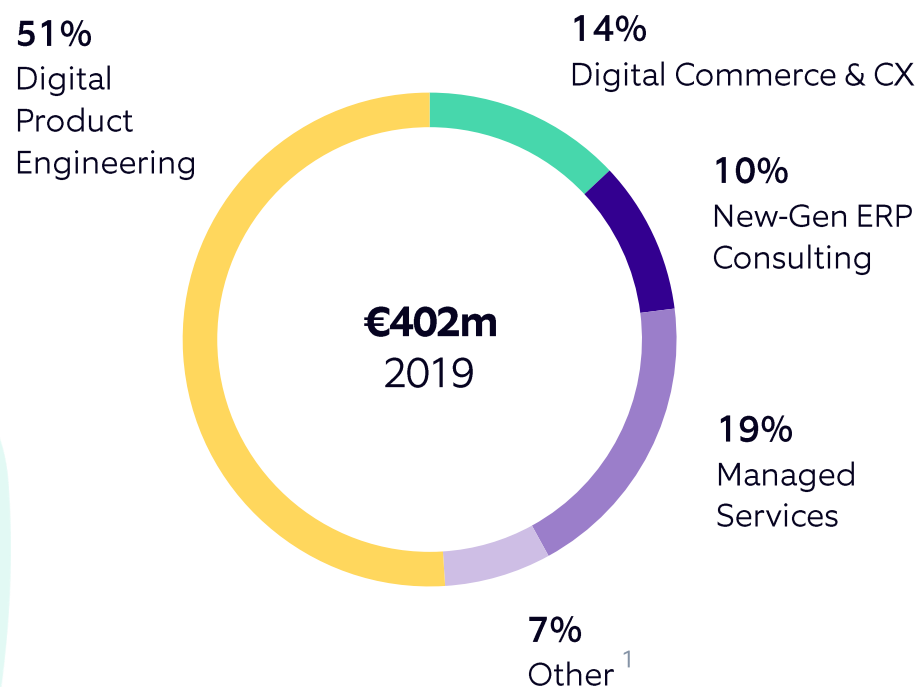


A full-service portfolio for comprehensive solutions



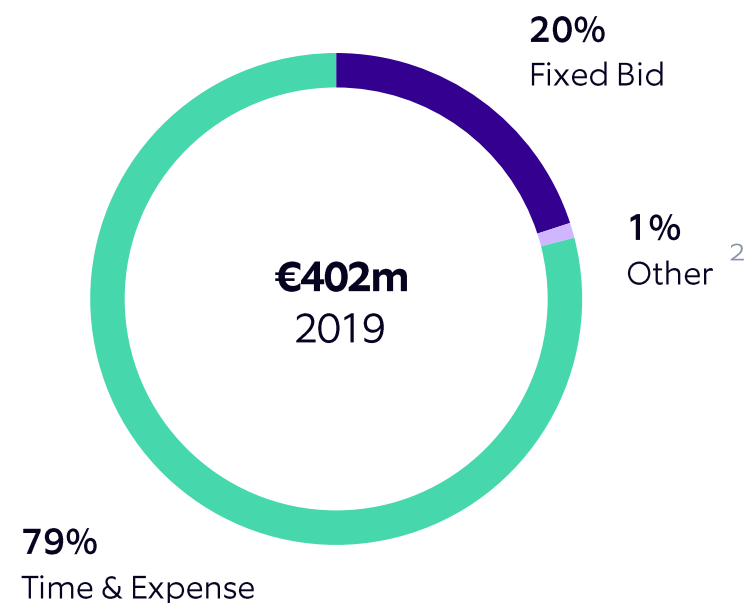
Differentiated focus on digital product engineering

Revenue by service line



Flexible delivery model

Revenue by contract type



1. Includes third-party testing, plus consulting and other services not covered elsewhere.
2. Includes mainly license sales.

Percentages are individually rounded and may not add up to 100%.

Digital Product Engineering



Our clients need to transform themselves into digital-first companies that compete through superior software platforms. We enable this transformation.

Customers trust Nagarro for their most complex and often mission-critical projects.

Challenges our clients face

- Software-based competition
- Time to market pressure
- Evolving requirements
- New technologies
- Talent squeeze

Capabilities that Nagarro brings

- UX design, rapid prototyping
- “Enterprise Agile” engineering
- “Thinking Breakthroughs” innovation
- “Digital Ventures” consulting
- Agile and DevOps advisory

Digital Product Engineering — examples



The leading cloud software provider for non-profits and other social good organizations

Nagarro is a strategic partner, providing product development, product sustenance and testing services across various CRM, accounting and fundraising products. Nagarro also works with the Blackbaud services team to provide professional services to Blackbaud's clients.



A leader in the automotive supply chain, with brands such as Kelley Blue Book and Autotrader

Nagarro is one of three strategic partners for IT professional services for the Cox Automotive product engineering group. Nagarro provides product development, product sustenance, data engineering and independent validation and verification services across various products.



The leading fixed and mobile network operator in Austria

Nagarro conceptualized and implemented a Connected Worker solution using smart glass technology from Google. The first use case was to assist inspection and acceptance procedures for transmitter masts, but the solution lends itself to many support and logistics scenarios.



Owned by the Dubai government, one of the largest banks in the Middle East

Emirates NBD requested Nagarro's assistance in creating a digital-first card product to be launched for a premier event. Nagarro's role spans the inception of the product to full delivery of the application.

Digital Commerce and Customer Experience



Consumers today are more informed and more demanding than ever. We help businesses keep up.

Capabilities that Nagarro brings

- Digital business consulting
- Experience-led commerce
- AI-driven CX and hyper-personalization
- Digital marketing
- Supply chain & optimization



The world's leading direct-selling company with sales in 100 countries

Nagarro is a strategic partner for Amway's omnichannel digital transformation & legacy modernization journey. Nagarro helped implement and roll out e-commerce, order management, point of sale and distributor management solutions for web, mobile and retail shops across multiple markets of Amway. Nagarro is also a global support partner for Amway's consumer facing applications.



The tech arm of Walmart, re-imagining retail for 260 million daily shoppers

Nagarro has helped Walmart Labs transform the omni-channel business of a market by introducing and enhancing the Hybris commerce platform.

New-Gen ERP Consulting

As companies go digital, the ERP must keep pace. We accelerate this process.



Capabilities that Nagarro brings

- Strategy and process consulting
- SAP Cloud solutions (Diamond award, 2020)
- Transformation to S/4 HANA
- Add-ons with own IP
- Custom-developed extensions



The world's leading manufacturer of bottling machinery

Nagarro helped Krones with business process and change management consulting as well as implementation and management of the S/4 HANA solution. This resulted in an easy-to-scale process template that can be deployed in a decentralized production model.



A German multinational conglomerate

For Siemens Mobility, Nagarro helped create a ground-up S/4 HANA best practice manufacturing solution. We brought one of their factories on the system within 100 days using our in-house SAP accelerators.

Managed Services

Increasing digitalization leads to a larger need for multi-skilled services for running and managing the entire digital landscape. We help improve outcomes in this area.



Capabilities that Nagarro brings

- Application management and enhancement
- Cloud hosting and InfraOps
- SecOps
- Transition management
- Helpdesk and ticketing



One of the largest financial services providers in Central and Eastern Europe, serving 16 million clients in 7 countries

Nagarro works with the IT arm, sIT Solutions, to deliver scalable enterprise grade solutions for Erste and accelerate time-to-market. Nagarro also helps manage some of those applications and keep them up-to-date with enhancements.



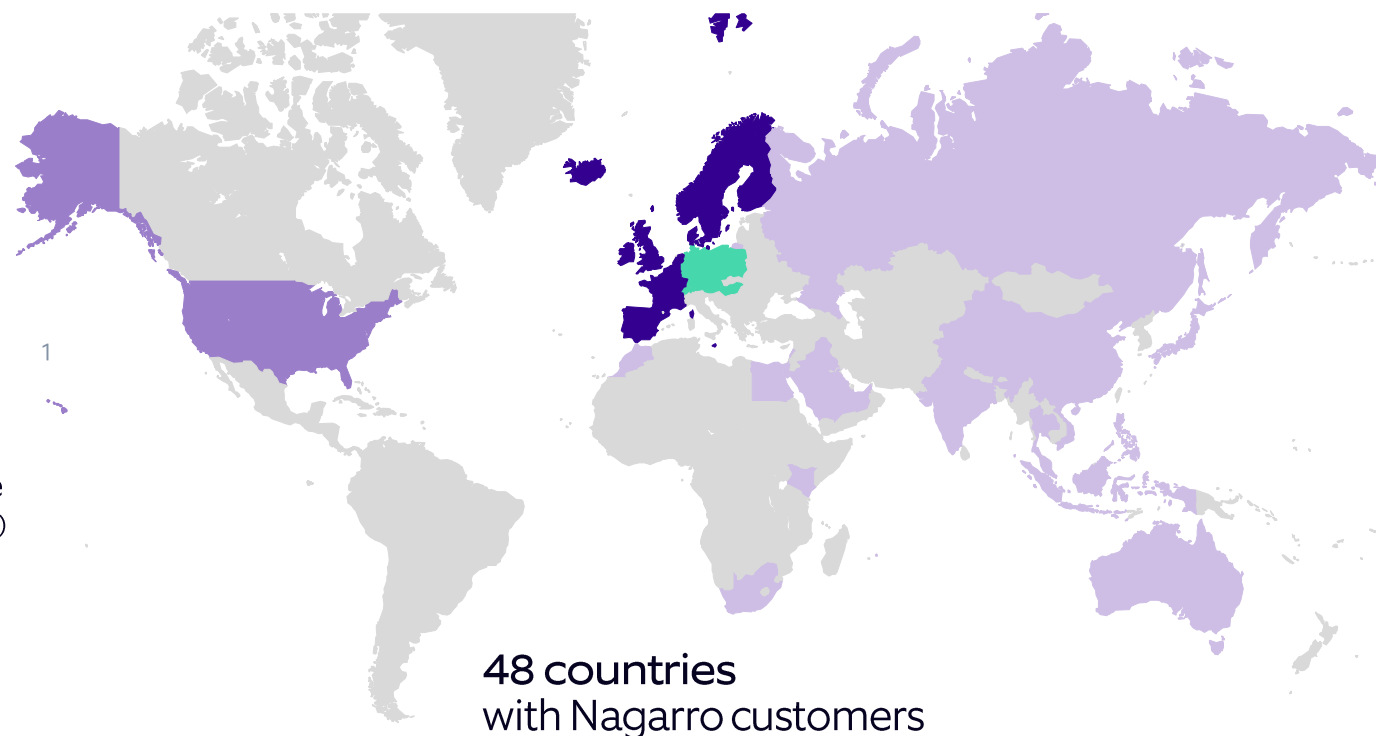
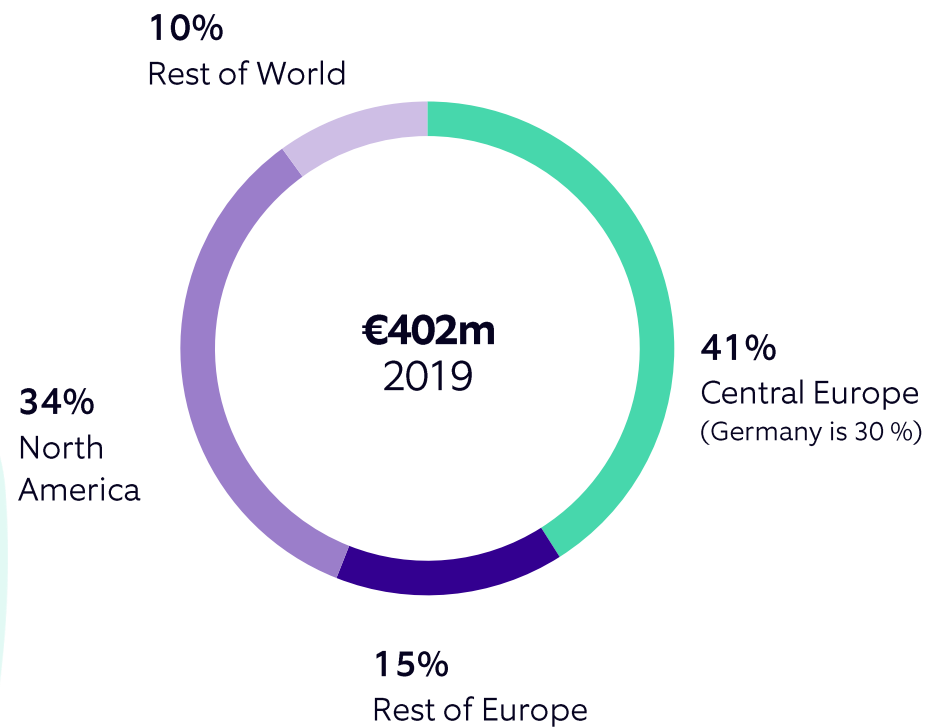
The Danish cooperative with 1.8 million members and 32% market share

Nagarro provides high-availability SAP Managed Services for Coop and was chosen for its agility and deep knowledge in this environment.

Full-service capabilities driving success across regions



Revenue by client region



1. Comprises Austria, Croatia, Czech Republic, Germany, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Switzerland.

The number of countries with customers is for H1 2020.

Partnerships rounding off Nagarro's ecosystem



Microsoft

Gold partner for Application Development, Cloud, Collaboration and Content; System Integrator for Dynamics



Salesforce

Gold partner for consulting



SAP

Gold partner and Diamond award winner for cloud; Hybris global business partner

SRI International

SRI International

Research and go-to-market partner



Google

Partner for Google Cloud Services, Apigee, and Google Glass



Atlassian

Platinum partner



Amazon Web Services

Consulting partner and reseller

40+ alliances

The partnership may formally be with a Nagarro subsidiary.

Global delivery model overview: Enterprise Agile

“Enterprise Agile”, starting with core values

The foundation for Nagarro’s continued strong growth



Client-centric



Agile



Responsible



Intelligent



Non-hierarchical



Global

Enabling clients to win in their markets

Successfully built a global organization that delivers superior client outcomes



Enterprise-class robust engineering

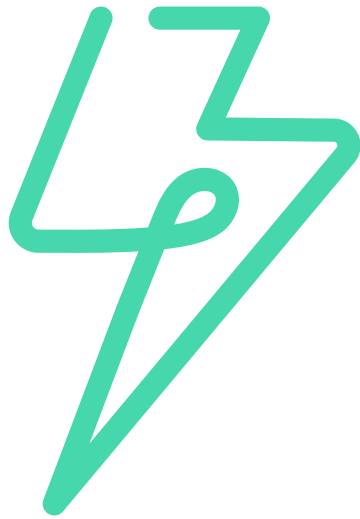
Agility in projects and in client engagements

Agility in adapting to changing business and technology environments

Agile by design, fueling sustained growth



Organizational design manifesto



Culture of self-responsibility operationalized via tech



Proprietary “Business Operating System” called Ginger

What

- Sits atop the ERP and other systems
- Friendly, conversational face of the company to each and every employee
- Personalized answers and guidance for individual performance and for aligning with the culture
- 200+ use cases for client engagement, employee engagement, quality, innovation, etc.

Why

- For effectiveness, by making behaviors consistent for new joiners, acquisitions, etc.
- For agility, so that changes in markets or strategy can be rapidly reacted to and driven across the organization
- For empowering employees with data, in the self-serve mode that millennials prefer

Attracting and enabling intelligent minds throughout the world



A promise that attracts the best candidates

a place to learn, do complex work, work with amazing colleagues, has great culture and pays well

Engage and enable those who become Nagarrians

strong career paths, freedom of expression, dedicated employee engagement teams

100,000+ resumes;

30,000+ candidates tested;

~2,500 candidates hired

<3% acceptance rate

The numbers are for 2019.



“Nagarro provides me plenty of space to put my ideas on the table and implement them.”
—Abhishek Mittal, Gurgaon

Non-hierarchical to address growth opportunities entrepreneurially



Emphasis on autonomy and choice

via internal marketplaces, rather than top-down decision making

Role-oriented, large senior management

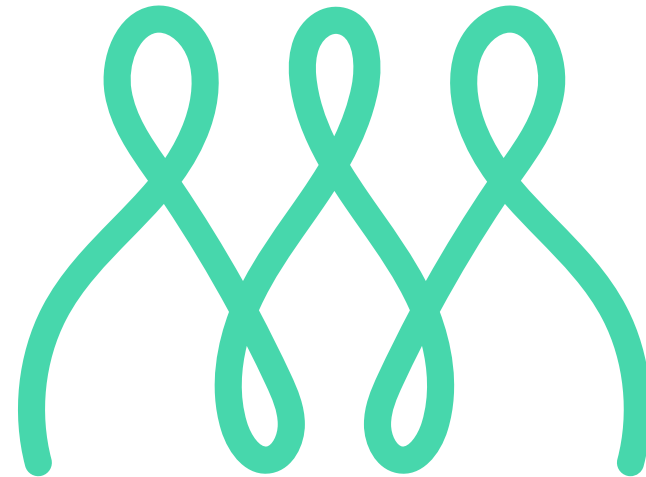
50+ top leaders, over 25% of them entrepreneurs, non-hierarchical roles

Non-hierarchical concepts part of the design

Venture-style steering, four-eyes principle, no CEO/COO concept internally

Glass Window program

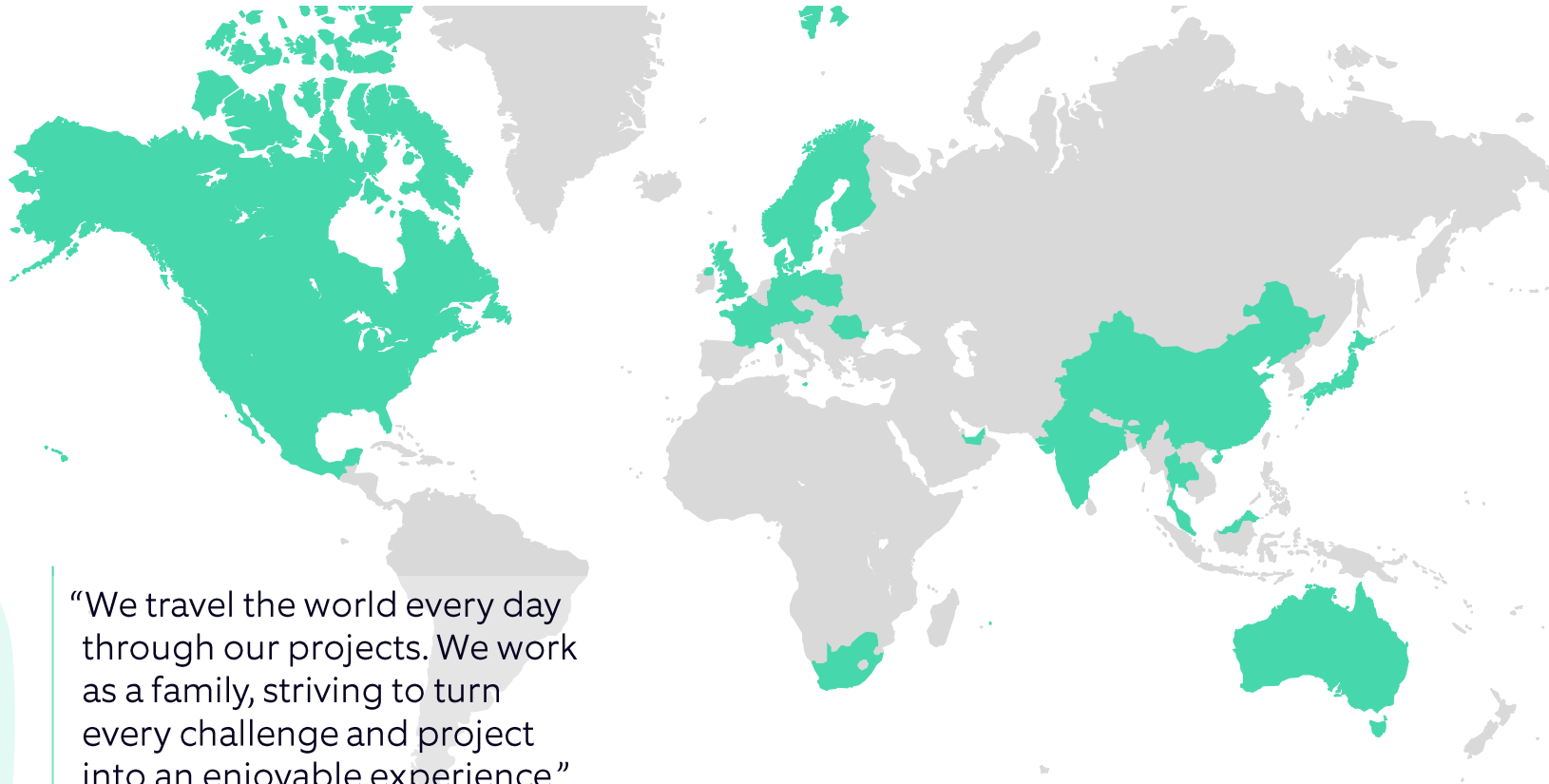
Increasing visibility of management actions through active participation in and 100% access to management activities; improving diversity



“Nagarro is very different from wherever else I've worked till now. Entrepreneurial spirit is not just something we say, it's a real way of life here.”

—Briggs Patterson, Chicago

Global reach through local presence



25

countries with legal presence

A virtual global organization

No headquarters concept

Strong remote delivery capabilities in India, Romania and China

We expand for our clients, to service them in different countries, or to service their overseas clients

“We travel the world every day through our projects. We work as a family, striving to turn every challenge and project into an enjoyable experience.”
—Belal Obaid, Dubai



Global engineering organization for seamless client experience

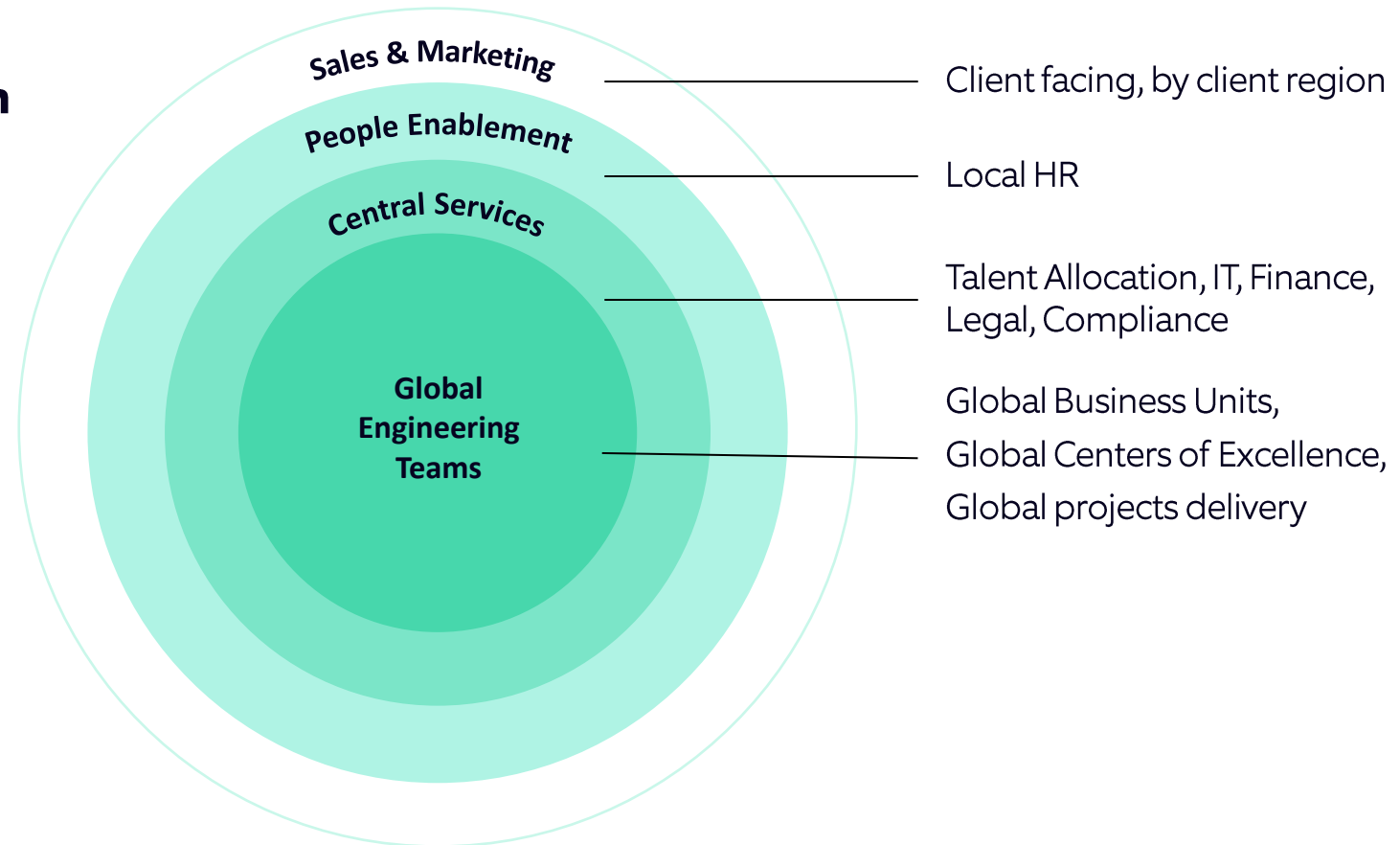


Virtual Global Organization

Design largely independent of legal entities or geographical boundaries

Enables pooled expertise and agility in servicing clients

Set up to support continued strong growth



A great company culture, piece by piece



Roles over designations
so a senior designation could occasionally be under the leadership of a junior one

Project CEO
role, fully empowered and enabled for client-centricity

Gamified learning
via NagarroU

In-house day-care
in our largest location

Mak-ur space
at our largest offices, freedom to paint the walls in any way

CARING everywhere
Measured in interviews, feedback, 360 reviews, recognition

Yammer culture
Engagement with no holds barred on the internal social network

Global Townhalls
by senior management every week or fortnight

Social initiatives
on air pollution, plastic reduction, road safety, higher education, jobs for people with autism

Open seating
at most locations, almost no solo offices for anyone

Nagarrians by the numbers



8406

total professionals

7588

professionals in
engineering

13%

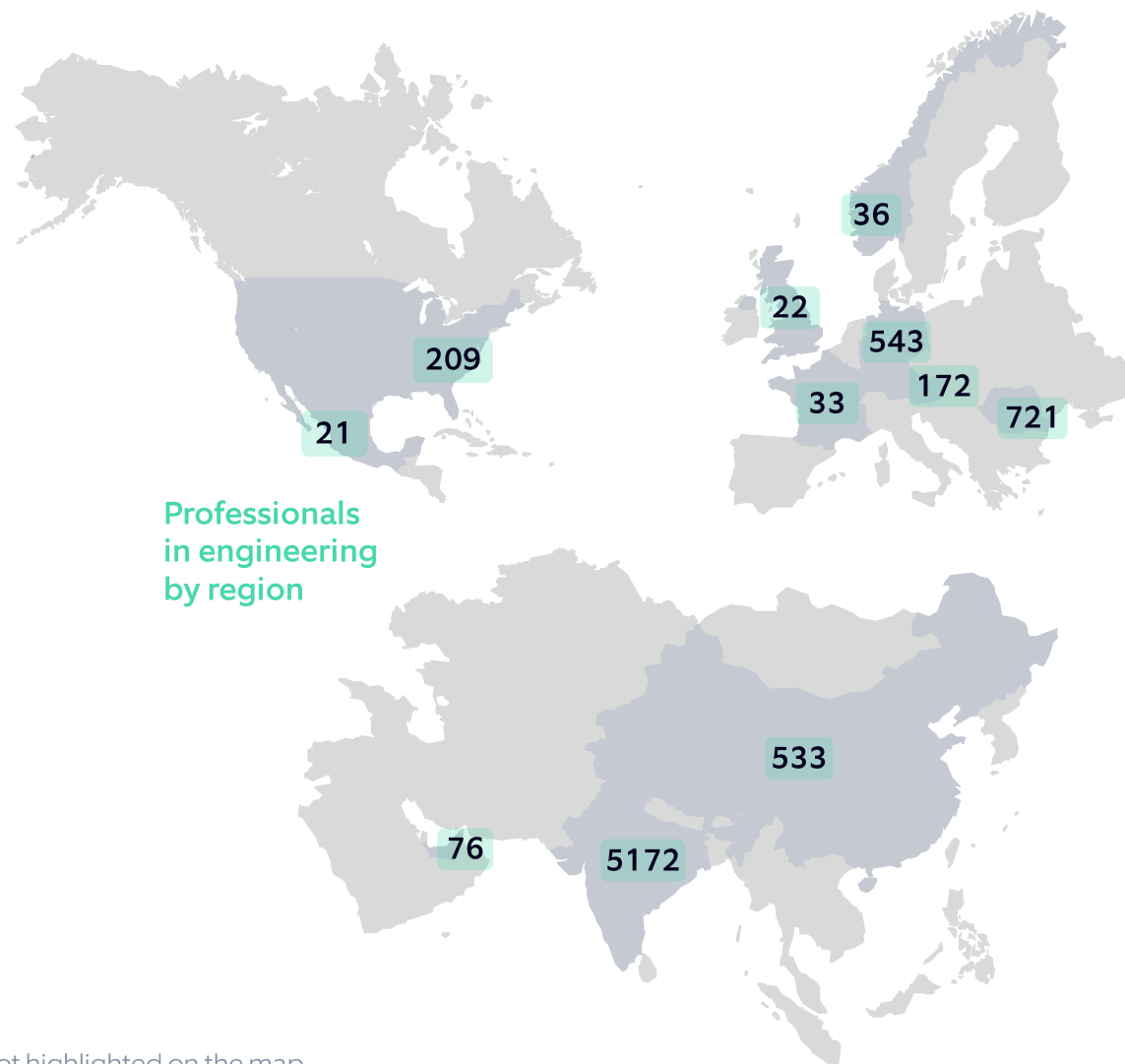
global attrition TTM

12

average years of senior
mgmt. with Nagarro¹

27%

women



1. Includes time spent in acquired companies.

Data as of the end of H1, 2020. Countries with <20 professionals in engineering are not highlighted on the map.

Blue-chip global clients

750+ clients, leaders in their segments



Global names

Amway



**BMW
GROUP**



NOKIA

NYC



SIEMENS



verizon

Houses of brands

ASSA ABLOY

Cox
AUTOMOTIVE™

RELX



Niche leaders

blackbaud

[CSX]



ERSTE
Group

FRESENIUS

LUTRON

MARUTI SUZUKI

NETENT



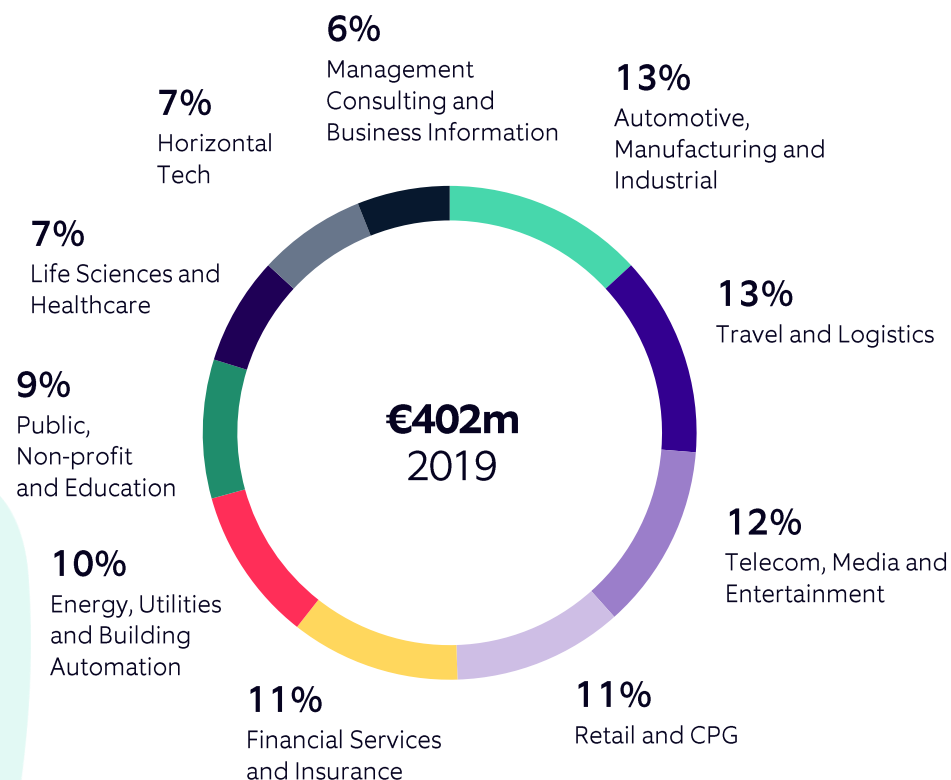
SEISMIC

Diversified across industries and customers



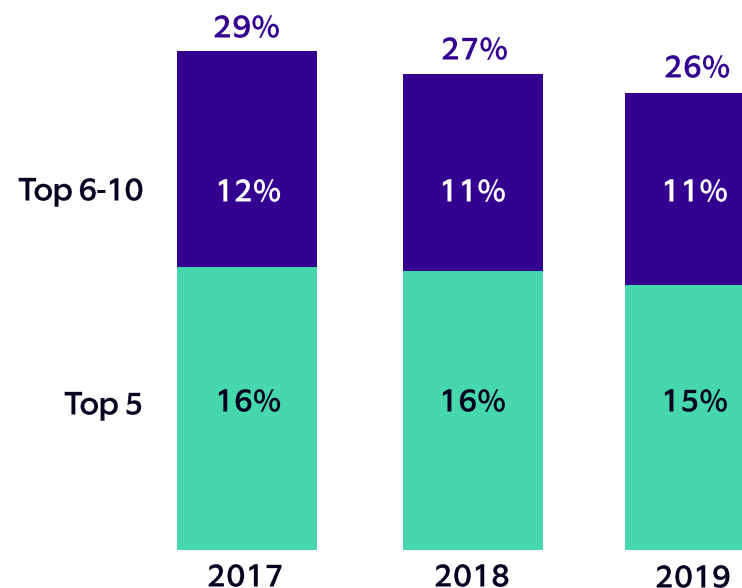
Active across a large variety of industries

Revenue by industry¹



Low and declining customer concentration

Revenue by customer²



1. Revenue by industry is based on the company's own classification of each client (or its corporate group) by industry.

2. Each corporate group is counted as a single customer. This is pro forma; data from acquired entities is included as if they were part of the company for the entire period.

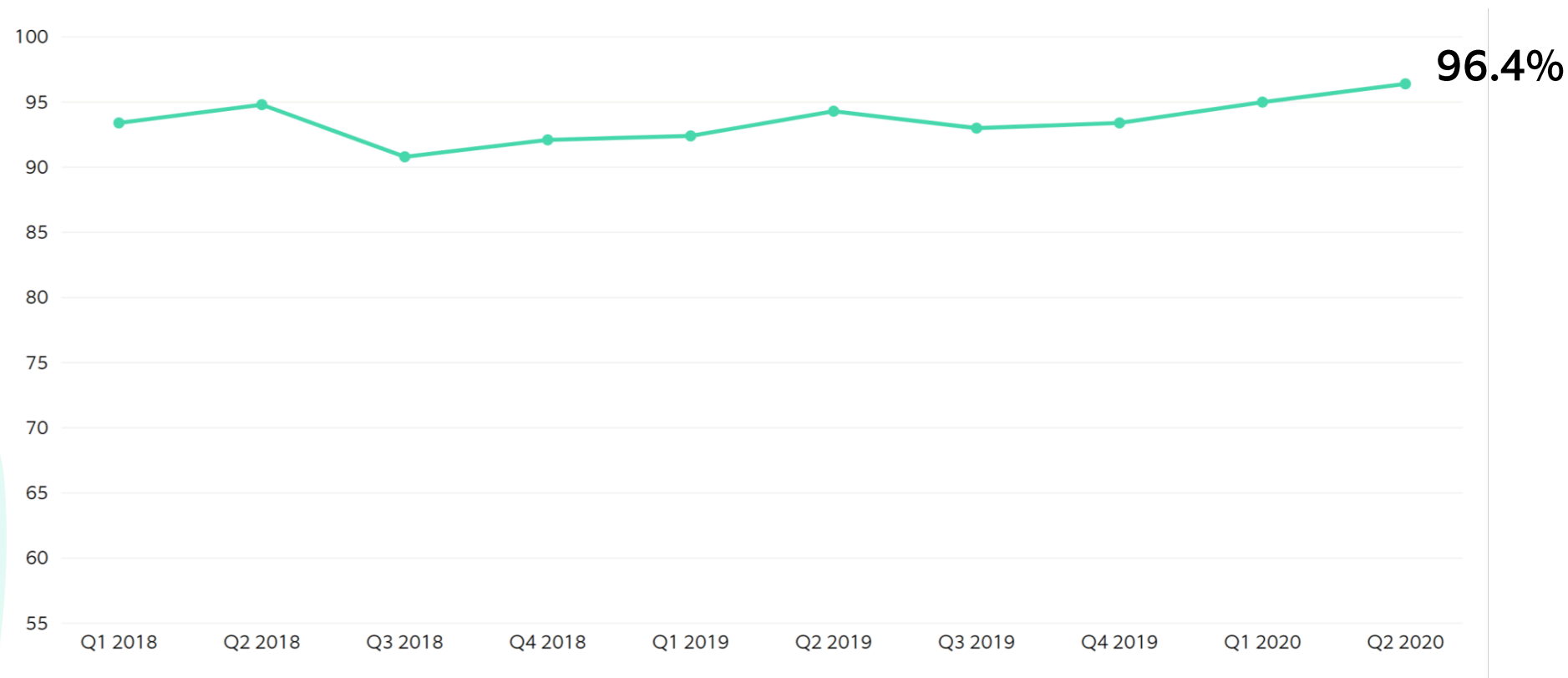
Percentages are individually rounded and may not add up to 100% (left chart) or to the rounded sums shown (right chart).

Satisfied clients and high referenceability



2238 responses x 11 questions

Percentage of “Always” or “Mostly” responses

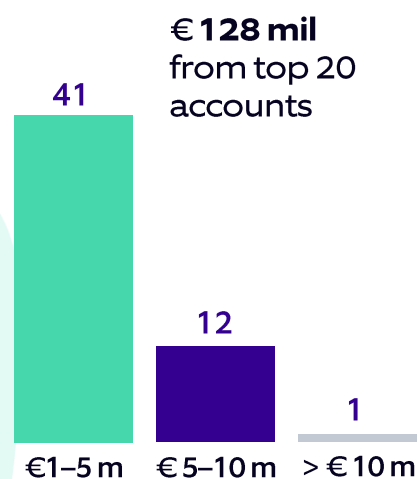


These results are for the Nagarro division as defined in Allgeier’s 2019 annual report, which is approximately two-thirds of total revenue of the new entity being spun-off.

Proven ability to nurture client accounts, large and small



2017



2018



2019



These are pro-forma numbers. Data from acquired entities is included as if they were part of the company for the entire period.



ASSA ABLOY: Partnering in digital transformation

No. 1

global leader in
access solutions

58%

sales through
electromechanical
products and entrance
automation

Top 100

Forbes' World's Most
Innovative Companies,
2018

Challenge:

With the industry increasingly becoming digitized, the client looked for more engineering capacity for developing advanced lock and security systems.

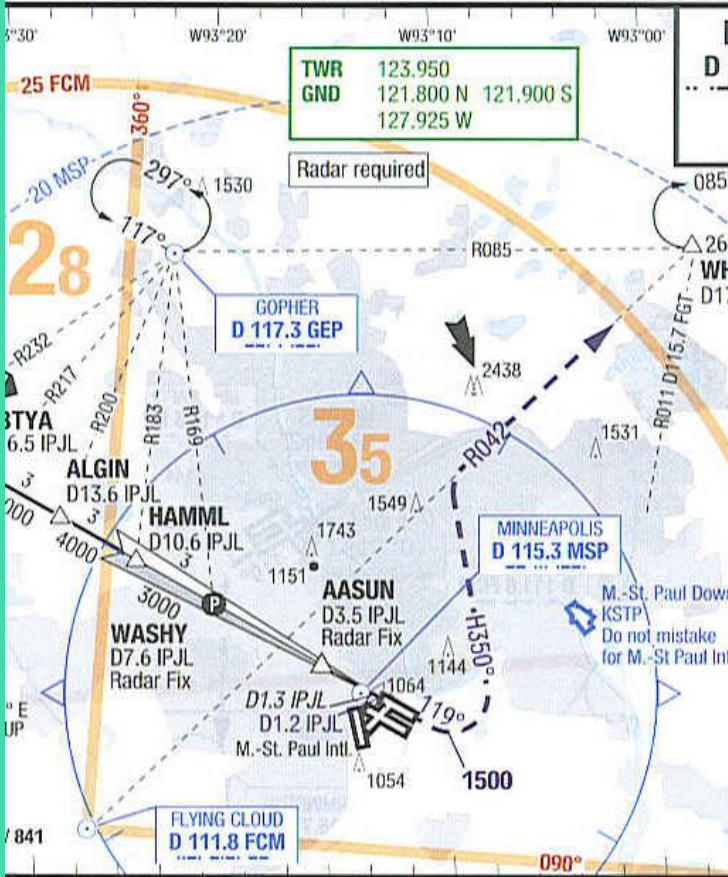
What Nagarro did:

Nagarro set up an Innovation Centre in Gurgaon, India, for ASSA ABLOY Shared Technologies, and staffed it with engineers with the right knowledge, profile and characteristics. Special care was taken to align the team with the ASSA ABLOY culture.

Client speak:

"Nagarro has been our partner since 2010, supporting us with high-quality IT projects and giving us flexibility when we develop software solutions, as well as 24x7 monitoring support."

—Catharina Tunberg, CTO, Global Solutions, ASSA ABLOY



35,000
optimized flights
a day

113
airline operators

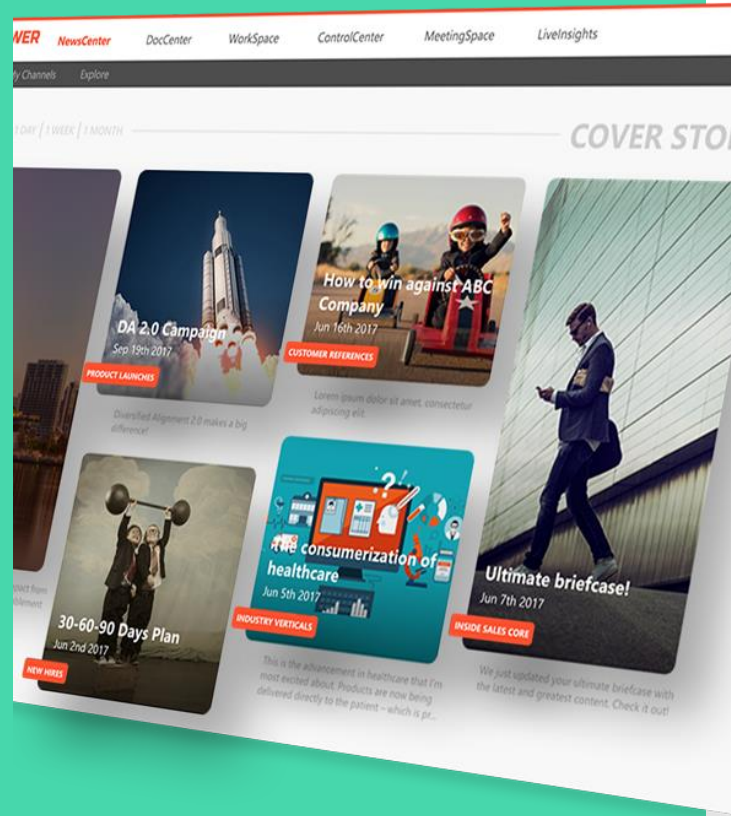
25%
market share

The client wished to replace the legacy platform for flight planning by a modern and modular solution, piece-by piece, to have minimal impact on customer businesses.

Nagarro has supported LIDO with multiple topics for flight performance, plan optimization, crew briefing, flight management and air-traffic management. Nagarro also supported the LIDO team with the organizational transition for adoption of Agile methodologies and implementation of DevOps principles and practices.

"It has been a wonderful collaboration... helping us maintain the lead and confidence in the market. We see a very trustable partner in Nagarro."

—Bernd Jurisch, Head of Flight and Navigational Products, Lufthansa Systems



Seismic: Powering a technology unicorn

1 year

estimated time-to-market
saving due to the rapid
scaling provided by
Nagarro

\$175 million

capital raised by Seismic

> \$1 billion

Seismic valuation

Challenge:

As a start-up, the client needed an experienced, reliable software development partner to build an ambitious version 1 of their Sales Enablement SaaS platform

What Nagarro did:

The Nagarro team quickly built an expertise in the complexity of sales enablement, product integration with MS Office and an architecture that would support an endless list of live data and product integrations.

Client speak:

"We chose Nagarro because they had core expertise in solving very hard technical problems with the right degree of practicality in the solution. We wouldn't be where we are today without them."

—Marc Romano, CTO, Seismic



Q&A



Break

The session will resume at 11:15 am CEST / 2:45 pm IST / 5:15 am EST

Financial overview

Summary financial highlights



1	Track record of strong total and organic revenue growth	38% total revenue CAGR 2017-19	19% ¹ organic revenue CAGR 2017-19
2	High revenue visibility driven by recurring business nature	87% ² revenue visibility at start of the year (2019)	91% business from existing clients (2019)
3	Attractive, increasing profitability driven by operating leverage and synergies	14% ³ adjusted EBITDA margin 2019 (reported EBITDA margin 15%)	2.2% adjusted EBITDA margin expansion 2017-19
4	Capex-light business model with significant cash flow generation	<1% annual capex as % of revenue	€41m cash from operations 2019

1. For organic revenue CAGR, data from acquired entities is included as if they were part of the company for the entire period.

2. Revenue visibility is defined as work at existing clients or at identified new clients that is already contracted or is highly likely to be contracted, expressed as a percentage of the budgeted revenue for the year.

3. Adjusted EBITDA is independent of IFRS rules and includes the company's adjustments for certain special items. Please see Appendix for reconciliation of EBITDA to Adjusted EBITDA as in the Combined Financial Statements.

Basis of preparation



Financial information and reporting principles

Basis of financials

- The Combined Financial Statements have been prepared in accordance with IFRS as of and for the financial years ended December 31, 2017, 2018 and 2019
 - Unaudited interim financials prepared by Allgeier for the six months ended June 30, 2020 based on Allgeier's segment reporting and based on their standards for interim financial reporting.
-

Scope of financials

- Combined Financial Statements have been prepared in respect of Allgeier's uniform control over the Nagarro group, taking into account the timing of the uniform control:
 - Allgeier Nagarro Holding GmbH prior to the year of Combined Financial Statements
 - Certain SAP-businesses since April 2017
 - Objectiva Software Solutions Inc since July 1, 2018 (date of first consolidation)
 - iQuest Holding GmbH since October 1, 2018 (date of first consolidation)
 - During the fiscal years 2017, 2018, 2019 the Nagarro group did not conduct business operations as an independent group
-

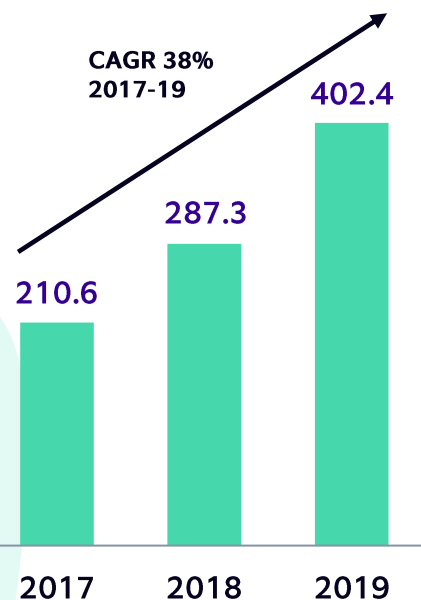
Segment information

- Prepared in accordance with IFRS 8 with Client Regions as segments
- Accounts include segment reporting for four operating segments: North America, Central Europe, Rest of Europe and Rest of World

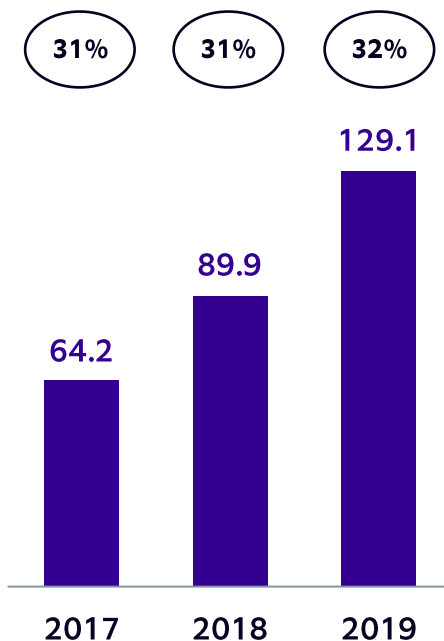
Strong growth and attractive, increasing profitability



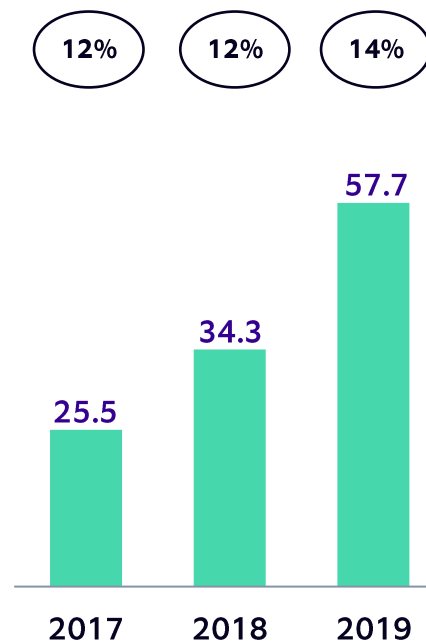
Revenues €m



Gross Profit €m



Adjusted EBITDA¹ €m



19%

organic revenue growth
in 2017-2019 (pro forma)

14%

adjusted EBITDA margin
in 2019 (reported 15%)

1. Adjusted EBITDA is independent of IFRS rules and includes the company's adjustments for certain special items. Please see Appendix for reconciliation of EBITDA to Adjusted EBITDA as in the Combined Financial Statements.

Unless otherwise stated, the treatment of acquisitions is as per the Combined Financial Statements and reflects all businesses which, as a result of the legal reorganization under common control of Allgeier SE, have been transferred to Nagarro SE. The organic revenue growth, % business from existing clients and visibility of budgeted revenue data are pro forma, calculated as if all companies acquired in the period were part of the company for the whole period. Revenues in 2017 excludes changes in work in progress.

Strong revenue growth across all reporting segments



Robust growth in key regions

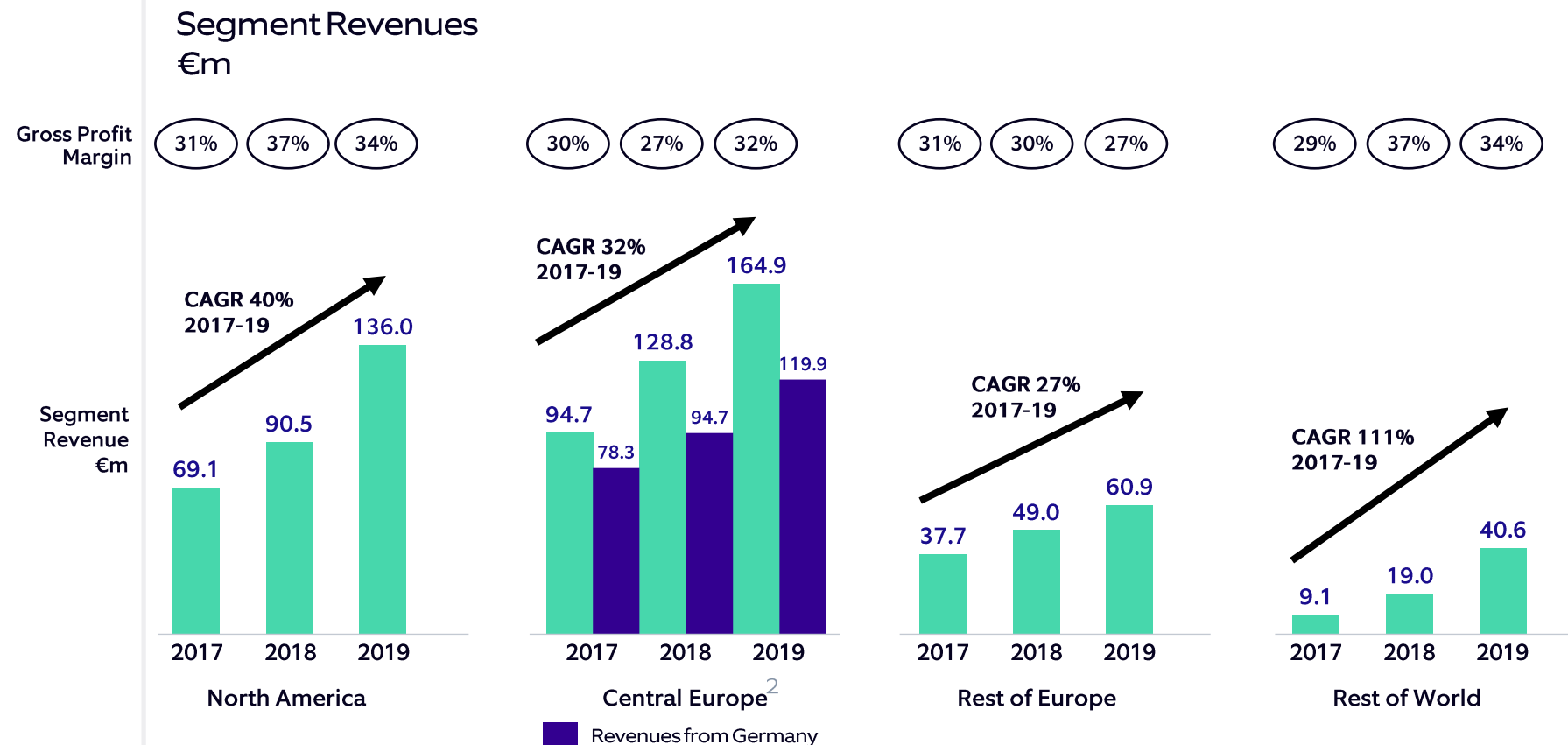
40%

North America revenue
CAGR 2017-2019

32%

Central Europe revenue
CAGR 2017-2019

Increasing spend in Asia for cloud, mobile, big data and social driving rapid growth in Rest of World segment ¹



1. Source: IDC Spending Guide WW Black Book 3rd Platform Edition August 17, 2020.

2. Central Europe comprises Austria, Croatia, Czech Republic, Germany, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Switzerland.

High revenue visibility driven by recurring nature of business



- Recurring business from existing clients (91% in 2019)
- Meticulous bottoms-up revenue planning
- Steady T&E business (79% in 2019)
- Longer term annuity-based contracts
- Steady nature of core business of digital transformation
- Longstanding relationships with existing clients
- Demonstrated ability to increase wallet share with our clients

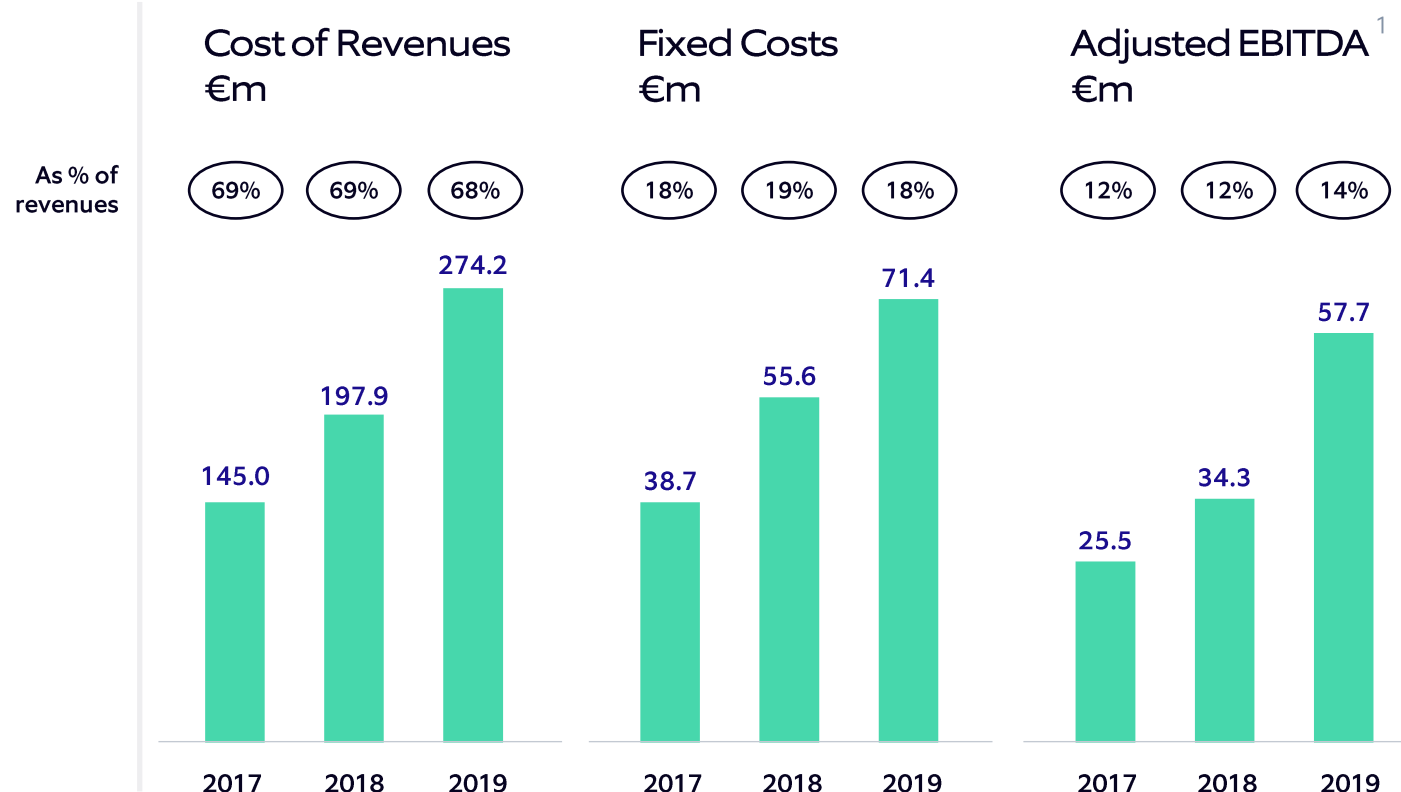
1. Defined as work at existing clients or at identified new clients that is already contracted or is highly likely to be contracted, expressed as a percentage of budgeted revenue for the year.

Scale, operating leverage and synergies driving increasing margins



Keeping cost growth in check

- Ability to staff teams with the right skills across multiple geographies (US, Europe, China, India, the Middle East) leveraging distinct talent bases and cost differences between geographies
- Lean operational cost structure along with reduction in overhead costs by merging back-end functions



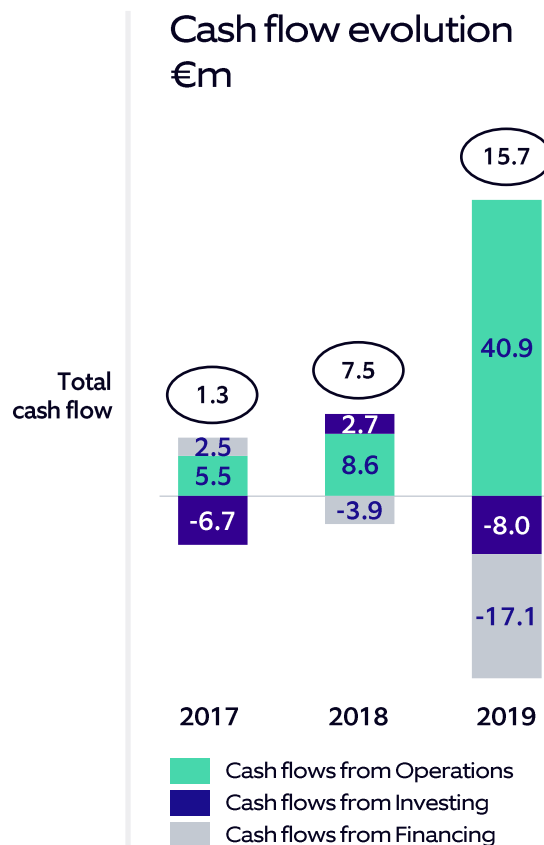
1. Adjusted EBITDA is independent of IFRS rules and includes the company's adjustments for certain special items. Please see Appendix for reconciliation of EBITDA to Adjusted EBITDA as in the Combined Financial Statements.

Significant cash flow generation

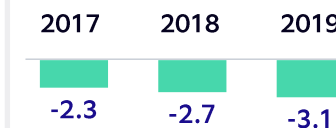


Strong operating cashflows reflective of rapid growth in revenues

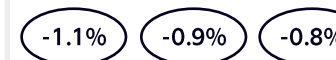
- Low capex business with most buildings, computers and datacenter equipment on lease; no material maintenance capex
- Reduced working capital requirements with good liquidity management and strong collection process
- Income taxes are determined according to the tax law provisions of the countries where the respective group company is domiciled
- Effective tax rate for 2019 at 18.2%
- Acquisitions generally with small upfront payments and performance-linked earn-outs spread over multiple years



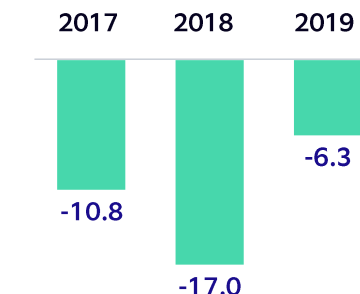
Capital Expenditures €m



As % of
Revenues



Changes in Net WC €m



Total cash flow does not include changes in foreign exchange related change in cash.

Efficient capital structure

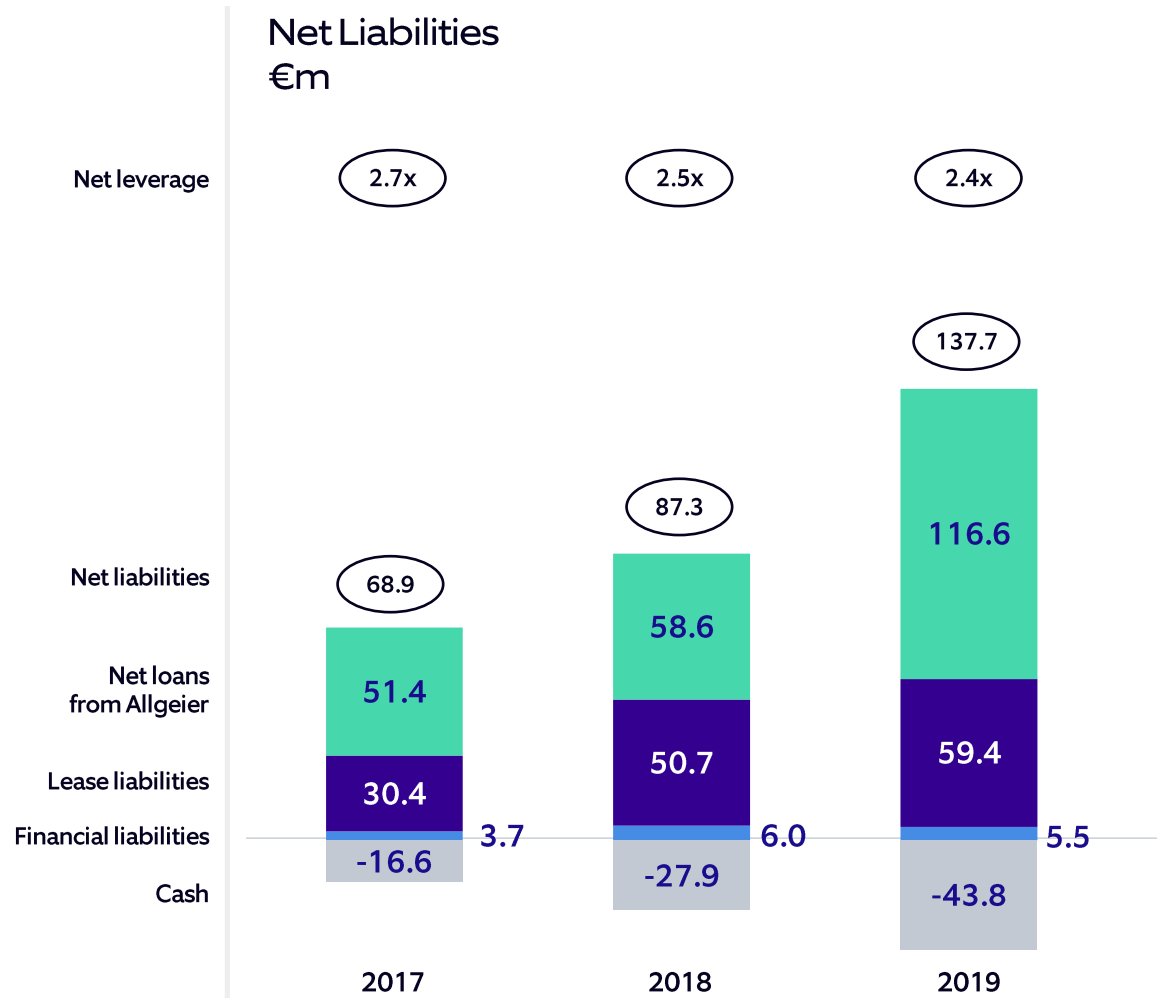


Comfortable liquidity position

- Cash balances at year end adequate for company's growing needs
- Cash balances held in highly liquid short-term deposits
- Manageable debt levels
- Lease liabilities recognized per IFRS16
- Low net leverage given strong EBITDA generation

New financing arrangement post spin-off

- Nagarro in advanced negotiations for new syndicated loan facilities of €200m comprising €100m term loan and €100m revolving credit facility with tenor of 3 (+1+1) years
- As part of spin-off, Nagarro is purchasing three businesses from its parent which creates a liability towards Allgeier SE
- New facility to fully repay purchase liabilities to Allgeier SE; remaining funds to be used for working capital and general corporate purposes



Net Leverage is calculated as Net Liabilities divided by Adjusted EBITDA.

Summary financial guidance



Top-line

- For the full year 2020, revenue growth is expected in the mid-single digit percentage range, reflecting COVID-19 impacts with clients (including temporary rate cuts to select clients) as well as USD vs. EUR currency effects
- We target organic revenue growth rates to return to double digits in 2021 and return to historical levels in the medium term

Profitability

- Adjusted EBITDA margin in 2020 is expected in the range of 15% to 17%, lifted partly due to one-time COVID-related cost saving measures
- In the medium term, we target an Adjusted EBITDA margin in the region of c. 15%

Capital structure and dividend policy

- Net leverage at spin-off pro-forma for new syndicated loan facility expected to be in-line with net leverage at December 31, 2019
- Medium-term net leverage target of 2.0x net debt to adjusted EBITDA
- Company does not intend to pay out dividends in the foreseeable future and plans to retain all available funds and any future earnings to finance continued growth and development of the business as well as to support operations

Adjusted EBITDA is independent of IFRS rules and includes the company's adjustments for certain special items. Please see Appendix for reconciliation of EBITDA to Adjusted EBITDA as in the Combined Financial Statements.

Robust H1 2020 performance

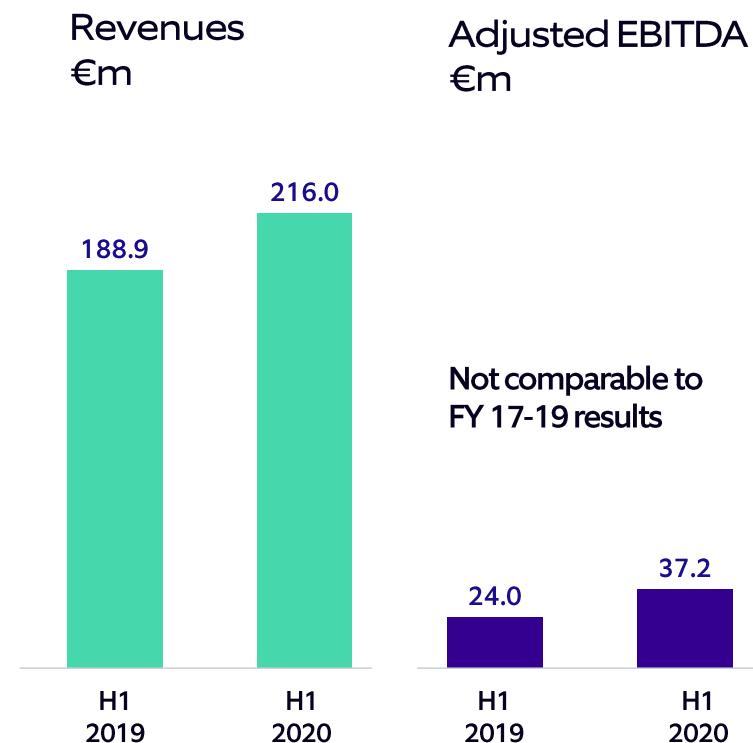


COVID-19 effectively navigated:

- Moderate topline growth despite pandemic
- Near-zero productivity loss due to instant switch to work-from-home, enabled by agile org design
- Bottom line lifted by temporary cost cutting (salary cuts, travel/transportation cost savings, some utility & rental savings etc.)

Positive tailwinds include:

- Tangible push towards acceleration of some digital commerce projects
- No major lost clients, enhanced client relationships, excellent Customer Satisfaction Survey scores



Allgeier reports Nagarro group as a segment in its H1 2020 financial results. The H1 financial information on Nagarro provided here (i.e., revenues and adjusted EBITDA) are per Allgeier's segment information as part of its ongoing reporting of results. The accounting methodology for the H1 financial information of Nagarro by Allgeier is different from the accounting methodology of the Combined Financial Statements which have been used as the basis for presenting Nagarro data for FY 2017-2019 in this presentation.

Key financial takeaways



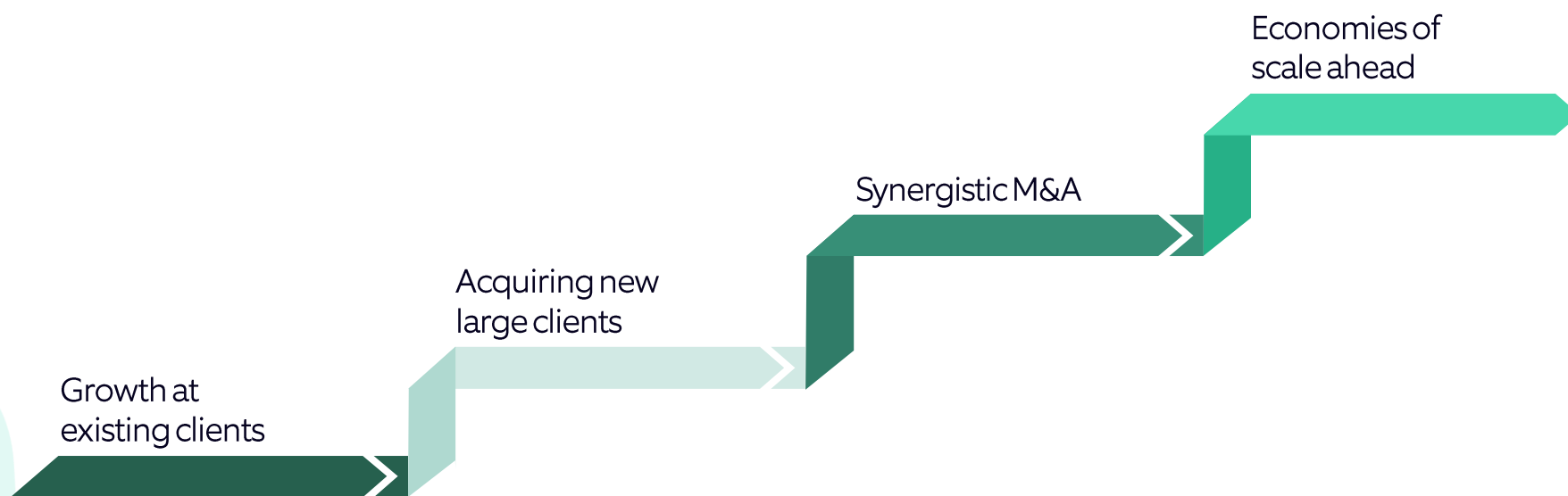
Nagarro is a global business with €402m revenue in 2019

- 1** Strong organic and inorganic growth
19%
organic revenue CAGR 2017-19
- 2** Robust gross margins
32%
2019
- 3** Costs in check and EBITDA margin in mid-teens
14%
adjusted EBITDA margin 2019
- 4** Low capex asset light business with sufficient liquidity
€41m
cash flow from operations 2019

For organic revenue CAGR, data from acquired entities is included as if they were part of the company for the entire period.

Strategy and growth opportunities

Multiple tangible growth and upside opportunities



Opportunity to sustain and enhance historical organic revenue CAGR 2017-19 of 19% and margin expansion

For organic revenue CAGR, data from acquired entities is included as if they were part of the company for the entire period.

Growth at existing clients: expanding and cross-selling

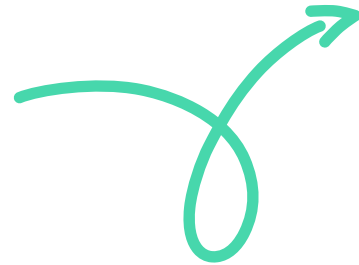


Expanding

- Across divisions
- Across countries
- From R&D or e-commerce to other IT needs

Cross-selling

- New offerings like AI, security, independent testing
- Digital topics surfaced by innovation workshops



Increasing
share of wallet

Increasing
share of mind

Acquiring new large clients



Winning capabilities

Compelling testimonials, case studies and references

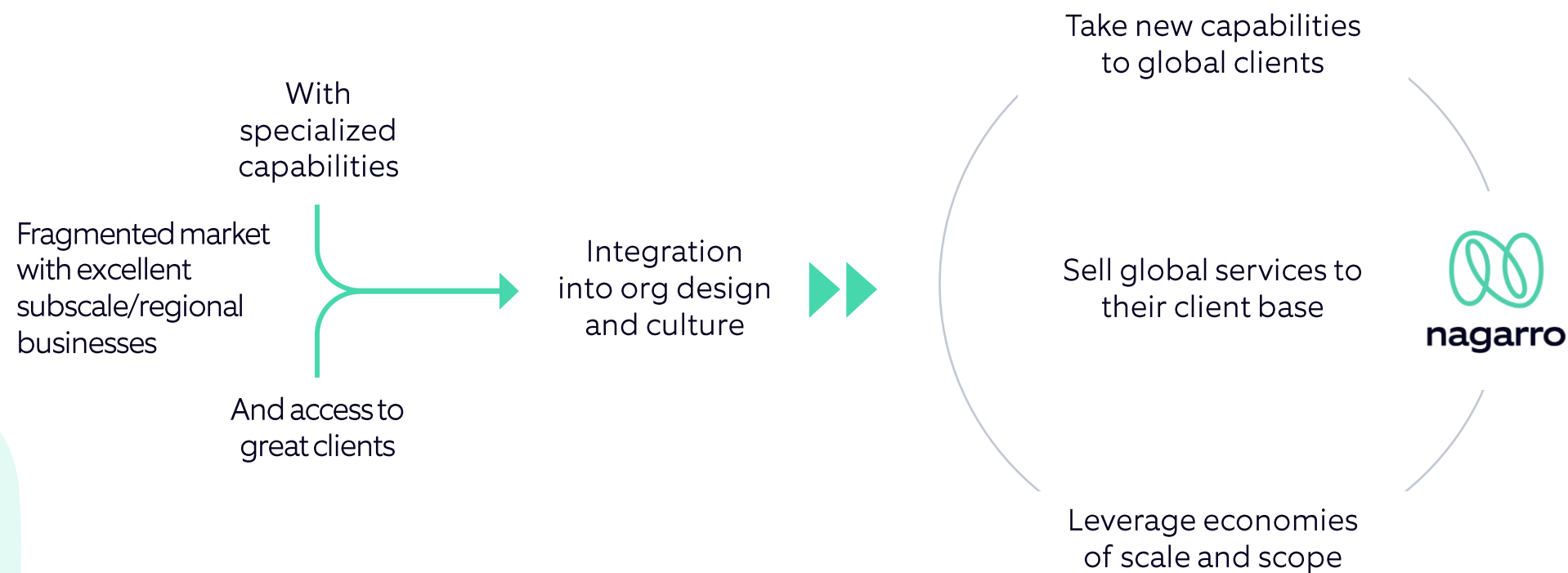
- In the industry
- In the topic
- In the region

Powerful proposals leveraging the combined knowledge and expertise

And now, increased brand-recognition and credibility through stock market listing



Proven value-enhancing, synergistic M&A



Economies of scale ahead...



... capabilities

- Vertical and horizontal BUs
- Centers of Excellence
- Global project execution

... talent

- Employer brand
- Hiring and retention processes
- Talent allocation processes

... leadership

- Broad top leadership team
- Globally representative
- Proven entrepreneurial model

... sales

- Global reach and brand
- Sales and account processes
- Case studies, testimonials and references

... infra

- IT, including shared ERP
- Accounting, admin
- M&A, integration model



Wrap-up

Investment highlights



Q&A

Break

The session will resume at 1:00 pm CEST / 4:30 pm IST / 7:00 am EST



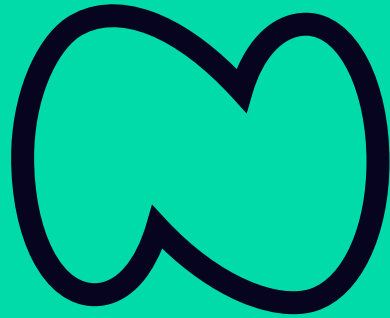
**To make distance
irrelevant between
intelligent people.**

We are shaping the company of tomorrow



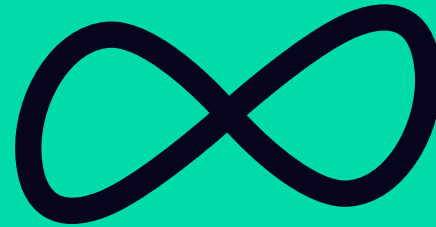
Caring

+



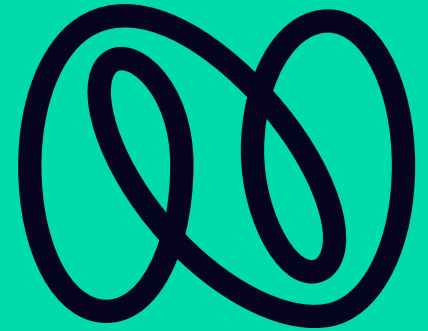
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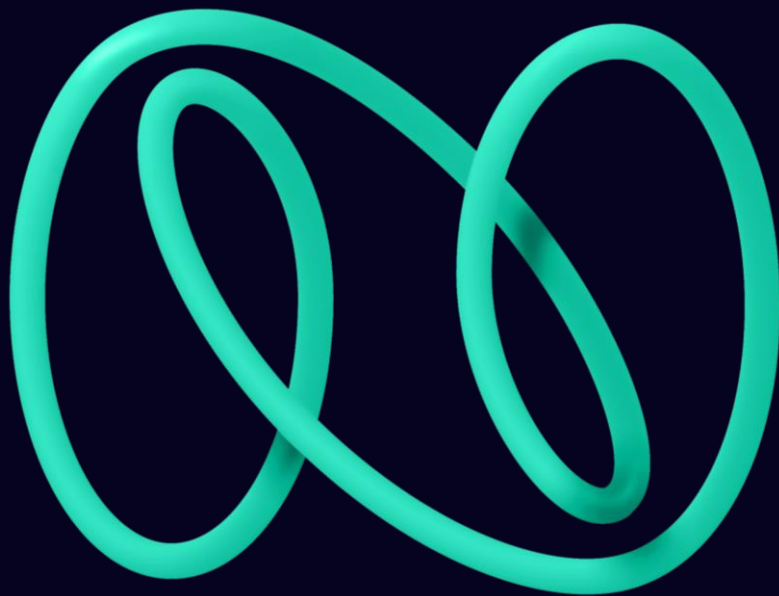


Partnership

=



Appendix



Management board: representing the larger senior management team



Manas Fuloria

Custodian of entrepreneurship in the organization

- Responsible for organizational design and internal alignment
- Co-founder in 1996, full-time since 2011, Executive Board member at Allgeier 2014-2020
- BTech and PhD from IIT Delhi, MSE from Stanford, research at the Tech and Ops Management group at the Harvard Business School



Vikram Sehgal

Custodian of operational excellence in the organization

- Responsible for operations design and coordination
- Co-founder and full-time since 1996
- BTech in Electronics & Communications Engineering from REC Kurukshetra



Annette Mainka

Custodian of regulatory compliance

- Responsible for coordinating compliance activities globally
- With the Allgeier group since 2017
- Earlier MD Germany and COO at Berlitz
- Business Administration dual degree from Fachhochschule Pforzheim and the Grande Ecole de Commerce, Lille

Supervisory board today



Carl Georg Dürschmidt

Chairman

- Chairman of the Executive Board and significant shareholder at Allgeier SE
- Twelve years of experience investing in German SMEs prior to taking a stake in Allgeier in 2001 and joining the Executive Board in 2003
- Education in business economics



Detlef Dinsel

Member

- Managing Partner, IK Investment Partners
- Chairman of the Supervisory Board of Allgeier SE, on the board at several other European companies
- Senior leadership experience at Bain & Company and Hilti Group
- Mechanical engineering at the university of Stuttgart and at the technical university of Munich, MBA from INSEAD



Dr. Marcus Goedsche

Member

- Executive Board member at Allgeier since 2008
- Previously attorney-at-law and partner at an international law firm in the field of international law
- Graduation in law from the Ludwig-Maximilians University in Munich, doctorate from the Technical University of Dresden with a thesis on stock corporation law

Supervisory board in the future: mix of old and new



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Shalini Sarin, PhD

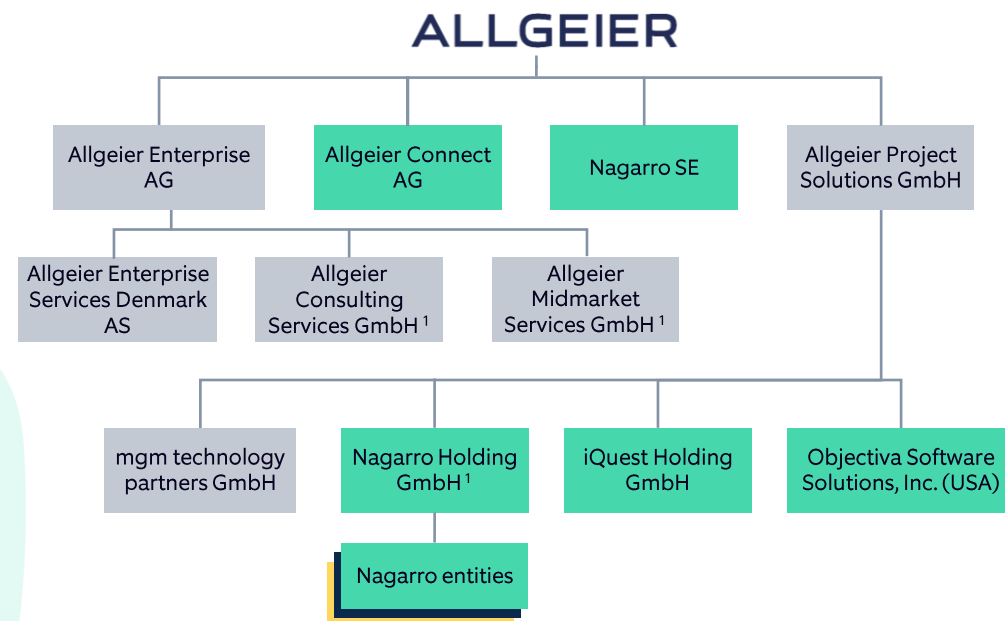
Member

- Board member at Linde India, Meritor Automotive Axles and Kirloskar Oil Engines, Chair of the Center for Clean Energy at Plaksha University
- Senior leadership experience as global CHRO at Philips Lighting Professional Lighting Division, HR head India and Base of Pyramid BU leader at Schneider Electric, HR head India at Cairn Energy
- PhD in Organizational Behavior and MA Sociology from Delhi, International Directors Program from INSEAD

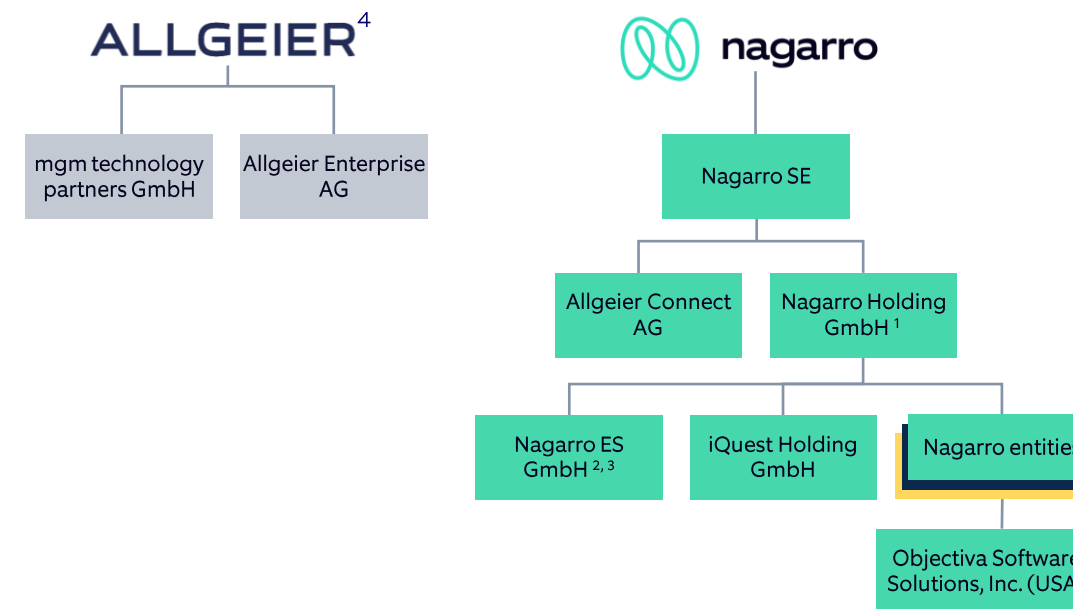
Reorganization due to spin-off



Status prior to corporate re-organization



Status after the implementation of the spin-off



1. Partly held indirectly through an employee participation program

2. Nagarro ES GmbH was created by merging Allgeier Consulting Services GmbH with Allgeier Midmarket Services GmbH and holds the entire stake of Allgeier Enterprise Services Denmark AS

3. Current entity name, Nagarro Allgeier ES GmbH, will be changed in due course to Nagarro ES GmbH

4. Allgeier Project Solutions GmbH will be merged into Allgeier SE

Historical P&L



(in €m)	2017	2018	2019
Sales revenue	210.6	287.3	402.4
Total performance	209.2	287.8	403.3
<i>YoY Growth (%)</i>	<i>n.a.</i>	36.4%	40.1%
Costs of goods sold	(145.0)	(197.9)	(274.2)
Costs of raw materials, consumables and supplies as well as purchased services	(31.6)	(39.9)	(49.1)
Production personnel costs, SBA, SBE	(113.4)	(158.1)	(225.2)
Gross profit	64.2	89.9	129.1
<i>Margin (as % of sales revenue)</i>	30.5%	31.3%	32.1%
Fixed costs	(38.7)	(55.6)	(71.4)
Other operating income	3.8	1.5	4.7
Personnel costs	(19.3)	(29.6)	(41.5)
Other operating expenses	(23.3)	(27.5)	(34.6)
Extraordinary items	(4.1)	(2.1)	3.9
EBITDA	21.4	32.3	61.6
<i>Margin (as % of sales revenue)</i>	10.1%	11.2%	15.3%
Depreciation/Goodwill	(10.1)	(13.7)	(19.2)
EBIT	11.3	18.6	42.4
<i>Margin (as % of sales revenue)</i>	5.4%	6.5%	10.5%
Financial result	(3.0)	(4.2)	(5.3)
Profit before taxes	8.2	14.4	37.2
Income taxes	(4.6)	(6.2)	(6.8)
Profit after taxes	3.6	8.2	30.4
Profit for the period attributable to:			
Shareholders of Nagarro	3.0	6.9	25.5
Non-controlling interests	0.6	1.3	4.9
Total	3.6	8.2	30.4

Historical Balance Sheet - Assets



(in €m)	2017	2018	2019
Intangible assets	45.5	107.7	111.4
Property, plant and equipment	4.2	6.7	7.2
Right of use assets	28.0	47.3	54.9
Non-current contract costs	0.0	0.6	0.3
Other non-current financial assets	3.6	3.4	2.7
Other non-current assets	0.0	0.0	0.0
Deferred tax assets	4.2	4.6	8.3
Non-current assets	85.5	170.1	184.9
Inventories	0.3	0.0	0.0
Current contract costs	0.0	0.3	0.3
Contract Assets	0.0	5.5	12.6
Trade receivables	50.3	75.0	80.3
Other current financial assets	5.1	5.2	6.0
Other current assets	4.3	7.7	9.0
Income tax receivables	4.2	5.3	5.2
Cash	16.6	27.9	43.8
Current assets	80.7	127.0	157.2
Total assets	166.1	297.1	342.0

Historical Balance Sheet – Equity and Liabilities



(in €m)	2017	2018	2019
Equity attributable to the shareholders of Nagarro	28.0	74.5	50.2
Equity attributable to non-controlling interests	5.4	14.4	9.7
Total equity	33.4	88.9	59.9
Non-current financial liabilities	0.1	0.2	0.2
Non-current lease liabilities	25.1	41.0	47.2
Long-term provisions for post-employment benefits	2.2	2.8	3.8
Other long-term provisions	0.0	0.2	0.2
Non-current contract liabilities	0.0	0.2	0.3
Other non-current financial liabilities	1.2	1.5	2.1
Non-current liabilities from acquisitions	0.0	25.2	10.6
Deferred tax liabilities	0.8	1.7	1.6
Non-current liabilities	29.4	72.9	66.1
Current financial liabilities	3.5	5.7	5.3
Current lease liabilities	5.4	9.7	12.1
Short-term provisions for post-employment benefits	0.3	0.4	0.6
Other short-term provisions	6.0	8.2	9.9
Current contract liabilities	0.0	4.4	7.2
Trade payables	14.7	17.4	16.1
Other current financial liabilities	66.7	76.8	140.3
Current liabilities from acquisitions	0.8	0.9	11.0
Other current liabilities	1.9	2.6	2.5
Income tax liabilities	4.0	9.3	11.0
Current liabilities	103.3	135.3	215.9
Equity and liabilities	166.1	297.1	342.0

Historical Cash Flow Statement – Updated



(in €m)	2017	2018	2019
EBITDA	21.4	32.3	61.6
Non-cash purchase price adjustments of liabilities from acquisitions	-	-	(7.1)
Change in long-term provisions	0.3	0.6	0.4
Other non-cash income and expenses	0.2	(0.2)	1.3
Income taxes paid	(5.6)	(7.1)	(9.0)
Cash flows from changes in net working capital	(10.8)	(17.0)	(6.3)
Net cash inflow from operating activities (A)	5.5	8.6	40.9
Payments for property, plant and equipment and intangible assets	(2.3)	(2.7)	(3.1)
Proceeds from sale of property, plant and equipment and intangible assets	0.0	0.0	0.4
Repayments from loans to Allgeier Group	-	0.4	0.0
Payments for loans to Allgeier Group	(0.3)	-	(2.5)
Acquisition of subsidiaries, net of cash acquired	(4.1)	5.0	(2.9)
Net cash outflow from investing activities (B)	(6.7)	2.7	(8.0)
Proceeds from bank loans	1.8	0.2	0.3
Repayment of bank loans	(11.4)	(2.1)	(0.5)
Proceeds from loans from Allgeier Group	15.5	5.1	5.6
Repayment of loans from Allgeier Group	-	(0.1)	(9.0)
Principal elements of lease payments	(7.1)	(9.8)	(15.0)
Net cash inflow from factoring	3.1	1.2	0.3
Interest received	0.1	0.2	0.1
Interest paid	(0.4)	(0.3)	(0.2)
Other transactions with Allgeier Group	0.9	1.7	1.3
Net cash inflow (outflow) from financing activities (C)	2.5	(3.9)	(17.1)
Effects of exchange rate changes on cash and cash equivalents (D)	(0.7)	0.4	0.4
Net increase in cash (E) = A+B+C+D	0.7	7.8	16.1
Cash and cash equivalents at the beginning of the year	14.2	14.9	22.7
Cash and cash equivalents at the closing of the year	14.9	22.7	38.8

← Updated

← Updated

Cash and cash equivalents represents cash reduced by liabilities from factoring and overdraft facilities.

Adjusted EBITDA reconciliation



(in €m)	2017	2018	2019
EBITDA	21.4	32.3	61.6
Other income unrelated to the accounting period	(1.4)	(0.9)	(0.9)
Residual book value from the disposal of assets	0.0	0.0	0.5
Valuation allowance receivables, bad debts	1.2	1.0	1.0
Other expenses unrelated to the accounting period	0.1	0.3	0.6
Profit from securities	-	(0.0)	-
Badwill	(1.1)	-	-
Profit from purchase price adjustments	-	-	(7.1)
Acquisition costs (acquisitions made)	0.2	0.1	0.2
Exchange Rate Differences from Earn Outs	-	0.4	0.5
Expenditures from PP Adjustments	-	0.1	0.1
Other extraordinary expenses	0.8	0.2	0.6
Extraordinary personnel costs accounts	4.4	0.8	0.7
Adjusted EBITDA	25.5	34.3	57.7

Thank you

