



up *across* together

Q3 Group quarterly statement for the period
ended September 30, 2025



Nagarro Group

Key figures – Quarterly

	Q3 2025	Q3 2024	Change	Q2 2025	Change
	kEUR	kEUR	%	kEUR	%
Revenue	254,569	242,925	4.8%	251,976	1.0%
Cost of revenues	170,368	166,454	2.4%	168,266	1.2%
Gross profit	84,208	76,544	10.0%	83,740	0.6%
Adjusted EBITDA	44,035	34,622	27.2%	30,536	44.2%

Revenue by geography

North America	88,383	87,748	0.7%	86,747	1.9%
Central Europe	76,203	68,671	11.0%	75,642	0.7%
Rest of Europe	31,750	29,368	8.1%	33,304	-4.7%
Rest of World	58,232	57,138	1.9%	56,283	3.5%

Revenue by country

Germany	59,716	52,889	12.9%	59,421	0.5%
US	88,117	86,919	1.4%	86,253	2.2%

Revenue by industry

Automotive, Manufacturing and Industrial	65,038	54,699	18.9%	62,562	4.0%
Energy, Utilities and Building Automation	15,430	18,978	-18.7%	17,667	-12.7%
Financial Services and Insurance	32,424	31,436	3.1%	31,111	4.2%
Horizontal Tech	12,933	13,759	-6.0%	13,056	-0.9%
Life Sciences and Healthcare	18,105	16,240	11.5%	18,103	0.0%
Management Consulting and Business Information	20,233	15,551	30.1%	19,337	4.6%
Public, Non-profit and Education	22,968	23,970	-4.2%	22,260	3.2%
Retail and CPG	33,784	33,494	0.9%	33,031	2.3%
Telecom, Media and Entertainment	10,739	13,244	-18.9%	11,054	-2.8%
Travel and Logistics	22,914	21,555	6.3%	23,794	-3.7%

Nagarro Group

Key figures – Nine months

Nine-month period ended September 30

	2025	2024	Change
	KEUR	KEUR	%
Revenue	753,430	725,357	3.9%
Cost of revenues	510,043	502,082	1.6%
Gross profit	243,488	223,461	9.0%
Adjusted EBITDA	104,796	109,278	-4.1%
Revenue by geography			
North America	260,155	260,694	-0.2%
Central Europe	225,672	206,293	9.4%
Rest of Europe	95,380	88,927	7.3%
Rest of World	172,222	169,443	1.6%
Revenue by country			
Germany	177,164	158,115	12.0%
US	258,522	256,880	0.6%
Revenue by industry			
Automotive, Manufacturing and Industrial	186,580	160,014	16.6%
Energy, Utilities and Building Automation	52,734	56,897	-7.3%
Financial Services and Insurance	93,611	94,587	-1.0%
Horizontal Tech	39,675	46,902	-15.4%
Life Sciences and Healthcare	53,331	52,712	1.2%
Management Consulting and Business Information	56,839	44,015	29.1%
Public, Non-profit and Education	67,516	65,797	2.6%
Retail and CPG	100,051	99,780	0.3%
Telecom, Media and Entertainment	33,739	41,418	-18.5%
Travel and Logistics	69,354	63,237	9.7%



Nine-month period ended September 30	2025	2024
	%	%
Revenue concentration (by customer)		
Top 5	15.1%	14.4%
Top 6-10	8.8%	9.3%
Outside of Top 10	76.1%	76.3%

Gross profit, gross margin and Adjusted EBITDA are neither required by, nor presented in accordance with IFRS. Non-IFRS measures should not be considered in isolation or as a substitute for results under IFRS.

Gross profit is calculated on the basis of total performance which is the sum of revenue and own work capitalized.

Rounding differences may arise when individual amounts or percentages are added together.

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Section A

Management Report



1. Overview

Nagarro continued its recovery through an enhanced focus on execution. In Q3 2025, revenue grew 9.4% YoY in constant currency, and 4.8% in Euro terms. Organic YoY revenue growth for the quarter was 8.2% in constant currency and 3.7% in Euro terms. Compared to Q2 2025, revenue grew 2.8% QoQ in constant currency, which was 1.0% QoQ in Euro terms. Nagarro's 9M 2025 YoY revenue growth over 9M 2024 was 6.3% in constant currency, and 3.9% in Euro terms.

Gross profit as a percentage of revenue was 33.1% in Q3 2025, compared with 30.6% in Q1 2025, 33.2% in Q2 2025. The resulting 9M 2025 number was 32.3%.

Adjusted EBITDA as a percentage of revenue was 17.3% in Q3 2025, compared with 12.2% in Q1 2025 and 12.1% in Q2 2025. The Q1 2025 and Q2 2025 numbers had been depressed by the non-cash effects of re-evaluation of intra-group loans not denominated in Euro. The Adjusted EBITDA margin for 9M 2025 was 13.9%.

The number of clients generating over 1 million Euro in revenue in the trailing twelve months was 187 on September 30, 2025 compared to 186 a year ago. The company had a net increase of 233 professionals in Q3 2025, following a reduction of 199 and 49 professionals in Q1 2025 and Q2 2025 respectively. On September 30, 2025, Nagarro had 17,680 professionals, out of which 16,135 were professionals in engineering.

2. The business environment and Nagarro's response

The demand environment remained relatively soft in 9M 2025. In October 2025, Gartner revised its forecast for 2025 global IT services spending growth, denominated in dollars, to 6.5%, down from its 9% estimate in January 2025. Further, the spend on digital engineering, a subset of IT services in which Nagarro specializes, tends to be rather discretionary, and it remained subdued due to economic, policy and technological uncertainties.

Given the slow demand environment, Nagarro focused on controlling overall costs, even while preparing for future growth driven by AI transformation opportunities. Company morale remained high, and attrition and wage inflation remained moderate. The job environment for top talent remained competitive in some countries, in India in particular. Client loyalty and client satisfaction, a critical aspect of our business, remained strong.

3. Financial performance: review and analysis

Buffeted by economic, policy and technological uncertainties, our clients were relatively cautious about commissioning new projects and ramping up existing initiatives. This resulted in moderate revenue growth for Nagarro in the period.

Nagarro's enhanced execution drove a healthy gross margin in the 9M 2025 period. However, Adjusted EBITDA was impacted negatively by the weakness of the US dollar against the Euro, with a large, non-cash impact in Q1 2025 and Q2 2025 due to the remeasurement of intra-group loans within Nagarro group (Nagarro does not adjust for such re-evaluation in Adjusted EBITDA calculations). Q3 Adjusted EBITDA margin was excellent since there was little impact of such re-evaluation.

A. Results for 9M 2025

Revenue

Nagarro's revenues grew to €753.4 million in 9M 2025 from €725.4 million in 9M 2024, a growth of 3.9%. In constant currency, 9M YoY revenue growth was 6.3%.

Gross margin and Adjusted EBITDA

Gross margin and Adjusted EBITDA are non-IFRS alternative performance measures, selected to provide supplemental information for a meaningful comparison of the company's financial performance with industry peers and across reporting periods.

Gross margin is the ratio of gross profit to revenue, where gross profit is calculated on the basis of total performance which is sum of revenue and own work capitalized. Cost of revenues is the total direct cost needed to service the revenue. It includes direct costs related to colleagues (employees and freelancers) allocated to the performance of customer services, costs related to travel of these colleagues, cost of licenses and other, smaller, reimbursable and non-reimbursable cost components. It excludes the costs of management of the Global Business Units (GBUs) and the cost of consultative sales and thought leadership across Centres of Excellence (CoEs) and GBUs.

The table below shows the gross margin for the nine-months period ended September 30, 2025:

Nine-month period ended September 30	2025	2024
	mEUR	mEUR
Revenue	753.4	725.4
Own work capitalized	0.1	0.2
Total performance	753.5	725.5
Cost of revenues	(510.0)	(502.1)
Gross profit	243.5	223.5
Gross margin (as % of revenue)	32.3%	30.8%

We define Adjusted EBITDA as earnings before interest, taxes, depreciation and amortization (EBITDA) adjusted to exclude effects that we consider extraordinary, such as impairment of goodwill, purchase price adjustments, badwill, foreign exchange effects on purchase price, sale of equity investments, share based payment arrangements cost, acquisition expenses, retention bonus and non-capitalized earn-out expenses related to acquisitions, expenses relating to the strategic review of company's listing and privatization choices and subsequent exploration of the take-private option and, in recent periods, additional audit fee and other expenses. Adjusted EBITDA is calculated according to economic criteria and is independent from IFRS rules. Therefore, the Adjusted EBITDA is more suitable for comparing operating performance over several periods. A more detailed definition can be found in the 2024 consolidated financial statements.

The reconciliation between Adjusted EBITDA and EBITDA is as follows:

Nine-month period ended September 30	2025	2024
	mEUR	mEUR
EBITDA	108.5	100.7
Adjustment for special items		
Income from purchase price adjustments	-	(0.1)
Exchange loss (gain) on purchase price components	(0.0)	(0.0)
Stock option and employee share participation program expense	(9.3)	2.3
Acquisition expense	0.2	-
Retention bonus expense as part of share purchase agreement of the acquired entities	2.0	2.3
Non-capitalized earn-out expense relating to acquisitions	0.5	3.2
Other expenses	1.6	-
Expenses relating to strategic review of listing and privatization choices	-	0.4
Expenses relating to the exploration of the take-private option	-	0.6
Additional audit fee	1.3	-
Total adjustment for special items	(3.7)	8.6
Adjusted EBITDA	104.8	109.3
Revenues	753.4	725.4
Adjusted EBITDA (as % of revenues)	13.9%	15.1%

CSAT and NPS scores

Our key non-financial KPIs are our client satisfaction (CSAT) score and Net Promoter Score (NPS). Both the CSAT and the NPS are measured via a standardized client satisfaction survey. This survey is sent every quarter to the person responsible for project success on the client side – excluding very small engagements, defined since Q1 2025 as projects with no more than 3 FTEs of average monthly staffing in the quarter. Before Q1 2025, the projects excluded from the survey were defined as those with staffing in only one month, or in two months with no more than 1 FTE in each. The threshold for sending out the survey was changed based on client feedback and the low response levels for these small projects.

This survey also does not cover engagements via acquisitions in up to 5 quarterly cycles after the completion of their integration into Nagarro's systems and processes. Despite these caveats, the CSAT and NPS results are very central to our management system. Each CSAT question asks the client's frequency of satisfaction with a particular aspect of our services. The responses collected are monitored carefully at the aggregate level, at the question level, and at the project level. While minor fluctuations are to be expected, any significant trends are discussed and addressed. Our CSAT score was 94.3%, 93.2% and 93.1% for Q1 2025, Q2 2025 and Q3 2025 respectively resulting in a 9M 2025 score of 93.5% with the new exclusion policy for very small engagements (with the old policy 9M 2024: 91.6%, Q1 2024: 91.8%, Q2 2024: 91.9%, Q3 2024: 91.0% and Q4 2024: 92.4%). We expect this KPI to remain in the region of 93.0% in 2025.

The NPS question posed in the survey is: "On a scale of 1-10, how likely are you to recommend Nagarro to a friend or colleague?" Promoters are those who give a score of 9 or 10, Passives are those who give a score of 7 or 8, and Detractors are those who respond with a score below 7. The NPS score is calculated as (number of Promoters – number of Detractors) * 100/ (total number of NPS responses) and rounded to the nearest whole number. Nagarro's NPS score for Q1 2025 was 69, Q2 2025 was 66 and Q3 2025 was 69 resulting in a 9M 2025 score of 68 with the new exclusion policy for very small engagements (with the old policy, 9M 2024: 62, Q1 2024: 66, Q2 2024: 62, Q3 2024: 59 and Q4 2024: 62).

B. Result of operations

Revenue

Nagarro's revenues grew to €254.6 million in Q3 2025 from €242.9 million in Q3 2024, a growth of 4.8%. In constant currency, Q3 2025 YoY revenue growth was 9.4%.

Nagarro's revenues grew to €753.4 million in 9M 2025 from €725.4 million in 9M 2024, a growth of 3.9%. In constant currency, 9M YoY revenue growth was 6.3%.

Nagarro operates across a variety of industries. The focus on consumer experience underlies the digital transformation of almost every industry, while the technology used for this also cuts across industries. Innovation occurs increasingly often at the overlaps of the traditional industry definitions. Yet, each industry also requires specialized knowledge, and we have been investing in developing such specialized knowledge within each industry.

Industries with robust growth in 9M 2025 over 9M 2024 included "Management Consulting and Business Information" (29.1%), "Automotive, Manufacturing and Industrial" (16.6%) and "Travel and logistics" (9.7%).

Industries with negative growth in 9M 2025 over 9M 2024 included "Telecom, Media and Entertainment" (-18.5%), "Horizontal Tech" (-15.4%) and "Energy, Utilities and Building Automation" (-7.3%).

In the geographical revenue distribution, in 9M 2025 Nagarro generated 34.5% of its revenue from North America (9M 2024: 35.9%), 30.0% of its revenue from Central Europe (9M 2024: 28.4%), 22.9% of its revenue from Rest of World (9M 2024: 23.4%) and 12.7% of its revenue from Rest of Europe (9M 2024: 12.3%).

The revenue from our top 5 clients as a percentage of total revenue grew to 15.1% in 9M 2025 from 14.4% in 9M 2024. The revenue from the next 5 largest clients declined to 8.8% in 9M 2025 from 9.3% in 9M 2024, while the revenue from clients outside the top 10 was almost steady at 76.1% in 9M 2025 compared to 76.3% 9M 2024.

The top 5 currencies that contributed significantly to our revenues are listed below (in € million):

Nine-month period ended September 30	2025	2024
Revenue currency	mEUR	mEUR
EUR	293.8	266.0
USD	274.3	290.7
INR	68.0	68.5
AED	25.4	21.1
GBP	18.9	14.1

Gross profit and Adjusted EBITDA

Gross profit grew by €7.7 million to €84.2 million in Q3 2025 from €76.5 million in Q3 2024. Gross margin increased to 33.1% in Q3 2025 as compared to 31.5% in Q3 2024. Adjusted EBITDA increased by €9.4 million from €34.6 million (14.3% of revenue) in Q3 2024 to €44.0 million (17.3% of revenue) in Q3 2025.

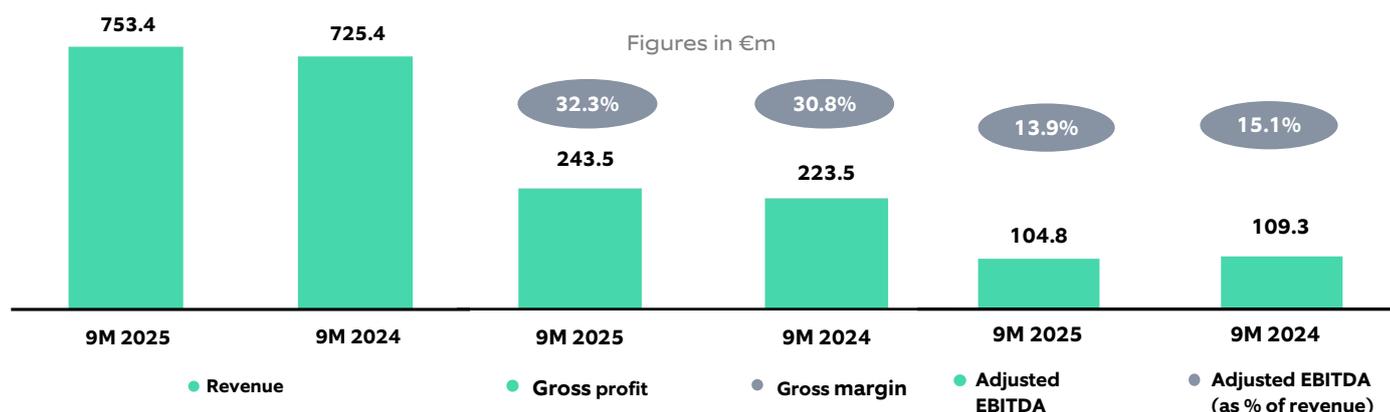
Our net adjustments to EBITDA in Q3 2025 amount to €0.6 million (Q3 2024: €2.8 million) and the most significant adjustments are other expenses amounting to €1.0 million (Q3 2024: Nil), retention bonus of €0.6 million (Q3 2024: €0.7 million), expense on earnouts of €0.5 million (Q3 2024: €0.9 million) from past acquisitions which has been offset by expense reversal on account of employee stock options and ESPP amounting to €1.8 million (Q3 2024: expense of €0.6 million).

Gross profit grew by €20.0 million to €243.5 million 9M 2025 from €223.5 million in 9M 2024. Gross margin increased to 32.3% in 9M 2025 as compared to 30.8% in 9M 2024. Adjusted EBITDA decreased by €4.5 million from €109.3 million (15.1% of revenue) in 9M 2024 to €104.8 million (13.9% of revenue) in 9M 2025 mainly because of negative foreign currency impact. During the period, foreign currency losses increased by €19.1 million to €19.7 million (9M 2024: €0.6 million) mainly due to the unrealized foreign exchange loss on account of remeasurement of intra-group loans within Nagarro group amounting to €15.8 million and net

loss from foreign exchange forward transactions amounting to €3.7 million incurred during the period. The same has been offset by increase in gross profit amounting to €20.0 million. Balance decrease pertains to increase in personnel costs and other operating expenses in the normal course of business.

Our most significant adjustments to EBITDA in 9M 2025 are expense reversal on account of employee stock options and ESPP amounting to €9.3 million (9M 2024: an expense of €2.3 million) which has been offset by retention bonus expense amounting to €2.0 million (9M 2024: €2.3 million), other expenses amounting to €1.6 million (9M 2024: Nil), earnout expense amounting to €0.5 million (9M 2024: €3.2 million) and an additional audit fee of €1.3 million (9M 2024: Nil).

Please note that gross margin, gross profit and Adjusted EBITDA are non-IFRS KPIs, as defined in the [Annual Report 2024](#).



EBITDA, EBIT and net profit

EBITDA increased by €11.6 million from €31.9 million in Q3 2024 to €43.5 million in Q3 2025. EBIT increased by €12.4 million from €22.5 million in Q3 2024 to €34.9 million in Q3 2025. Net profit increased by €8.7 million from €12.7 million in Q3 2024 to €21.4 million in Q3 2025. Further, compared to Q3 2024, in Q3 2025 there was a decrease in interest expense of €0.2 million, decrease in interest income of €0.3 million and decrease in depreciation and amortization expense of €0.7 million.

EBITDA increased by €7.9 million from €100.7 million in 9M 2024 to €108.5 million in 9M 2025. EBIT increased by €10.1 million from €72.2 million in 9M 2024 to €82.3 million in 9M 2025. Net profit decreased by €0.4 million from €41.3 million in 9M 2024 to €41.0 million in 9M 2025. Further, compared to 9M 2024, in 9M 2025 there was a slight decrease in depreciation and amortization expense of €2.3 million, interest expense of €0.2 million and decrease in interest income of €0.4 million.

The top 5 currencies that contributed significantly to our expenses (net of operating income) including taxes but excluding foreign currency income and expenses, and expenses relating to inflationary accounting are listed below (in € million):

Nine-month period ended September 30 Expenses currency	2025	2024
	mEUR	mEUR
INR	281.4	280.6
EUR	187.1	180.0
USD	89.4	88.9
RON	40.4	43.5
TRY	18.1	20.2

4. Financial position

Capital structure

Since September 23, 2022, Nagarro SE has had a Euro-denominated revolving syndicated credit facility agreement with five European credit institutions amounting to €350 million with an option to further increase the loan facility amount to €450 million. The utilized balance of this facility amounts to €288.5 million as of September 30, 2025.

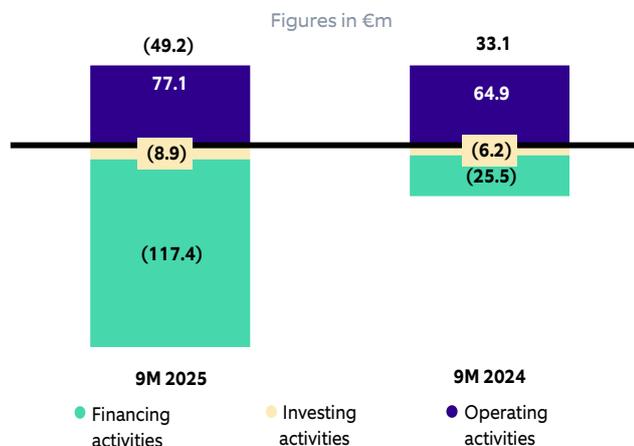
We target a balanced debt-to-equity ratio and equity-to-total assets ratio that preserves flexibility for the company, allowing it to react to business opportunities and to changes in macroeconomic conditions.

On February 5, 2025, the Management Board of Nagarro SE resolved to make use of the authorization, which was granted by the shareholders' meeting of October 30, 2020, pursuant to Sec. 71 para. 1 no. 8 of the German Stock Corporation Act (Aktiengesetz, AktG) to repurchase shares of the Company until September 23, 2025, provided that these shares, together with other treasury shares which the Company has already acquired and still holds or which are attributable to it pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG), do not at any time account for more than 10% of the share capital. Accordingly, Nagarro SE has purchased 684,384 treasury shares amounting to €50.1 million during the nine-month period ended September 30, 2025.

Net debt is total liabilities to banks plus lease liabilities less cash. Net debt to adjusted EBITDA is net debt divided by adjusted EBITDA of the trailing twelve months. The net debt increased by €51.1 million to €242.6 million (net debt to adjusted EBITDA ratio of 1.7x) as of September 30, 2025, as against €191.5 million (net debt to adjusted EBITDA ratio of 1.3x) as of December 31, 2024.

Liquidity

Net cash inflow/ (outflow) for the period:



The company's liquidity position at the end of 9M 2025 was comfortable. The current assets were €414.3 million, of which cash was €129.4 million. The current liabilities were €190.8 million, yielding a working capital of €223.5 million.

Our total cash outflow was €49.2 million in 9M 2025 against cash inflow of €33.1 million in 9M 2024. Cash flows for 9M 2025 are presented in the same format as the full year financials for financial year 2024.

Our operating cash flow increased by €12.2 million from €64.9 million in 9M 2024 to €77.1 million in 9M 2025. Main impact for this increase comes from other non-cash income and expenses amounting to €7.2 million (majorly due to unrealized foreign exchange loss on intra-group loans within Nagarro group amounting to €15.8 million, expenses for foreign exchange forward transactions amounting to €3.3 million, offset by decrease in stock option and employee share participation program expense amounting to €11.5 million). Further, better collections in 9M 2025 increased operating cash flows from changes in net working

capital by €5.3 million. The increase in operating cash flows has been offset by increase in payment of income taxes amounting to €10.1 million mainly due to withholding taxes paid on intra-group transfer of dividend within Nagarro group.

Further, we reduced the utilization of funds under the non-recourse factoring program by €3.9 million during 9M 2025. Operating cash flow adjusted for changes in factoring (including interest on factored amounts) was €81.0 million in 9M 2025 as compared to €70.6 million in 9M 2024.

Days of sales outstanding, calculated based on quarterly revenue and including both contract assets and trade receivables, has decreased from 88 days on December 31, 2024 to 85 days on September 30, 2025.

The cash outflow from investing activities in 9M 2025 was €8.9 million, mainly due to purchase of property, plant and equipment amounting to €6.1 million and payment of acquisition obligations of €4.4 million. This has been offset by interest received during the period amounting to €2.0 million. The cash outflow from investing activities in 9M 2024 was €6.2 million.

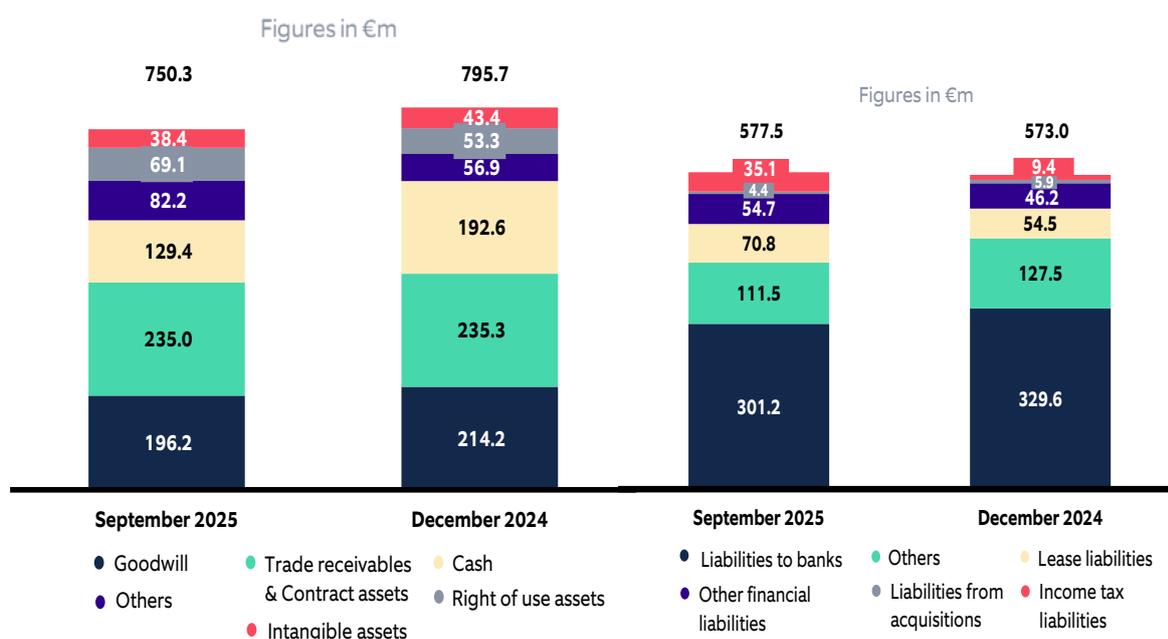
The cash outflow from financing activities in 9M 2025 was €117.4 million as compared to €25.5 million in 9M 2024. Cash outflow in 9M 2025 was primarily on account of purchase of treasury shares amounting to €50.1 million, net repayment of bank loans of €24.3 million, lease payments of €16.6 million, interest payment of €13.8 million and dividend paid during the period amounting to €12.6 million.

Also refer “[Notes to the interim condensed consolidated statement of cash flows](#)” in other notes of Section B.

Countries with the top 5 bank balances are listed below:

Countries	September 30, 2025	December 31, 2024
	mEUR	mEUR
Germany	56.1	93.8
India	15.7	36.8
United States of America	11.8	11.4
Romania	5.3	5.8
Singapore	5.1	0.8

Net assets



Total assets declined by €45.4 million to €750.3 million as of September 30, 2025, as against €795.7 million as of December 31, 2024. Of these, non-current assets decreased by €4.7 million to €336.0 million as of September 30, 2025, as against €340.7 million as of December 31, 2024. Within non-current assets, goodwill decreased by €18.0 million on account of currency differences mainly because of weakening of the US dollar against the Euro, offset by increase in right of use assets from leases by €15.8 million to €69.1 million (mainly due to net addition of new leases of €32.8 million offset by amortization of right of use assets of €17.0 million). Addition to right of use assets primarily represents new office space taken on lease in India. Further, intangible assets decreased by €5.0 million to €38.4 million (mainly due to currency differences on account of translation of assets because of strengthening of Euro against the currencies in which these assets are held and amortization). Current assets declined by €40.7 million to €414.3 million as of September 30, 2025, as against €455.0 million as of December 31, 2024 mainly on account of decrease in cash and cash equivalents by €63.2 million to €129.4 million as of September 30, 2025, as against €192.6 million as of December 31, 2024. The same has been offset by increase in income tax receivables by €21.0 million to €27.4 million due to advance tax payments in the nine-month period. Further, contract assets, trade receivables, other current financial assets and other current assets together increased marginally by €1.5 million.

Total liabilities grew by €4.5 million to €577.5 million as of September 30, 2025, as against €573.0 million as of December 31, 2024. Non-current liabilities decreased by €17.1 million to €386.8 million as of September 30, 2025, as against €403.9 million as of December 31, 2024 mainly on account of repayment of part of the bank loan amounting to €30.3 million. The decrease in loans and borrowings has been offset by increase in non-current lease liabilities by €16.3 million to €52.3 million as of September 30, 2025 from €36.1 million as of December 31, 2024. Current liabilities increased by €21.6 million to €190.8 million as of September 30, 2025, as against €169.1 million as of December 31, 2024 primarily due to increase in income tax liabilities by €25.7 million, other financial liabilities by €7.3 million and trade payables by €4.2 million. This has been offset by decrease in short term employee benefits liabilities by €9.4 million (mainly on account of reduction in fair values of cash-settled SOPs) and other current liabilities by €4.4 million.

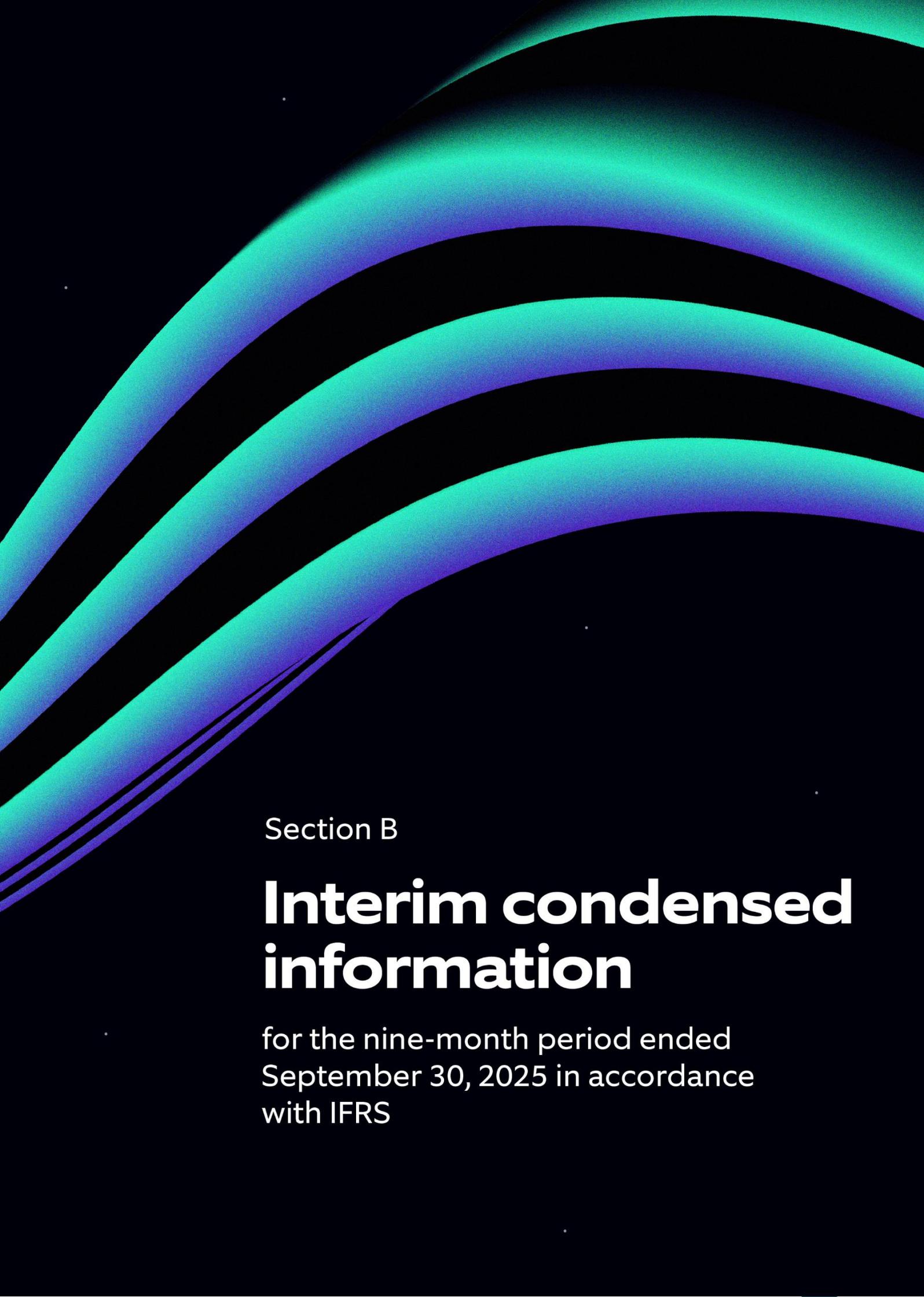
Net assets represented by total equity declined by €49.9 million to €172.8 million as of September 30, 2025, as against €222.7 million as of December 31, 2024. Equity decreased mainly due to purchase of treasury shares amounting to €50.1 million, dividend payment amounting to €12.6 million and negative other comprehensive income (OCI) amounting to €28.7 million (mainly due to negative impact of foreign currency related to translation of group entities' balance sheet items from their functional currency to group's presentation currency on the reporting date) which has been offset by positive current period's profits amounting to €41.0 million.

5.Outlook

We maintain the expectations expressed in the half-yearly financial report.

6.Developments after September 30, 2025

In the period between the balance sheet date of September 30, 2025, and the approval of the report by the Management Board on November 13, 2025, for publication, Nagarro's business has not changed significantly.



Section B

Interim condensed information

for the nine-month period ended
September 30, 2025 in accordance
with IFRS

Interim condensed consolidated statement of financial position

Assets	September 30, 2025	December 31, 2024
in kEUR		
Intangible assets	38,425	43,396
Goodwill	196,237	214,242
Property, plant and equipment	8,453	10,029
Right of use assets	69,098	53,274
Non-current contract assets	396	432
Other non-current financial assets	4,013	2,133
Other non-current assets	592	663
Deferred tax assets	18,794	16,491
Non-current assets	336,007	340,660
Contract assets	29,016	15,529
Trade receivables	205,571	219,332
Other current financial assets	7,905	7,850
Other current assets	15,011	13,324
Income tax receivables	27,441	6,440
Cash and cash equivalents	129,354	192,567
Current assets	414,298	455,041
Total assets	750,305	795,701

Equity and Liabilities	September 30,	December 31,
in kEUR	2025	2024
Share capital	13,776	13,776
Treasury shares, at cost	(89,838)	(39,757)
Capital reserve	241,574	241,030
Profit carried forward	252,149	215,631
Net profit for the period	40,972	49,156
Changes in equity recognized directly in equity	(260,612)	(260,612)
Other comprehensive income	(25,261)	3,437
Total equity	172,759	222,660
Non-current loans and borrowings	290,507	320,835
Non-current lease liabilities	52,348	36,086
Long-term employee benefits liabilities	21,350	22,581
Other long-term provisions	487	434
Other non-current financial liabilities	6,872	5,743
Non-current liabilities from acquisitions	4,255	4,468
Deferred tax liabilities	10,975	13,785
Non-current liabilities	386,793	403,932
Current loans and borrowings	10,661	8,777
Current lease liabilities	18,417	18,396
Short-term employee benefits liabilities	6,732	16,085
Other short-term provisions	27,704	26,365
Current contract liabilities	10,420	14,105
Trade payables	21,240	17,076
Current liabilities from acquisitions	100	1,405
Other current financial liabilities	47,823	40,478
Other current liabilities	12,602	17,022
Income tax liabilities	35,054	9,399
Current liabilities	190,753	169,108
Total liabilities	577,546	573,041
Equity and liabilities	750,305	795,701

Interim condensed consolidated statement of comprehensive income

	Q3	Q3	9M	9M
Profit or Loss	2025	2024	2025	2024
in kEUR				
Revenue	254,569	242,925	753,430	725,357
Own work capitalized	7	72	101	186
Other operating income	7,732	3,366	19,551	12,997
Cost of materials	(21,631)	(16,502)	(61,609)	(51,065)
Staff costs	(171,674)	(172,460)	(512,486)	(519,087)
Impairment of trade receivables, contract assets and other financial assets	352	(329)	716	(719)
Other operating expenses	(25,888)	(25,204)	(91,195)	(67,017)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	43,468	31,870	108,507	100,652
Depreciation, amortization and impairment	(8,601)	(9,334)	(26,175)	(28,432)
Earnings before interest and taxes (EBIT)	34,867	22,536	82,332	72,220
Finance income	596	857	2,013	2,395
Finance costs	(4,805)	(5,037)	(15,329)	(15,549)
Earnings before taxes (EBT)	30,657	18,355	69,016	59,066
Income taxes	(9,257)	(5,607)	(28,044)	(17,743)
Profit for the period	21,400	12,748	40,972	41,323
	Q3	Q3	9M	9M
Other comprehensive income	2025	2024	2025	2024
in kEUR				
Items that will not be reclassified to profit or loss				
Actuarial gains (losses)	279	2,187	(114)	1,799
Tax effects	(69)	(551)	64	(437)
	210	1,636	(50)	1,362
Items that may be reclassified to profit or loss				
Foreign exchange differences (including effect of Türkiye hyperinflation)	(3,160)	(11,725)	(29,018)	(3,208)
Tax effects	51	(47)	371	(487)
	(3,109)	(11,773)	(28,648)	(3,695)
Other comprehensive income for the period	(2,899)	(10,136)	(28,698)	(2,333)
Total comprehensive income for the period	18,501	2,612	12,274	38,989

	Q3 2025	Q3 2024	9M 2025	9M 2024
Basic earnings per share ('Basic EPS'):				
Number of shares				
- based on weighted average	12,637,734	13,322,118	12,879,364	13,322,118
- based on outstanding shares	12,637,734	13,322,118	12,637,734	13,322,118
Basic EPS in EUR				
- based on weighted average	1.69	0.96	3.18	3.10
- based on outstanding shares	1.69	0.96	3.24	3.10
Diluted earnings per share ('Diluted EPS'):				
Number of shares				
- based on weighted average	12,641,365	13,323,599	12,883,814	13,323,800
- based on outstanding shares	12,641,365	13,323,599	12,642,184	13,323,800
Diluted EPS in EUR				
- based on weighted average	1.69	0.96	3.18	3.10
- based on outstanding shares	1.69	0.96	3.24	3.10

Interim condensed consolidated statement of changes in equity

	Share capital	Treasury shares	Capital reserve	Profit carried forward	Net profit for the period	Changes in equity recognized directly in equity	Other comprehensive income		Total equity
							Foreign currency reserve	Actuarial gain or loss on pension provisions	
in kEUR									
Balance as at January 1, 2025	13,776	(39,757)	241,030	215,631	49,156	(260,612)	6,539	(3,102)	222,661
Profit for the period	-	-	-	-	40,972	-	-	-	40,972
Other comprehensive income for the period	-	-	-	-	-	-	(28,648)	(50)	(28,698)
Total comprehensive income for the period	-	-	-	-	40,972	-	(28,648)	(50)	12,274
Transfer of profit or loss for the previous year to profit carried forward	-	-	-	49,156	(49,156)	-	-	-	-
Purchase of treasury shares	-	(50,082)	-	-	-	-	-	-	(50,082)
Dividend declared	-	-	-	(12,638)	-	-	-	-	(12,638)
Share capital issued	-	-	-	-	-	-	-	-	-
Transfer of capital reserve	-	-	-	-	-	-	-	-	-
Stock option and employee share participation program expense	-	-	544	-	-	-	-	-	544
Balance as at September 30, 2025	13,776	(89,838)	241,574	252,149	40,972	(260,612)	(22,109)	(3,153)	172,759

	Share capital	Treasury shares	Capital reserve	Profit carried forward	Net profit for the period	Changes in equity recognized directly in equity	Other comprehensive income		Total equity
							Foreign currency reserve	Actuarial gain or loss on pension provisions	
in kEUR									
Balance as at January 1, 2024	13,776	(39,757)	251,717	166,476	49,155	(260,612)	(6,964)	(3,325)	170,466
Profit for the period	-	-	-	-	41,323	-	-	-	41,323
Other comprehensive income for the period	-	-	-	-	-	-	(3,695)	1,362	(2,333)
Total comprehensive income for the period	-	-	-	-	41,323	-	(3,695)	1,362	38,989
Transfer of profit or loss for the previous year to profit carried forward	-	-	-	49,155	(49,155)	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Share capital issued	-	-	-	-	-	-	-	-	-
Transfer of capital reserve	-	-	-	-	-	-	-	-	-
Stock option and employee share participation program expense	-	-	2,248	-	-	-	-	-	2,248
Balance as at September 30, 2024	13,776	(39,757)	253,965	215,631	41,323	(260,612)	(10,659)	(1,963)	211,704

Interim condensed consolidated statement of cash flows

Cash flows

Nine-month period ended September 30

in kEUR

	2025	2024
Cash flows from operating activities		
EBIT	82,332	72,220
Depreciation, amortization and impairments of non-current assets	26,175	28,432
Change in long-term employee benefits liabilities	2,314	2,111
Other non-cash income and expenses	13,646	6,474
Income taxes paid	(28,679)	(18,557)
Cash flows from changes in net working capital	(14,790)	(20,118)
Net cash inflow (outflow) from non-recourse factoring	(3,895)	(5,665)
Net cash inflow from operating activities	77,104	64,898
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(6,055)	(3,837)
Proceeds from sale of property, plant and equipment	-	152
Redemption of / (Investment in) fixed deposits	(466)	4,455
Interest received	2,032	2,703
Acquisition of subsidiaries, net of cash acquired	(4,370)	(9,705)
Net cash outflow from investing activities	(8,860)	(6,232)
Cash flows from financing activities		
Purchase of treasury shares	(50,082)	-
Dividend paid	(12,623)	-
Proceeds from bank loans	7,673	10,979
Repayment of bank loans	(31,981)	(3,979)
Principal elements of lease payments	(16,584)	(18,922)
Interest paid	(13,836)	(13,616)
Net cash outflow from financing activities	(117,433)	(25,538)
Total cash flow	(49,188)	33,128
Effects of exchange rate changes on cash and cash equivalents	(9,560)	(731)
Total changes in cash and cash equivalents	(58,749)	32,397
Cash and cash equivalents at the beginning of period	186,879	107,777
Cash and cash equivalents at the end of period	128,131	140,175

Other notes

Accounting policies

The accounting policies have not changed compared to the accounting policies disclosed in the consolidated financial statements for the year 2024. The quarterly statement of Nagarro SE for Q3 and the nine-month period ended September 30, 2025, has not been reviewed by an auditor or has not been audited according to section 115(5) WpHG (German Securities Trading Act).

Treasury shares

Nagarro SE acquired 684,384 treasury shares during the nine-month period ended September 30, 2025 and held 1,138,251 units of treasury shares as at September 30, 2025 and 453,867 units as at December 31, 2024. Reconciliation is as follows:

	Sep 30, 2025		Dec 31, 2024	
	Numbers	kEUR	Numbers	kEUR
Opening balance	453,867	39,757	453,867	39,757
Acquired during the year	684,384	50,082	-	-
Sale during the year	-	-	-	-
Closing balance	1,138,251	89,838	453,867	39,757

Notes to the interim condensed consolidated statement of cash flows

(i) Reconciliation of net cash flows from non-recourse factoring

Net cash flows from non-recourse factoring reconcile to the cashflows from operating activities as follows:

	Jan 1, 2025 kEUR	Cash flows	Currency differences	Interest	Sep 30, 2025 kEUR
		2025 kEUR	2025 kEUR	2025 kEUR	
Net cash flows:					
Trade receivables derecognized	25,274	(7,891)	(2,373)	839	15,848
Liabilities from factoring	(5,688)	3,997	468	-	(1,223)
	19,586	(3,895)	(1,906)	839	14,625

	Jan 1, 2024	Cash flows 2024	Currency differences 2024	Interest 2024	Sep 30, 2024
	kEUR	kEUR	kEUR	kEUR	kEUR
Net cash flows:					
Trade receivables derecognized	26,188	(7,204)	(292)	1,126	19,818
Liabilities from factoring	(2,346)	1,539	(34)	-	(840)
	23,842	(5,665)	(326)	1,126	18,978

The changes in trade receivables derecognized and liabilities from factoring are disclosed as net cash flows from non-recourse factoring while change in gross trade receivables is shown as “Trade receivables, contract assets and contract liabilities” under changes in net working capital.

(ii) Others

In the interim condensed consolidated statement of cash flows for 9M 2025, Nagarro has included the unrealized gain/loss on intra-group loans within Nagarro group under “Other non-cash income and expenses” in “Net cashflow from operating activities” leading to a positive impact of kEUR 15,842 with a corresponding decrease in “Effects of exchange rate changes on cash and cash equivalents”. Other impacts of unrealized gain/loss on the balance sheet items relating to working capital have an equal impact on “Other non-cash income and expenses” and “Cash flows from changes in net working capital” with a zero impact on “Net cash inflow from operating activities”.

A similar reclassification has a positive impact on “Net cash inflow from operating activities” with a corresponding negative impact in “Effects of exchange rate changes on cash and cash equivalents” of kEUR 7,360 for Q1 2025 and kEUR 15,858 for H1 2025. The comparative numbers for comparable periods in 2024 are not material. Overall, there is no change in “cash and cash equivalents” and “total changes in cash and cash equivalents” in the statement of cash flows for Q1 2025 and H1 2025.

Significant transactions with related parties in accordance with section 115 (4) sentence 2 WpHG and IAS 34.15B (j)

With the addition of 3 new supervisory board members during Annual General Meeting (‘AGM’) held on June 30, 2025, the total number of colleagues who were a part of key management as on September 30, 2025 were 10 (December 31, 2024: 7). Further, there are no significant changes in transactions with the related parties.

As the amount in the transactions with related parties is not material, the same has not been disclosed in these interim financial statements.

Basis of consolidation

These interim financial statements as at September 30, 2025 include all the subsidiaries of the Group as mentioned in the consolidated financial statements as at December 31, 2024 along with the following additions made during the first nine months of 2025:

- (i) Nagarro AI Limited, United Arab Emirates
- (ii) Nagarro LLC, Kazakhstan

The following entities were closed during the first nine months of 2025:

- (i) Tech Mills (Australia) Pty Ltd., Australia
- (ii) Nagarro Software FZCO, United Arab Emirates

Also to improve operational alignment, Nagarro has merged the following legal entities:

- (i) Nagarro Software, S.L., Spain has been merged with Advanced Programming Solutions, S.L., Spain with an effective merger date of January 1, 2025.

- (ii) Nagarro has merged Nagarro ATCS GmbH, Germany, with Nagarro GmbH, Germany, legally effective as of August 7, 2025 and for accounting purposes as of January 2, 2025.

Further, by way of business transfer agreement, Nagarro has acquired certain assets and assumed certain liabilities in the following entities:

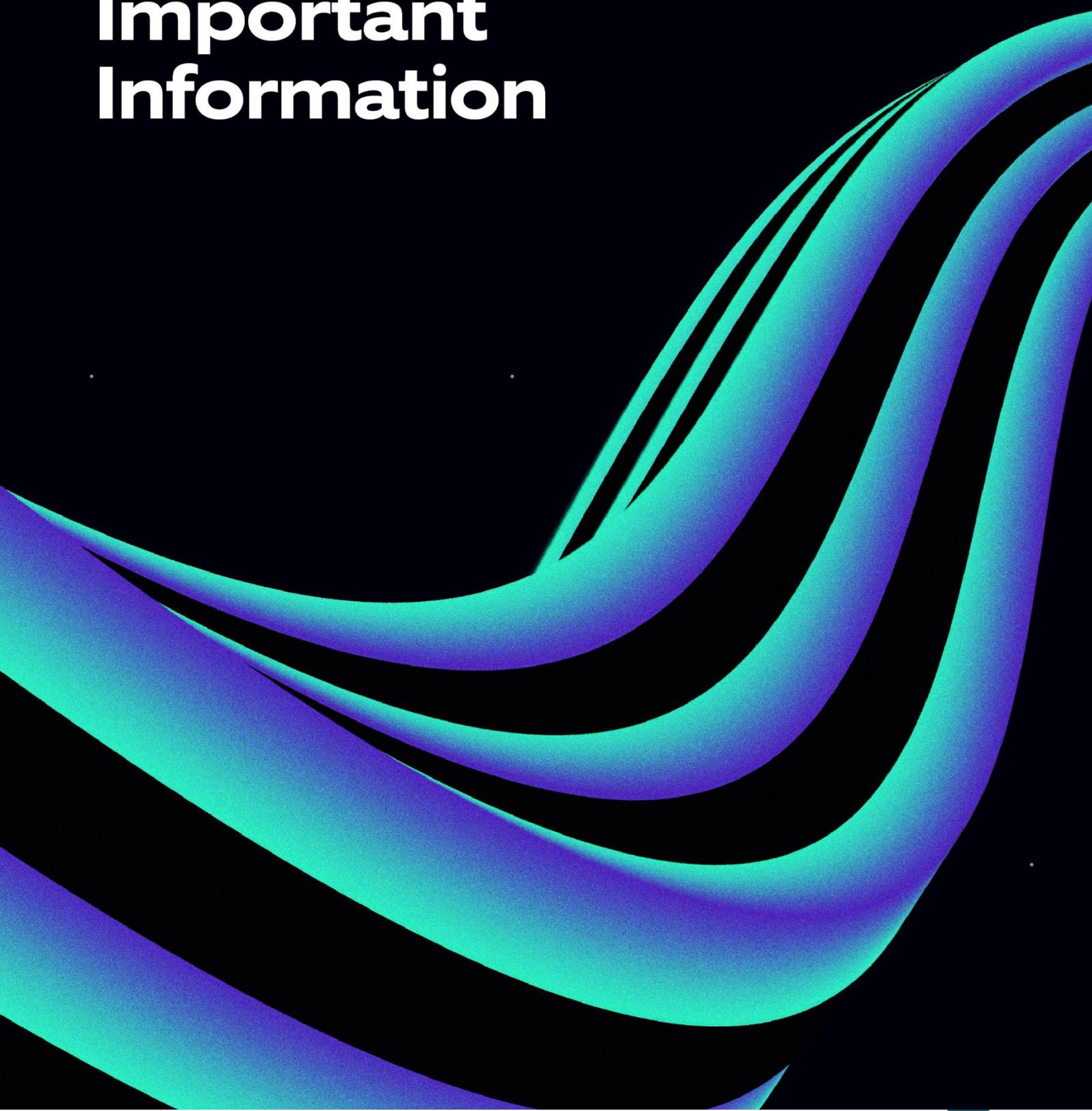
- (i) Notion Edge France SAS, France, through Nagarro ES France SAS, France, amounting to kEUR 300
- (ii) The Marlo Group Pty Ltd., Australia, through Nagarro Pty. Ltd., Australia, amounting to kEUR 507 (kAUD 900)

Events after the balance sheet date

There are no significant developments between September 30, 2025 and the approval of the report by the Management Board on November 13, 2025, for publication.

Section C

Important Information



Financial calendar

For details, refer our IR website:

[Financial calendar](#)

Imprint

Nagarro SE
Baierbrunner Str. 15
81379 Munich
Germany

Phone: +49 89 785 000 282
+49 89 231 219 151 (Investor Relations)
Fax: +49 32 222 132 620
E-Mail: info@nagarro.com
ir@nagarro.com (Investor Relations)

Authorized representatives Management Board:
Manas Human (Chairperson), Annette Mainka, Vikram Sehgal

Chairperson of the Supervisory Board:
Dr. Martin Enderle

Registration Court:
HRB-Nr. 254410, Amtsgericht München

VAT ID:
DE 815882160

Contentwise responsible person in accordance with § 18 paragraph 2 MStV:
Manas Human (address like above)

Investor Relations:
Michael Knapp