

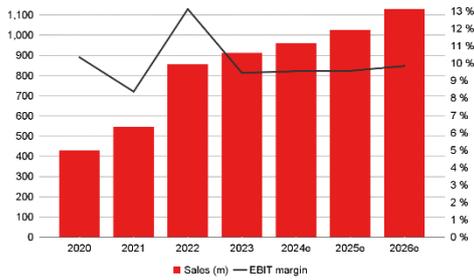
Buy EUR 135.00	Value Indicators: EUR DCF: 135.00	Warburg Risk Score: 3.3 Balance Sheet Score: 4.0 Market Liquidity Score: 2.5	Description: Custom software and digital engineering
	Market Snapshot: EUR m Market cap: 887.9 No. of shares (m): 13.3 EV: 935.9 Freefloat MC: 624.2 Ø Trad. Vol. (30d): 4.25 m	Shareholders: Freefloat: 70.30 % Carl G. Duerschmidt: 20.00 % Detlef Dinsel: 9.70 %	Key Figures (WRE): 2024e Beta: 1.1 Price / Book: 3.6 x Equity Ratio: 33 % Net Fin. Debt / EBITDA: 0.8 x Net Debt / EBITDA: 0.9 x
Price: EUR 66.95 Upside: 101.6 %			

First Glance: Postponement of reporting date weighs on sentiment

- On Friday, Nagarro announced the postponement of the publication of its annual results and annual report via an ad hoc announcement.
- Preliminary results will be published tomorrow. Nagarro reiterated its expectation of achieving its financial targets for 2024.
- The audited financial report will be published on May 15 as additional time is required to complete the audit process with the new auditor. In particular, the additional time is required to assess matters related to the timing of revenue recognition. While the previous approach was in line with IFRS standards, Nagarro will pursue a more complex approach in the future. However, as approximately 90% of Nagarro's revenue is billed as time and material, we assume that the impact from the accounting change should not be significant.
- Based on the application of a corrected approach to the purchase price allocations for acquisitions and the treatment of earn-out liabilities, there will be a reduction in goodwill, an increase in other intangible assets, and a reduction in liabilities. This will impact the 2023 income statement but will not affect the adjusted EBITDA for 2023. Our understanding is that the correction is related to the fact that IFRS treats earn-outs as wages when sellers stay employed.
- The delay in the publication of the audited annual report is expected to result in the temporary exclusion of Nagarro shares from the TecDAX and SDAX indices and looks set to impact the share price.
- Nagarro has confirmed its intention to propose a dividend distribution to shareholders amounting to between 10% and 20% of EBIT, subject to approval at the AGM, which has been rescheduled for 30 June 2025.
- Conclusion:** While we do not expect a large impact from the topics that are currently delaying the reporting, sentiment is clearly impacted and is likely to impact the share price development in the foreseeable time.

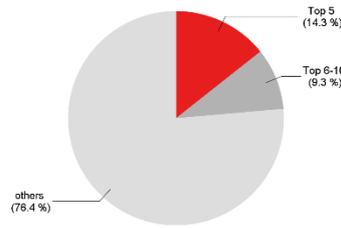
	FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
	Sales	7.4 %	430.4	546.0	856.3	912.1	960.0	1,027.2	1,129.9
Change Sales yoy		6.9 %	26.9 %	56.8 %	6.5 %	5.3 %	7.0 %	10.0 %	
EBITDA adj.		76.2	79.7	148.5	126.1	136.4	146.4	162.8	
Margin		17.7 %	14.6 %	17.3 %	13.8 %	14.2 %	14.3 %	14.4 %	
EBITDA	8.0 %	66.2	70.3	145.6	121.3	127.4	136.4	152.8	
Margin		15.4 %	12.9 %	17.0 %	13.3 %	13.3 %	13.3 %	13.5 %	
EBIT	8.9 %	44.5	45.7	112.4	86.2	91.6	98.3	111.3	
Margin		10.3 %	8.4 %	13.1 %	9.5 %	9.5 %	9.6 %	9.9 %	
Net income before minorities		24.4	30.0	77.3	52.1	61.1	66.5	75.8	
Net income	13.3 %	18.4	30.0	77.3	52.1	61.1	66.5	75.8	
EPS	13.7 %	n.a.	2.51	5.58	3.87	4.58	4.99	5.69	
DPS		n.a.	0.00	0.00	0.00	0.40	0.50	0.60	
Dividend Yield		n.a.	n.a.	n.a.	n.a.	0.6 %	0.8 %	0.9 %	
FCFPS		4.48	1.81	4.09	3.39	6.06	4.88	4.84	
FCF / Market cap		n.a.	1.5 %	3.4 %	3.8 %	9.1 %	7.3 %	7.3 %	
EV / Sales		n.a.	3.0 x	2.1 x	1.5 x	1.0 x	0.9 x	0.8 x	
EV / EBIT adj.		n.a.	33.8 x	15.6 x	15.4 x	10.5 x	9.1 x	7.6 x	
EV / EBIT		n.a.	35.4 x	16.4 x	16.2 x	10.9 x	9.5 x	7.8 x	
P / E		n.a.	48.9 x	21.8 x	23.0 x	14.6 x	13.4 x	11.7 x	
Net Debt		87.8	149.7	155.8	200.6	112.1	48.0	-16.5	
ROCE (NOPAT)		20.5 %	18.8 %	30.1 %	18.3 %	17.7 %	19.5 %	21.5 %	
Guidance:		2025: revenue: EUR 1,020-1,080m; adj. EBITDA margin: 14.5-15.5%							

Sales development
in EUR m



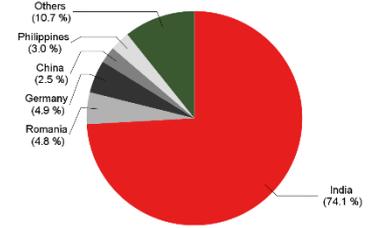
Source: Warburg Research

Customer split
2023



Source: Company

IT engineers by region
2023



Source: Warburg Research

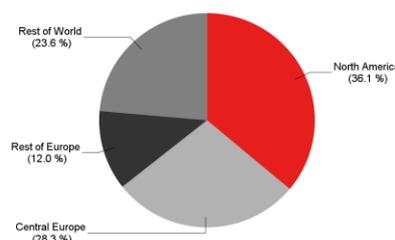
Company Background

- 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

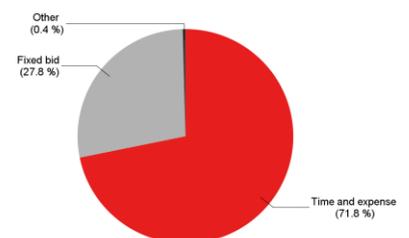
- Nagarro is a trusted and valued digitalisation partner developing tailor-made software to achieve competitive differentiation for its clients.
- Technological focus and expertise position the company as an IT engineering expert rather than a consulting or services company.
- Proprietary software Ginger 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
2023; in %



Source: Warburg Research

Revenue by contract type
2023



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	960.0	1,027.2	1,129.9	1,265.5	1,408.3	1,557.6	1,712.8	1,873.3	2,038.3	2,207.0	2,378.8	2,552.8	2,603.8	
Sales change	5.3 %	7.0 %	10.0 %	12.0 %	11.3 %	10.6 %	10.0 %	9.4 %	8.8 %	8.3 %	7.8 %	7.3 %	2.0 %	2.0 %
EBIT	91.6	98.3	111.3	139.2	147.9	163.5	179.8	196.7	214.0	231.7	249.8	268.0	273.4	
EBIT-margin	9.5 %	9.6 %	9.9 %	11.0 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	
Tax rate (EBT)	28.0 %	28.0 %	28.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
NOPAT	65.9	70.8	80.1	94.7	100.5	111.2	122.3	133.8	145.5	157.6	169.8	182.3	185.9	
Depreciation	35.8	38.1	41.5	13.9	14.1	15.6	17.1	18.7	20.4	22.1	23.8	25.5	28.6	
in % of Sales	3.7 %	3.7 %	3.7 %	1.1 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.1 %	
Changes in provisions	-7.8	1.0	0.0	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.5	0.5	
Change in Liquidity from														
- Working Capital	-20.7	3.5	13.2	44.2	21.4	22.4	23.3	24.1	24.7	25.3	25.8	26.1	7.7	
- Capex	7.4	7.9	8.5	13.9	15.5	17.1	18.8	20.6	22.4	24.3	26.2	28.1	28.6	
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	26.4	28.2	31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	80.9	70.3	68.8	51.7	79.0	88.6	98.7	109.2	120.2	131.6	143.2	155.2	178.7	182
PV of FCF	80.9	65.1	59.1	41.1	58.2	60.4	62.3	63.9	65.1	66.0	66.6	66.8	71.3	1,221
share of PVs	10.01 %			30.37 %										59.62 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	16.00 %	Financial Strength	1.14
Cost of debt (after tax)	2.4 %	Liquidity (share)	1.14
Market return	8.25 %	Cyclicality	1.14
Risk free rate	2.75 %	Transparency	1.14
		Others	1.14
WACC	7.96 %	Beta	1.14

Valuation (m)

Present values 2036e	827		
Terminal Value	1,221		
Financial liabilities	294		
Pension liabilities	17		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	60	No. of shares (m)	13.3
Equity Value	1,797	Value per share (EUR)	134.89

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.36	9.0 %	103.31	105.44	107.71	110.15	112.77	115.59	118.63	1.36	9.0 %	89.72	96.53	103.34	110.15	116.96	123.77	130.57
1.25	8.5 %	113.20	115.77	118.54	121.52	124.74	128.23	132.03	1.25	8.5 %	99.37	106.75	114.14	121.52	128.90	136.29	143.67
1.19	8.2 %	118.70	121.55	124.61	127.92	131.51	135.42	139.68	1.19	8.2 %	104.80	112.51	120.22	127.92	135.63	143.34	151.05
1.14	8.0 %	124.64	127.79	131.20	134.89	138.90	143.28	148.08	1.14	8.0 %	110.71	118.77	126.83	134.89	142.95	151.01	159.06
1.09	7.7 %	131.06	134.56	138.36	142.48	146.99	151.93	157.36	1.09	7.7 %	117.16	125.60	134.04	142.48	150.93	159.37	167.81
1.03	7.5 %	138.02	141.93	146.17	150.80	155.88	161.47	167.65	1.03	7.5 %	124.22	133.08	141.94	150.80	159.66	168.52	177.38
0.92	7.0 %	153.86	158.76	164.13	170.04	176.58	183.85	191.99	0.92	7.0 %	140.56	150.39	160.21	170.04	179.87	189.70	199.52

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

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	n.a.	15.2 x	10.2 x	6.6 x	3.6 x	3.0 x	2.4 x
Book value per share ex intangibles	n.a.	-5.90	-3.79	-4.97	-0.22	3.73	9.66
EV / Sales	n.a.	3.0 x	2.1 x	1.5 x	1.0 x	0.9 x	0.8 x
EV / EBITDA	n.a.	23.0 x	12.6 x	11.5 x	7.8 x	6.9 x	5.7 x
EV / EBIT	n.a.	35.4 x	16.4 x	16.2 x	10.9 x	9.5 x	7.8 x
EV / EBIT adj.*	n.a.	33.8 x	15.6 x	15.4 x	10.5 x	9.1 x	7.6 x
P / FCF	n.a.	67.9 x	29.7 x	26.2 x	11.0 x	13.6 x	13.8 x
P / E	n.a.	48.9 x	21.8 x	23.0 x	14.6 x	13.4 x	11.7 x
P / E adj.*	n.a.	48.9 x	21.8 x	23.0 x	14.6 x	13.4 x	11.7 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	0.6 %	0.8 %	0.9 %
FCF Potential Yield (on market EV)	n.a.	2.5 %	5.2 %	5.1 %	7.0 %	8.8 %	10.6 %

*Adjustments made for: -

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
gross profit (company reporting)	140.2	154.4	247.1	235.7	333.4	352.8	393.5
gross margin (company reporting)	32.6 %	28.3 %	28.9 %	25.8 %	34.7 %	34.3 %	34.8 %

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	430.4	546.0	856.3	912.1	960.0	1,027.2	1,129.9
Change Sales yoy	6.9 %	26.9 %	56.8 %	6.5 %	5.3 %	7.0 %	10.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.3	0.2	0.3	0.3	2.2	2.5	2.5
Material expenses	49.2	59.1	77.0	73.1	69.1	78.1	80.2
Personnel expenses	271.7	373.0	571.1	654.7	693.1	732.4	802.2
Other operating income	11.6	14.8	28.2	32.2	17.0	10.0	10.0
Other operating expenses	53.3	55.5	89.0	91.3	83.5	87.3	101.7
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	66.2	70.3	145.6	121.3	127.4	136.4	152.8
<i>Margin</i>	<i>15.4 %</i>	<i>12.9 %</i>	<i>17.0 %</i>	<i>13.3 %</i>	<i>13.3 %</i>	<i>13.3 %</i>	<i>13.5 %</i>
Depreciation of fixed assets	16.9	19.9	25.5	29.6	31.1	33.3	36.7
EBITA	49.3	50.3	120.1	91.7	96.3	103.1	116.1
Amortisation of intangible assets	4.7	4.7	7.6	5.5	4.7	4.8	4.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	44.5	45.7	112.4	86.2	91.6	98.3	111.3
<i>Margin</i>	<i>10.3 %</i>	<i>8.4 %</i>	<i>13.1 %</i>	<i>9.5 %</i>	<i>9.5 %</i>	<i>9.6 %</i>	<i>9.9 %</i>
EBIT adj.	48.0	47.8	117.8	91.1	95.6	102.3	115.3
Interest income	0.5	0.4	0.5	1.8	0.2	0.0	0.0
Interest expenses	7.3	7.8	11.2	18.2	7.0	6.0	6.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	37.7	38.2	101.7	69.8	84.8	92.3	105.3
<i>Margin</i>	<i>8.8 %</i>	<i>7.0 %</i>	<i>11.9 %</i>	<i>7.7 %</i>	<i>8.8 %</i>	<i>9.0 %</i>	<i>9.3 %</i>
Total taxes	13.4	8.2	24.4	17.7	23.7	25.8	29.5
Net income from continuing operations	24.4	30.0	77.3	52.1	61.1	66.5	75.8
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	24.4	30.0	77.3	52.1	61.1	66.5	75.8
Minority interest	5.9	0.0	0.0	0.0	0.0	0.0	0.0
Net income	18.4	30.0	77.3	52.1	61.1	66.5	75.8
<i>Margin</i>	<i>4.3 %</i>	<i>5.5 %</i>	<i>9.0 %</i>	<i>5.7 %</i>	<i>6.4 %</i>	<i>6.5 %</i>	<i>6.7 %</i>
Number of shares, average	n.a.	12.0	13.8	13.5	13.3	13.3	13.3
EPS	n.a.	2.51	5.58	3.87	4.58	4.99	5.69
EPS adj.	n.a.	2.51	5.58	3.87	4.58	4.99	5.69

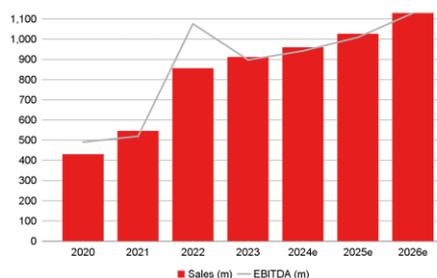
*Adjustments made for:

Guidance: 2025: revenue: EUR 1,020-1,080m; adj. EBITDA margin: 14.5-15.5%

Financial Ratios

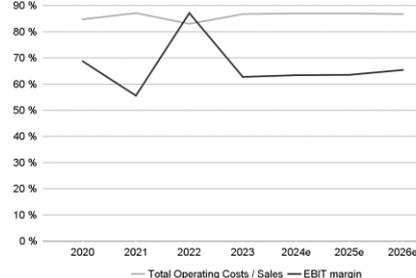
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	84.7 %	87.2 %	83.0 %	86.7 %	87.0 %	87.0 %	86.7 %
Operating Leverage	0.7 x	0.1 x	2.6 x	-3.6 x	1.2 x	1.0 x	1.3 x
EBITDA / Interest expenses	9.1 x	9.0 x	13.0 x	6.7 x	18.2 x	22.7 x	25.5 x
Tax rate (EBT)	35.5 %	21.5 %	24.0 %	25.3 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	n.a.	0.0 %	0.0 %	0.0 %	8.7 %	10.0 %	10.5 %
Sales per Employee	n.a.						

Sales, EBITDA
in EUR m



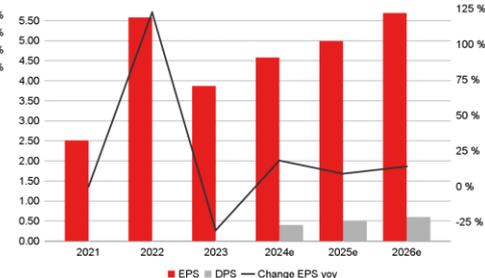
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

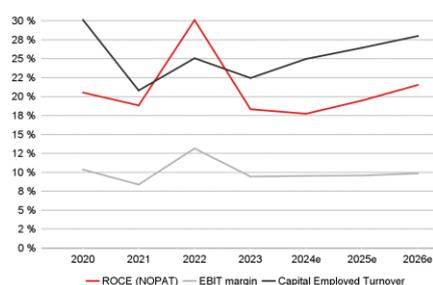
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	106.9	178.7	217.4	247.3	247.2	247.1	247.0
thereof other intangible assets	11.0	14.0	13.6	26.5	26.4	26.3	26.2
thereof Goodwill	95.9	163.4	202.6	220.8	220.8	220.8	220.8
Property, plant and equipment	6.4	11.1	11.4	12.9	13.9	15.0	16.2
Financial assets	3.0	3.7	4.0	3.3	3.3	3.3	3.3
Other long-term assets	51.7	59.3	52.3	47.6	47.3	50.8	56.3
Fixed assets	168.0	253.0	285.1	311.3	311.7	316.3	322.9
Inventories	0.1	0.3	0.3	0.0	0.4	0.5	0.5
Accounts receivable	73.9	103.3	156.8	182.5	202.5	211.1	232.2
Liquid assets	107.7	106.6	110.2	110.1	171.7	236.8	301.3
Other short-term assets	37.1	61.7	66.7	76.0	77.0	84.0	84.0
Current assets	218.8	271.9	333.9	368.6	451.6	532.4	618.0
Total Assets	386.8	524.9	619.0	679.9	763.3	848.6	940.9
Liabilities and shareholders' equity							
Shareholders' equity	43.8	96.8	165.5	181.1	244.3	296.8	375.7
Minority interest	2.7	0.0	0.0	0.0	5.0	20.0	20.0
Total equity	46.5	96.8	165.5	181.1	249.3	316.8	395.7
Provisions	33.2	45.3	55.8	59.4	43.0	46.0	46.0
thereof provisions for pensions and similar obligations	6.0	10.1	12.9	16.8	9.0	10.0	10.0
Financial liabilities (total)	189.5	246.1	253.1	293.9	274.7	274.7	274.7
Short-term financial liabilities	14.4	23.8	11.5	6.2	6.2	6.2	6.2
Accounts payable	22.2	18.5	15.3	17.9	50.0	53.5	58.8
Other liabilities	95.4	118.2	129.4	127.5	146.3	157.5	165.6
Liabilities	340.3	428.0	453.5	498.8	514.0	531.8	545.1
Total liabilities and shareholders' equity	386.8	524.9	619.0	679.9	763.3	848.6	940.9

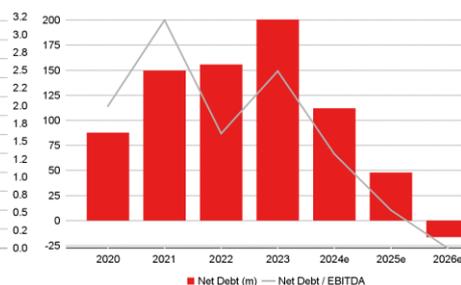
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	8.8 x	6.3 x	6.1 x	5.6 x	6.7 x	7.0 x	7.0 x
Capital Employed Turnover	3.2 x	2.2 x	2.7 x	2.4 x	2.7 x	2.8 x	3.0 x
ROA	11.0 %	11.9 %	27.1 %	16.8 %	19.6 %	21.0 %	23.5 %
Return on Capital							
ROCE (NOPAT)	20.5 %	18.8 %	30.1 %	18.3 %	17.7 %	19.5 %	21.5 %
ROE	39.2 %	42.7 %	58.9 %	30.1 %	28.7 %	24.6 %	22.5 %
Adj. ROE	39.2 %	42.7 %	58.9 %	30.1 %	28.7 %	24.6 %	22.5 %
Balance sheet quality							
Net Debt	87.8	149.7	155.8	200.6	112.1	48.0	-16.5
Net Financial Debt	81.8	139.5	142.9	183.8	103.1	38.0	-26.5
Net Gearing	188.7 %	154.6 %	94.1 %	110.8 %	45.0 %	15.1 %	-4.2 %
Net Fin. Debt / EBITDA	123.6 %	198.6 %	98.2 %	151.6 %	80.9 %	27.8 %	n.a.
Book Value / Share	n.a.	7.0	12.1	13.6	18.3	22.3	28.2
Book value per share ex intangibles	n.a.	-5.9	-3.8	-5.0	-0.2	3.7	9.7

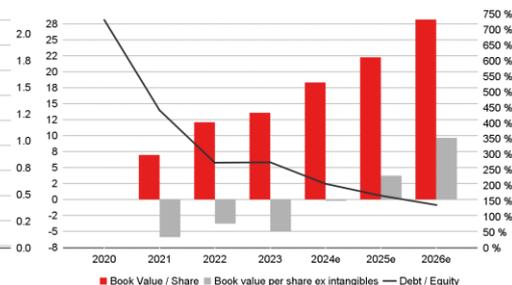
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

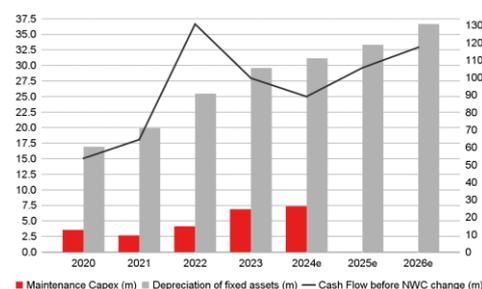
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	24.4	30.0	77.3	52.1	61.1	66.5	75.8
Depreciation of fixed assets	16.9	19.9	25.5	29.6	31.1	33.3	36.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.7	4.7	7.6	5.5	4.7	4.8	4.8
Increase/decrease in long-term provisions	1.2	1.3	1.9	2.7	-7.8	1.0	0.0
Other non-cash income and expenses	6.6	8.7	18.4	9.7	0.0	0.0	0.0
Cash Flow before NWC change	53.8	64.5	130.7	99.6	89.1	105.6	117.3
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	0.0	0.0	0.0	0.0	0.0
Increase / decrease in other working capital positions	18.4	-20.6	-48.4	-21.9	25.4	-4.4	-13.2
Increase / decrease in working capital (total)	18.4	-20.6	-48.4	-21.9	25.4	-4.4	-13.2
Net cash provided by operating activities [1]	72.2	44.0	82.3	77.7	114.5	101.2	104.0
Investments in intangible assets	-1.0	-0.8	-0.6	-1.5	-1.6	-1.7	-1.7
Investments in property, plant and equipment	-2.6	-1.9	-3.5	-5.4	-5.8	-6.2	-6.8
Payments for acquisitions	-7.8	-50.1	-40.4	-54.3	0.0	0.0	0.0
Financial investments	1.2	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.0	0.1	-2.5	0.0	0.0	0.0
Net cash provided by investing activities [2]	-10.1	-52.8	-44.5	-63.7	-7.4	-7.9	-8.5
Change in financial liabilities	23.9	18.2	11.4	62.3	-19.2	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	-10.0	-29.7	0.0	0.0	0.0
Capital measures	0.1	6.1	0.0	0.0	0.0	0.0	0.0
Other	-17.5	-24.2	-30.2	-39.3	-26.4	-28.2	-31.1
Net cash provided by financing activities [3]	6.5	0.0	-28.8	-6.7	-45.6	-28.2	-31.1
Change in liquid funds [1]+[2]+[3]	68.6	-8.8	9.0	7.3	61.6	65.1	64.5
Effects of exchange-rate changes on cash	-1.4	0.6	-1.3	-2.6	0.0	0.0	0.0
Cash and cash equivalent at end of period	110.9	99.6	114.3	114.8	171.7	236.8	301.3

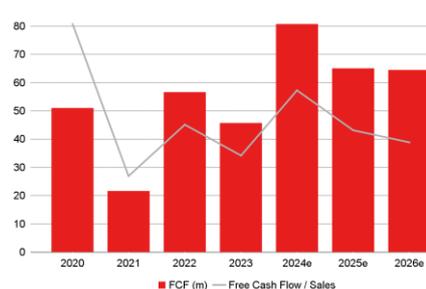
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	51.0	21.6	56.6	45.7	80.8	65.1	64.5
Free Cash Flow / Sales	11.9 %	4.0 %	6.6 %	5.0 %	8.4 %	6.3 %	5.7 %
Free Cash Flow Potential	49.2	39.7	95.5	71.6	70.0	82.3	92.2
Free Cash Flow / Net Profit	276.6 %	72.1 %	73.3 %	87.7 %	132.3 %	97.9 %	85.1 %
Interest Received / Avg. Cash	0.7 %	0.4 %	0.5 %	1.6 %	0.1 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	4.6 %	3.6 %	4.5 %	6.6 %	2.5 %	2.2 %	2.2 %
Management of Funds							
Investment ratio	0.8 %	0.5 %	0.5 %	0.8 %	0.8 %	0.8 %	0.8 %
Maint. Capex / Sales	0.8 %	0.5 %	0.5 %	0.8 %	0.8 %	0.0 %	0.0 %
Capex / Dep	16.5 %	10.9 %	12.5 %	19.6 %	20.5 %	20.6 %	20.5 %
Avg. Working Capital / Sales	11.5 %	10.8 %	11.9 %	15.2 %	14.5 %	12.7 %	12.3 %
Trade Debtors / Trade Creditors	332.8 %	559.6 %	1028.2 %	1017.4 %	405.0 %	394.6 %	394.9 %
Inventory Turnover	387.1 x	219.6 x	291.6 x	73124.0 x	172.8 x	156.1 x	160.4 x
Receivables collection period (days)	63	69	67	73	77	75	75
Payables payment period (days)	165	114	72	90	264	250	268
Cash conversion cycle (Days)	-172	-102	-70	-91	-312	-293	-319

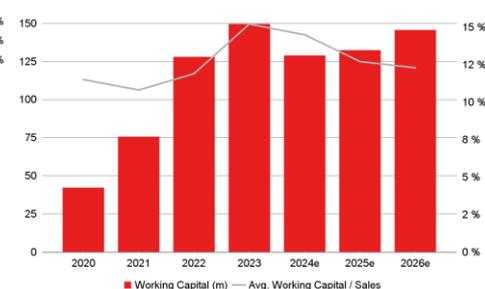
CAPEX and Cash Flow
in EUR m



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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“-“	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	145	73
Hold	43	22
Sell	6	3
Rating suspended	5	3
Total	199	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	37	74
Hold	9	18
Sell	1	2
Rating suspended	3	6
Total	50	100

PRICE AND RATING HISTORY NAGARRO AS OF 28.04.2025



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