

Thinking Breakthroughs

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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 Combined Financial Statements (as defined below) 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 audited combined financial statements of Nagarro for the fiscal years 2017 to 2019 (the "Combined Financial Statements"). The Nagarro financial information for the nine-month period ended September 30, 2020 (the "Q3 Financial Information") has been derived from the consolidated interim financial statements of Nagarro.

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Key spin-off details



100% of Nagarro SE to be spun-off from Allgeier SE

Issuer	Nagarro SE (Ticker: NA9)
Transaction type	Technical spin-off (no offering of securities)
Key dates	Management roadshow: 08 – 15 December 2020 First day of trading: 16 December 2020
Allotment ratio	One Nagarro SE share for every one Allgeier SE share (allotment ratio 1:1)
Listing	Prime Standard segment of the Frankfurt Stock Exchange
Nagarro share capital	11,382,513 registered shares
Lock-ups	90 day lock-up for Company and major shareholders
Financial advisors	COMMERZBANK and Jefferies

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



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- Responsible for coordinating compliance activities globally
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- 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



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.

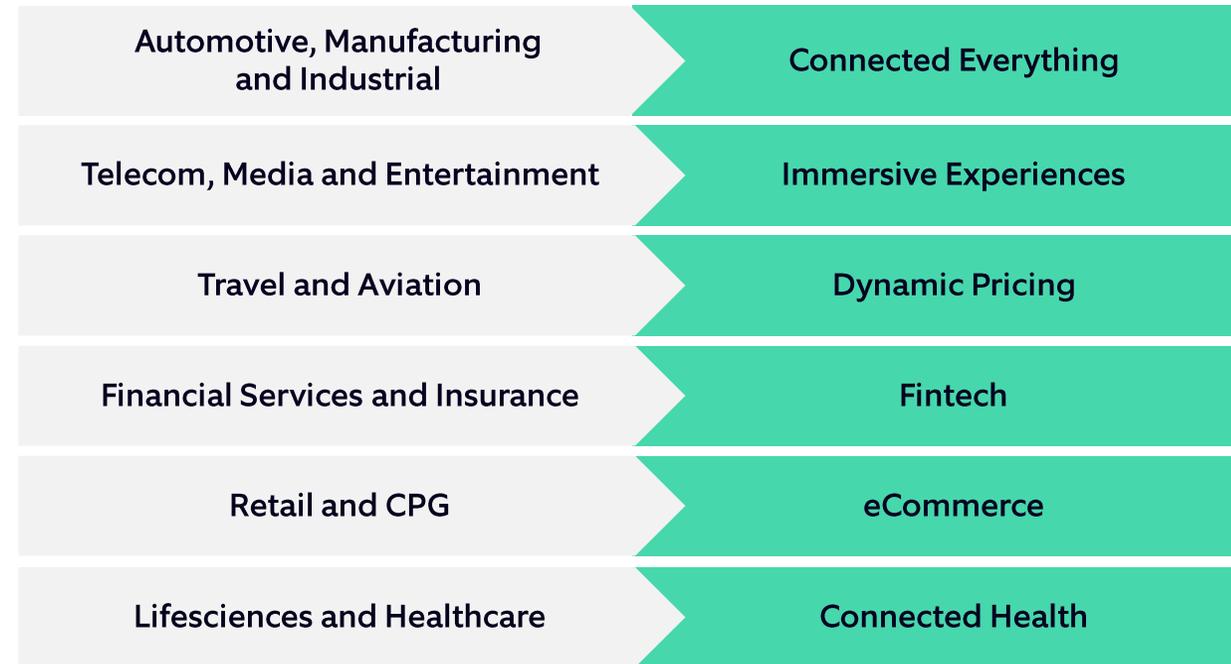
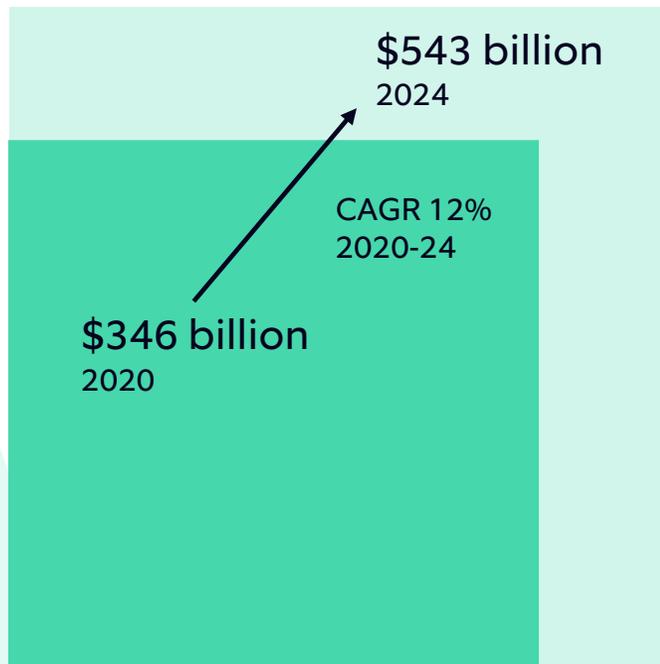
2. For organic revenue CAGR, data from acquired entities is included as if they were part of the company for the entire period.

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

Addressing a large, fast-growing digital services market

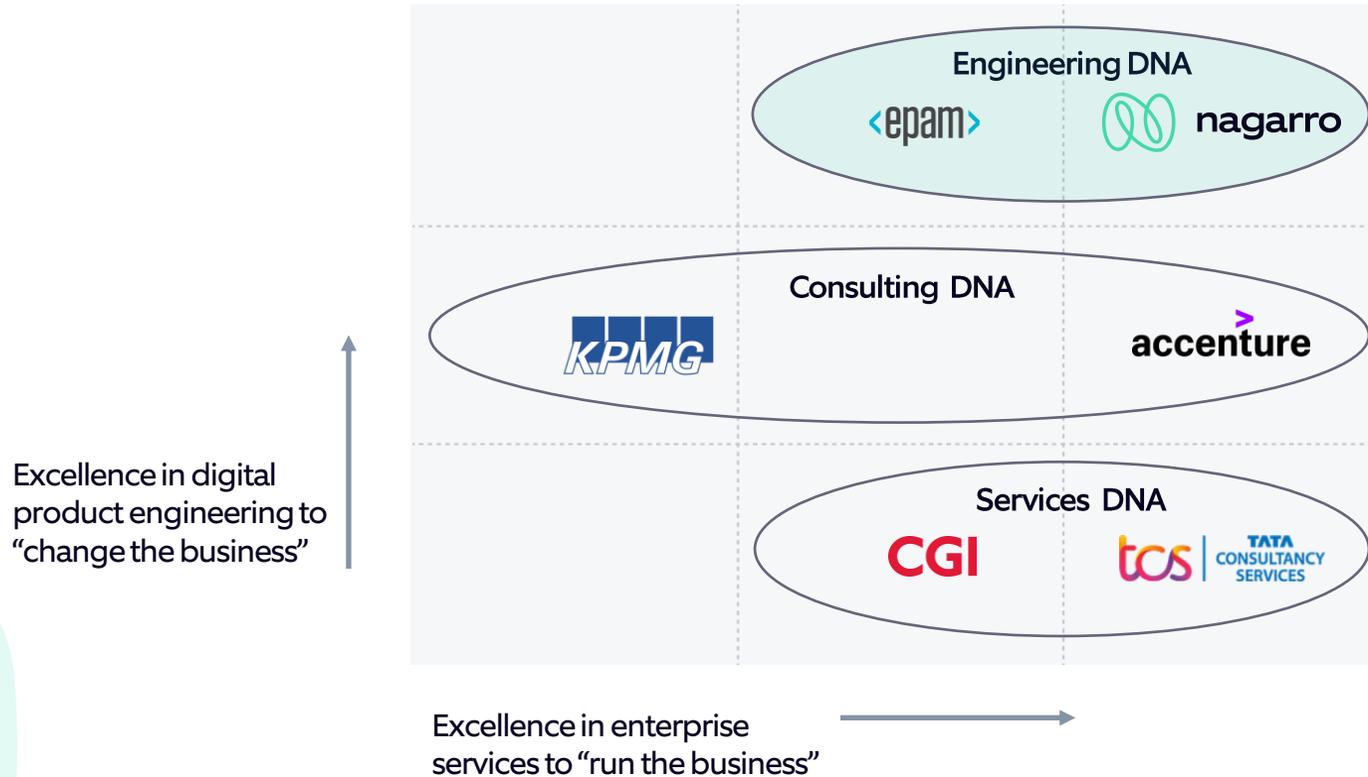


Growing spend on digital IT services, supported by structural tailwinds



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



Engineering DNA strengths:

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

Nagarro’s differentiated position:

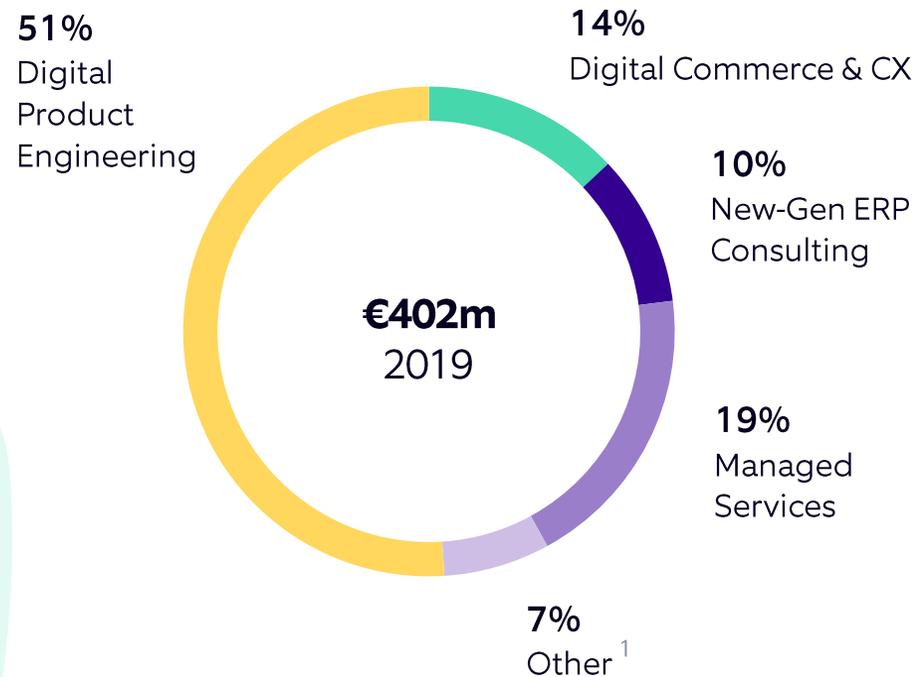
Excellence in digital product engineering combined with a full portfolio of enterprise services

A full-service portfolio for comprehensive solutions



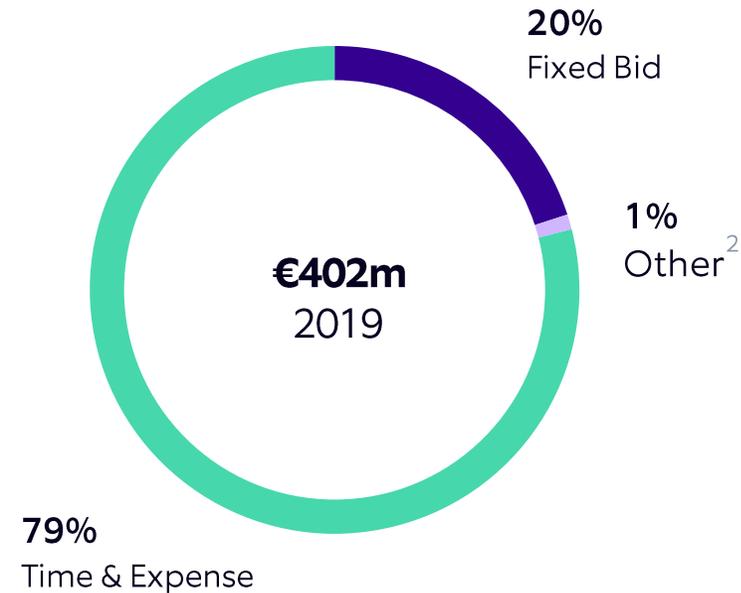
Differentiated focus on digital product engineering

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.

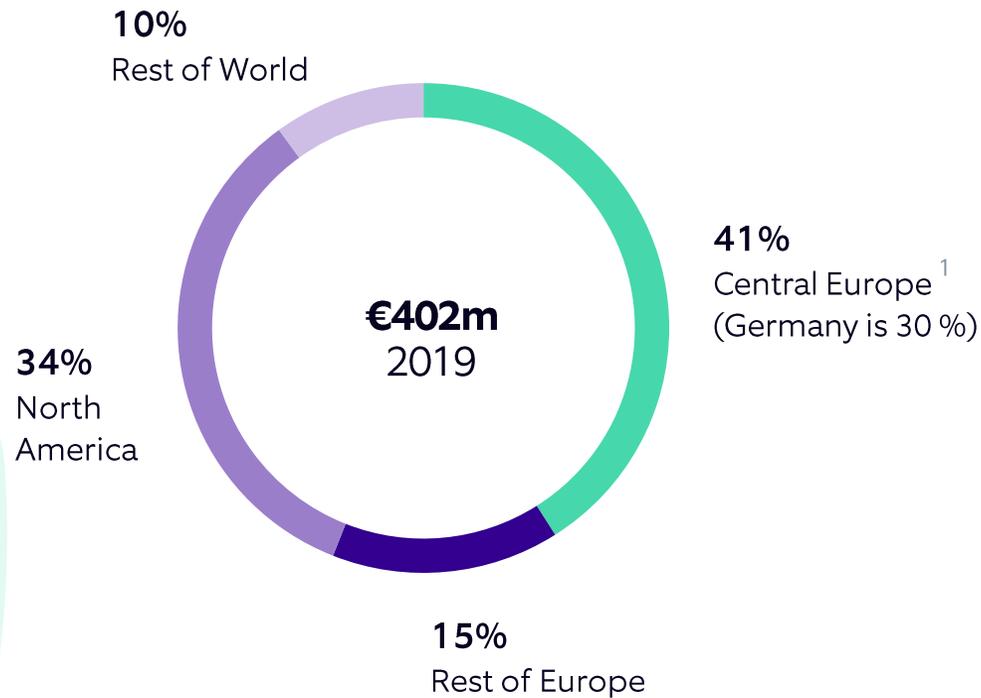
Percentages are individually rounded and may not add up to 100%.

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
- | | |
|----------|-------|
| 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.

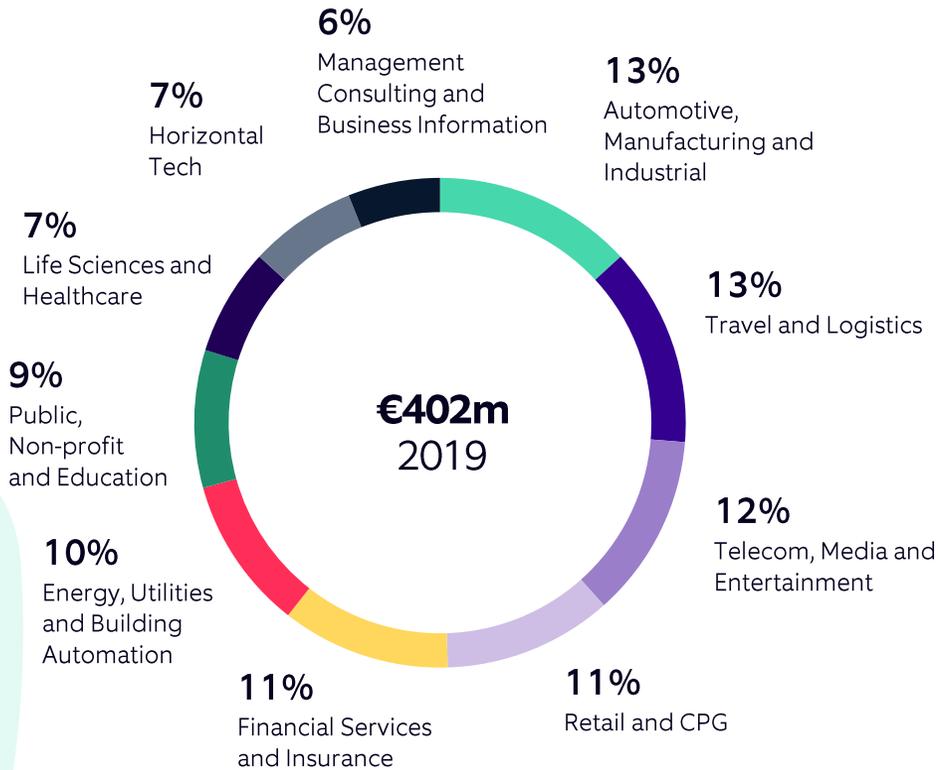
Employee numbers are as of the end of H1, 2020.

Diversified across industries and customers



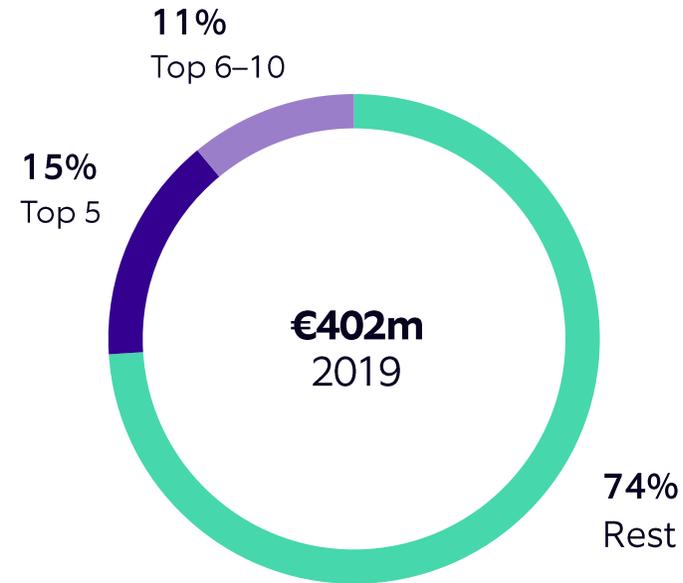
Active across a large variety of industries

Revenue by industry ¹



Low customer concentration

Revenue by customer ²



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

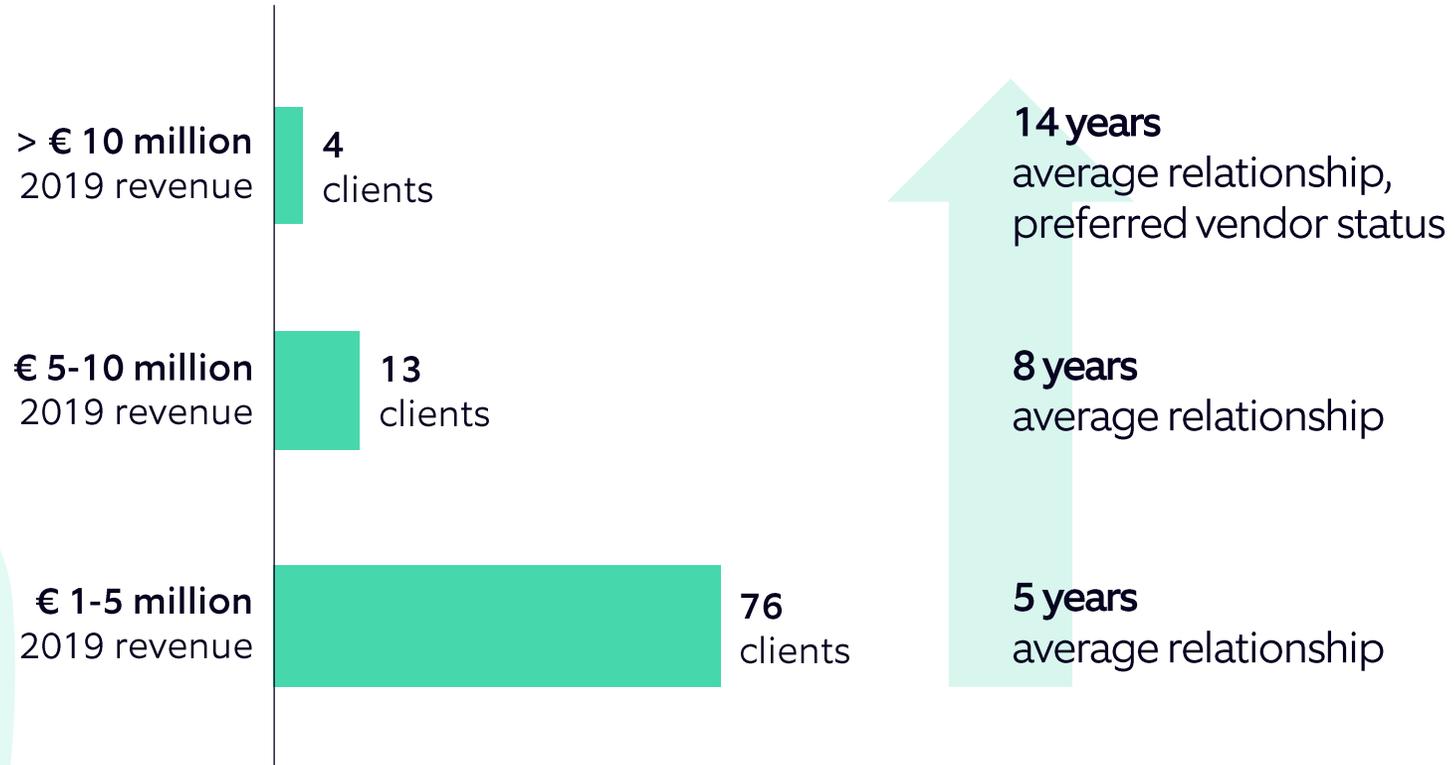


Management Consulting and Business Information



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

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.

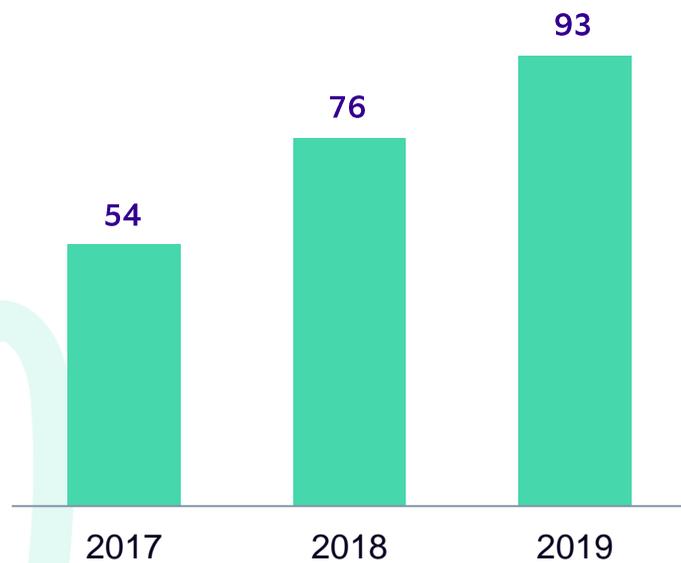


Proven ability to nurture client accounts, large and small



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



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

- Enterprise-class robust engineering
- Agility in projects and in client engagements
- Expertise applied flexibly across industries and regions
- 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

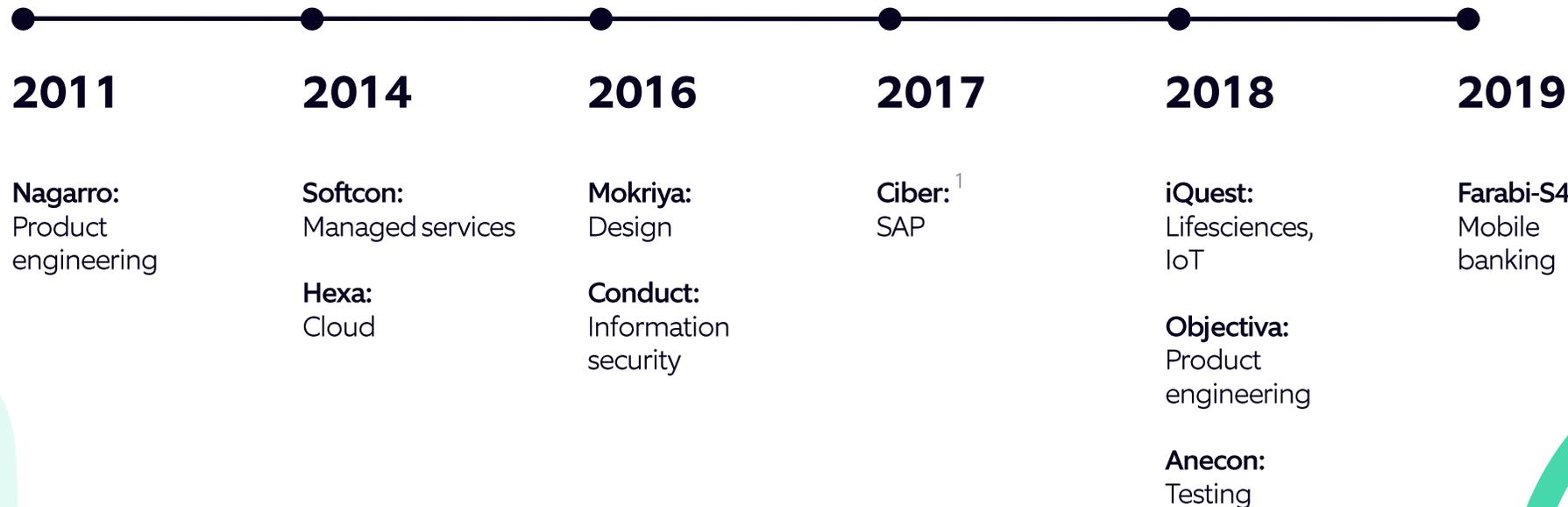


With WWF against single-use plastic



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.



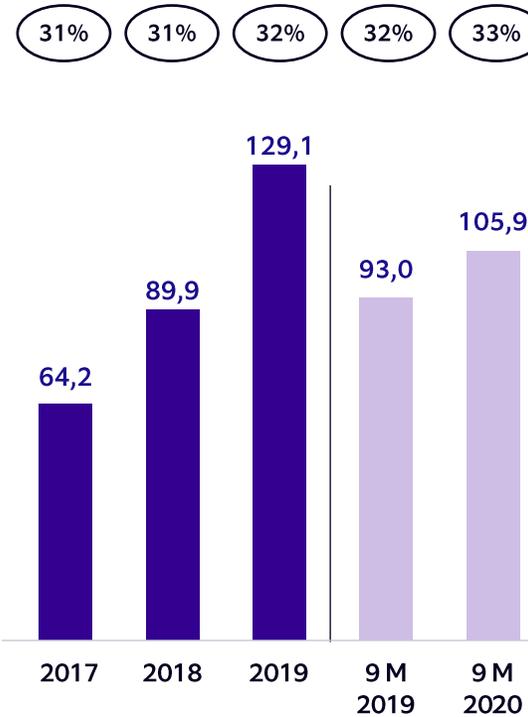
Continued growth despite COVID-19



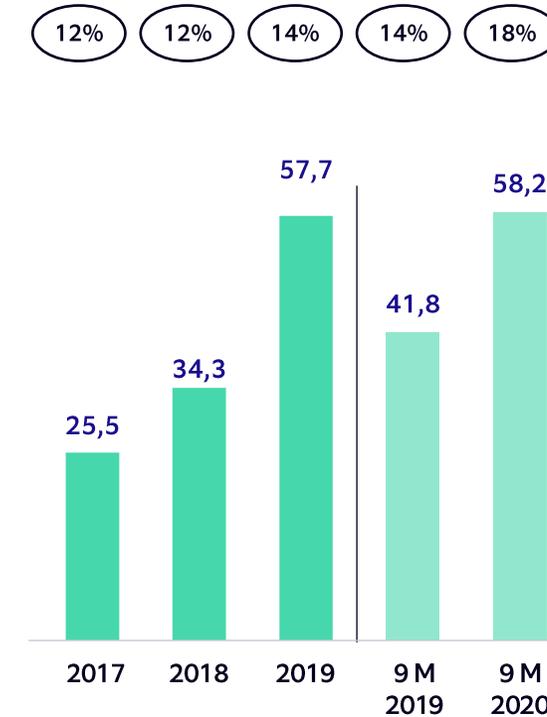
Revenues €m



Gross Profit €m



Adjusted EBITDA¹ €m



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.

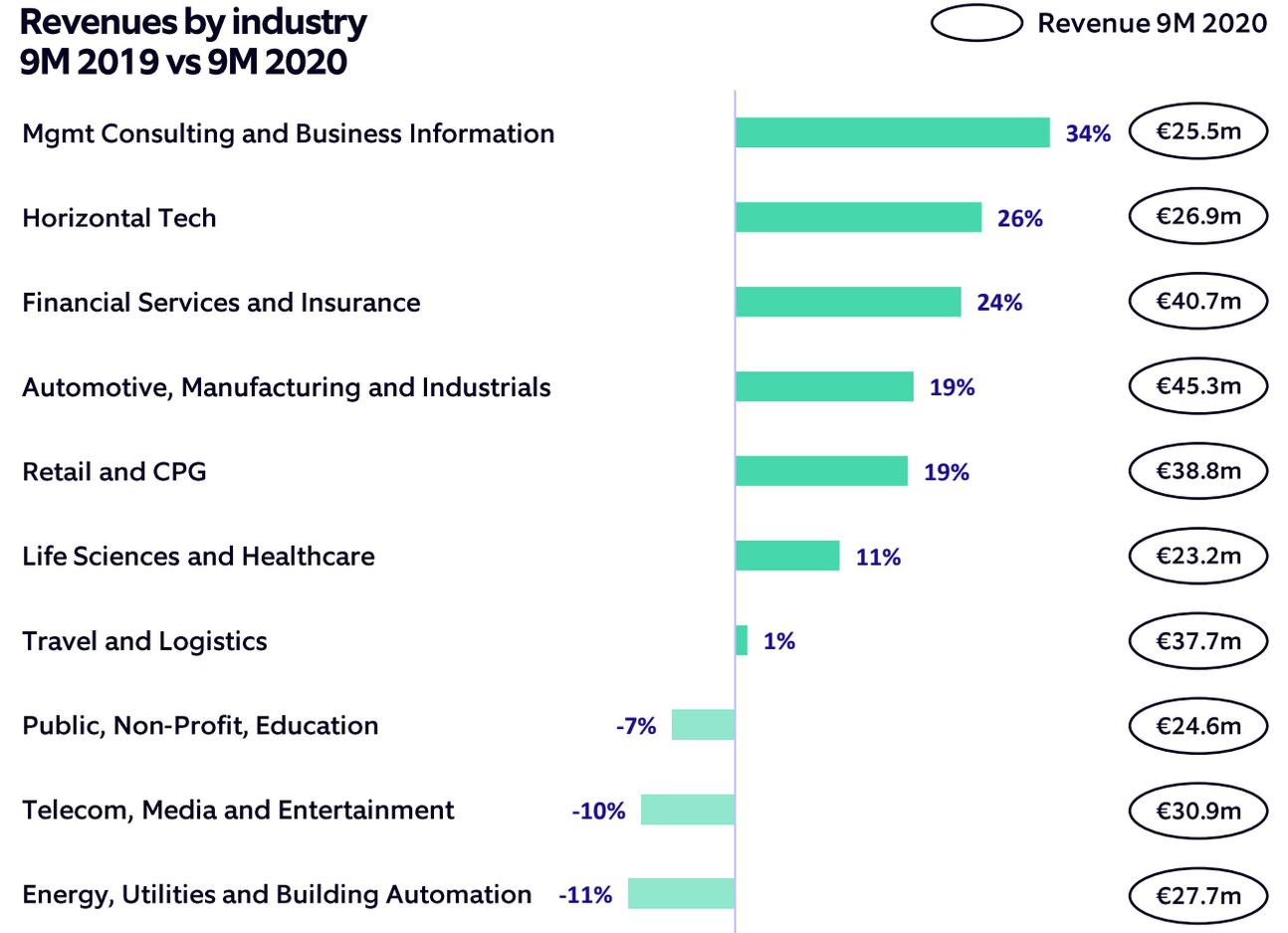
Growth pattern reflecting COVID dynamics



Revenues by segment
9M 2019 vs 9m 2020



Revenues by industry
9M 2019 vs 9M 2020



Summary outlook



	2019	2020 guidance	2021 target	Medium-term target
Revenue	€402m	€427m – €433m (6% - 8% growth)	Organic revenue growth rate in the region of 15%	Organic revenue growth rates to return to historical (2017-19) levels
Gross Margin	32%	32% – 33%	–	–
Adjusted EBITDA	€58m (14% margin)	€72m – €77m (17% - 18% margin)	–	In the region of 15%

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.

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

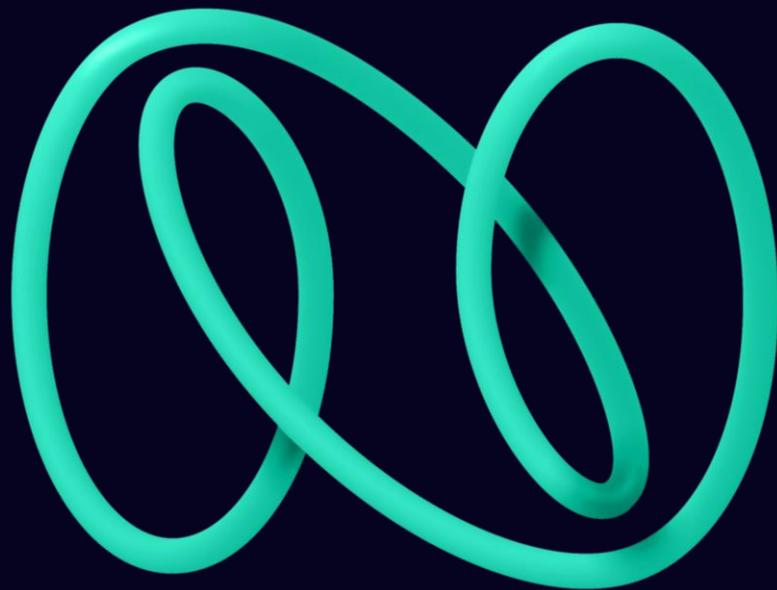
Higher visibility for potential new clients

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



Thank you



Management board: representing the larger senior management team



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- Responsible for organizational design and internal alignment
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Supervisory board



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



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

Adjusted EBITDA reconciliation

Nine months period ended September 30

	2020	2019
	Total	Total
	kEUR	kEUR
EBITDA	53,542	39,026
Losses on the disposal of non-current assets (net)	20	56
Losses from impairments and write-offs of customer receivables (net)	2,080	688
Expense from purchase price adjustments	-	116
Expenses from acquisitions	47	126
Staff costs from restructuring and severance	238	349
Other non-recurring and prior periods related items	2,307	1,455
Adjusted EBITDA	58,234	41,815

Capital structure

Comfortable liquidity position

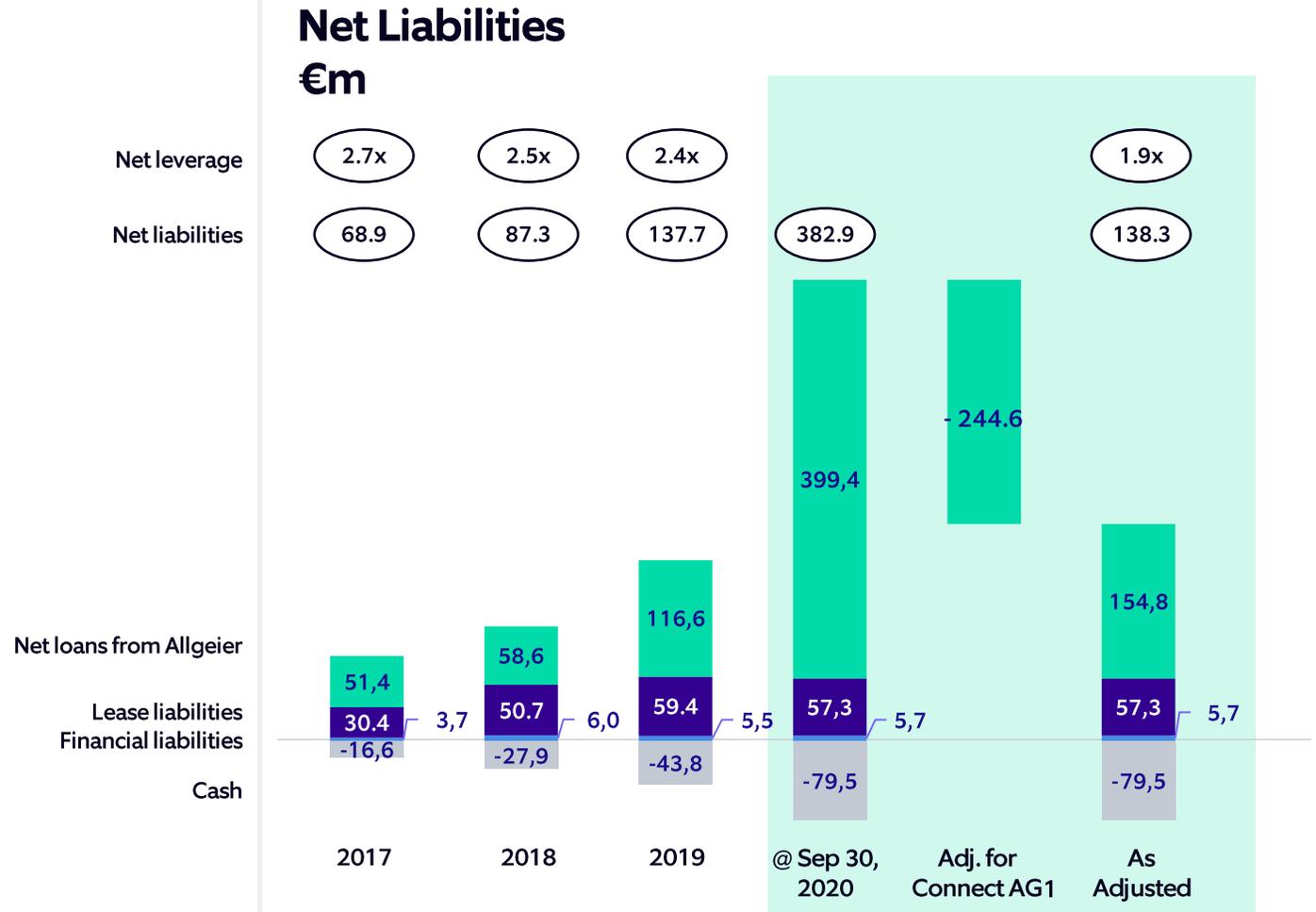
- Cash at year end adequate for company's growth needs; balances held in highly liquid short-term deposits
- Lease liabilities recognized per IFRS16

Pending merger of Connect AG with Nagarro SE at spin-off

- High net leverage at Sep 30, 2020 is temporary
- Post merger, net leverage to get reduced to 1.9x

New financing arrangement post spin-off

- As of October 30, 2020, company has entered into a new syndicated credit facility with five European credit institutions, in an amount of EUR 200m, comprising a term loan facility of EUR 100m and a revolving credit facility of EUR 100m
- Nagarro intends to utilize the new credit facility to repay loans to the Allgeier Group, as well as for working capital and general corporate purposes



1. Relates to the transfer of Connect AG to Nagarro SE, including the purchase price receivables from the sale and transfer of shares to Nagarro into equity of Connect AG.

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