Persistent

Investor Briefing

Persistent and Nagarro to form a global leader in AI-led Digital Engineering

June 2026

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Disclaimer and forward-looking statements

This document is neither an offer to purchase nor a solicitation of an offer to sell Nagarro shares. The final terms of the takeover offer as well as other provisions relating to the takeover offer will be communicated in the offer document after the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has permitted the publication of the offer document. Investors and holders of Nagarro shares are strongly advised to read the offer document and all other documents relating to the takeover offer as soon as they have been made public, as they will contain important information. The offer document for the takeover offer (in German and a non-binding English translation) with the detailed terms and conditions and other information on the takeover offer will be published after approval by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) amongst other information on the internet at www.galaxy-offer.com.

The takeover offer will be implemented exclusively on the basis of the applicable provisions of German law, in particular the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*), and certain securities law provisions of the United States of America relating to cross-border takeover offers. The takeover offer will not be conducted in accordance with the legal requirements of jurisdictions other than the Federal Republic of Germany or the United States of America (as applicable). Accordingly, no notices, filings, approvals or authorizations for the takeover offer have been filed, caused to be filed or granted outside the Federal Republic of Germany or the United States of America (as applicable). Investors and holders of Nagarro shares cannot rely on being protected by the investor protection laws of any jurisdiction other than the Federal Republic of Germany or the United States of America (as applicable). Subject to the exceptions described in the offer document and, where applicable, any exemptions to be granted by the respective regulatory authorities, no takeover offer will be made, directly or indirectly, in those jurisdictions in which this would constitute a violation of applicable law. This document may not be released or otherwise distributed in whole or in part, in any jurisdiction in which the takeover offer would be prohibited by applicable law.

The Bidder reserves the right, to the extent permitted by law, to directly or indirectly acquire additional Nagarro shares outside the takeover offer on or off the stock exchange, provided that such acquisitions or arrangements to acquire are not made in the United States, will comply with the applicable German statutory provisions, in particular the WpÜG, and the offer price is increased in accordance with the WpÜG, to match any consideration paid outside of the takeover offer if higher than the offer price. If such acquisitions take place, information on such acquisitions, including the number of Nagarro shares acquired or to be acquired and the consideration paid or agreed, will be published without undue delay if and to the extent required under the laws of the Federal Republic of Germany, the United States or any other relevant jurisdiction. The takeover offer will relate to shares in a German company admitted to trading, inter alia, on the Frankfurt Stock Exchange and will be subject to the disclosure requirements, rules and practices applicable to companies listed in the Federal Republic of Germany, which differ from those of the United States and other jurisdictions in certain material respects. The financial information relating to the Bidder and Nagarro included elsewhere, including in the offer document, will be prepared in accordance with provisions applicable in the Federal Republic of Germany and will not be prepared in accordance with generally accepted accounting principles in the United States; therefore, it may not be comparable to financial information relating to United States companies or companies from other jurisdictions outside the Federal Republic of Germany. The takeover offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, and on the basis of the so-called Tier II exemption from certain requirements of the Exchange Act, which exemption allows a bidder to comply with certain substantive and procedural rules of the Exchange Act for takeover bids by complying with the law or practice of the domestic legal system and exempts the bidder from complying with certain other rules of the Exchange Act, and otherwise in accordance with the requirements of the laws of the Federal Republic of Germany. Shareholders from the United States should note that Nagarro is not listed on a United States securities exchange, is not subject to the periodic requirements of the Exchange Act and is not required to, and does not, file any reports with the United States Securities and Exchange Commission.

Any contract entered into with the Bidder as a result of the acceptance of the planned takeover offer will be governed exclusively by and construed in accordance with the laws of the Federal Republic of Germany. It may be difficult for shareholders from the United States (or from elsewhere outside of Germany) to enforce certain rights and claims arising in connection with the takeover offer under United States federal securities laws (or other laws they are acquainted with) since the Bidder and Nagarro are located outside the United States (or the jurisdiction where the shareholder resides), and their respective officers and directors reside outside the United States (or the jurisdiction where the shareholder resides). It may not be possible to sue a non-United States company or its officers or directors in a non-United States court for violations of United States securities laws. It also may not be possible to compel a non-United States company or its subsidiaries to submit themselves to a United States court's judgment.

To the extent that this document contains forward-looking statements, they are not statements of fact and are identified by the words "intend", "will" and similar expressions. These statements express the intentions, beliefs or current expectations and assumptions of the Bidder and the persons acting jointly with it. Such forward-looking statements are based on current plans, estimates and projections made by the Bidder and the persons acting jointly with it to the best of their knowledge, but are not guarantees of future accuracy (this applies in particular to circumstances beyond the control of the Bidder or the persons acting jointly with it). Forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and are usually beyond the Bidder's control or the control of the persons acting jointly with it. It should be taken into account that actual results or consequences in the future may differ materially from those indicated or contained in the forward-looking statements. It cannot be ruled out that the Bidder and the persons acting jointly with it will change their intentions and estimates stated in documents or notifications or in the offer document yet to be published after publication of the documents, notifications or the offer document.

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Your speakers today

Dr. Anand Deshpande
Founder, Chairman

Sandeep Kalra
Executive Director & Chief Executive Officer

Vinit Teredesai
Executive Director & Chief Financial Officer

Saurabh Dwivedi
Head, Corporate Development & Investor Relations

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What have we announced

a. A **Strategic Long-term agreement** with a Global Technology Leader headquartered in the United States

b. The creation of **Persistent – Nagarro Group**, an unparalleled transatlantic, AI-led engineering powerhouse with 46k+ employees across 40+ countries

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What have we announced

a. Long-term agreement with a global technology leader headquartered in the United States

A landmark large deal

- A **Net New Deal** with **Annual Contract Value** (ACV) **of $125M+**
- **Total Contract Value** (TCV) **of $650M+** over **6.5 years**

Powered by our strong capabilities

- Our **deep domain expertise**
- **AI led, platform driven services approach** to deliver differentiated, customized engineering and operations

A true testament to our AI capability build; Anchors our ongoing growth momentum

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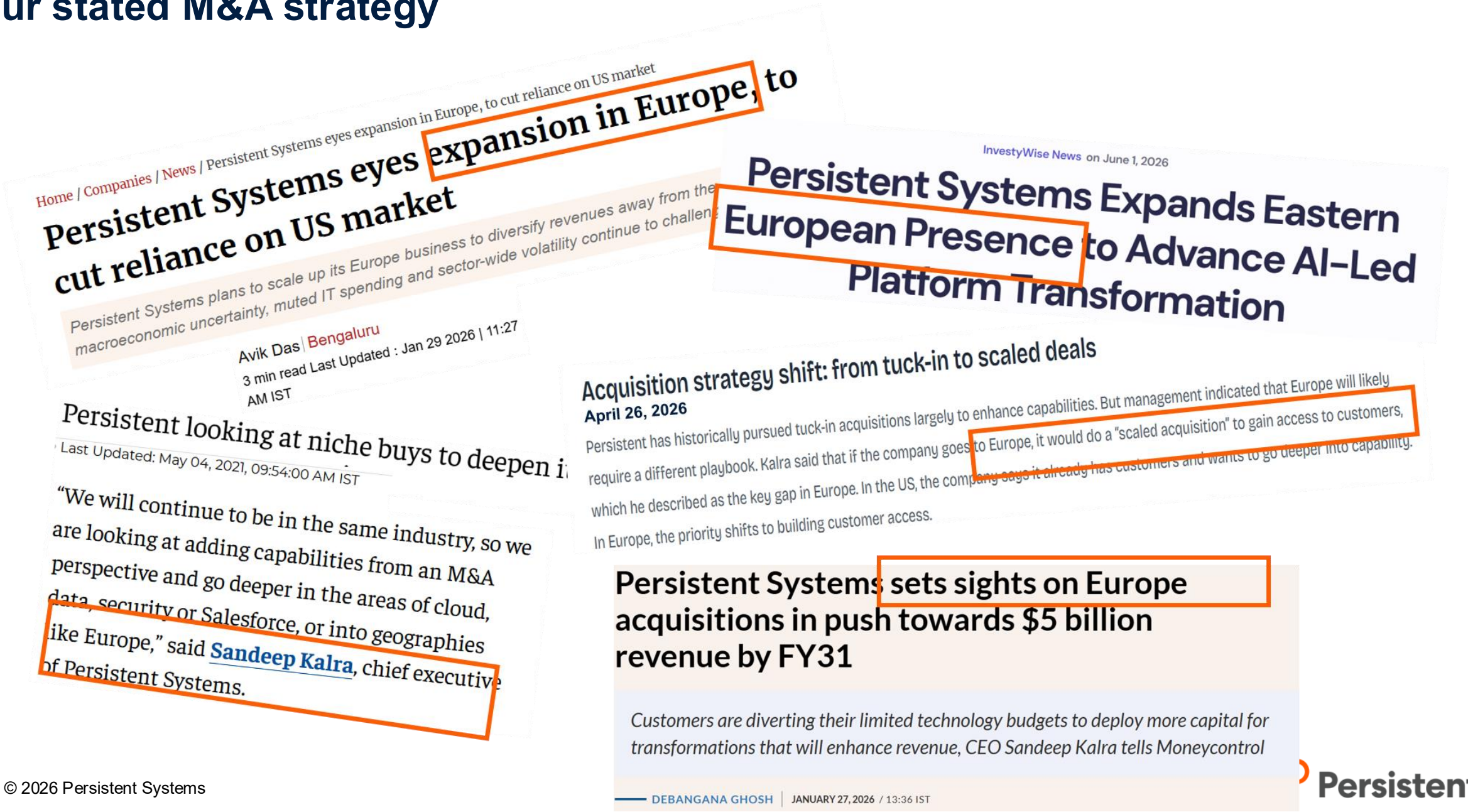
Our stated M&A strategy



Home / Companies / News / Persistent Systems eyes expansion in Europe, to cut reliance on US market

Persistent Systems eyes expansion in Europe, to cut reliance on US market

Persistent Systems plans to scale up its Europe business to diversify revenues away from the macroeconomic uncertainty, muted IT spending and sector-wide volatility continue to challen

Avik Das | Bengaluru
3 min read Last Updated : Jan 29 2026 | 11:27 AM IST

Persistent looking at niche buys to deepen i

Last Updated: May 04, 2021, 09:54:00 AM IST

"We will continue to be in the same industry, so we are looking at adding capabilities from an M&A perspective and go deeper in the areas of cloud, data, security or Salesforce, or into geographies like Europe," said Sandeep Kalra, chief executive of Persistent Systems.

InvestyWise News on June 1, 2026

Persistent Systems Expands Eastern European Presence to Advance AI-Led Platform Transformation

Acquisition strategy shift: from tuck-in to scaled deals

April 26, 2026

Persistent has historically pursued tuck-in acquisitions largely to enhance capabilities. But management indicated that Europe will likely require a different playbook. Kalra said that if the company goes to Europe, it would do a "scaled acquisition" to gain access to customers, which he described as the key gap in Europe. In the US, the company says it already has customers and wants to go deeper into capability. In Europe, the priority shifts to building customer access.

Persistent Systems sets sights on Europe acquisitions in push towards $5 billion revenue by FY31

Customers are diverting their limited technology budgets to deploy more capital for transformations that will enhance revenue, CEO Sandeep Kalra tells Moneycontrol

DEBANGANA GHOSH | JANUARY 27, 2026 / 13:36 IST

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What have we announced

b. The creation of Persistent – Nagarro Group, an unparalleled transatlantic, AI-led engineering powerhouse with 46k+ employees across 40+ countries

Creating a global leader in AI-Led digital engineering

Persistent and Nagarro are combining to create a ~USD 2.9B transatlantic AI-led engineering powerhouse through a voluntary public takeover offer for EUR 81 per share for all outstanding Nagarro shares.

Scaling complementary capabilities

The combined group is significantly better positioned to support multi-region enterprise clients requiring integrated engineering, ERP, CX, data, AI and cloud capabilities across local and global delivery models.

Accelerating Persistent – Nagarro Group's Growth path

This transaction accelerates our growth journey by adding European scale and vertical depth that would take decades to build organically. Cash EPS accretive in the first year of the transaction.

A transaction built on conviction

Full support of Nagarro boards; ~21% secured via SPA, tender intentions of management; meaningful premium for Nagarro shareholders; Closing anticipated for Q4 CY26/Q1 CY27

Powering the next chapter, Building to stay relentlessly relevant, creating long-term value for all stakeholders...

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Recap: Persistent's Strategic Priorities List

- ☐ Strengthening Forward Looking Capabilities
- ☐ Service Lines Diversification
- ☐ Verticals Augmentation
- ☐ Europe Business Expansion
- ☐ Nearshore Europe Delivery Presence

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Introducing the Persistent – Nagarro Group

Persistent: USD 1.7 billion AI-led, Platform-driven Digital Engineering leader with strong North American footprint, deep technology & domain expertise…

$ 1,654M	23.9%	15.6%*	12.6%*	$8.1B
FY26 Revenue	5-Year Revenue CAGR	FY26 EBIT Margin	FY26 PAT Margin	Market Capitalization
				(As on March 31, 2026)

- Headquartered in **Pune, India** and listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)
- Included in **prominent market indices** like **MSCI India Index, S&P BSE100, Nifty IT, Nifty Midcap Liquid15**, among others
- **~27,500 professionals** across 21 countries (23,500+ in India, 3,000+ in North America, 300+ in Europe and 200+ in Rest of the World)
- Built on strong digital engineering heritage and its last 36+ years have been shaped with Cloud, Data & AI
- Strong North American footprint with marquee logos and long withstanding relationship with customers in HiTech, BFSI and HLS verticals

KEY PARTNERS

aws *AWS Premier Partner*

Google Cloud *Google Cloud Premier Partner*

Microsoft *Microsoft Solutions Partner*

IBM *IBM Platinum Partner*

salesforce *Salesforce Global Summit Partner*

snowflake *Snowflake Premier Partner*

* Including one-time impact of ~0.6% on EBIT and ~0.5% on PAT in FY26 due to New Labour Codes

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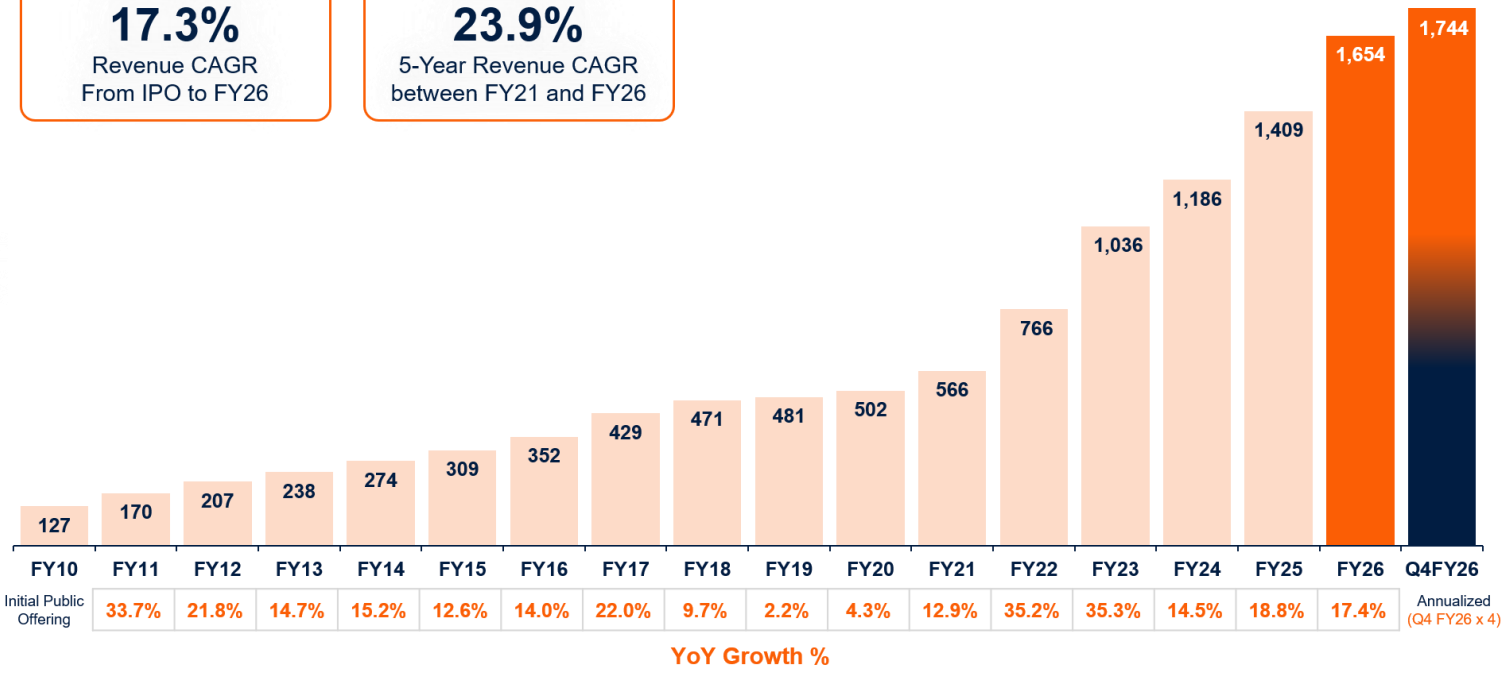
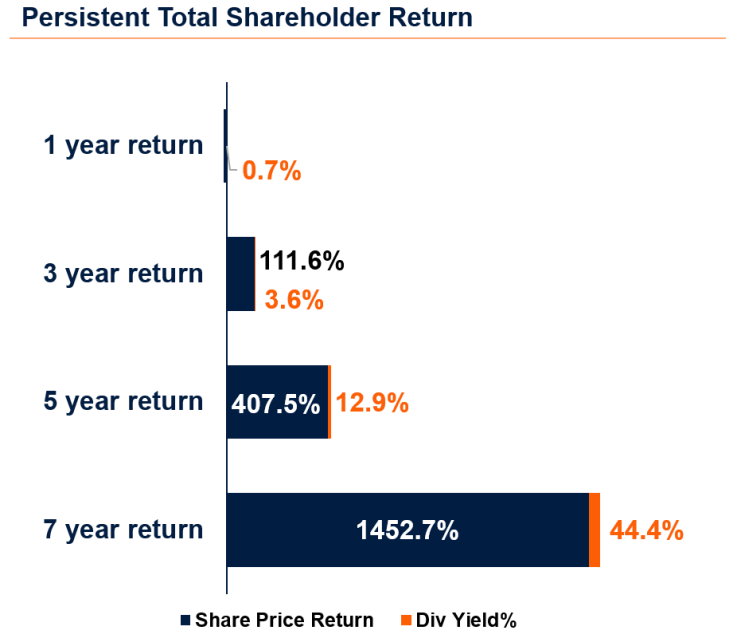
…and a track record of delivering long-term growth, industry leading shareholder returns

17.3%
Revenue CAGR
From IPO to FY26

23.9%
5-Year Revenue CAGR
between FY21 and FY26





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Nagarro: EUR 1 billion digital engineering leader with a strong European footprint and complementary vertical and technology strengths

€1,001M
($ 1,141.1M)
TTM Mar'26 Revenue

5.3%
3-year Revenue CAGR(1)
18.4%
5-year Revenue CAGR(1)

€139M
($158.5M)
TTM Mar'26 Adj. EBITDA(2)

13.9%
TTM Mar'26 Adj. EBITDA Margin

- Headquartered in **Munich, Germany** and listed on Frankfurt Stock Exchange
- **Seasoned Management Board:** Manas Human (CEO), Vikram Sehgal (COO), Annette Mainka (CRC) and Prateek Aggarwal (CFO)
- **18,500+ professionals** across 40 countries (13,500+ in India, 3,000+ in Europe, 500+ in US and 1,500+ in Rest of the World)
- **A diversified digital engineering leader** delivering **full-stack solutions** across digital engineering, intelligent enterprise, and experience & design
- **Strong European business** with long-standing client relationships in Industrials and Consumer verticals

KEY PARTNERS

aws *AWS Advanced Consulting partner*
Google Cloud *Google Cloud Premier Partner*
Microsoft *Microsoft Solutions Partner*
snowflake *Strategic Snowflake Partner*
SAP *SAP Gold Partner*
OpenAI *RESELLERS*

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Note: *Nagarro financials (FYE Dec 31st) have been fiscalized for FYE Mar 31st. 1. Calculated basis CY2025 revenue growth. 2. Adj. EBITDA for Nagarro, as reported by the company, to exclude effects of share-based compensation expense, includes one time impact of 120 bps on account of new labour codes in India, FX effects on purchase price, acquisition related exceptionals, and other extraordinary items.*

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A partnership to create a global leader in AI-led digital engineering…

Persistent - Nagarro Group: A GLOBAL POWERHOUSE

USD 2.9B
Revenue

40+
Countries

46,000+
Employees

A compelling fit: the right partners to serve at the next level

By coming together, Persistent and Nagarro will be able to do more than either of us could on our own. Our combined scale, talent and complementary strengths will help us serve clients better, create new opportunities for our people, and build even stronger partnerships.

"As a long-time observer of Persistent, I see the Nagarro acquisition creating a rare combination. The combined group has the engineering depth, geographic scale, and AI capability to win and deliver large, complex deals globally. Its revenue footprint is now diversified across the US and Europe. Persistent's discipline and execution track record gives me confidence the combination will unlock real value. This is the kind of decisive move the moment calls for."

Pari Natarajan, CEO & Co-founder, Zinnov

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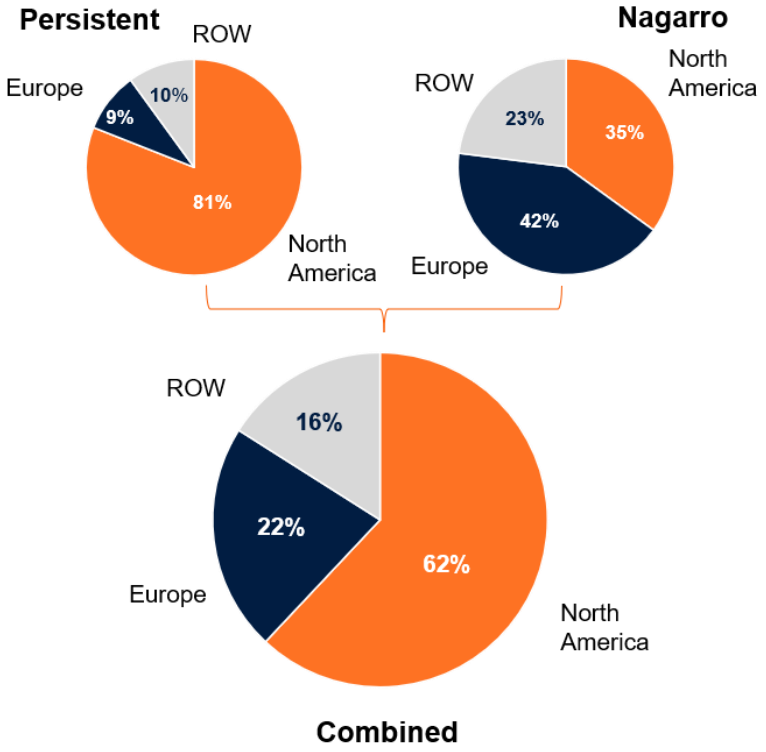
… a highly complementary strategic fit that creates a globally balanced profile across regions and verticals

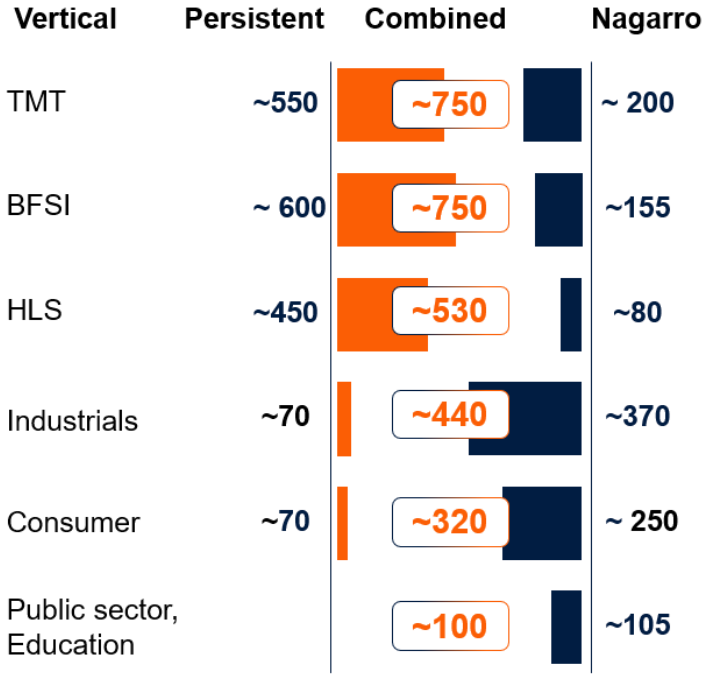
Global Employee Footprint

Region	Persistent	Nagarro	Combined
North America	**3100+**	500+	**3,600+**
Europe	330+	**2,700+**	**3,000+**
India	**23,800+**	13,500+	**37,500+**
RoW	200+	**1,700+**	**2,000+**
Total	**27,500+**	**18,500+**	**46,000+**

Regional Revenue Split (in %)



Revenue by vertical, USD Mn



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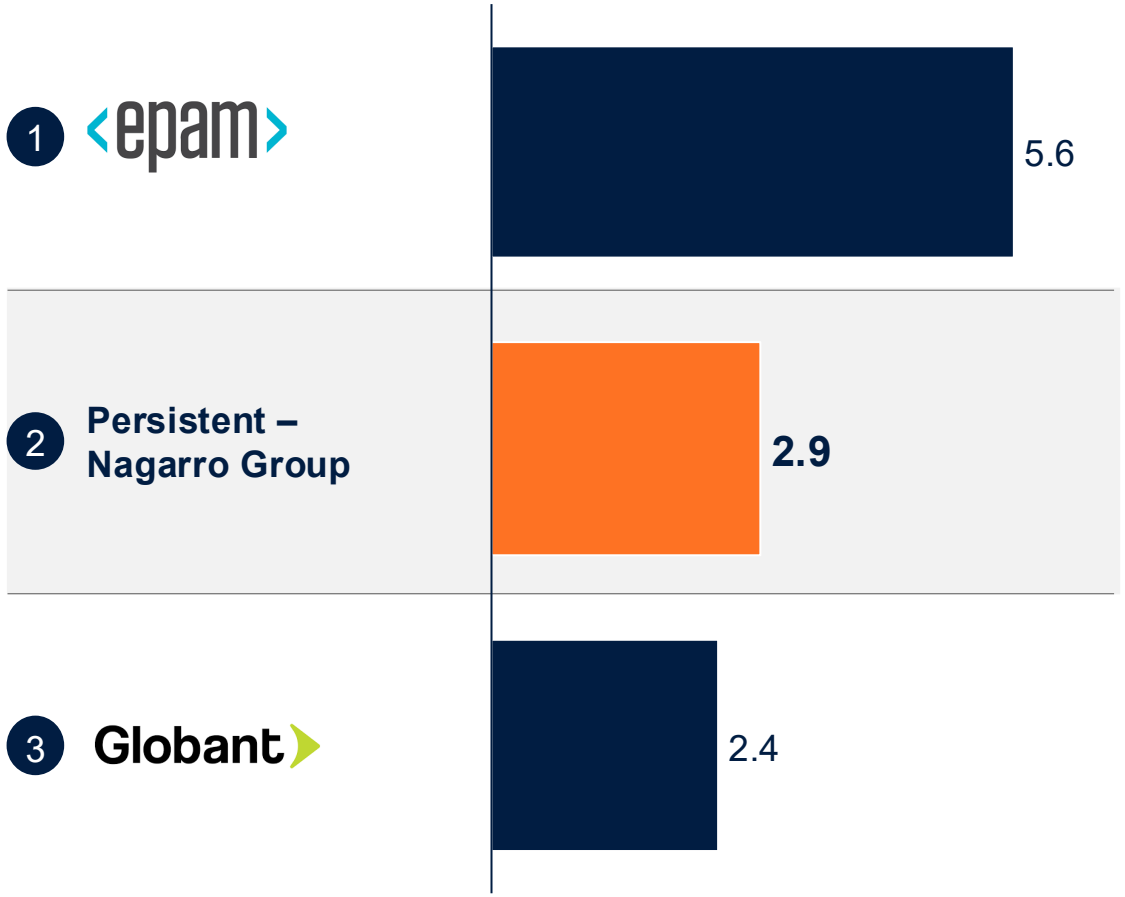
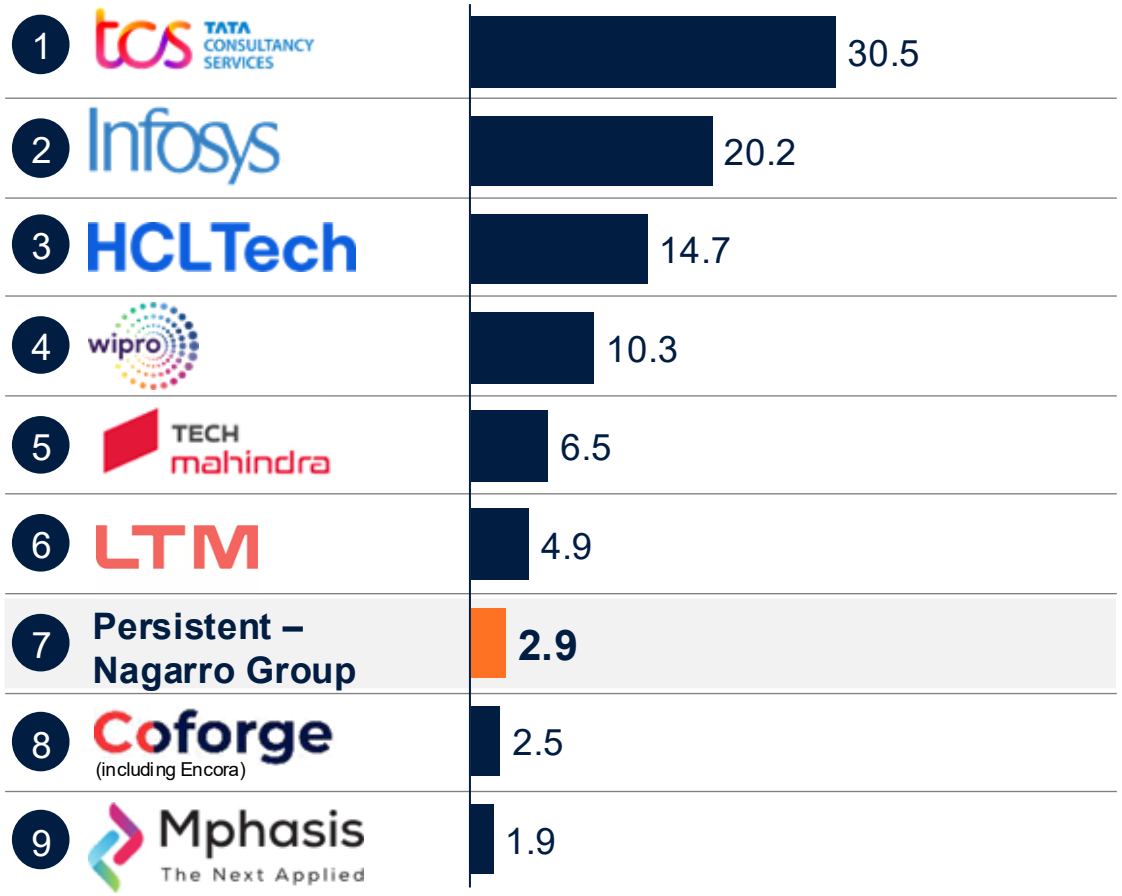
Persistent – Nagarro Group would be the 2nd largest Digital Engineering company globally and 7th largest Technology Services company in India

Global Digital Engineering providers



Indian Tech Services providers



1. Annual run-rate calculated as per revenue of quarter ending March 31, 2026;

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Together, Persistent – Nagarro Group will create an AI-led engineering powerhouse to serve global clients with end-to-end offerings across every major sector…

New dimension of scale	A global leader in **AI-led digital engineering with ~USD 2.9B run-rate revenue** (Q4FY26) and 46,000+ employees across 40+ countries
Enhanced capabilities	Nagarro's **AI**, **Digital**, **Product Design, ERP and CX capabilities complement Persistent's technology portfolio –** the group strengthens the AI Forward Deployed Engineering capabilities, to accelerate client outcomes in AI-led transformation
Stronger diversification	At-scale presence in **North America (USD 1.7B+)** and **Europe (USD 600M+)**; **Europe rising from ~9% to ~22%[1] of pro-forma revenue**
Broader vertical depth	**Scaled verticals with $750M+ BFSI and TMT, $500M+ HLS, $ 400M+ Industrials**; **$300M+ in Consumer**; combined marquee client base
Strong cultural fit	**Two global organizations with entrepreneurial ethos, an engineering-first culture, and decades of trust with some of the world's most demanding clients**

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Note: *FX: US$ 1 = EUR 0.877.* ***1.*** *For TTM Mar'26 Revenue.*

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Where we are now: Persistent - Nagarro Group

- **Strengthening Forward Looking Capabilities:** *Global AI Powerhouse*
- **Service Lines Diversification:** *ERP and CX*
- **Verticals Augmentation:** *Industrials, Consumer, Public Sector*
- **Europe Business Expansion:** *22% Europe Presence*
- **Nearshore Europe Delivery Presence:** *3300+ team members*

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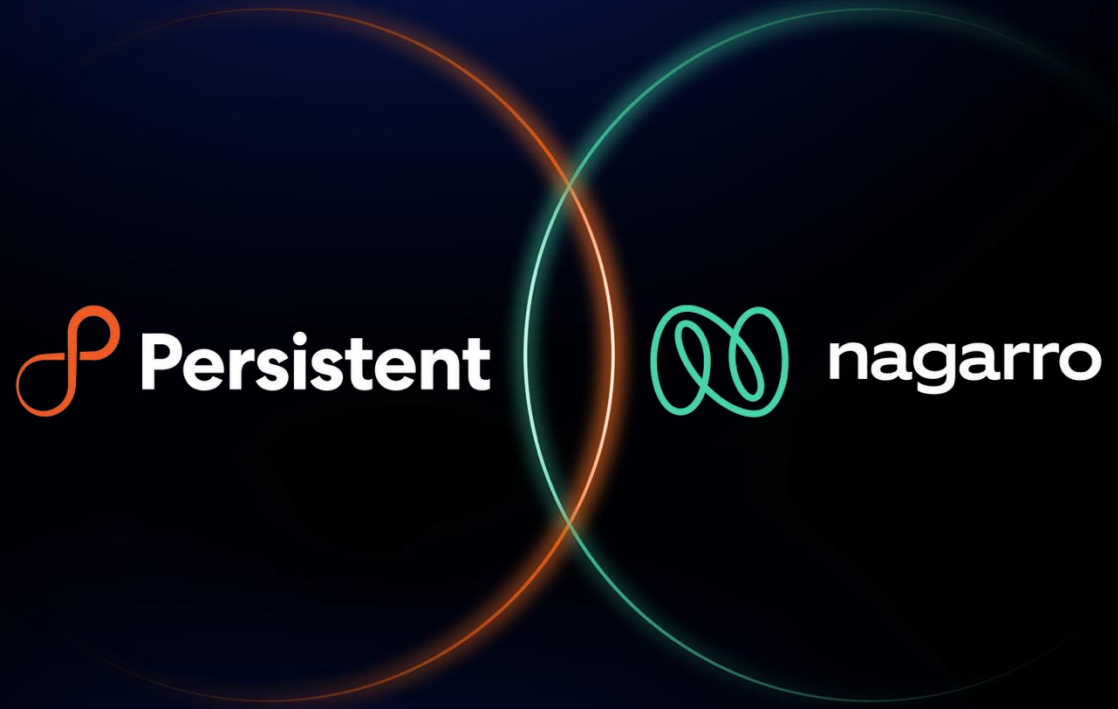
Re(AI)magining™
What's Possible Together

Combining to form a
global leader in AI-led digital engineering



Manas Human
Co-founder & CEO
Nagarro

By joining forces, Persistent – Nagarro Group will unlock meaningful synergies across platforms, delivery capabilities, geographies, and vertical markets, significantly expanding the combined addressable market anchored by an innovation-first culture and our leadership in AI-led digital engineering.

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The transaction creates value for all shareholders, clients, partners and employees of both sides alike

Nagarro Shareholders	Persistent Shareholders	Clients	Partners	Employees
Full and fair value. All-cash offer of EUR 81 per share representing a premium of ~140% to the undisturbed closing price on June 25, 2026	Expansion of Total Addressable Market to > USD 1,400 B, and a stronger competitive position in the forward-looking fastest-growing segment of global IT services. Cash EPS accretive in year one.	A single global partner with the capabilities to deliver end-to-end AI transformation globally with local presence	Global coverage and scale across the enterprise tech stack as well as key Industry verticals to further enhance co-innovation	Broader career opportunities, deeper exposure to variety of technologies, global clients and participation in scaled transformation programs

Strong Environmental Social and Governance (ESG) commitment with award-winning governance structure, verified carbon neutrality targets and inclusion in leading global sustainability indices

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Transaction details

Transaction

Persistent has agreed to acquire 100% of Nagarro at an Enterprise Value of EUR ~1.27B, based on EUR 81 per share in cash**

- A premium of ~140% to the undisturbed closing price on June 25, 2026, and ~94% to three-month volume-weighted average price
- Transaction values Nagarro at 1.27X times EV / Revenue; 9.12X times EV / EBITDA *(Details provided in next slide)*
- Persistent has already secured ~21% stake** in Nagarro via a share purchase agreement
- Management Board has expressed their intent to tender their shares into the open offer
- Both Nagarro Boards* fully support the transaction and signed a Business Combination Agreement (BCA)
- Persistent extends voluntary public takeover offer for all outstanding shares** at EUR 81 per share in cash
- Minimum acceptance threshold for open offer: 50% + 1 share**

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* Supervisory Board as well as Management Board
** Excluding treasury shares

Valuation – Fair Premium for a High-Quality asset with Strong Strategic fit

Naples Multiple Analysis			Excl Treasury Shares
Offer Price			€81.0
Outstanding shares (excluding Treasury shares) (m)			12.38
Equity Value (m)			€1,002.5
Reported Net Debt (m), Mar-26			€267.5
Enterprise Value (m)			**€1,269.9**
Multiple Analysis	**Metric**		
Revenue Multiples	**€ m**		
CY25A Revenue	€999.3		1.27x
TTM Revenue (upto Mar-26)	€1,000.5		1.27x
CY26E Consensus Revenue	€1,029.9		1.23x
CY26E Guidance (Lower-end)	€1,000.0		1.27x
CY26E Guidance (Mid-point)	€1,030.0		1.23x
CY26E Guidance (Upper-end)	€1,060.0		1.20x
Adj. EBITDA Multiples	**€ m**		
CY25A Adj. EBITDA	€138.2		9.19x
TTM Adj. EBITDA (upto Mar-26)	€139.2		9.12x
CY26E Consensus Adj. EBITDA	€154.2		8.24x
CY26E Guidance (Lower-end)	€145.0		8.76x
CY26E Guidance (Mid-point)	€154.7		8.21x
CY26E Guidance (Upper-end)	€164.3		7.73x
Additional Reference Point			
CY25A Adj. EBITDA, incl FX adjustment	€153.7		8.26x

Premium	
12M VWAP	48%
6M VWAP	60%
3M VWAP	94%
52 W High	1%
52 W Low	143%
Closing Price on 25th June	140%

Guidance (Mid-Point)

- **CY26 Growth** – 3.1%
- **CY26 Adj. EBITDA** – 15.0%

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Nagarro's Adjustments to EBITDA and EBIT on Reported Numbers

Nagarro's Financials for CY25 and TTM Mar'26

Particulars (€ M)	CY 2025	TTM Mar'26
Reported Numbers		
Revenue	999.3	1,000.5
EBITDA	**118.7**	**124.4**
EBITDA Margin %	11.9%	12.4%
D&A	(35.7)	(35.5)
EBIT	**83.0**	**88.9**
EBIT Margin %	8.3%	8.9%
Adjustments to EBITDA		
EBITDA	**118.7**	**124.4**
Income from purchase price adjustments	(1.1)	(1.1)
Exchange (gain) / loss on purchase price components	(0.0)	(0.0)
Share based payment arrangements cost	0.1	(4.0)
Transaction costs related to business combinations	0.9	0.9
Retention bonus expense as part of SPA of acquired entities	2.7	2.2
Non-capitalized earn-out expense relating to acquisitions	1.3	0.7
Independent investigation expenses	2.0	2.4
Additional employee benefits expense (Labour Code India)	12.4	12.4
Additional audit fee	1.3	1.3
Adjustment for special items	**19.5**	**14.7**
Reported Adjusted EBITDA	**138.2**	**139.1**
Reported Adjusted EBITDA Margin %	**13.8%**	**13.9%**
Unrealized FX loss on intra-group loans	15.5	15.5
Adjusted EBITDA	**153.7**	**154.6**
Adjusted EBITDA %	15.4%	15.5%
Adjusted EBIT	**118.0**	**119.1**
Adjusted EBIT Margin %	11.8%	11.9%

- Nagarro's reported EBITDA for CY25 was at 11.9%, management has provided **adjustments of € 19.5M that are one-time in nature.**
  - India Labour code impact of € 12.4M
- Post the adjustments, **their CY25 Adj. EBITDA was at € 153.7 M (or 13.8%), whereas TTM Mar'26 Adj. EBITDA was € 139.1M (or 13.9%)**
- Additionally, **subject to further review from auditors**, it need to be evaluated if their unrealized forex loss of € 15.5 M on intra group loans need to be included in EBITDA. **If we adj for their forex losses, CY25 Adj. EBITDA was at 15.4%.**
  - Foreign exchange gains/ losses in EBITDA is subjective and depends the nature of the underlying transaction, and management's internal operational philosophy. **PSL takes this expense below EBITDA.**

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The Transaction will be EPS Accretive

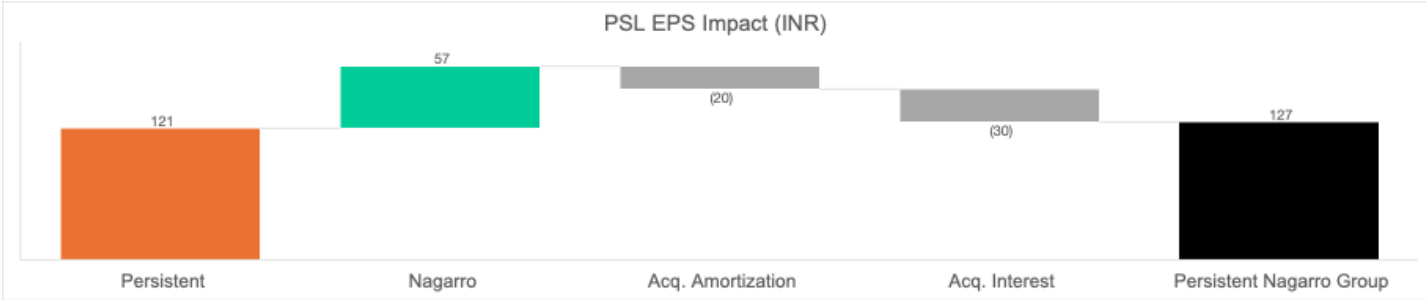
Proforma Combined Financials on TTM Basis

Particulars ($M)	Persistent	Nagarro	Persistent Nagarro Group
Revenue	**1,654**	**1,141**	**2,795**
EBITDA *	**304**	**159**	**463**
EBITDA Margin (%)	18.4%	13.9%	16.6%
Operational D&A	45	34	79
Acq Amortisation	-		46
EBIT	**259**	**124**	**337**
EBIT Margin (%)	15.7%	10.9%	12.1%
Other Income	15	3	18
Interest Cost	-		69
PBT	274	128	287
Tax	68	32	72
PAT	205	96	215
No. of shares (Million)	157.8		157.8
EPS ($)	**1.30**		**1.36**
EPS (INR)	**121**		**127**

* Reported Adjusted EBITDA for Nagarro

- INR/USD exchange rate at 93.0
- USD/EUR exchange rate at 1.14
- Blended tax rate at 25% and interest of EURIBOR + 2.2% (or 5%)

- For illustration purposes:
  - Estimated financials are presented on pro-forma basis **assuming 100% consolidation of Nagarro's business**.
  - Yearly Revenue & EBITDA for Persistent and Nagarro are their actual TTM Mar'26 numbers respectively, pls note that these **are not management guidance. Transaction expenses are not included for these workings.**
- Total Loan amount of $1,498M : $1,143 for acquisitions of shares + refinance of Nagarro's existing debt of $354. First year interest cost of $69M with 5 yr EMI schedule
- Acquisition amortization assumes 30% of consideration is allocated to intangibles over 8 year useful life, **subject to final purchase price allocation by valuer.**
- Pro forma financials **exclude impact of one-time transaction-related expenses.**



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Financing and related details

Financing

- **Transaction to be funded through committed bridge financing from Barclays**
  - **Interest:** EURIBOR + Margin of 175 up to 250 bps (4.1% - 4.8%)
  - **Leverage (Net Debt / Combined EBITDA):** ~1.9x to 2.5x based on open offer acceptance (50% + 1 share to 100%) and is expected to reduce below 1.0x by FY30
  - **Total amount of facility:** Committed bridge financing facility of EUR 1.4 Billion (includes amount for refinancing of Nagarro's existing debt if required)
  - **Security:** Corporate guarantee up to EUR 1.54 Billion provided by Persistent Systems Ltd. (additional amount provisions for outstanding accrued interest, if any)

Amortization

- **Goodwill and other intangibles:** 70:30 ratio
- **Amortization period for other intangibles:** 8 years

EPS

- **Expected to be Cash EPS accretive as well as Reported EPS accretive in Year 1 (excluding transaction expenses)**
- **Revenue and Cost synergies to be detailed post regulatory approvals**

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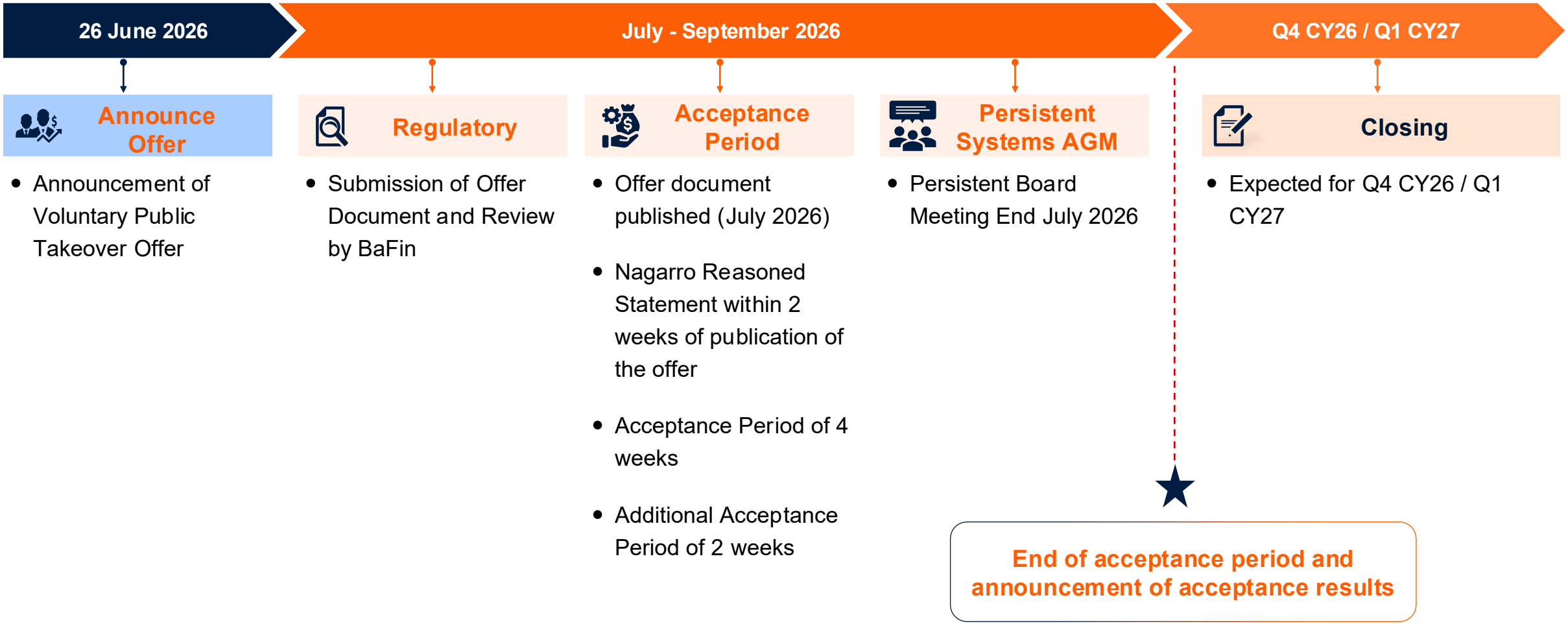
Transaction timelines



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In Summary…

We remain confident about our growth…

True to our aspiration, we are combining with the right partner at the right time, creating a unique company built for the future…

and we are excited about our journey together, confident in a seamless integration, and ready to lead the future of AI-led digital engineering together!!

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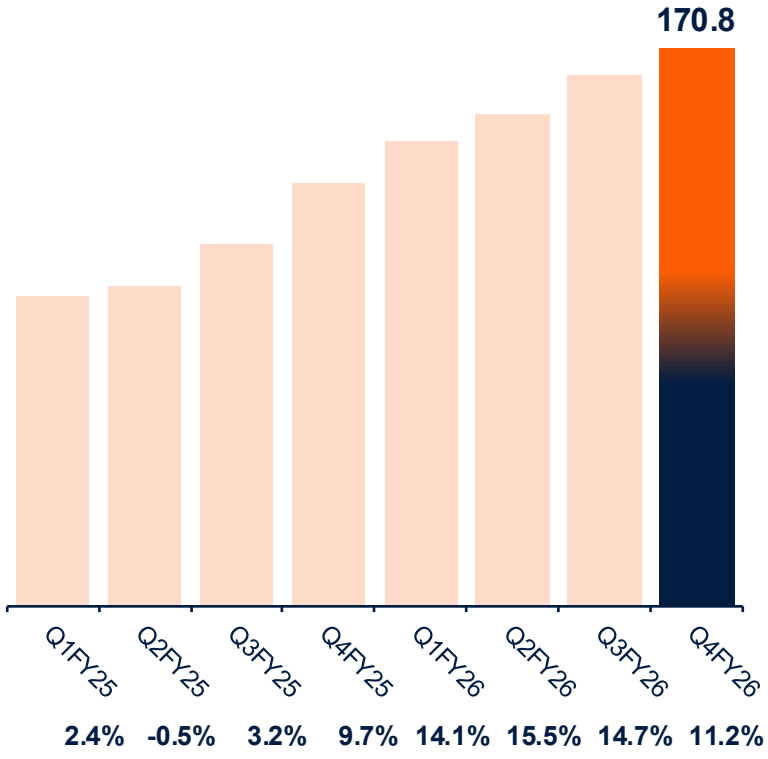
Re(AI)magining™ the World

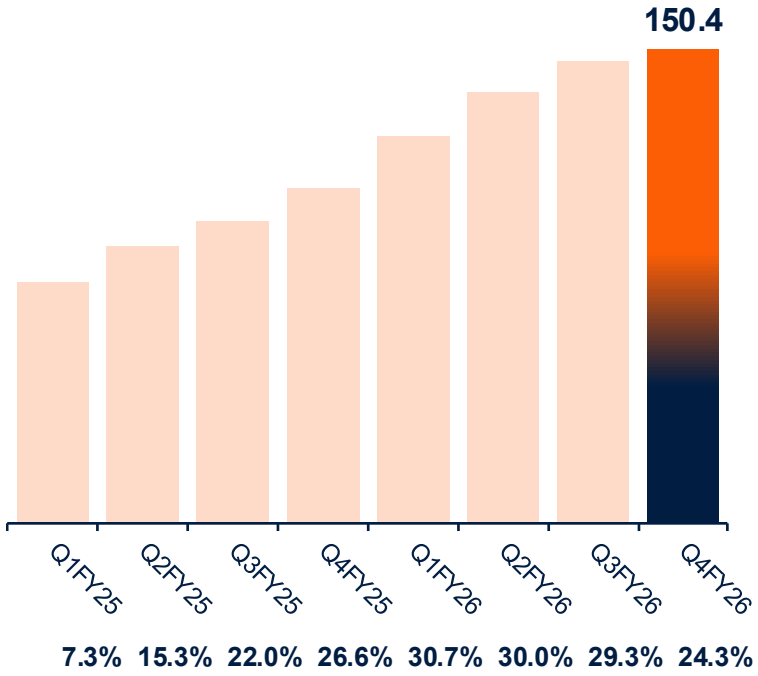
Persistent's broad-based momentum across industry segments…

Quarterly Revenue ($M)

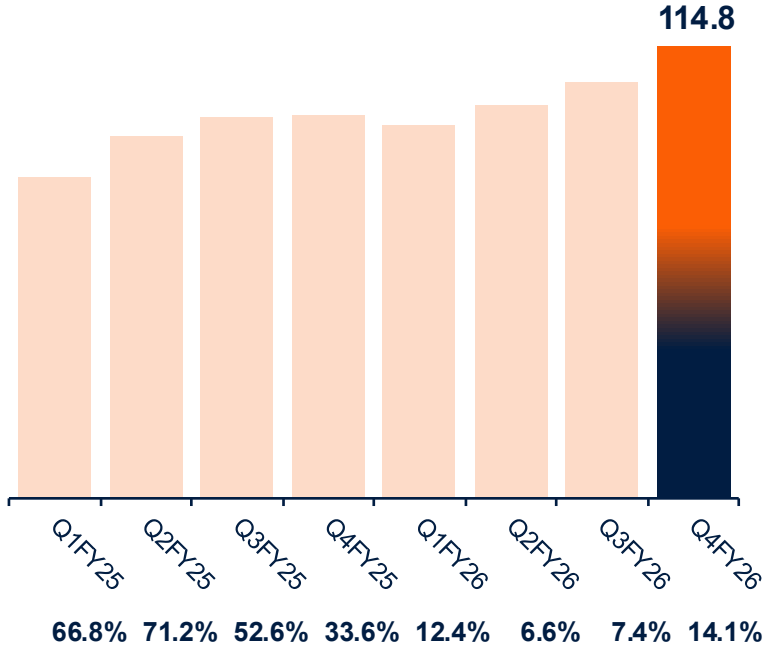
Software, Hi-Tech & Emerging Industries



Banking, Financial Services & Insurance



Healthcare & Life Sciences



YoY Growth %

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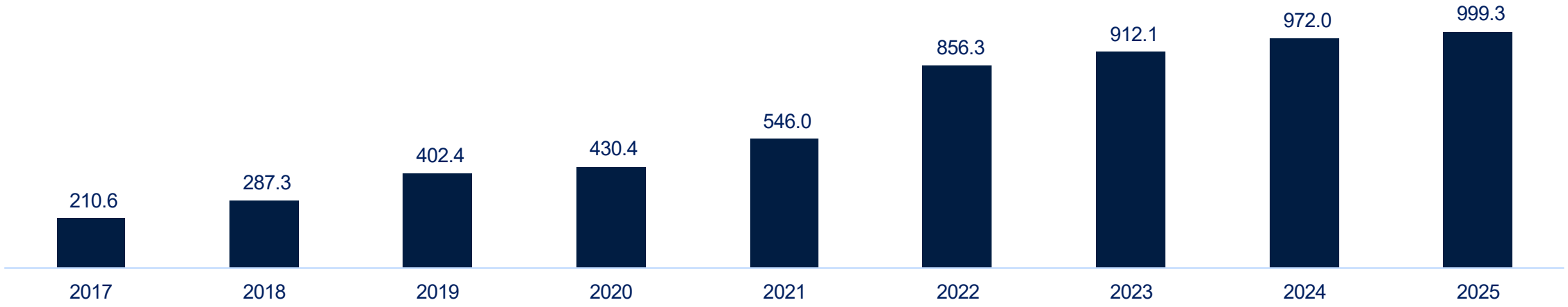
Nagarro’s Revenue Growth Over the Years

21.5%
8-Year CAGR



YoY Growth %	36.5%	40.1%	7.0%	26.9%	56.8%	6.5%	6.6%	2.8%

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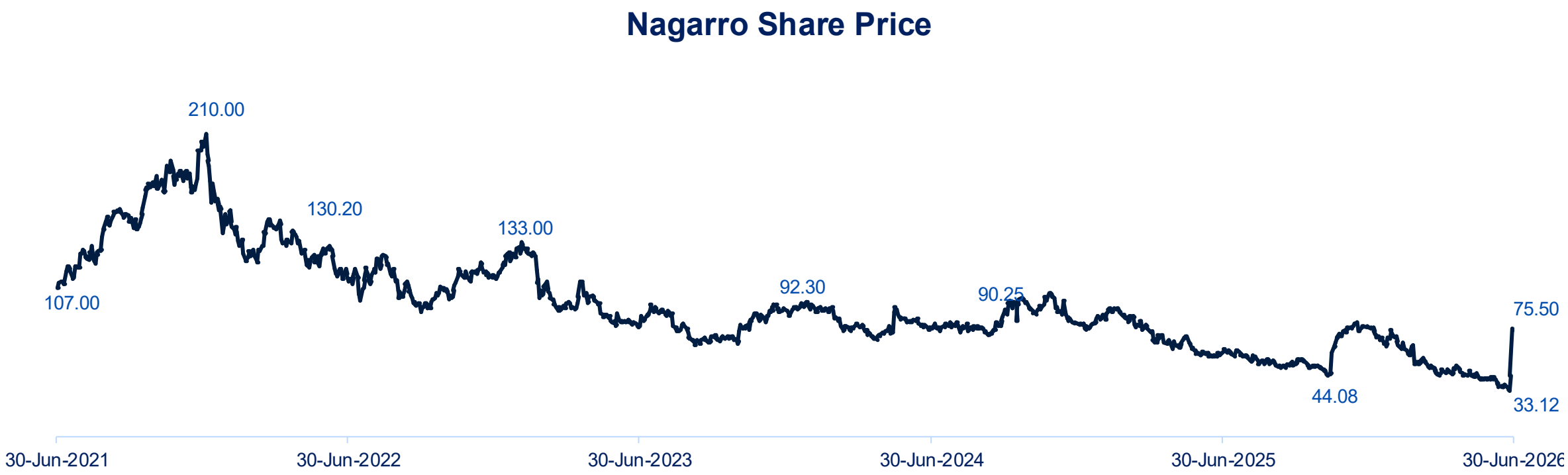
Nagarro’s Share Price Movement Over the Years



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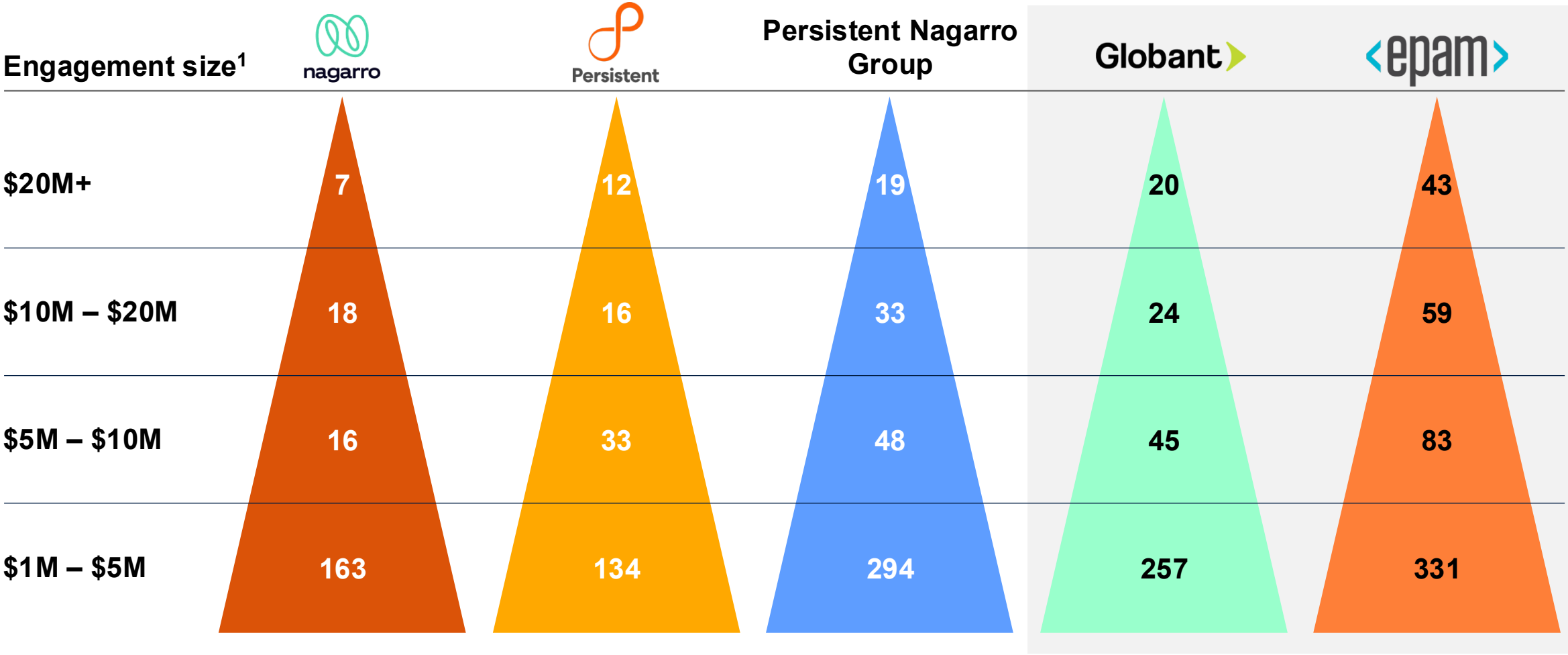
Account pyramid: Robust at-scale customer base to power future growth



1. Revenue pyramid based on CY25E data for Nagarro; Respective sources mentioned for each player

Source: Team analysis; Nagarro Q3 2025 earnings call, Persistent Q3 2026 Investor report, Globant Q32025 investor report, EPAM Q3 2025 investor report

Persistent's Revenue Concentration and Client Engagement Sizes

		Q4FY26	Q3FY26	Q2FY26	Q1FY25	Q4FY25	FY26	FY25
Revenue Concentration	Top 5	**31.5%**	32.9%	32.9%	31.8%	32.7%	32.2%	31.3%
	Top 10	**42.1%**	43.7%	43.2%	42.0%	42.2%	41.6%	40.9%
	Top 20	**53.6%**	54.8%	54.4%	53.8%	53.0%	52.9%	51.7%
	Top 50	**69.7%**	70.5%	70.1%	70.0%	68.7%	68.8%	66.8%
	Top 100	**82.5%**	82.5%	82.8%	82.8%	82.1%	81.2%	79.8%

		Q4FY26	Q3FY26	Q2FY26	Q1FY25	Q4FY25	FY26	FY25
Client Engagement Size	$75M+	**4**	4	4	4	4	4	4
	$50M – $75M	**-**	-	-	-	-	-	-
	$20M – $50M	**8**	8	8	8	6	8	6
	$10M – $20M	**17**	16	13	10	11	17	11
	$5M – $10M	**33**	33	31	34	34	33	34
	$1M – $5M	**139**	134	135	135	136	139	136
	Total $1M+	**201**	195	191	191	191	201	191

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