

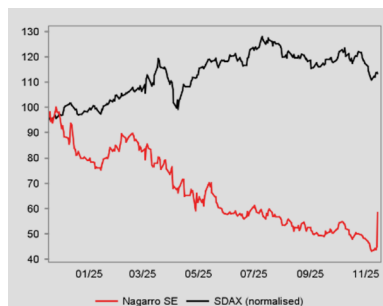
Buy EUR 95.00 (EUR 90.00) Price EUR 58.35 Upside 62.8 %	Value Indicators: EUR DCF: 95.00	Warburg Risk Score: 3.5 Balance Sheet Score: 4.0 Market Liquidity Score: 3.0	Description: Custom software and digital engineering
	Market Snapshot: EUR m Market cap: 746.9 No. of shares (m): 12.8 EV: 886.6 Freefloat MC: 525.1 Ø Trad. Vol. (30d): 1.90 m	Shareholders: Freefloat 70.30 % Carl G. Duerschmidt 20.00 % Detlef Dinsel 9.70 %	Key Figures (WRe): 2025e Beta: 1.1 Price / Book: 3.6 x Equity Ratio: 28 % Net Fin. Debt / EBITDA: 0.9 x Net Debt / EBITDA: 1.0 x

Model update: Solid execution offsets FX headwinds; Buyback signals confidence

- In Q3/25, **revenue** rose 4.8% yoy to EUR 254.6m (EUR 242.9m in Q3/24), or 9.4% at constant currency. Organic growth was 3.7% in EUR terms and 8.2% at constant currency.
- Gross profit** increased to EUR 84.2m from EUR 76.5m and the gross margin improved to 33.1% from 31.5%.
- Adjusted EBITDA** grew strongly to EUR 44.0m (17.3% margin) from EUR 34.6m (14.3%), reflecting solid operational performance and an improved cost structure. EBITDA rose to EUR 43.5m from EUR 31.9m. EBIT increased to EUR 34.9m from EUR 22.5m. Net profit grew to EUR 21.4m from EUR 12.7m.
- As of September 30, 2025, Nagarro had 17,680 **professionals** (September 30, 2024: 18,301), an increase of 233 during Q3. Clients generating over EUR 1m in annual revenue rose slightly year-on-year from 186 to 187.
- Operating **cash inflow** increased to EUR 77.1m in 9M 2025 from EUR 64.9m in 9M 2024, while DSO improved from 88 at year-end 2024 to 85. Cash decreased to EUR 129.4m (December 2024: EUR 192.6m), and loans and borrowings fell to EUR 301.2m (December 2024: EUR 329.6m).
- Capital measures:** The company resolved to redeem 853,688 treasury shares (75% of its current holdings, lowering total shares outstanding from 13.78m to 12.92m) and announced a new share buyback programme of up to 450,000 shares (3.5% of outstanding) with a volume of up to EUR 20m.
- The **FY25 guidance** was confirmed (sales EUR 1,020-1,080 range, gross margin 30%, adj. EBITDA margin 13.5-14.5%)

Assessment: Q3 showed an improvement in profitability and a strong rebound in adjusted EBITDA following the FX headwinds in Q2. While FX-related revaluation losses continue to weigh on YTD adj. EBITDA, the underlying performance and operational discipline remain robust. The confirmation of full-year guidance and the newly announced buyback incl. redemption underscore management's confidence. In the conference call, management reiterated its bullish stance as regards the medium term (3-5 years) given how essential productivity investments are for companies to maintain competitiveness. We update our model based on the strong operating performance, capital structure changes, and mid-term prospects. We confirm our Buy recommendation with a new PT of EUR 95.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	<ul style="list-style-type: none"> We slightly raise our FY25 assumptions based on the solid operating performance in Q3 We turn slightly more optimistic for top-line growth and profitability considering the efficiency improvements the organisation has undertaken so far Minor adjustments in housekeeping items with change of analyst 	
Sales	1,010.0	3.0 %	1,060.5	4.0 %	1,113.5	5.0 %		
EBITDA adj.	144.3	0.3 %	153.8	9.8 %	160.6	12.6 %		
EBITDA	134.3	9.3 %	143.8	11.9 %	150.6	14.8 %		
EBIT	95.6	12.0 %	103.4	17.2 %	108.5	20.8 %		
EPS	4.84	4.5 %	5.26	13.9 %	5.54	19.3 %		

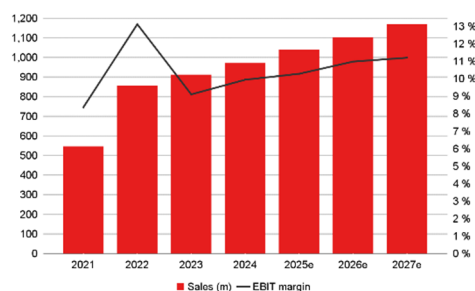


Rel. Performance vs SDAX:	
1 month:	24.9 %
6 months:	-8.1 %
Year to date:	-41.6 %
Trailing 12 months:	-55.1 %

Company events:	

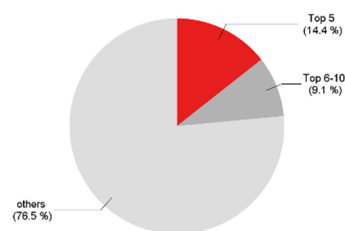
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	6.4 %	546.0	856.3	912.1	972.0	1,040.0	1,102.4	1,169.6
Change Sales yoy		26.9 %	56.8 %	6.5 %	6.6 %	7.0 %	6.0 %	6.1 %
EBITDA adj.		79.7	148.5	126.1	147.5	144.7	168.9	180.9
Margin		14.6 %	17.3 %	13.8 %	15.2 %	13.9 %	15.3 %	15.5 %
EBITDA	8.9 %	70.3	145.6	118.6	134.0	146.7	160.9	172.9
Margin		12.9 %	17.0 %	13.0 %	13.8 %	14.1 %	14.6 %	14.8 %
EBIT	10.7 %	45.7	112.4	83.2	96.7	107.0	121.2	131.1
Margin		8.4 %	13.1 %	9.1 %	10.0 %	10.3 %	11.0 %	11.2 %
Net income before minorities		30.0	77.3	49.2	49.2	64.8	75.7	83.6
Net income	19.3 %	30.0	77.3	49.2	49.2	64.8	75.7	83.6
EPS	21.4 %	n.a.	5.58	3.64	3.69	5.06	5.99	6.61
DPS		n.a.	0.00	0.00	1.00	1.10	1.30	1.30
Dividend Yield		n.a.	n.a.	n.a.	1.2 %	1.9 %	2.2 %	2.2 %
FCFPS		1.81	4.09	3.54	4.15	5.98	5.55	6.11
FCF / Market cap		n.a.	3.4 %	4.0 %	5.0 %	10.3 %	9.5 %	10.5 %
EV / Sales		n.a.	2.1 x	1.5 x	1.3 x	0.9 x	0.7 x	0.7 x
EV / EBIT adj.		n.a.	15.5 x	15.8 x	12.5 x	8.1 x	6.6 x	5.6 x
EV / EBIT		n.a.	16.2 x	16.8 x	13.0 x	8.3 x	6.8 x	5.8 x
P / E		n.a.	21.8 x	24.4 x	22.3 x	11.5 x	9.7 x	8.8 x
Net Debt		149.7	141.1	195.7	165.5	139.7	83.7	22.9
ROCE (NOPAT)		18.8 %	31.4 %	18.4 %	15.9 %	20.4 %	23.6 %	24.9 %
Guidance:	2025: revenue: EUR 1,020-1,080m; adj. EBITDA margin: 13.5-14.5%							

Sales development
in EUR m



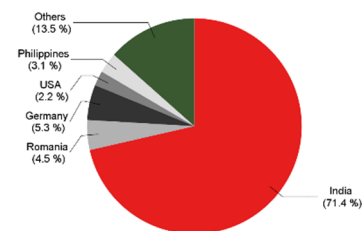
Source: Warburg Research

Customer split
2024



Source: Company

IT engineers by region
2024



Source: Warburg Research

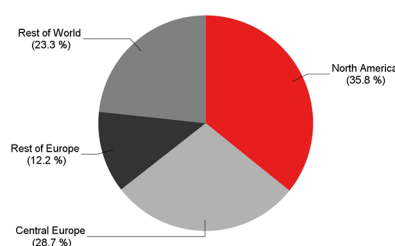
Company Background

- Nagarro provides technology and custom software development services for digital transformation,...
- ...with a focus on disruptive technologies such as artificial intelligence, big data, and internet of things.
- Complementary business fields such as managed services, e-commerce solutions or ERP consulting complete the offering.
- While the majority of revenue is generated in higher price countries, Nagarro is able to serve this demand with access to experts in regions associated with lower costs.

Competitive Quality

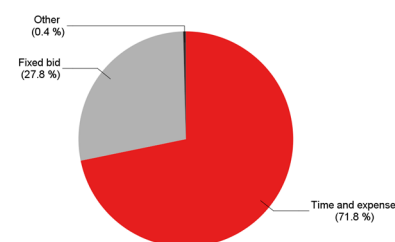
- Nagarro is a trusted and valued digitalisation partner developing tailor-made software to achieve competitive differentiation for its clients.
- Technological focus and expertise position the company as an IT engineering expert rather than a consulting or services company.
- Proprietary software Ginger supports collaboration, a decentralised organisational structure which provides access to IT talent and enables Nagarro to serve both, small and large companies around the globe.
- Organizational design and processes allow Nagarro to cross-fertilize knowledge across the global organisation and adapt quickly to new technologies and client needs with lean and agile teams and short time-to-market.
- Access to scarce IT specialists: Nagarro's approx. 17,000 IT experts e.g. in India, China or Romania have a strong footprint in future-oriented technologies such as cloud, AI, IoT, deep learning or big data.

Sales by region
2024; in %



Source: Warburg Research

Revenue by contract type
2023



Source: Warburg Research

DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	1,040.0	1,102.4	1,169.6	1,228.1	1,285.9	1,342.7	1,398.4	1,453.0	1,506.3	1,558.3	1,608.8	1,657.8	1,691.0	2.0 %
Sales change	7.0 %	6.0 %	6.1 %	5.0 %	4.7 %	4.4 %	4.2 %	3.9 %	3.7 %	3.4 %	3.2 %	3.0 %	2.0 %	
EBIT	107.0	121.2	131.1	119.1	126.0	131.6	137.0	142.4	147.6	152.7	157.7	162.5	165.7	9.8 %
EBIT-margin	10.3 %	11.0 %	11.2 %	9.7 %	9.8 %	9.8 %	9.8 %	9.8 %	9.8 %	9.8 %	9.8 %	9.8 %	9.8 %	
Tax rate (EBT)	28.0 %	28.0 %	28.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	109
NOPAT	77.1	87.3	94.4	83.4	88.2	92.1	95.9	99.7	103.3	106.9	110.4	113.7	116.0	
Depreciation	39.7	39.7	41.8	13.5	12.9	13.4	14.0	14.5	15.1	15.6	16.1	16.6	18.6	654
in % of Sales	3.8 %	3.6 %	3.6 %	1.1 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.1 %	
Changes in provisions	-12.6	0.0	0.0	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.3	47.54 %
Change in Liquidity from														
- Working Capital	-31.7	9.3	10.1	44.7	10.4	10.2	10.0	9.8	9.6	9.4	9.1	8.8	6.0	
- Capex	8.5	8.9	9.3	13.5	14.1	14.8	15.4	16.0	16.6	17.1	17.7	18.2	18.6	
Capex in % of Sales	0.8 %	0.8 %	0.8 %	1.1 %	1.1 %	1.1 %	1.1 %	1.1 %	1.1 %	1.1 %	1.1 %	1.1 %	1.1 %	
- Other	25.6	27.1	28.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.33 %
Free Cash Flow (WACC Model)	101.8	81.7	88.0	39.2	77.0	81.0	85.0	88.9	92.7	96.4	100.1	103.7	110.3	
PV of FCF	101.8	75.4	75.0	30.8	55.9	54.2	52.5	50.7	48.8	46.8	44.9	42.9	42.1	
share of PVs	18.33 %			34.13 %										

Model parameter

Derivation of WACC:

Debt ratio	10.00 %
Cost of debt (after tax)	2.4 %
Market return	8.25 %
Risk free rate	2.75 %

WACC 8.36 %

Derivation of Beta:

Financial Strength	1.14
Liquidity (share)	1.14
Cyclicality	1.14
Transparency	1.14
Others	1.14

Beta 1.14**Valuation (m)**

Present values 2037e

Terminal Value	654
Financial liabilities	335
Pension liabilities	23
Hybrid capital	0
Minority interest	0
Market val. of investments	0
Liquidity	200
Equity Value	1,218
No. of shares (m)	12.8
Value per share (EUR)	95.12

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.34	9.4 %	77.34	78.48	79.70	81.00	82.39	83.88	85.49	1.34	9.4 %	65.65	70.76	75.88	81.00	86.11	91.23	96.34
1.24	8.9 %	83.12	84.49	85.96	87.54	89.23	91.06	93.04	1.24	8.9 %	71.10	76.58	82.06	87.54	93.02	98.50	103.98
1.19	8.6 %	86.31	87.82	89.44	91.19	93.07	95.10	97.31	1.19	8.6 %	74.13	79.82	85.50	91.19	96.87	102.55	108.24
1.14	8.4 %	89.73	91.40	93.19	95.12	97.22	99.49	101.96	1.14	8.4 %	77.41	83.32	89.22	95.12	101.03	106.93	112.84
1.09	8.1 %	93.41	95.25	97.24	99.39	101.72	104.27	107.05	1.09	8.1 %	80.96	87.11	93.25	99.39	105.53	111.67	117.81
1.04	7.9 %	97.37	99.41	101.62	104.02	106.64	109.49	112.63	1.04	7.9 %	84.82	91.22	97.62	104.02	110.42	116.82	123.22
0.94	7.4 %	106.27	108.81	111.58	114.60	117.92	121.58	125.63	0.94	7.4 %	93.63	100.62	107.61	114.60	121.59	128.58	135.56

- Slight EBIT margin expansion anticipated
- Other: IFRS 16 impact in the detailed forecast. Depreciation and capex at same levels thereafter.

Valuation							
	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	n.a.	10.7 x	7.0 x	4.9 x	3.6 x	2.7 x	2.2 x
Book value per share ex intangibles	n.a.	-3.36	-4.84	-2.63	-4.00	1.07	6.63
EV / Sales	n.a.	2.1 x	1.5 x	1.3 x	0.9 x	0.7 x	0.7 x
EV / EBITDA	n.a.	12.5 x	11.8 x	9.4 x	6.0 x	5.1 x	4.4 x
EV / EBIT	n.a.	16.2 x	16.8 x	13.0 x	8.3 x	6.8 x	5.8 x
EV / EBIT adj.*	n.a.	15.5 x	15.8 x	12.5 x	8.1 x	6.6 x	5.6 x
P / FCF	n.a.	29.7 x	25.1 x	19.8 x	9.7 x	10.5 x	9.6 x
P / E	n.a.	21.8 x	24.4 x	22.3 x	11.5 x	9.7 x	8.8 x
P / E adj.*	n.a.	21.8 x	24.4 x	22.3 x	11.5 x	9.7 x	8.8 x
Dividend Yield	n.a.	n.a.	n.a.	1.2 %	1.9 %	2.2 %	2.2 %
FCF Potential Yield (on market EV)	n.a.	5.2 %	5.0 %	5.8 %	10.8 %	12.7 %	14.7 %
*Adjustments made for: -							

Company Specific Items							
	2021	2022	2023	2024	2025e	2026e	2027e
gross profit (company reporting)	154.4	247.1	235.7	295.3	354.0	383.9	407.2
gross margin (company reporting)	28.3 %	28.9 %	25.8 %	30.4 %	34.0 %	34.8 %	34.8 %

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	546.0	856.3	912.1	972.0	1,040.0	1,102.4	1,169.6
Change Sales yoy	26.9 %	56.8 %	6.5 %	6.6 %	7.0 %	6.0 %	6.1 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.2	0.3	0.3	0.3	2.5	2.5	2.5
Material expenses	59.1	77.0	73.1	68.9	82.2	78.3	83.0
Personnel expenses	373.0	571.1	654.6	703.0	720.7	775.0	818.8
Other operating income	14.8	28.2	29.3	30.6	27.0	25.0	25.0
Other operating expenses	55.5	89.0	91.3	93.9	114.4	110.2	117.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	70.3	145.6	118.6	134.0	146.7	160.9	172.9
Margin	12.9 %	17.0 %	13.0 %	13.8 %	14.1 %	14.6 %	14.8 %
Depreciation of fixed assets	19.9	25.5	29.9	32.6	34.9	34.9	37.0
EBITA	50.3	120.1	88.6	101.4	111.8	126.0	135.9
Amortisation of intangible assets	4.7	7.6	5.5	4.7	4.8	4.8	4.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	45.7	112.4	83.2	96.7	107.0	121.2	131.1
Margin	8.4 %	13.1 %	9.1 %	10.0 %	10.3 %	11.0 %	11.2 %
EBIT adj.	47.8	117.8	88.0	100.7	109.0	125.2	135.1
Interest income	0.4	0.5	1.8	3.5	3.0	1.0	1.0
Interest expenses	7.8	11.2	18.2	21.1	20.0	17.0	16.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	38.2	101.7	66.7	79.1	90.0	105.2	116.1
Margin	7.0 %	11.9 %	7.3 %	8.1 %	8.7 %	9.5 %	9.9 %
Total taxes	8.2	24.4	17.6	29.9	25.2	29.5	32.5
Net income from continuing operations	30.0	77.3	49.2	49.2	64.8	75.7	83.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	30.0	77.3	49.2	49.2	64.8	75.7	83.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	30.0	77.3	49.2	49.2	64.8	75.7	83.6
Margin	5.5 %	9.0 %	5.4 %	5.1 %	6.2 %	6.9 %	7.1 %
Number of shares, average	n.a.	13.8	13.5	13.3	12.8	12.6	12.6
EPS	n.a.	5.58	3.64	3.69	5.06	5.99	6.61
EPS adj.	n.a.	5.58	3.64	3.69	5.06	5.99	6.61

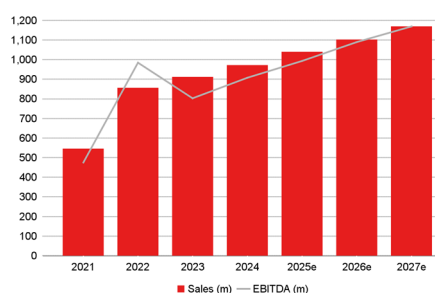
*Adjustments made for:

Guidance: 2025: revenue: EUR 1,020-1,080m; adj. EBITDA margin: 13.5-14.5%

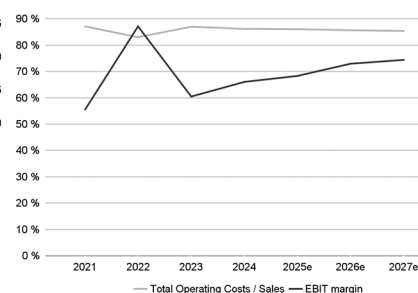
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	87.2 %	83.0 %	87.0 %	86.2 %	86.1 %	85.6 %	85.4 %
Operating Leverage	0.1 x	2.6 x	-4.0 x	2.5 x	1.5 x	2.2 x	1.3 x
EBITDA / Interest expenses	9.0 x	13.0 x	6.5 x	6.3 x	7.3 x	9.5 x	10.8 x
Tax rate (EBT)	21.5 %	24.0 %	26.3 %	37.9 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	n.a.	0.0 %	0.0 %	27.1 %	21.7 %	21.7 %	19.7 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

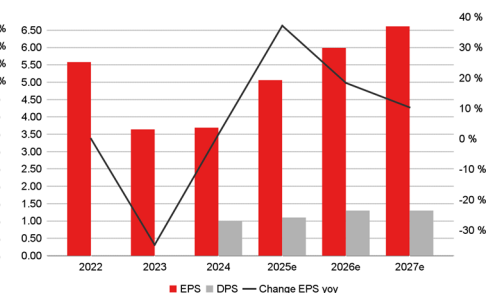
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

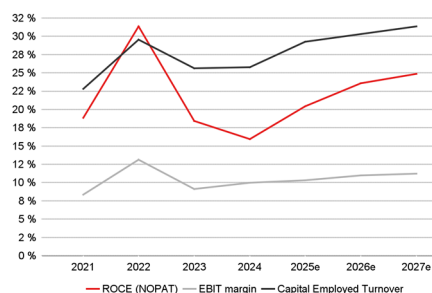
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	178.7	203.5	234.9	257.6	257.6	257.5	257.4
thereof other intangible assets	14.0	26.6	40.1	43.4	43.3	43.3	43.2
thereof Goodwill	163.4	175.8	194.8	214.2	214.2	214.2	214.2
Property, plant and equipment	11.1	11.4	11.6	10.0	7.5	6.8	6.2
Financial assets	3.7	4.0	3.3	2.1	2.1	2.1	2.1
Other long-term assets	59.3	52.3	47.6	53.3	54.3	57.8	61.6
Fixed assets	253.0	271.3	297.5	323.1	321.5	324.3	327.3
Inventories	0.3	0.3	0.0	0.0	0.5	0.5	0.5
Accounts receivable	103.3	156.8	182.5	219.8	236.5	250.7	266.0
Liquid assets	106.6	110.2	110.1	192.6	199.9	256.0	316.7
Other short-term assets	61.7	66.7	76.0	60.3	59.0	59.0	59.0
Current assets	271.9	333.9	368.6	472.7	495.9	566.2	642.2
Total Assets	524.9	605.2	666.1	795.7	817.4	890.4	969.5
Liabilities and shareholders' equity							
Shareholders' equity	96.8	157.6	170.5	222.7	206.4	271.1	341.2
Minority interest	0.0	0.0	0.0	0.0	20.0	20.0	20.0
Total equity	96.8	157.6	170.5	222.7	226.4	291.1	361.2
Provisions	45.3	53.4	59.8	58.8	46.0	46.0	46.0
thereof provisions for pensions and similar obligations	10.1	11.4	14.9	22.6	10.0	10.0	10.0
Financial liabilities (total)	246.1	239.8	291.0	335.5	329.6	329.6	329.6
Short-term financial liabilities	23.8	11.5	6.2	8.8	8.8	8.8	8.8
Accounts payable	18.5	13.8	17.9	17.1	54.1	57.4	60.9
Other liabilities	118.2	140.6	126.9	161.7	161.3	166.4	171.8
Liabilities	428.0	447.6	495.6	573.0	591.0	599.4	608.3
Total liabilities and shareholders' equity	524.9	605.2	666.1	795.7	817.4	890.4	969.5

Financial Ratios

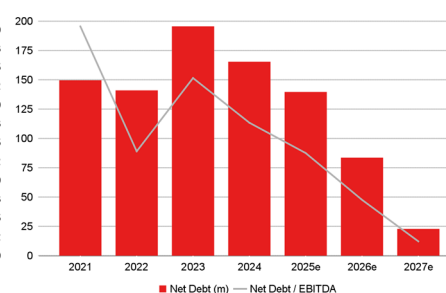
	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	6.3 x	6.1 x	5.7 x	4.9 x	6.3 x	6.4 x	6.4 x
Capital Employed Turnover	2.2 x	2.9 x	2.5 x	2.5 x	2.8 x	2.9 x	3.0 x
ROA	11.9 %	28.5 %	16.5 %	15.2 %	20.2 %	23.4 %	25.5 %
Return on Capital							
ROCE (NOPAT)	18.8 %	31.4 %	18.4 %	15.9 %	20.4 %	23.6 %	24.9 %
ROE	42.7 %	60.8 %	30.0 %	25.0 %	30.2 %	31.7 %	27.3 %
Adj. ROE	42.7 %	60.8 %	30.0 %	25.0 %	30.2 %	31.7 %	27.3 %
Balance sheet quality							
Net Debt	149.7	141.1	195.7	165.5	139.7	83.7	22.9
Net Financial Debt	139.5	129.6	180.8	142.9	129.7	73.7	12.9
Net Gearing	154.6 %	89.5 %	114.8 %	74.3 %	61.7 %	28.7 %	6.3 %
Net Fin. Debt / EBITDA	198.6 %	89.1 %	152.5 %	106.6 %	88.4 %	45.8 %	7.4 %
Book Value / Share	n.a.	11.5	12.8	16.7	16.1	21.4	27.0
Book value per share ex intangibles	n.a.	-3.4	-4.8	-2.6	-4.0	1.1	6.6

ROCE Development



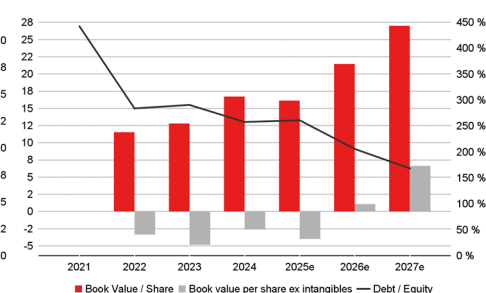
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

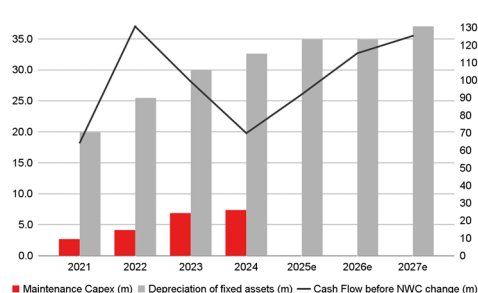
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	30.0	77.3	49.2	49.2	64.8	75.7	83.6
Depreciation of fixed assets	19.9	25.5	29.9	32.6	34.9	34.9	37.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.7	7.6	5.5	4.7	4.8	4.8	4.8
Increase/decrease in long-term provisions	1.3	1.9	2.7	3.3	-12.6	0.0	0.0
Other non-cash income and expenses	8.7	18.4	12.1	-19.9	0.0	0.0	0.0
Cash Flow before NWC change	64.5	130.7	99.4	69.9	91.9	115.4	125.4
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts payable	0.0	0.0	-21.0	-6.5	0.0	0.0	0.0
Increase / decrease in other working capital positions	-20.6	-48.4	1.3	23.2	18.7	-9.3	-10.1
Increase / decrease in working capital (total)	-20.6	-48.4	-19.7	16.7	18.7	-9.3	-10.1
Net cash provided by operating activities [1]	44.0	82.3	79.7	86.6	110.6	106.1	115.3
Investments in intangible assets	-0.8	-0.6	-1.5	-7.4	-1.7	-1.7	-1.7
Investments in property, plant and equipment	-1.9	-3.5	-5.4	0.0	-6.8	-7.2	-7.6
Payments for acquisitions	-50.1	-40.4	-56.3	-18.2	0.0	0.0	0.0
Financial investments	0.0	0.0	-5.0	4.8	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	2.5	4.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-52.8	-44.5	-65.7	-16.8	-8.5	-8.9	-9.3
Change in financial liabilities	18.2	11.4	62.3	51.6	-5.9	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	-13.3	-14.1	-16.4
Purchase of own shares	0.0	-10.0	-29.7	0.0	-50.1	0.0	0.0
Capital measures	6.1	0.0	0.0	0.0	0.0	0.0	0.0
Other	-24.2	-30.2	-39.3	-41.8	-25.6	-27.1	-28.8
Net cash provided by financing activities [3]	0.0	-28.8	-6.7	9.9	-94.8	-41.2	-45.2
Change in liquid funds [1]+[2]+[3]	-8.8	9.0	7.2	79.6	7.3	56.1	60.8
Effects of exchange-rate changes on cash	0.6	-1.3	-2.6	-0.4	0.0	0.0	0.0
Cash and cash equivalent at end of period	99.6	114.3	114.8	189.3	199.9	256.0	316.7

Financial Ratios

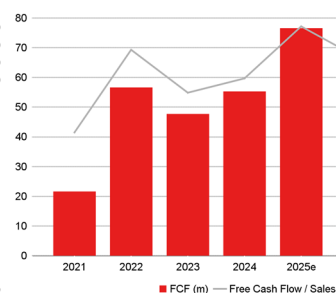
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	21.6	56.6	47.7	55.3	76.6	70.1	77.2
Free Cash Flow / Sales	4.0 %	6.6 %	5.2 %	5.7 %	7.4 %	6.4 %	6.6 %
Free Cash Flow Potential	59.3	95.5	69.0	72.8	95.9	104.3	111.6
Free Cash Flow / Net Profit	72.1 %	73.3 %	97.1 %	112.5 %	118.2 %	92.6 %	92.4 %
Interest Received / Avg. Cash	0.4 %	0.5 %	1.6 %	2.3 %	1.5 %	0.4 %	0.3 %
Interest Paid / Avg. Debt	3.6 %	4.6 %	6.9 %	6.7 %	6.0 %	5.2 %	4.9 %
Management of Funds							
Investment ratio	0.5 %	0.5 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %
Maint. Capex / Sales	0.5 %	0.5 %	0.8 %	0.8 %	0.0 %	0.0 %	0.0 %
Capex / Dep	10.9 %	12.5 %	19.4 %	19.8 %	21.3 %	22.3 %	22.2 %
Avg. Working Capital / Sales	10.8 %	11.9 %	15.2 %	17.4 %	16.6 %	14.7 %	14.6 %
Trade Debtors / Trade Creditors	559.6 %	1136.7 %	1017.4 %	1287.0 %	437.2 %	436.8 %	436.8 %
Inventory Turnover	219.6 x	291.6 x	73124.0 x	68879.0 x	164.3 x	156.5 x	166.1 x
Receivables collection period (days)	69	67	73	83	83	83	83
Payables payment period (days)	114	65	90	90	240	268	268
Cash conversion cycle (Days)	-102	-70	-91	-83	-271	-311	-311

CAPEX and Cash Flow

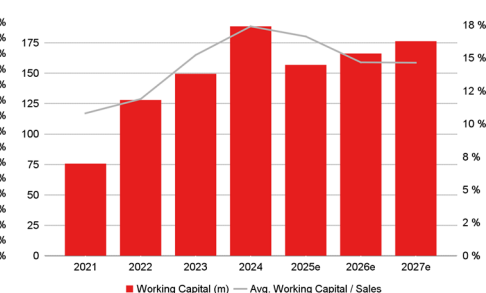
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Nagarro	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A3H2200.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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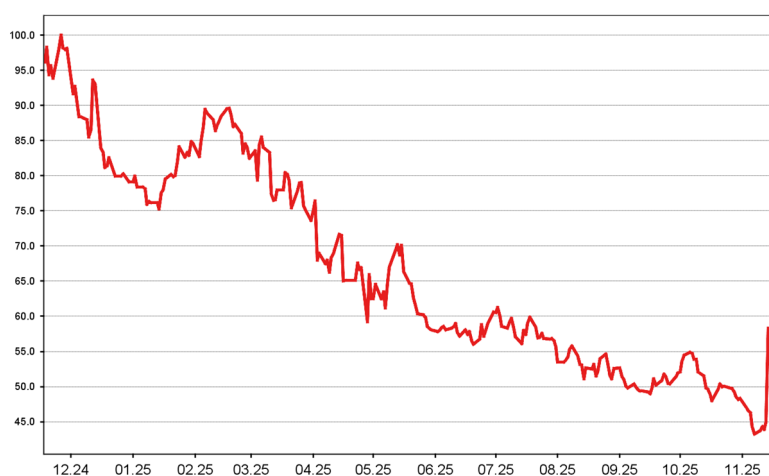
Rating	Number of stocks	% of Universe
Buy	139	69
Hold	52	26
Sell	6	3
Rating suspended	4	2
Total	201	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	36	71
Hold	12	24
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY NAGARRO AS OF 17.11.2025



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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