



Earnings Call

Q3 & 9M 2022



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 forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management of Nagarro. 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. Nagarro does not undertake any obligation to update any of the forward-looking statements.

The figures presented for Q3 '21, Q3 '22, 9M '21 and 9M '22 are unaudited.

Gross profit, gross margin, adjusted EBITDA and adjusted EBITDA margin are non-IFRS financial measures. These and other non-IFRS 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. You are cautioned not to place undue reliance on any non-IFRS financial measures included herein. Please find further explanations regarding our financial key performance indicators in chapter "Section A – VI. Financial Performance" in the Annual Report 2021 of the Company. 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.

Q3 2022, described



Highlights

- **Revenue growth momentum** continued
- Wage inflation and attrition **reverted towards pre-Covid levels** in our largest service region
- Added legal entities in **Portugal and Spain**
- Aiming for leadership in **Work From Anywhere** model as a means to access top talent globally
- Building out **digital Nagarrian experience** while enhancing physical engagements at local, regional and global levels

Milestones

- **63.0% YoY**
revenue growth
- **50.9% YoY**
revenue growth in constant currency
- **30.4%**
gross margin
- **21.1%**
adj. EBITDA margin
- **18,087 Nagarrians**
1,268 net new additions

Total number of professionals as of Sept 30, 2022; includes additions through acquisitions in Q1 2022, trainees and lateral hires

Q3 2022, by the numbers



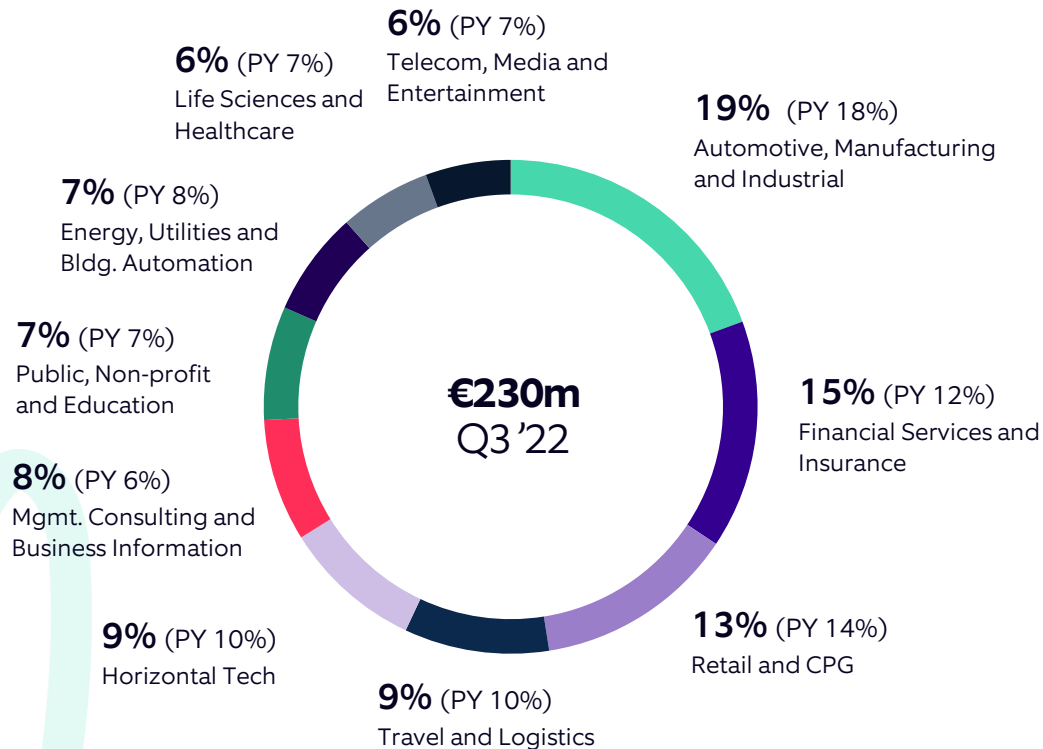
€230m revenue	63.0% YoY revenue growth	9.4% QoQ revenue growth	30.4% gross margin	€48.4m adjusted EBITDA
INDUSTRIES' YoY GROWTH RANGE		SEGMENTS' YoY GROWTH RANGE		
116% mgmt. consulting & business information	22% telecom, media & entertainment	97% rest of world	31% rest of europe	15% top 5 clients' revenue
€90m cash balance	1,268 professionals added	92.0% CSAT score	GUIDANCE	
			~€850m 2022 revenue	~16.0% 2022 adjusted EBITDA margin

CSAT scores for Q3 2022 reported under revised survey format;
Q2 2022 and subsequent CSAT scores not comparable with Q1 2022 and previous scores

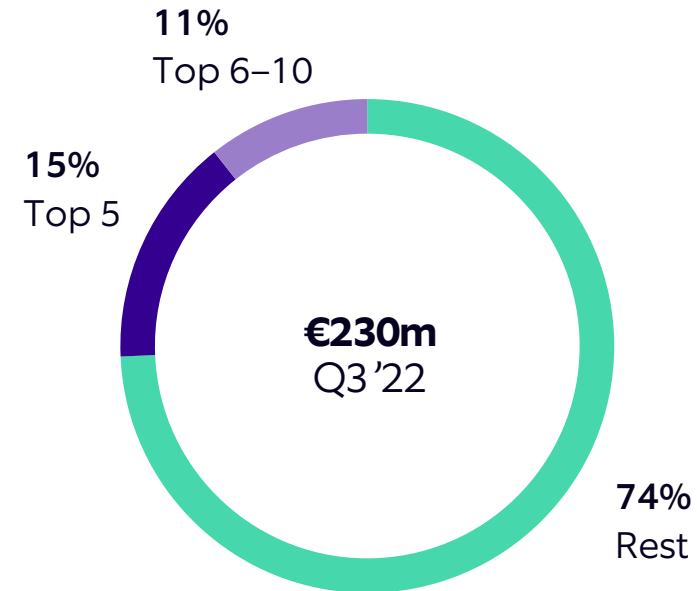
Broad-based growth across industries and clients



Revenue by industry



Revenue by customers

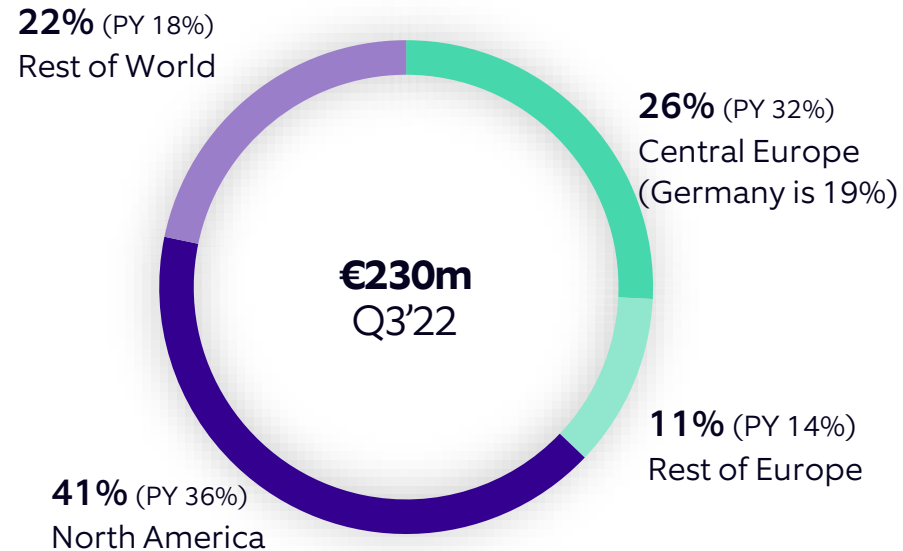


Revenue by industry is based on the company's own classification of each client (or its corporate group) by industry. Each corporate group is counted as a single customer. Numbers in brackets represent previous year (PY) data, i.e. for Q3 '21. Percentages are individually rounded and may not add up to 100%.

Rest of World and North America grow fastest



Revenue by client region



Personnel worldwide

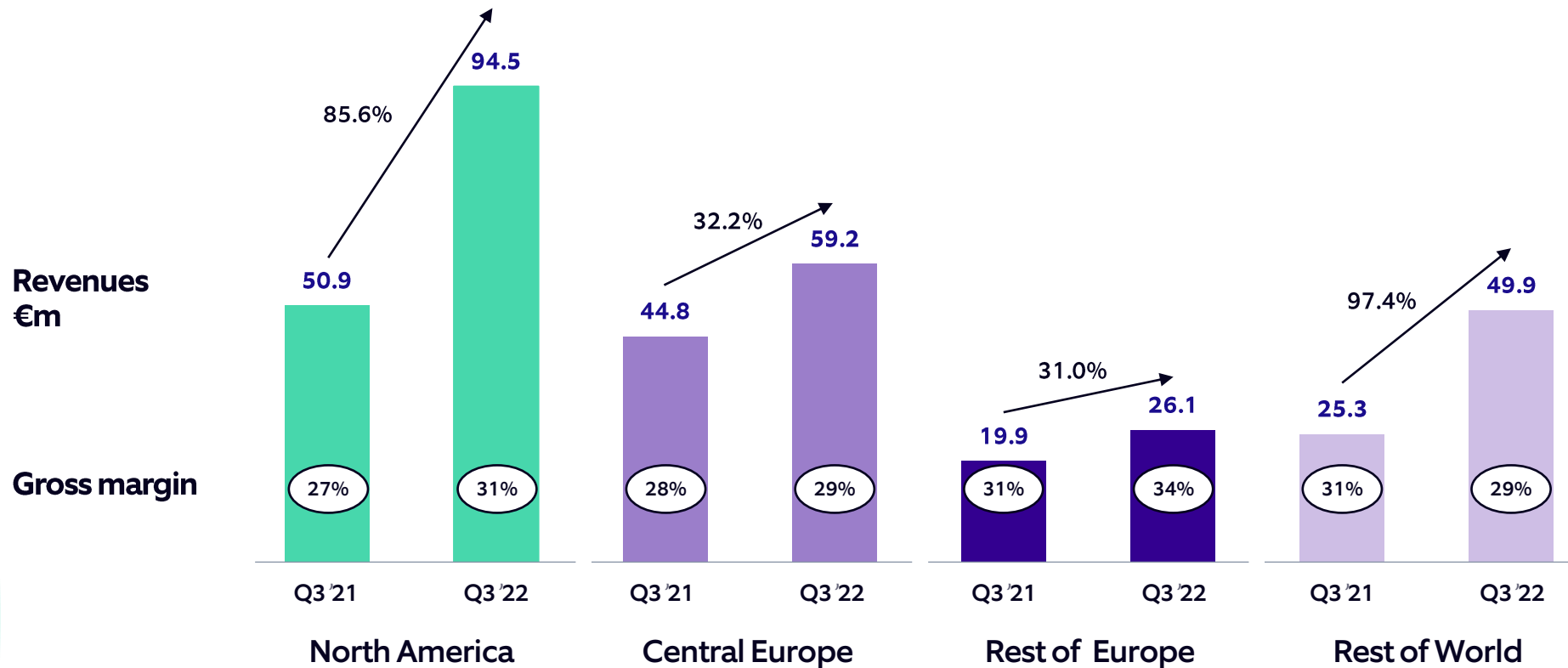
18,087
total professionals, of which...

16,849
professionals in engineering

Central Europe comprises Austria, Croatia, Czech Republic, Germany, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Switzerland.
A number of the new hires for YTD 2022 are college graduates, to be trained further, and not likely to be immediately deployed on client projects.
Number of personnel as of Sept 30, 2022



Segment revenues and gross margins



Net liabilities and cash flows



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

Outlook



2022 target

Revenue

~€850m
(~56% growth)

Gross Margin

~28%

Adjusted EBITDA

~16%

Investment highlights, reiterated



1. Positioning “Engineering DNA” digital leader with a special “Enterprise Agile” approach

2. Clients Large, global, blue-chip customer base

3. Organization Agile, entrepreneurial and global org design and culture

4. Financials Strong revenue growth, attractive margins and upside potential

5. Growth Sustainable organic growth capabilities, plus synergistic M&A



10-20-30

Q&A

