

**nagarro**  
Fluidic Intelligence

# Q3/9M '25 earnings call



# Disclaimer:

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

The figures presented for Q3 and 9M 2025 are unaudited.

Gross profit, gross margin, adjusted EBITDA and adjusted EBITDA margin are non-IFRS/non-GAAP financial measures. These and other non-IFRS/non-GAAP financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS or other GAAP. You are cautioned not to place undue reliance on any non-IFRS/non-GAAP financial measures included herein. Please find further explanations regarding our financial key performance indicators in chapter “Section A – II. Fundamental information about the group” in the Company’s 2024 Annual Report. These documents are available under the following internet link <https://www.nagarro.com/en/investor-relations/financial-reports-and-publications>.

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



**Our Mission Statement:  
To make distance and difference irrelevant  
between intelligent people**





## Q3/9M 2025 & recent highlights

- Q3 revenue growth of +9% YoY at constant currency, tracking to 2025 guidance
- Q3 gross margins of +33% highlights increased focus on margin expansion
- Q3 Adj EBITDA margins of +17%, above high end of guidance range and at the highest level since 2022
- Actions we've taken to improve corporate governance are improving our processes & operations
- Our promise to deliver 20+% improvement for clients is resonating
- Continuing with buyback program



# Q3 2025, by the numbers

<b>€255m</b> revenue	<b>9.4%</b> YoY revenue growth constant currency	<b>4.8%</b> YoY revenue growth	<b>33.1%</b> gross margin	<b>17.3%</b> adjusted EBITDA margin
<b>Industries' YoY growth range</b>		<b>Geographical YoY growth range</b>		
<b>30%</b> Mgmt. Consulting & Business Information	<b>-19%</b> Telecom, Media and Entertainment	<b>11%</b> Central Europe	<b>1%</b> North America	<b>15%</b> Top 5 client revenue
<b>€129m</b> cash balance	<b>187</b> > € 1m accounts	<b>69</b> NPS <sup>(1)</sup>	<b>Guidance for 2025</b>	
			<b>Lower end of original guidance range<sup>(2)</sup></b> 2025 revenue	<b>13.5 - 14.5%<sup>(3)</sup></b> 2025 adj. ebitda margin

1. NPS score per new exclusion policy for very small engagement

2. Guidance issued on Jan 23, 2025; based on that day's exchange rates and not including future acquisitions

3. Guidance issued on Aug 14, 2025; based on current USD/EUR exchange rates



## Strong execution YTD; Adj. EBITDA margins without F/X impact on intra-company loans

	Q1 '25	Q2 '25	Q3 '25
Revenue (€M)	€ 246.9	€ 252.0	€ 254.6
Adjusted EBITDA (€M)	€ 30.2	€ 30.5	€ 44.0
Intra-company loans unrealized F/X impact (€M)	€ 7.3	€ 8.5	€ 0.0
Adjusted EBITDA margin as reported	12.2%	12.1%	17.3%
Adjusted EBITDA margin correcting for unrealized F/X impact on intra-company loans	15.2%	15.5%	17.3%

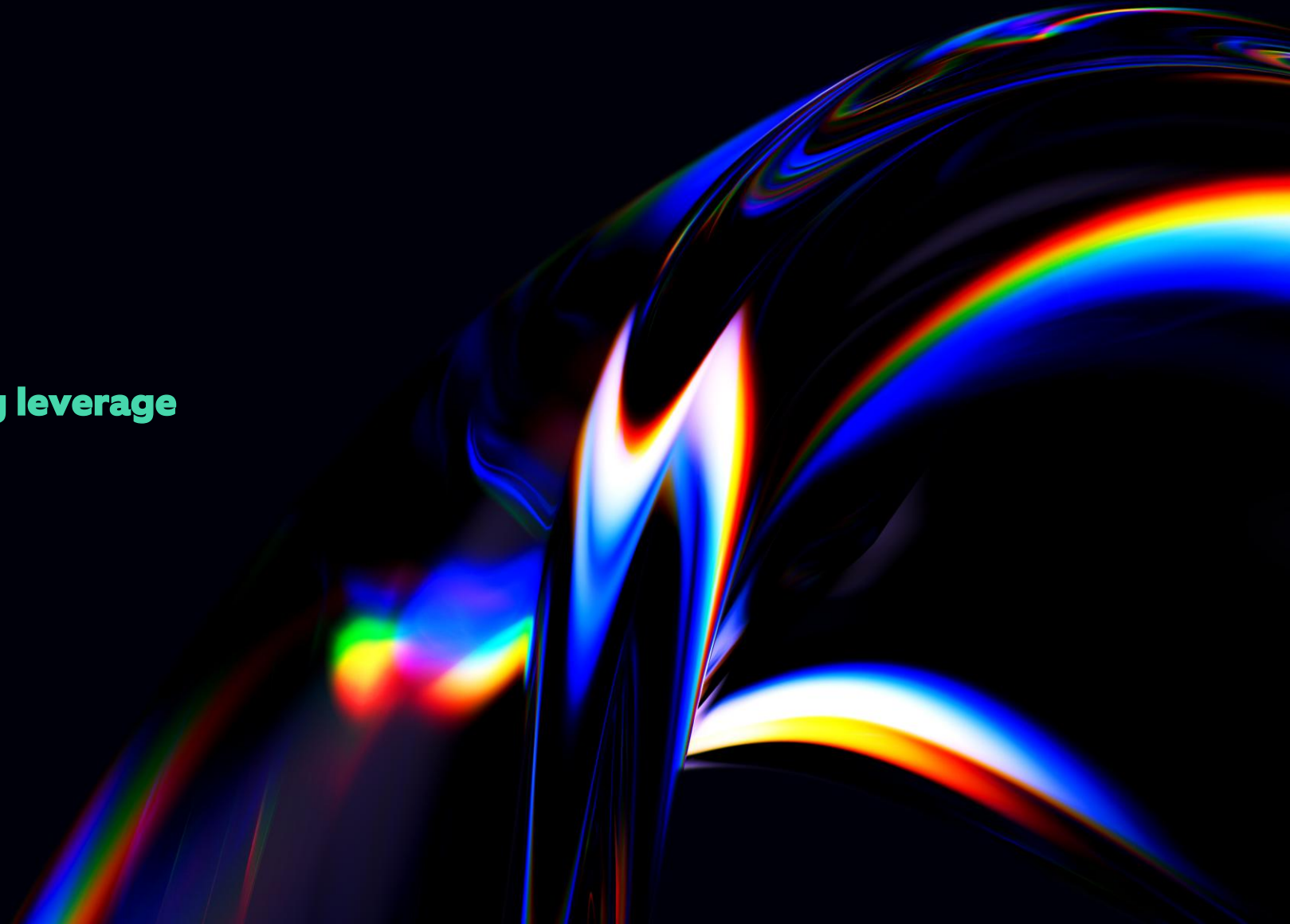


# Improved corporate governance, enhanced capital allocation discipline

- **New auditor**
- **Enhanced reporting & disclosures**
- **Internal profitability controls**
- **Expanded board**
- **Share buybacks & dividends while tempering leverage**
- **EcoVadis Gold Rating**
- New CFO
- Improved risk management & internal controls

● **Completed/ongoing**

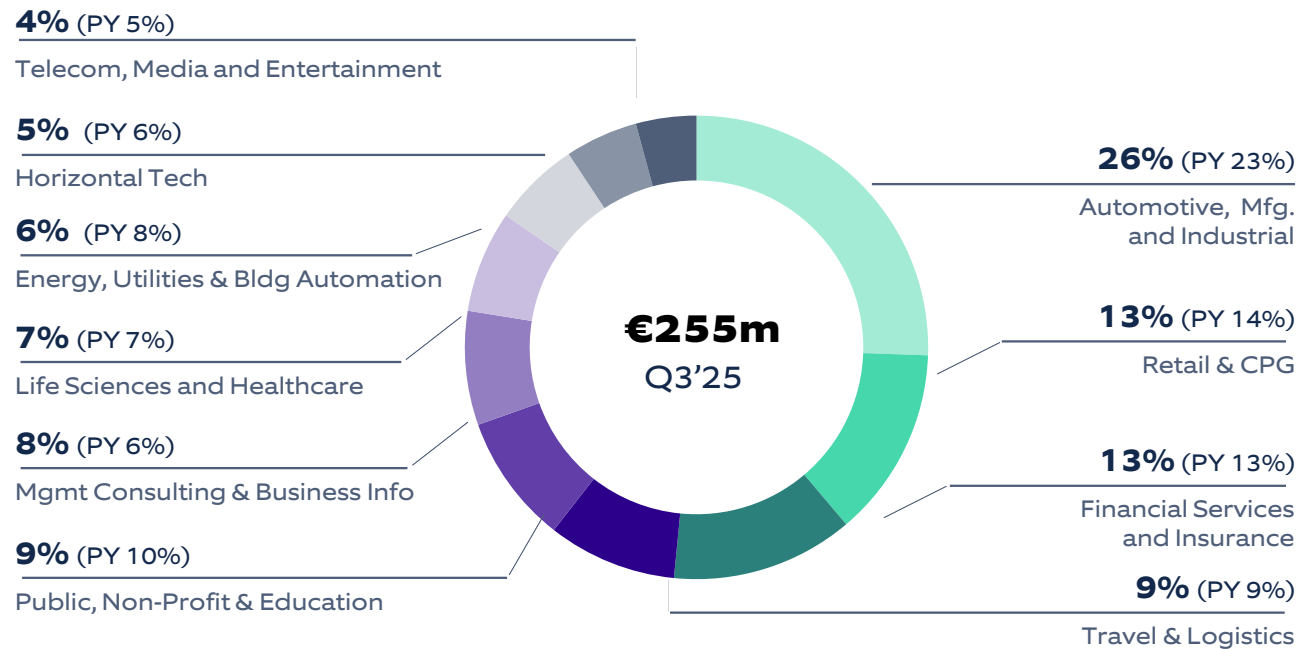
● **In process**



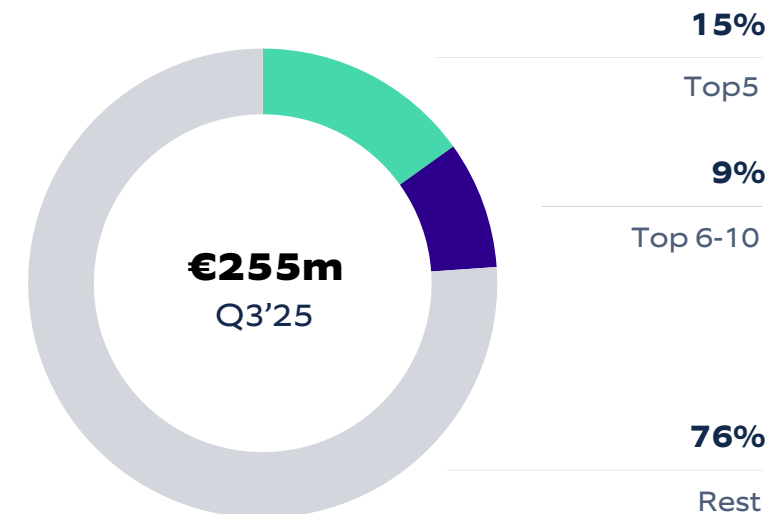


# Diversification has provided stability, but there's a new push for targeted growth

## Revenue by industry



## Revenue by customers

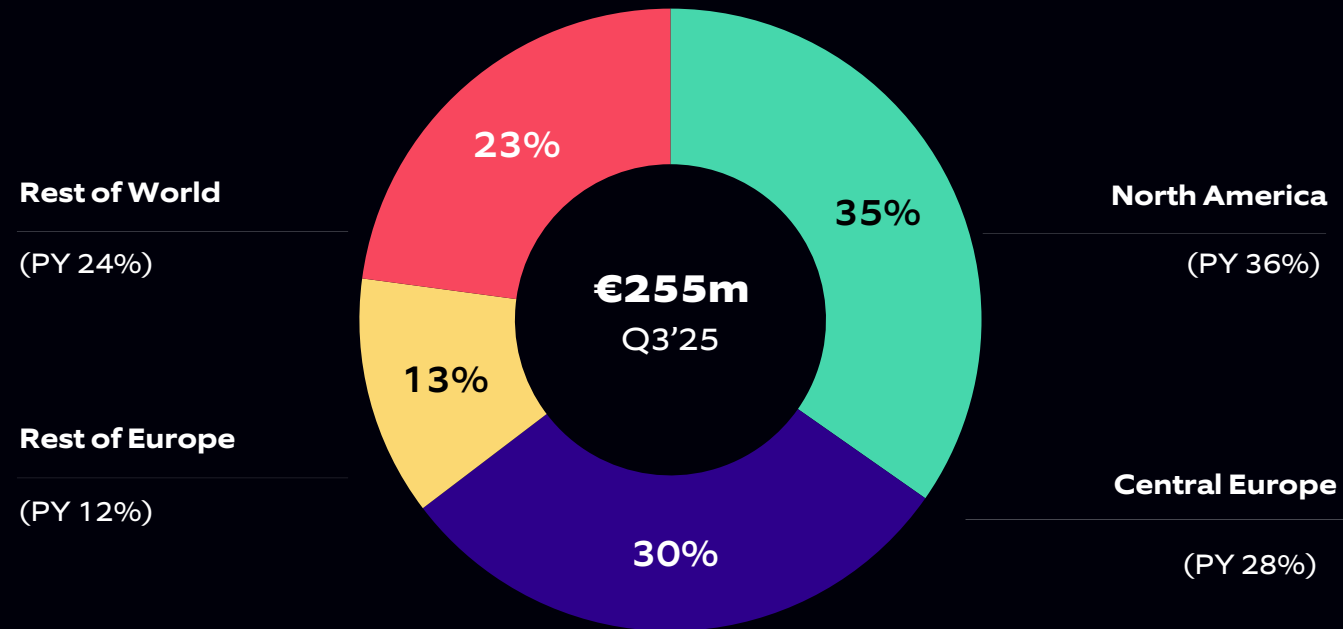


Revenue by industry is based on the company's own classification of each client (or its corporate group) by industry  
Each corporate group is counted as a single customer  
Numbers in brackets represent previous year (PY) data, i.e. for Q3 '24  
Percentages are individually rounded and may not add up to 100%



# Revenue distribution by geo is a natural hedge

## Revenue by geography



## Personnel worldwide

**17,680**

Total professionals

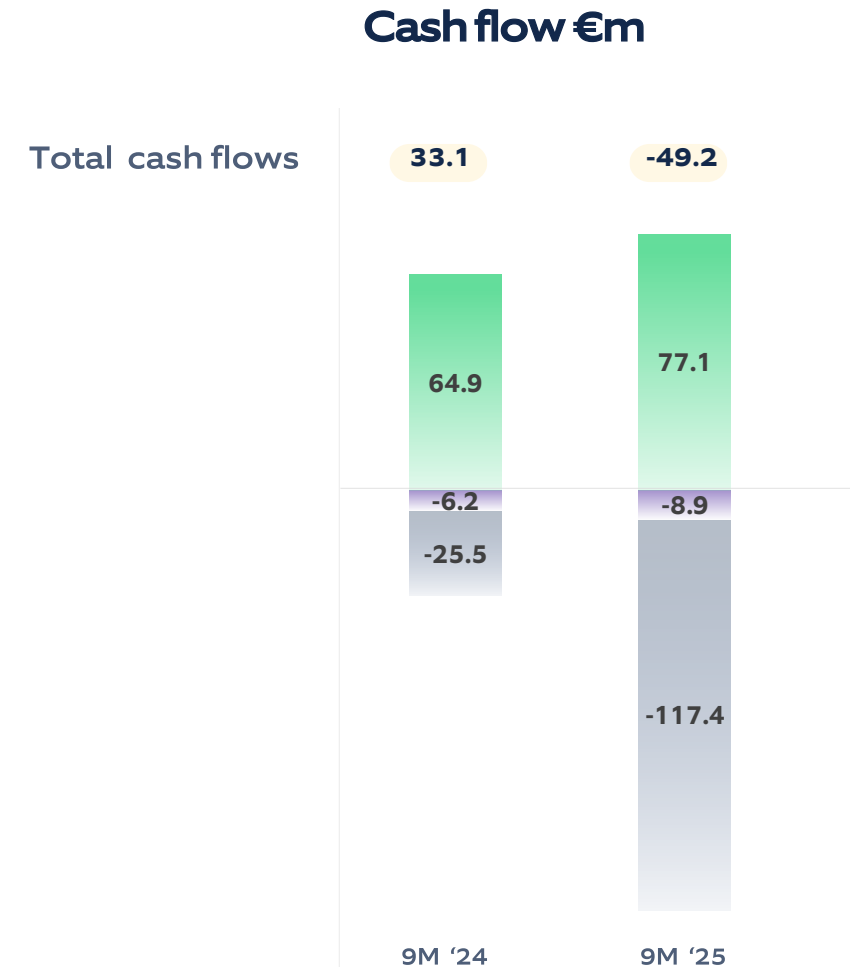
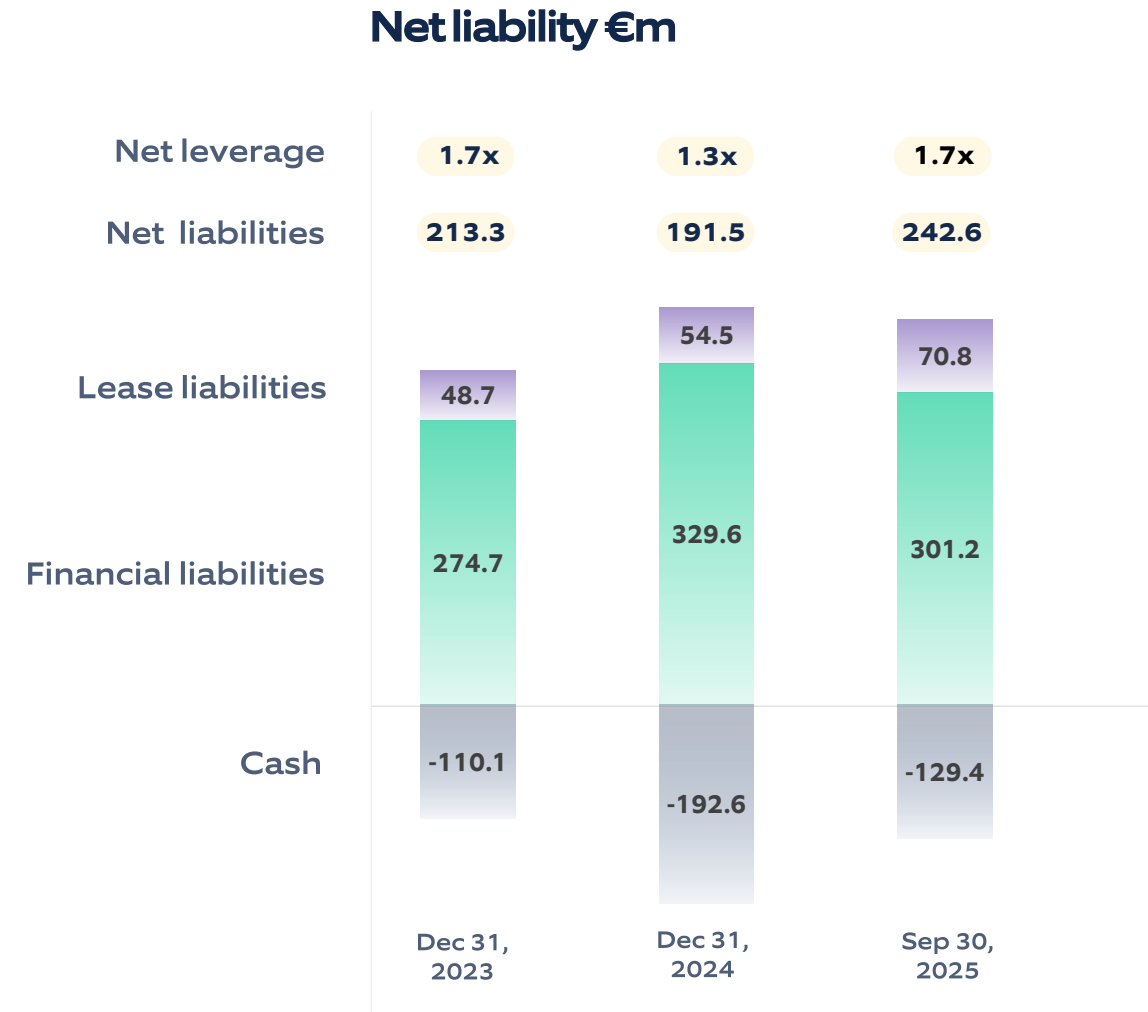
**16,135**

Professionals in engineering

1. Central Europe comprises Austria, Croatia, Czech Republic, Germany, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Switzerland.
2. Numbers in brackets represent previous year (PY) data, i.e. for Q3 '24; percentages are individually rounded and may not add up to 100%.
3. Number of personnel as of Sep 30, 2025.



# Maintaining a healthy net leverage ratio



Financial liabilities include drawdown on syndicated credit facility, bank loans, and liabilities from factoring.  
Net leverage is calculated as net liabilities divided by LTM Adjusted EBITDA

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



# Capital allocation initiatives

Focus on maximizing stakeholder value via efficient allocation of capital

## Share buybacks

- Bought back ~684k shares for €50m, as of June 30, 2025
- Announced continuation of buyback program; canceling 75% of treasury shares

## Inorganic growth focus on M&A

- Continue to pursue smaller tuck-in opportunities

## Sustainable annual dividend policy of distributing between 10% - 20% of EBIT

- Dividend of €12.6 million, 13.1% of 2024 EBIT

Dividend declared at the Annual General Meeting on June 30, 2025



# Fluidic Intelligence

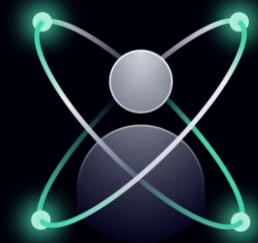
## Unlocking intelligence, elevating performance



Human and  
AI Collaboration



Linked enterprise  
data and AI models



Flow of  
Intelligence

We work at the intersection of engineering, technology, and enterprise.  
We utilize AI-native engineering to eliminate friction and maintain enterprise  
flow. The result? **A 20+% uplift in productivity and speed for clients.**



# Fluidic Forge

Building the intelligent enterprise layer by layer

Run the business	Improve the business	Unify the business	Transform the business
<b>Operational Intelligence</b>	<b>Decision &amp; Planning Intelligence</b>	<b>Integration &amp; Orchestration</b>	<b>Technology Core Modernization</b>
<b>Order Intelligence++</b> Brings order clarity and fulfillment precision across the execution layer	<b>Forecastra++</b> Cuts planning cycles from weeks to hours with more accurate demand and supply	<b>Mosaic++</b> Orchestrates cross-system, cross-team processes with multi-agent automation	<b>Mainframe Modernization++</b> Modernizes legacy cores without risk
<b>Mosaic++</b> Connects sales, ops, supply chain, finance, IT, and service through one cross-domain workflow	<b>Causal Intelligence++</b> Explains performance drivers in real time so teams know why something changed, not just that it did	<b>NIA++</b> Enterprise-grade agents that power any workflow, in any system	<b>DEP++</b> Keeps data flowing smoothly and safely through compliant pipelines

**Fluidic Forge operates as a connected nervous system, not a point solution.**



# Unlocking fluidic operations at Dublin airport

How our intelligent data platform masters disruptions  
and optimizes every passenger journey



# Fluidic Intelligence for Dublin Airport

- **12th largest airport** in Europe with 30M+ passengers annually.
- **1,000+** critical operations systems scattered across disconnected silos



APOC



Security



Baggage



Passenger



Retail



Ground Transportation

- Fragmented data may lead to operational **chaos and reactive decision-making**

## From Operational Fragmentation to Integrated Intelligence

Our systems-thinking approach unlocked hidden knowledge, analyzed friction points, and revealed 4 use cases to build an AI-ready, fluidic enterprise.

01

Achieve a Single Live View

02

Unlock Global Retail Insights

03

Enable Passenger Forecasting

04

Build Airfield Resilience

Our AI accelerators unified airports' complex, diverse data systems into a single source of truth.

## To deliver direct business impact:

Fewer delays and lower overhead operations cost.

Increased augmented revenue

Frictionless travel and smooth passenger flow.

Lower airfield maintenance cost.



# Inventing the future with industry-leading clients

Automotive,  
Manufacturing,  
& Industrial

Retail  
& CPG

Financial Services  
& Insurance

Travel  
& Logistics

Public, Non-profit  
& Education

Management Consulting  
& Business Information

Life Sciences  
& Healthcare

Energy, Utilities  
& Building Automation

Horizontal  
Tech

Telecom, Media  
& Entertainment





**Thank you**