



up *across* together

Q1 Group quarterly statement for
the period ended March 31, 2025





Nagarro Group

Key figures

Three-month period ended March 31	Q1	Q1	YoY	Q4	QoQ
	2025	2024	Change	2024	Change
	KEUR	KEUR	%	KEUR	%
Revenue	246,884	238,294	3.6%	246,630	0.1%
Cost of revenues	171,408	164,741	4.0%	174,412	-1.7%
Gross profit	75,540	73,611	2.6%	72,291	4.5%
Adjusted EBITDA	30,224	39,162	-22.8%	38,187	-20.9%
Revenue by geography					
North America	85,025	85,266	-0.3%	86,971	-2.2%
Central Europe	73,827	68,369	8.0%	72,481	1.9%
Rest of World	57,707	55,643	3.7%	57,055	1.1%
Rest of Europe	30,326	29,017	4.5%	30,123	0.7%
Revenue by country					
Germany	58,027	51,881	11.8%	56,816	2.1%
US	84,152	83,964	0.2%	85,429	-1.5%
Revenue by industry					
Automotive, Manufacturing and Industrial	58,979	52,669	12.0%	59,780	-1.3%
Energy, Utilities and Building Automation	19,637	17,898	9.7%	16,647	18.0%
Financial Services and Insurance	30,076	32,025	-6.1%	30,170	-0.3%
Horizontal Tech	13,686	16,439	-16.7%	14,587	-6.2%
Life Sciences and Healthcare	17,122	18,330	-6.6%	18,181	-5.8%
Management Consulting and Business Information	17,268	14,065	22.8%	16,494	4.7%
Public, Non-profit and Education	22,287	20,700	7.7%	23,079	-3.4%
Retail and CPG	33,235	32,325	2.8%	32,637	1.8%
Telecom, Media and Entertainment	11,946	13,891	-14.0%	12,762	-6.4%
Travel and Logistics	22,646	19,952	13.5%	22,293	1.6%

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 sum of revenue and own work capitalized.

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



Three-month period ended March 31	2025	2024
	%	%
Revenue concentration (by customer)		
Top 5	14.6%	14.1%
Top 6-10	9.0%	9.9%
Outside of Top 10	76.4%	76.0%

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Q1 Group quarterly statement for
the period ended March 31, 2025



1. Overview

In Q1 2025, revenue grew 2.4% YoY in constant currency and 3.6% YoY in Euro terms. Organic YoY revenue for the quarter was up by 1.7% in constant currency and up by 2.9% YoY in Euro terms. Compared to Q4 2024, revenue declined 0.8% QoQ in constant currency, and grew marginally by 0.1% QoQ in Euro terms. Organic QoQ revenue for the quarter declined by 0.6% in constant currency and grew marginally by 0.3% in Euro terms. The company reduced 199 professionals (net) in Q1 2025 resulting in 17,496 professionals out of which 15,962 were professionals in engineering as of March 31, 2025. The number of clients doing more than €1 million in last 12-month revenue with Nagarro - an important internal indicator of growth potential - rose from 181 in Q1 2024 to 186 in Q1 2025.

2. Financial performance: review and analysis

The overall course of business for Nagarro in Q1 2025 was challenging. The global economic outlook was worsened by the threats of high US tariffs on imports. Our clients were cautious in the commissioning of new projects and the ramp-up of existing ones.

A. Results for Q1 2025

Revenue

Nagarro's revenue grew to €246.9 million in Q1 2025 from €238.3 million in Q1 2024, a growth of 3.6%. In constant currency, Q1 2025 YoY revenue growth was 2.4%.

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 margins for the three-month period ended March 31, 2025:

Three-month period ended March 31	2025	2024
	kEUR	kEUR
Revenue	246,884	238,294
Own work capitalized	64	59
Total performance	246,948	238,353
Cost of revenues	(171,408)	(164,741)
Gross profit	75,540	73,611
Gross margin (as % of revenue)	30.6%	30.9%

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 expense, retention bonus and non-capitalized earn-out expenses related to acquisitions, and, in recent periods, expenses relating to the strategic review of company's listing and privatization choices and subsequent exploration of the take-private option. 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 consolidated financial statements.

The reconciliation between Adjusted EBITDA and EBITDA is as follows:

Three-month period ended March 31	2025	2024
	kEUR	kEUR
EBITDA	33,033	35,991
Adjustment for special items		
Exchange loss (gain) on purchase price components	(19)	10
Stock option and employee share participation program expense	(3,517)	1,003
Retention bonus expense under share purchase agreements in mergers & acquisitions	708	946
Earnout expense under share purchase agreements in mergers & acquisitions	-	950
Other expenses	20	-
Expenses relating to strategic review of listing and privatization choices	-	262
Total adjustment for special items	(2,809)	3,171
Adjusted EBITDA	30,224	39,162
Revenues	246,884	238,294
Adjusted EBITDA (as % of revenues)	12.2%	16.4%

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, now defined (starting with this period - Q1, 2025) as projects with no more than 3 FTEs of average monthly staffing in the quarter. Before this period, 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% for Q1 2025 with the new exclusion policy for very small engagements (Q4 2024: 92.4%; Q1 2024: 91.8%; both with the old policy). We expect this KPI to remain in the region of 92.0% 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 with the new exclusion policy for very small engagements (Q4 2024: 62; Q1 2024: 66; both with the old policy).

B. Result of operations

Revenue

Nagarro's revenue grew to €246.9 million in Q1 2025 from €238.3 million in Q1 2024, a growth of 3.6%. In constant currency, Q1 2025 YoY revenue growth was 2.4%.

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 in industry after industry.

Industries with the most robust global growth in Q1 2025 over Q1 2024 included "Management Consulting and Business Information" (22.8%), "Travel and Logistics" (13.5%), "Automotive, Manufacturing and Industrial" (12.0%), "Energy, Utilities and Building Automation" (9.7%).

The industries with negative growth in Q1 2025 over Q1 2024 were, "Horizontal Tech" (-16.7%), "Telecom, Media and Entertainment" (-14.0%), "Life Sciences and Healthcare" (-6.6%) and "Financial Services and Insurance" (-6.1%).

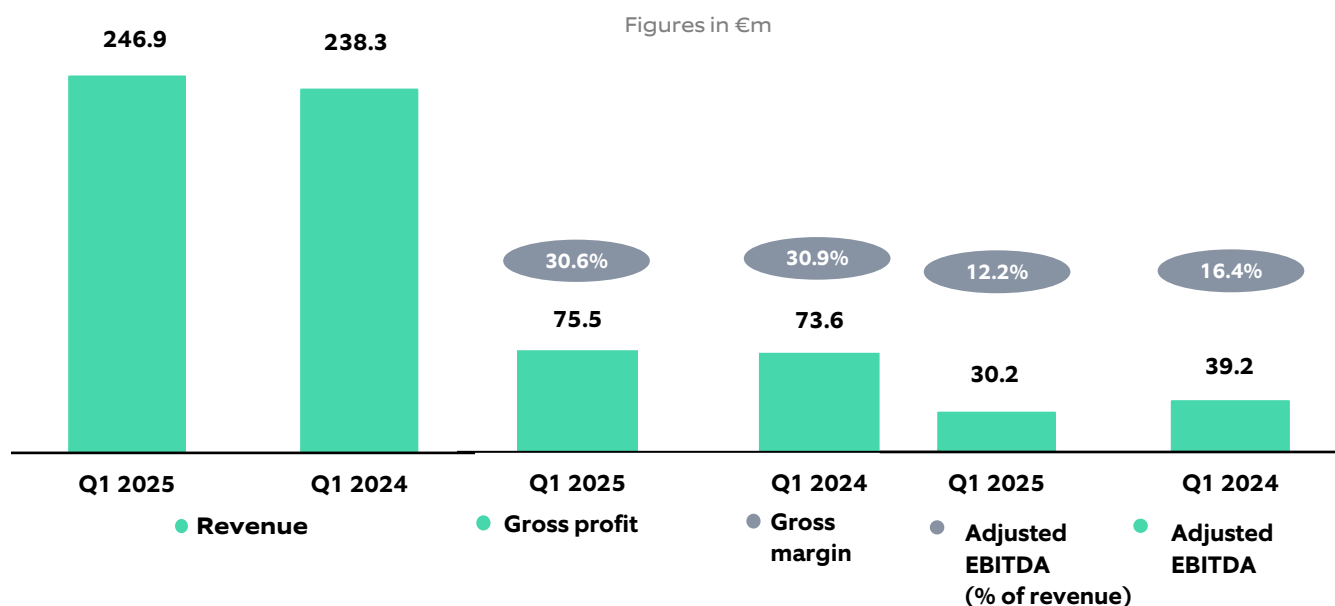
In the geographical revenue distribution, Nagarro generated 34.4% of its revenue from North America (Q1 2024: 35.8%), 29.9% of its revenue from Central Europe (Q1 2024: 28.7%), 23.4% of its revenue from Rest of World (Q1 2024: 23.4%) and 12.3% of its revenue from Rest of Europe (Q1 2024: 12.2%).

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

Three-month period ended March 31 Revenue currency	2025 mEUR	2024 mEUR
EUR	95.0	87.8
USD	90.9	96.1
INR	21.8	22.3
AED	9.0	6.9
GBP	5.9	4.5

Gross profit and Adjusted EBITDA

Gross profit grew to €75.5 million in Q1 2025 from €73.6 million in Q1 2024. Gross margin decreased very slightly to 30.6% in Q1 2025 as compared to 30.9% in Q1 2024. Adjusted EBITDA declined by €8.9 million from €39.2 million (16.4% of revenue) in Q1 2024 to €30.2 million (12.2% of revenue) in Q1 2025. Our most significant adjustments to EBITDA in Q1 2025 is reversal of expense on stock options and ESPP (€3.5 million). This is being offset by retention bonus expense (€0.7 million) related to past acquisitions. Please note that gross profit, gross margin and Adjusted EBITDA are non-IFRS KPIs, defined in the [Annual Report 2024](#).



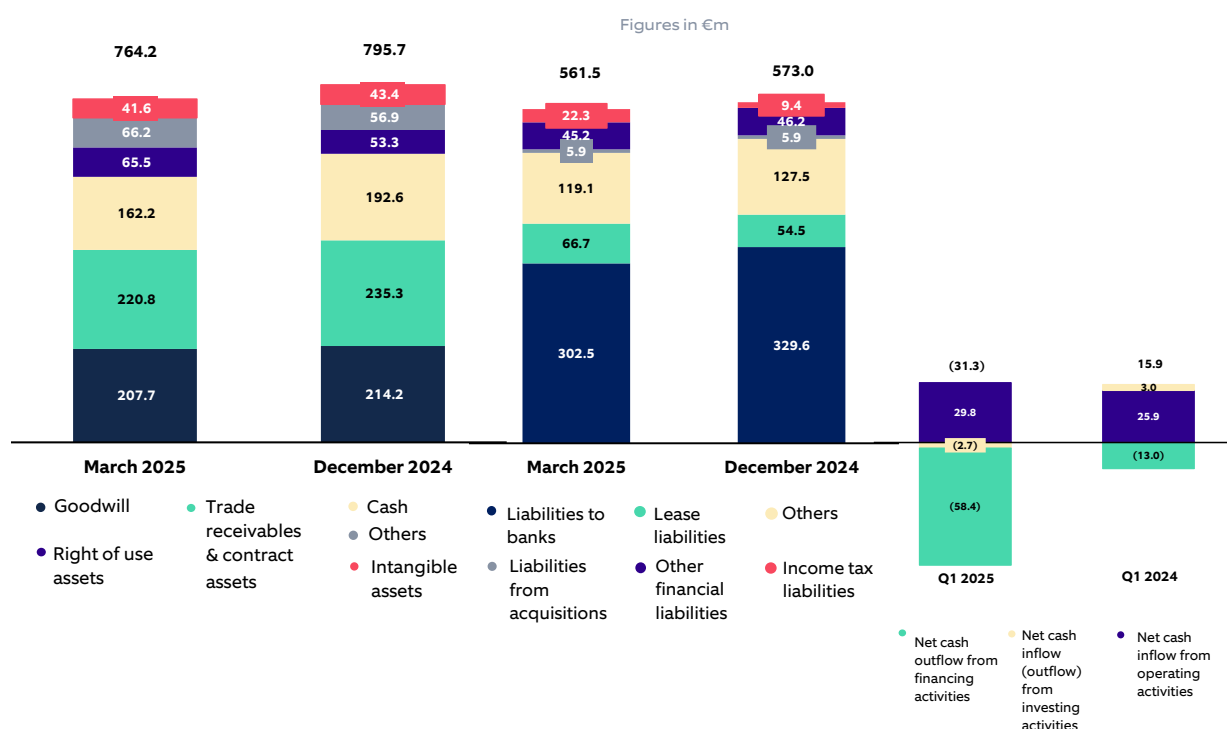
EBITDA, EBIT and net profit

EBITDA decreased by €3.0 million from €36.0 million in Q1 2024 to €33.0 million in Q1 2025 mainly due to negative impact related to currency movement by €8.1 million which is being offset by reversal of expense on stock options and ESPP amounting to €4.5 million and increase in hyperinflationary gain on net non-monetary assets by €0.6 million. EBIT decreased by €2.5 million from €26.6 million in Q1 2024 to €24.1 million in Q1 2025. Net profit decreased by €5.3 million to €11.2 million in Q1 2025 against €16.6 million in Q1 2024. Further, compared to Q1 2024, in Q1 2025 there was an increase in interest expense of €0.3 million and decrease in depreciation and amortization expense 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).

Three-month period ended March 31	2025	2024
Expenses currency	mEUR	mEUR
INR	95.3	89.7
EUR	61.4	59.2
USD	27.9	29.1
RON	13.5	14.6
TRY	7.5	6.9

C. Financial position



Assets

Liabilities

Cash flow

Capital structure

On September 23, 2022, Nagarro SE entered into 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 March 31, 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 272,473 treasury shares amounting to €22.6 million during the quarter ended March 31, 2025.

The net debt reduced by €15.4 million to €206.9 million (net debt to adjusted EBITDA ratio of 1.5x) as of March 31, 2025, as against €191.5 million (net debt to adjusted EBITDA ratio of 1.3x) as of December 31, 2024.

Liquidity

The company's liquidity position at the end of Q1 2025 was comfortable. The current assets were €421.3 million, of which cash was €162.2 million. The current liabilities were €176.8 million, yielding a working capital of €244.5 million.

Our total cash outflow in Q1 2025 was €31.3 million against an inflow of €15.9 million in Q1 2024. Cash flows for Q1 2025 are presented in the same format as the full year financials for financial year 2024.

Our operating cash inflow was €29.8 million in Q1 2025 as compared to €25.9 million in Q1 2024. Operating cash flow increased primarily on account of collection of US public sector receivables which is offset by increase in payment of income taxes amounting to €2.2 million.

Days of sales outstanding, calculated based on the quarterly revenue and including both contract assets and trade receivables, has improved from 88 days on December 31, 2024 to 81 days on March 31, 2025.

The cash outflow from investing activities in Q1 2025 was €2.7 million, mainly due to purchase of property, plant and equipment amounting to €2.3 million and investment in long-term fixed deposit of €1.3 million. This is being offset by interest received amounting to €0.9 million.

The cash outflow from financing activities in Q1 2025 was €58.4 million as compared to €13.0 million in Q1 2024. Cash outflow in Q1 2025 was mainly on account of net repayment of bank loans of €25.8 million, purchase of treasury shares amounting to €21.9 million, lease payments of €5.7 million and interest payments of €5.1 million.

Countries with the top 5 bank balances are listed below:

Countries	March 31, 2025 mEUR	December 31, 2024 mEUR
Germany	85.0	93.8
India	12.9	36.8
United States of America	12.3	11.4
South Africa	7.0	3.0
Romania	5.8	5.8

Net assets

Total assets declined by €31.6 million to €764.2 million as of March 31, 2025, as against €795.7 million as of December 31, 2024 which is mainly on account of decrease in cash by €30.4 million. Non-current assets increased slightly by €2.2 million to €342.8 million as of March 31, 2025, as against €340.7 million as of December 31, 2024. Within non-current assets, right of use assets increased by €12.3 million to €65.5 million (mainly due to their net addition amounting to €17.9 million offset by amortization of €5.6 million). Addition to right of use assets primarily represents new office space taken on lease in India. Intangible assets reduced from €43.4 million by €1.8 million (mainly due to amortization) to €41.6 million. Goodwill decreased by €6.5 million on account of currency differences. Current assets decreased by €33.7 million to €421.3 million as of March 31, 2025, as against €455.0 million as of December 31, 2024, within which cash balance decreased by €30.4 million to €162.2 million as of March 31, 2025 from €192.6 million as of December 31, 2024. Contract assets, trade receivables, other current financial assets and other current assets together decreased by €17.1 million to €238.9 million as of March 31, 2025 from €256.0 million as of December 31, 2024 (primarily due to decrease in contract assets and trade receivables by €14.5 million and other current assets by €4.2 million offset by increase in other current financial assets by €1.5 million). The above decrease has been offset by increase in income tax receivables by €13.8 million to €20.2 million as of March 31, 2025 from €6.4 million as of December 31, 2024.

Total liabilities reduced by €11.5 million to €561.5 million as of March 31, 2025, as against €573.0 million as of December 31, 2024. Non-current liabilities decreased by €19.2 million to €384.8 million as of March 31, 2025, as against €403.9 million as of

December 31, 2024. Within non-current liabilities, loans and borrowings decreased by €30.9 million to €290.0 million as of March 31, 2025 against €320.8 million as of December 31, 2024 majorly on account of repayment of the bank loan. The decrease in loans and borrowings has been offset by increase in non-current lease liabilities by €11.6 million to €47.7 million as of March 31, 2025 from €36.1 million as of December 31, 2024. Current liabilities increased by €7.7 million to €176.8 million as of March 31, 2025, as against €169.1 million as of December 31, 2024. The increase is mainly due to increase in income tax liabilities of €12.9 million and liabilities to banks by €3.7 million (mainly, increase in factoring liabilities). The increase in current liabilities has been offset by decrease in short term employee benefits liabilities of €2.9 million, other current liabilities by €2.6 million, other current financial liabilities by €1.3 million and short term provisions by €2.2 million.

Net assets represented by total equity decreased by €20.0 million from €222.7 million as of December 31, 2024, to €202.6 million as of March 31, 2025. The decrease is due to purchase of treasury shares amounting to €22.6 million which is offset by increase in total comprehensive income of €2.5 million.

3. Report on expected developments

On January 23, 2025, we projected Nagarro's revenue for 2025 to be between €1,020 and €1,080 million, when calculated at the currency exchange rates then prevailing, up from €972 million in 2024. We targeted gross margin in the region of 30%, which was around the gross margin in 2024 of 30.4%. We targeted the Adjusted EBITDA margin to be between 14.5% and 15.5%, compared to 15.2% in 2024. Potential acquisitions in 2025 were not included in these projections.

The projections made on January 23, 2025, remain our estimate of 2025 performance.

In addition, Nagarro continues to evaluate potential acquisition targets. Acquisitions, if any, are more likely to be of a bolt-on nature than transformative. The primary strategy is to acquire for client access, so as to even better leverage our existing capabilities and case studies. However, there is always the possibility of an opportunistic transaction that deviates from our current strategy.

Nagarro has recently announced global strategic partnerships with a Japanese trading house and a Taiwanese hardware company. We plan to continue to deepen these and other relationships to create new avenues of growth.

All of the above management forecasts are expectations and may be proved wrong and are especially uncertain because of the multidimensional and unpredictable effects of the global economic situation.



Section B

Unaudited group quarterly information

for the three-month period ended
March 31, 2025 in accordance with IFRS

Interim condensed consolidated statement of financial position

	March 31,	December 31,
Assets	2025	2024
in kEUR		
Intangible assets	41,624	43,396
Goodwill	207,730	214,242
Property, plant and equipment	9,495	10,029
Right of use assets	65,534	53,274
Non-current contract assets	440	432
Other non-current financial assets	3,330	2,133
Other non-current assets	640	663
Deferred tax assets	14,054	16,491
Non-current assets	342,847	340,660
Contract assets	20,573	15,529
Trade receivables	199,826	219,332
Other current financial assets	9,384	7,850
Other current assets	9,134	13,324
Income tax receivables	20,194	6,440
Cash	162,192	192,567
Current assets	421,303	455,041
Total assets	764,150	795,701

	March 31,	December 31,
Equity and Liabilities	2025	2024
in kEUR		
Share capital	13,776	13,776
Treasury shares, at cost	(62,347)	(39,757)
Capital reserve	241,124	241,030
Profit carried forward	264,787	215,631
Net profit for the period	11,225	49,156
Changes in equity recognized directly in equity	(260,612)	(260,612)
Other comprehensive income	(5,334)	3,437
Total equity	202,618	222,660
Non-current loans and borrowings	289,973	320,835
Non-current lease liabilities	47,656	36,086
Long-term employee benefits liabilities	22,819	22,581
Other long-term provisions	452	434
Other non-current financial liabilities	5,942	5,743
Non-current liabilities from acquisitions	4,489	4,468
Deferred tax liabilities	13,439	13,785
Non-current liabilities	384,769	403,932
Current loans and borrowings	12,503	8,777
Current lease liabilities	19,011	18,396
Short-term employee benefits liabilities	13,180	16,085
Other short-term provisions	24,192	26,365
Current contract liabilities	15,387	14,105
Trade payables	15,167	17,076
Current liabilities from acquisitions	1,382	1,405
Other current financial liabilities	39,222	40,478
Other current liabilities	14,418	17,022
Income tax liabilities	22,300	9,399
Current liabilities	176,763	169,108
Total liabilities	561,532	573,041
Equity and liabilities	764,150	795,701

Interim condensed consolidated statement of comprehensive income

Three-month period ended March 31	2025	2024
in kEUR		
Revenue	246,884	238,294
Own work capitalized	64	59
Other operating income	6,529	6,508
Cost of freelancers and other direct cost	(18,967)	(17,222)
Staff costs	(173,793)	(168,162)
Impairment of trade receivables and contract assets	580	(1,095)
Other operating expenses	(28,263)	(22,390)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	33,033	35,991
Depreciation, amortization and impairment	(8,929)	(9,363)
Earnings before interest and taxes (EBIT)	24,104	26,628
Finance income	899	829
Finance costs	(5,617)	(5,296)
Earnings before taxes (EBT)	19,386	22,161
Income taxes	(8,161)	(5,601)
Profit for the period	11,225	16,561
Other comprehensive income	2025	2024
in kEUR		
Items that will not be reclassified to profit or loss		
Actuarial gains (losses)	(346)	(428)
Tax effects	110	116
	(236)	(312)
Items that may be reclassified to profit or loss		
Foreign exchange differences (including effect of Türkiye hyperinflation of kEUR 511 [2023: kEUR 788])	(8,682)	5,503
Tax effects	148	(197)
	(8,534)	5,306
Other comprehensive income for the period	(8,770)	4,995
Total comprehensive income for the period	2,455	21,555

**Basic earnings per share ('Basic EPS'):**

Number of shares		
- based on weighted average	13,241,271	13,322,118
- based on outstanding shares	13,049,645	13,322,118
Basic EPS in EUR		
- based on weighted average	0.85	1.24
- based on outstanding shares	0.86	1.24

Diluted earnings per share ('Diluted EPS'):

Number of shares		
- based on weighted average	13,244,811	13,322,679
- based on outstanding shares	13,053,185	13,322,679
Diluted EPS in EUR		
- based on weighted average	0.85	1.24
- based on outstanding shares	0.86	1.24

Interim condensed consolidated statement of changes in equity

								Other comprehensive income		
	Share capital	Treasury shares	Capital reserve	Profit carried forward	Net profit for the period	Changes in equity recognized directly in equity	Foreign exchange differences	Actuarial gain or loss on pension provisions	Total equity	
in kEUR										
Balance at January 1, 2025	13,776	(39,757)	241,030	215,631	49,156	(260,612)	6,539	(3,102)	222,660	
Profit for the period	-	-	-	-	11,225	-	-	-	11,225	
Other comprehensive income for the period	-	-	-	-	-	-	(8,534)	(236)	(8,770)	
Total comprehensive income for the period	-	-	-	-	11,225	-	(8,534)	(236)	2,455	
Transfer of profit or loss for the previous year to profit carried forward	-	-	-	49,156	(49,156)	-	-	-	-	
Purchase of treasury shares	-	(22,591)	-	-	-	-	-	-	(22,591)	
Dividends	-	-	-	-	-	-	-	-	-	
Share capital issued	-	-	-	-	-	-	-	-	-	
Transfer of capital reserve	-	-	-	-	-	-	-	-	-	
Stock option and employee share participation program expense	-	-	94	-	-	-	-	-	94	
Balance at March 31, 2025	13,776	(62,347)	241,124	264,787	11,225	(260,612)	(1,995)	(3,338)	202,618	

								Other comprehensive income		
	Share capital	Treasury shares	Capital reserve	Profit carried forward	Net profit for the period	Changes in equity recognized directly in equity	Foreign exchange differences	Actuarial gain or loss on pension provisions	Total equity	
in kEUR										
Balance 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	-	-	-	-	16,561	-	-	-	16,561	
Other comprehensive income for the period	-	-	-	-	-	-	5,306	(312)	4,995	
Total comprehensive income for the period	-	-	-	-	16,561	-	5,306	(312)	21,555	
Transfer of profit or loss for the previous year to profit carried forward	-	-	-	49,155	(49,155)	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	
Share capital issued	-	-	-	-	-	-	-	-	-	
Transfer of capital reserve	-	-	-	-	-	-	-	-	-	
Stock option and employee share participation program expense	-	-	1,003	-	-	-	-	-	1,003	
Balance at March 31, 2024	13,776	(39,757)	252,720	215,631	16,561	(260,612)	(1,658)	(3,637)	193,024	



Interim condensed consolidated statement of cash flows

Cash flows

Three-month period ended March 31

in kEUR

	2025	2024
Cash flows from operating activities		
EBIT	24,104	26,628
Depreciation, amortization and impairments of non-current assets	8,929	9,363
Change in long-term employee benefits liabilities	799	464
Other non-cash income and expenses	(4,707)	1,458
Income taxes paid	(6,769)	(4,542)
Cash flows from changes in net working capital	12,931	(1,736)
Net cash (outflows) / inflows from non-recourse factoring	(5,469)	(5,704)
Net cash inflow from operating activities	29,817	25,931
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(2,286)	(1,502)
Proceeds from sale of property, plant and equipment and intangible assets	-	1
Redemption of / (Investment in) fixed deposits	(1,319)	4,475
Interest received	923	1,107
Acquisition of subsidiaries, net of cash acquired	(17)	(1,119)
Net cash (outflow) / inflow from investing activities	(2,699)	2,962
Cash flows from financing activities		
Purchase of treasury shares	(21,868)	-
Proceeds from bank loans	5,718	1,039
Repayment of bank loans	(31,482)	(3,589)
Principal elements of lease payments	(5,683)	(5,951)
Interest paid	(5,064)	(4,505)
Net cash (outflow) / inflow from financing activities	(58,379)	(13,006)
Total cash flow	(31,261)	15,887
Effects of exchange rate changes on cash and cash equivalents	2,367	(458)
Total changes in cash and cash equivalents	(28,893)	15,430
Cash and cash equivalents at the beginning of period	186,879	107,777
Cash and cash equivalents at the end of period	157,986	123,207

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 the quarter ended March 31, 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 272,473 treasury shares in the first quarter of 2025 and held 726,340 units of treasury shares as at March 31, 2025 and 453,867 units as at December 31, 2024.

Factoring

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

		Cash flows	Currency differences	Interest	
	Jan 1, 2025	2025	2025	2025	Mar 31, 2025
	kEUR	kEUR	kEUR	kEUR	kEUR
Net cash flows:					
Trade receivables derecognized	25,274	(6,673)	(883)	312	18,029
Liabilities from factoring	(5,688)	1,257	224	-	(4,206)
	19,586	(5,469)	(659)	312	13,823

		Cash flows	Currency differences	Interest	
	Jan 1, 2024	2024	2024	2024	Mar 31, 2024
	kEUR	kEUR	kEUR	kEUR	kEUR
Net cash flows:					
Trade receivables derecognized	26,188	(4,842)	310	327	21,983
Liabilities from factoring	(2,346)	(862)	(58)	-	(3,266)
	23,842	(5,704)	252	327	18,717

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.



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

Business relationships between all companies included in the consolidated financial statements were fully eliminated in the consolidated financial statements.

Basis of consolidation

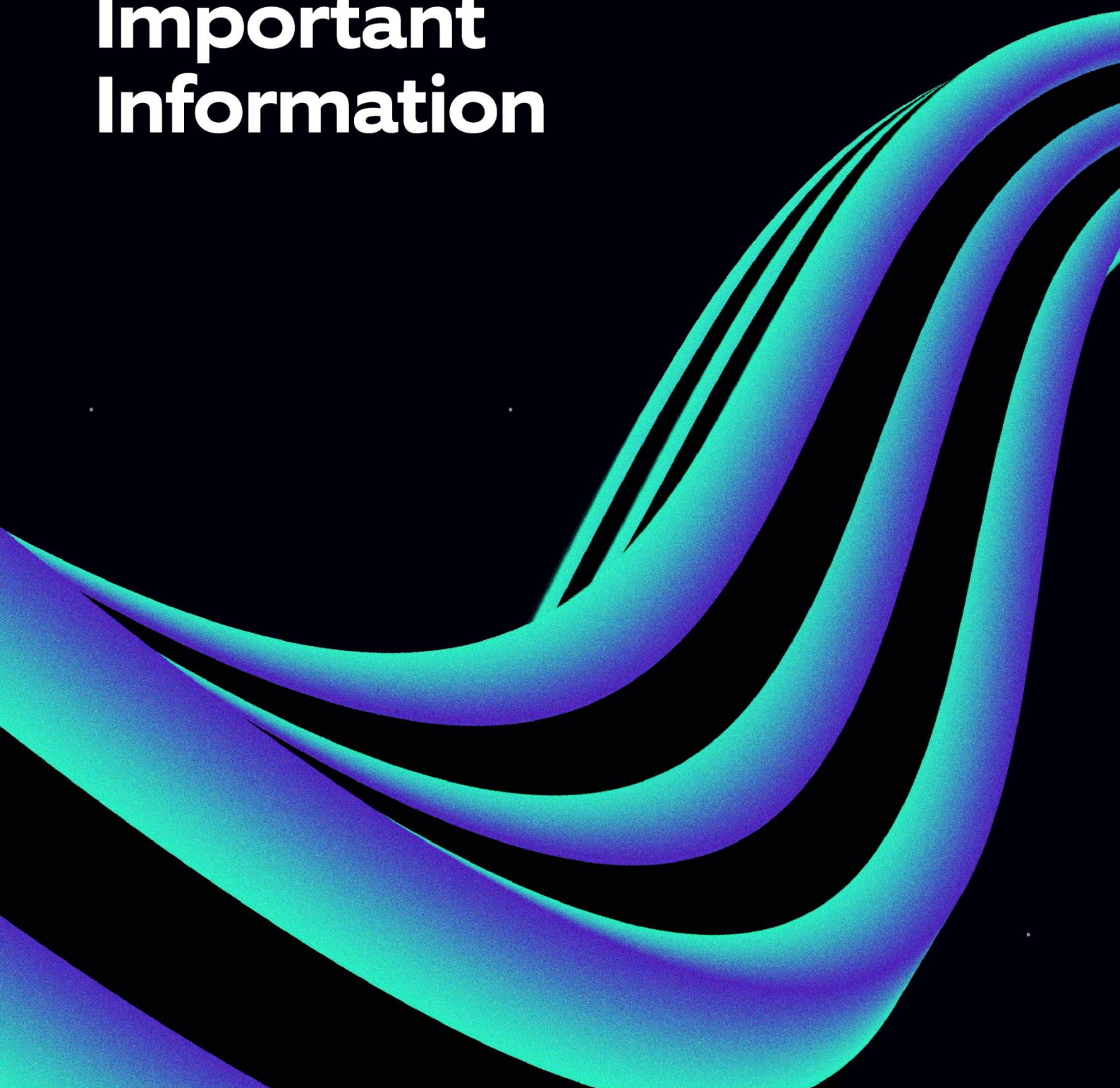
The interim condensed consolidated financial statements as at March 31, 2025 include all the subsidiaries of the Group as mentioned in the consolidated financial statements as at December 31, 2024.

Events after the balance sheet date

There are no significant developments between March 31, 2025 and the date of publishing of this report except for those disclosed in Section B of our 2024 annual report.

Section C

Important Information





Financial calendar

For details, refer our IR website:

[Financial calendar](#)

Legal notice

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