

Thinking Breakthroughs

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All Allgeier related financial information mentioned in this presentation refer to the financials of Allgeier post spin-off of Nagarro group unless stated otherwise. The figures for the years 2017 to 2019 and for the first half year 2020 have been prepared primarily by splitting the preliminary draft Combined Financial Statements of the new Nagarro group from the consolidated Allgeier group financials.

Nagarro related financial information mentioned in this presentation refers to the financials of Nagarro post spin-off unless stated otherwise. The Nagarro financial information for the fiscal years 2017 to 2019 has been derived from the preliminary draft combined financial statements of Nagarro for the fiscal years 2017 to 2019 (the "Combined Financial Statements"). Such financial information is unaudited and preliminary and may change. The Nagarro financial information for the six-month period ended June 30, 2020 (the "H1 Financial Information") has been derived from segment information extracted from the unaudited consolidated interim financial statements of Allgeier SE. This segment information does not necessarily represent the results of operations, financial position or cash flows of the Nagarro group had it operated as a stand-alone group during the period under review. The accounting methodology for the H1 Financial Information is different from the accounting methodology of the Combined Financial Statements which have been used as the basis for presenting Nagarro data for fiscal years 2017 to 2019 in this presentation.

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Today's presenters



Manas Fuloria

Custodian of entrepreneurship in the organization

- Responsible for organizational design and internal alignment
- Co-founder in 1996, full-time since 2011, Executive Board member at Allgeier 2014-2020
- BTech & PhD from IIT Delhi, MSE from Stanford, research at the Tech and Ops Management group at the Harvard Business School



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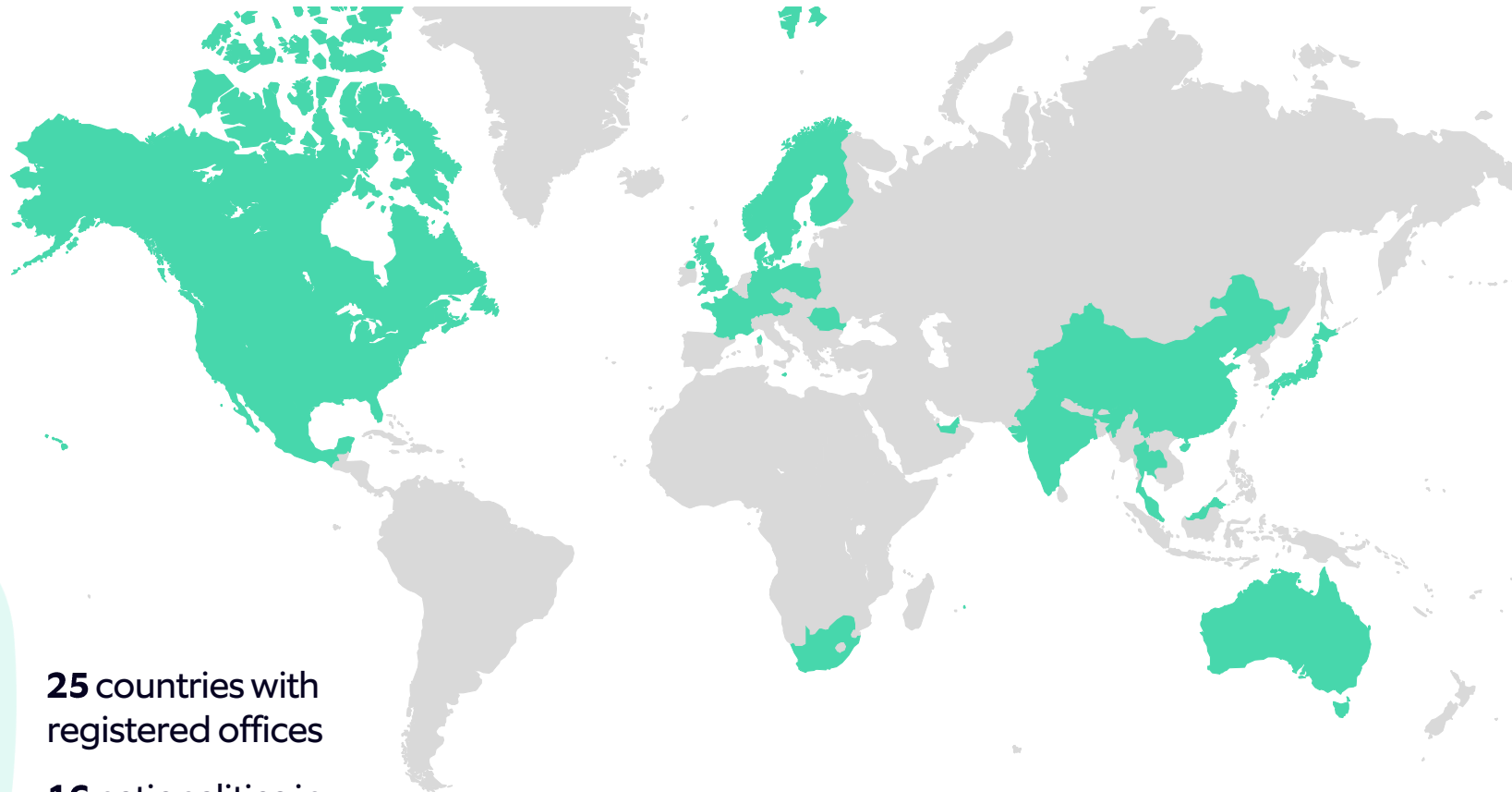


Gagan Bakshi

Custodian of strategic finance

- Responsible for capital markets & banking relationships
- With Nagarro since 2020
- Investment Banking at Credit Suisse (US, UK, India) and Strategy and M&A at InterGlobe (IndiGo airlines)
- MBA from Univ of North Carolina at Chapel Hill, MS from Univ of Georgia, BTech from IIT Delhi

Nagarro — a global company with no single HQ



25 countries with
registered offices

16 nationalities in
senior management

N America

Atlanta	Monterrey
Boston	New York
Chicago	San Jose
Indianapolis	Toronto
Jacksonville	

EMEA

Brasov	Helsinki	Strassbourg
Bucharest	Johannesburg	Stockholm
Cluj-Napoca	Karlsruhe	Stuttgart
Cologne	London	Timisoara
Copenhagen	Leipzig	Valletta
Craiova	Leverkusen	Vienna
Dubai	Munich	Warsaw
Ebene	Oslo	Wiesbaden
Frankfurt	Paris	Zurich
Freiburg	Pirmasens	
Hamburg	Sibiu	

APAC

Bangkok	Pune
Beijing	Melbourne
Bengaluru	Singapore
Gurugram	Sydney
Hyderabad	Tokyo
Jaipur	Xi'an
Kuala Lumpur	

Our Mission Statement

**To make distance
irrelevant between
intelligent people.**

Our core values

Caring is our superpower



Client-centric



Agile



Responsible



Intelligent



Non-hierarchical



Global

Nagarro at a glance



- A **global tech services** company domiciled in Germany
- Fast-growing, scaled, diversified, **digital engineering leader** with a full-service portfolio
- 8,406 Nagarrians across 25 countries
- Differentiated organization design based on **entrepreneurship** and **global teams**
- Diverse and loyal **blue-chip customer base**, 750+ customers
- Strong results through “**CARING**” **core values**
- **€402 million**
2019 revenue
- **€58 million**¹
2019 adjusted EBITDA
- **14%**
2019 adjusted EBITDA margin
- **38%**
2017-2019 revenue CAGR
- **19%**
2017-2019 organic revenue CAGR²

1. Reported EBITDA 2019 = €62 million.

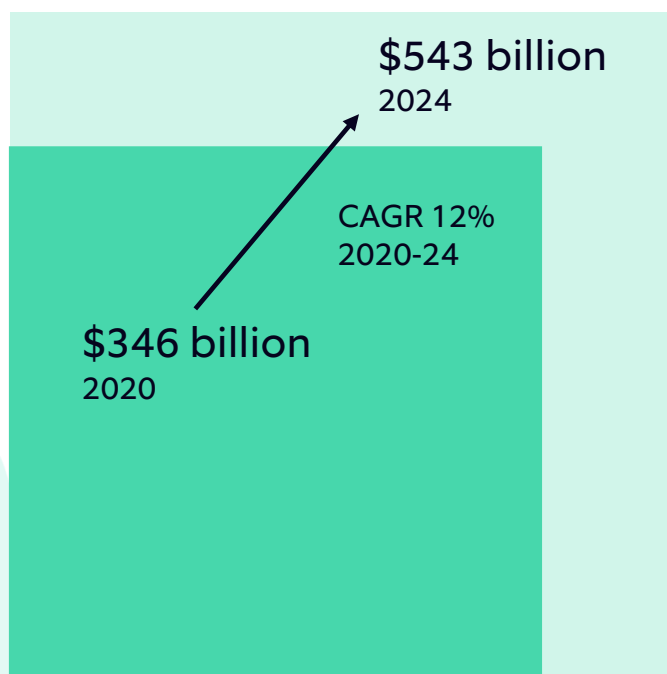
2. For organic revenue CAGR, data from acquired entities is included as if they were part of the company for the entire period.

Employee and customer numbers are as of the end of H1, 2020.

Addressing a large, fast-growing digital services market



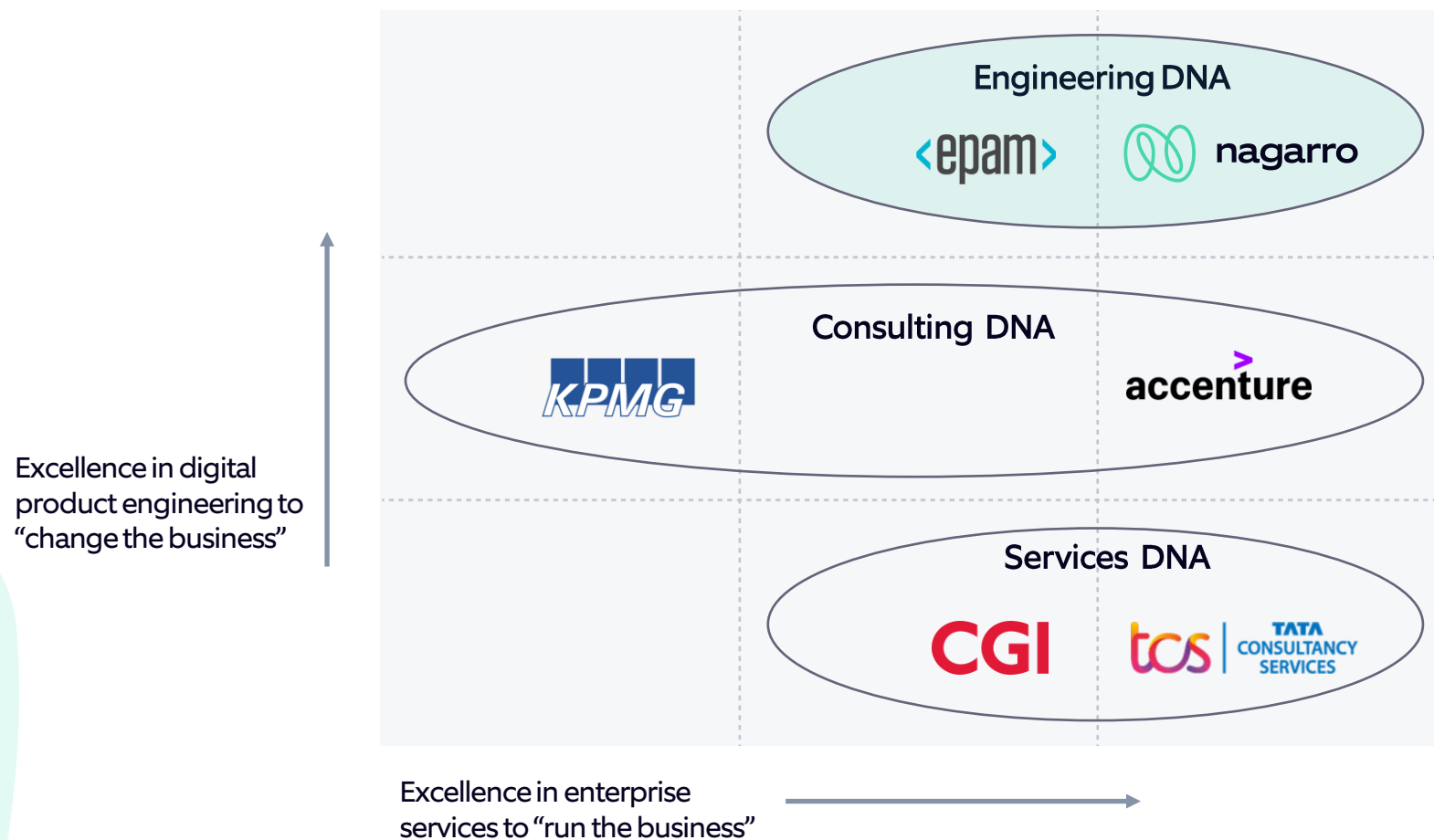
Growing spend on digital IT services, supported by structural tailwinds



Automotive, Manufacturing and Industrial	Connected Everything
Telecom, Media and Entertainment	Immersive Experiences
Travel and Aviation	Dynamic Pricing
Financial Services and Insurance	Fintech
Retail and CPG	eCommerce
Lifesciences and Healthcare	Connected Health

The estimate of the digital services market is based on the “3rd Platform IT Services” forecast in the IDC Worldwide Black Book, 3rd Platform Edition (August 2020). IDC defines the 3rd Platform as made up of four pillars: cloud, mobile, big data, and social. These pillars represent a new architecture for ICT, based on a cloud-first, mobile-first approach to the management and usage of devices, infrastructure, software, and services. In addition to the four pillars, IDC also added new technologies that it refers to as innovation accelerators, which include 3D printing, AR/VR, artificial intelligence, IoT, blockchain, robotics and security.

Differentiated market positioning



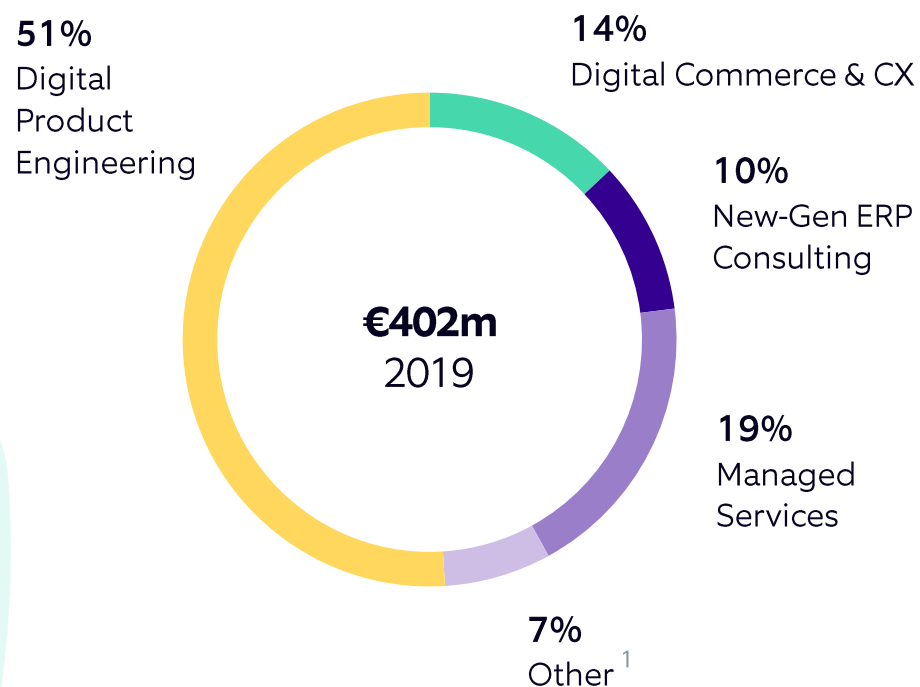
Companies presented do not include all peers. The representation here is the company's view of the competitive landscape.

A full-service portfolio for comprehensive solutions



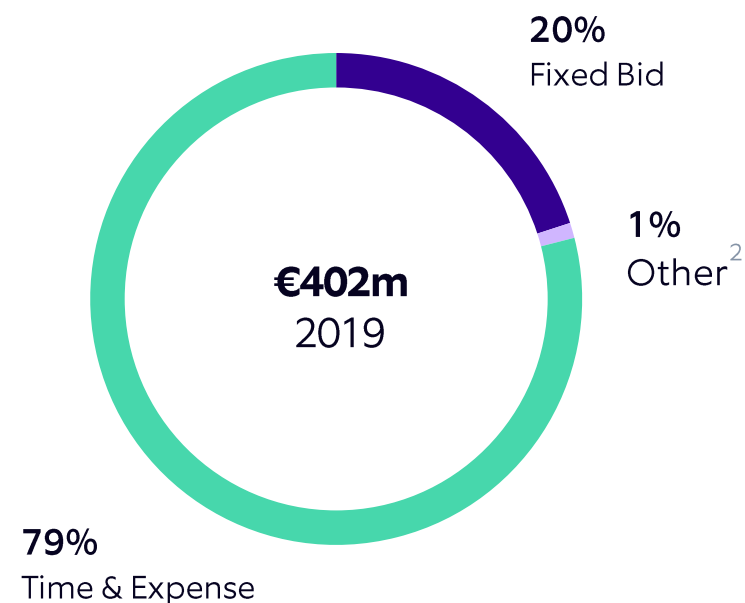
Differentiated focus on digital product engineering

Revenue by service line



Flexible delivery model

Revenue by contract type



1. Includes third-party testing, plus consulting and other services not covered elsewhere.

2. Includes mainly license sales.

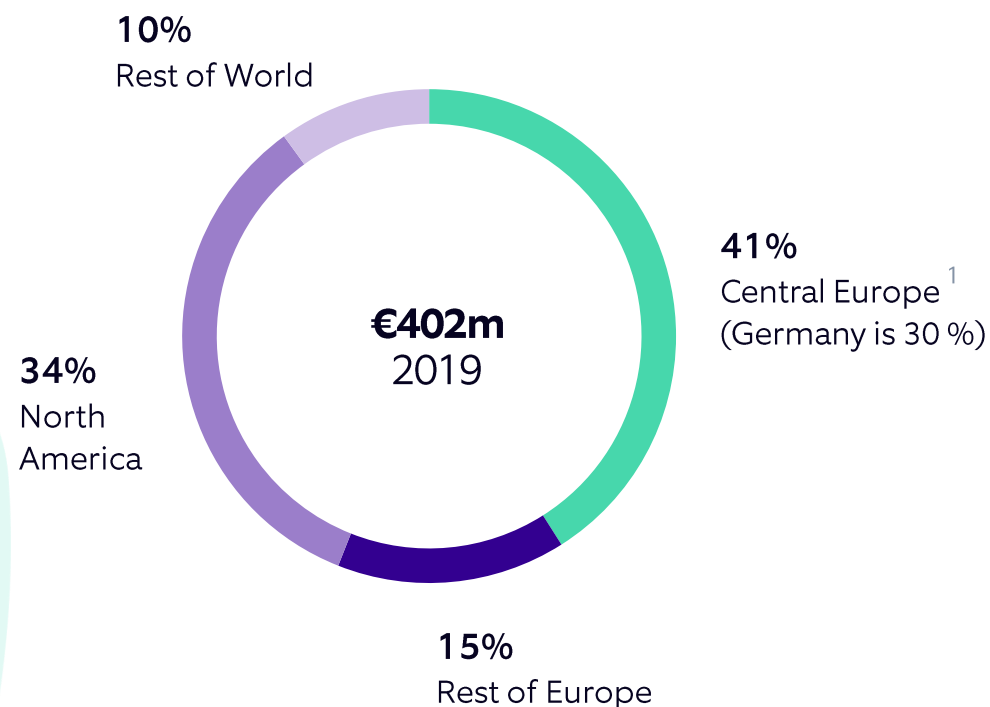
Percentages are individually rounded and may not add up to 100%.

Reach and scale to service multinational clients globally



Globally diversified revenue base

Revenue by client region



Globally diversified employee base

Personnel worldwide

- 8,406 total professionals
 - 7,588 professionals in engineering
- Breakdown of engineering professionals:
- India: 5,172
 - Romania: 721
 - Germany: 543
 - China: 533
 - USA: 209
 - Austria: 172
 - Others: 238

1. Comprises Austria, Croatia, Czech Republic, Germany, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Switzerland.

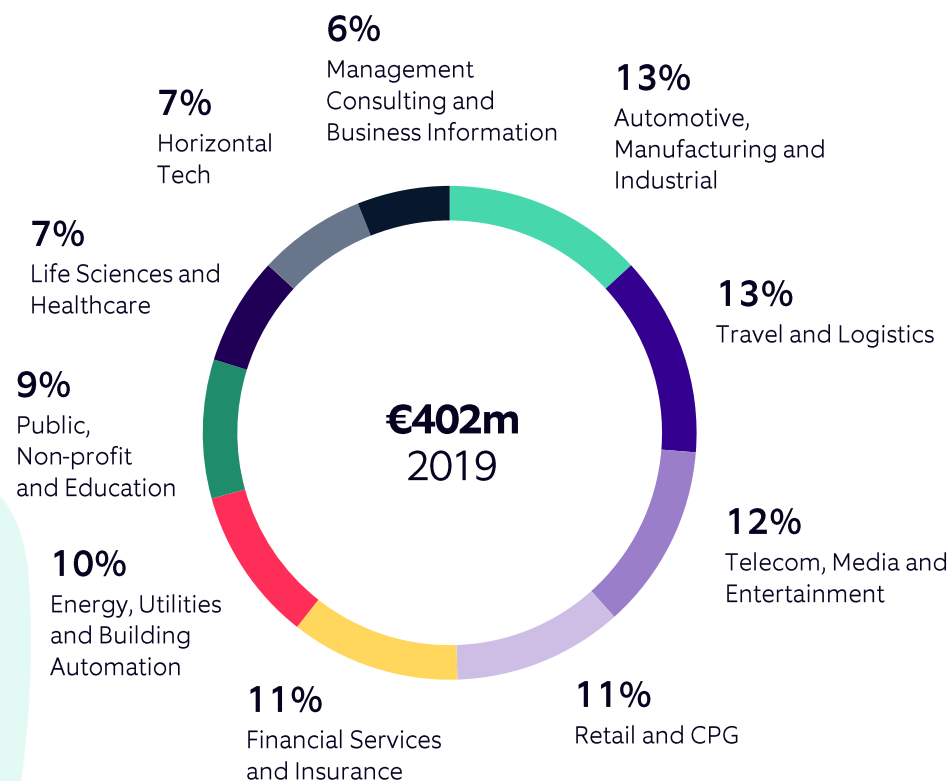
Employee numbers are as of the end of H1, 2020.

Diversified across industries and customers



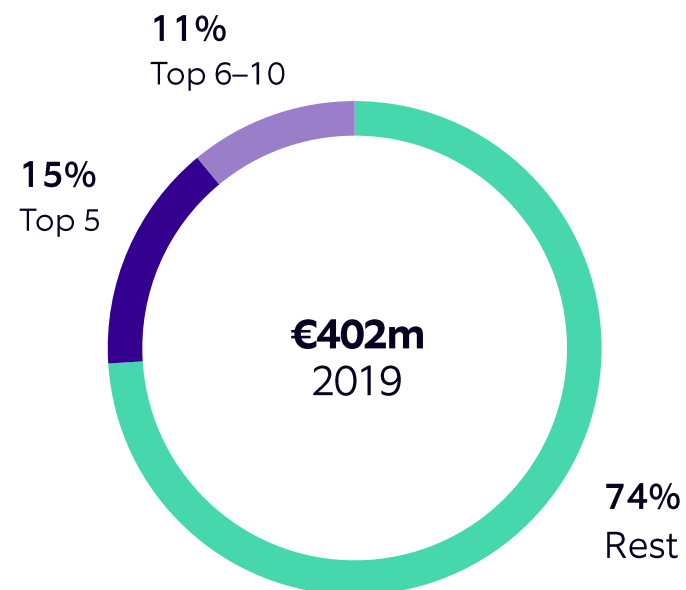
Active across a large variety of industries

Revenue by industry ¹



Low customer concentration

Revenue by customer ²



1. Revenue by industry is based on the company's own classification of each client (or its corporate group) by industry.

2. Each corporate group is counted as a single customer.

Percentages are individually rounded and may not add up to 100%.

Working with the leaders in each industry



Automotive, Manufacturing and Industrial



Travel and Logistics



Telecom, Media and Entertainment



Retail and CPG



Financial Services and Insurance



Energy, Utilities and Building Automation



Public, Non-profit and Education



Life Sciences and Healthcare



Horizontal Tech

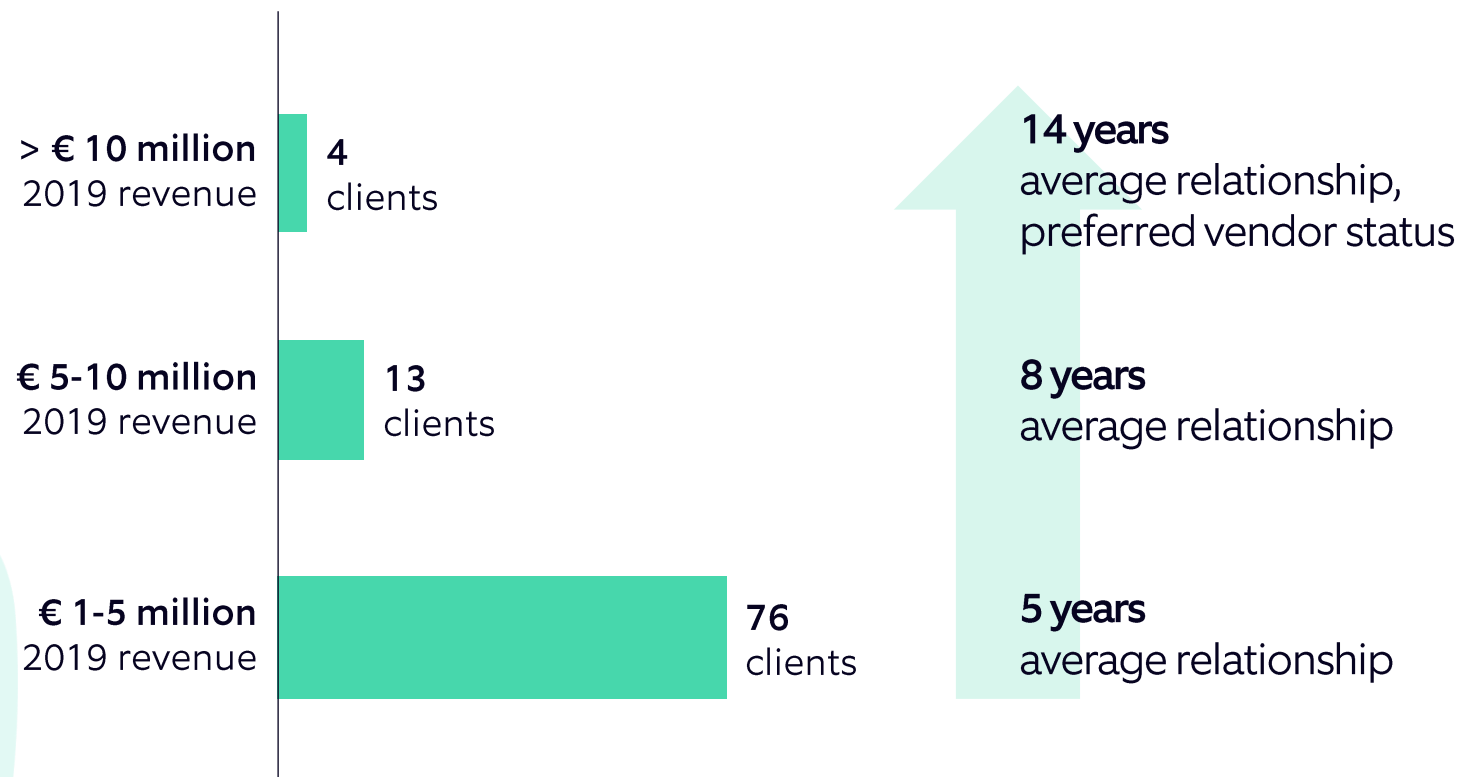


Management Consulting and Business Information



The term "Big 3 management consulting firms" is used for McKinsey, the Boston Consulting Group and Bain Consulting.

Large client base to develop over time



These are pro-forma numbers. Data from acquired entities is included as if they were part of the company for the entire period.

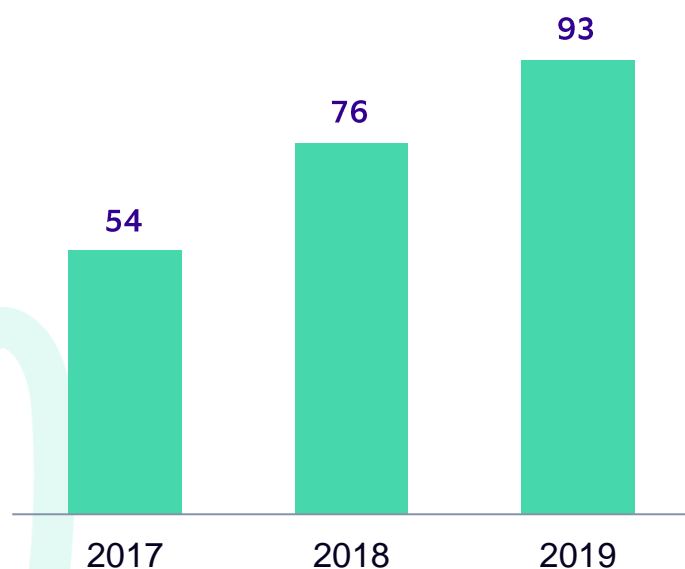


Proven ability to nurture client accounts, large and small



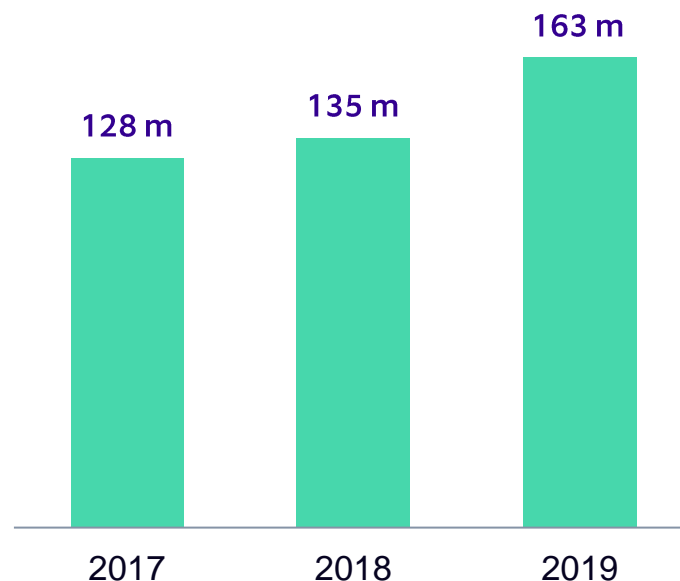
Growing small accounts

**Number of > € 1million
accounts over time**



Expanding large accounts

**Revenue from top 20
accounts over time (€)**



These are pro-forma numbers. Data from acquired entities is included as if they were part of the company for the entire period.

Why customers choose us



Differentiated combination of digital engineering leadership full-service offering, global presence and agile delivery capabilities

Nagarro's “**Enterprise Agile**” mindset, processes and organization design deliver:

- Enterprise-class robust engineering
- Agility in projects and in client engagements
- Agility in adapting to changing business and technology environments



Powered by a unique org design and culture



Powered by a unique org design and culture

- **Virtual, global organization**
rather than a federation of national orgs or legal entities
- **Emphasis on autonomy and choice**
via internal marketplaces, not top-down decision making
- **Flat, entrepreneurial management**
50+ top-level leaders, >25% of them entrepreneurs
- **Proprietary “business operating system”**
embedding the org design and culture

Socially responsible around the globe



Testing Pro for people with autism



Saving lives via road safety



Incubating a university



Making art accessible

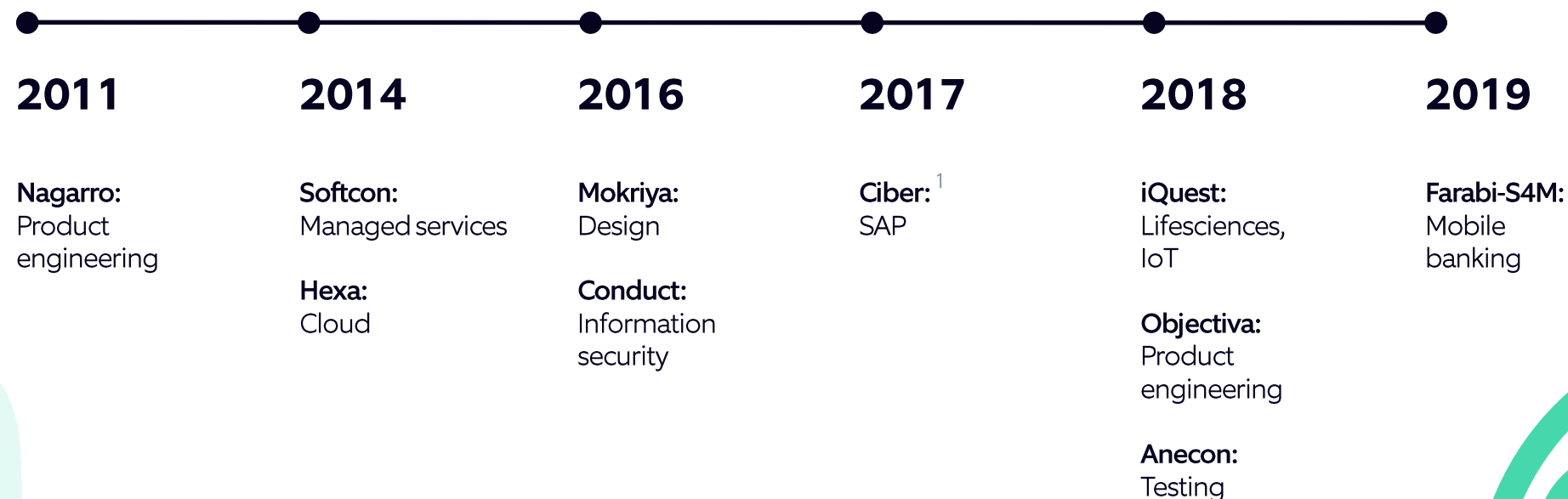


With WWF against single-use plastic



Organizing car-free days

Open, global culture driving post-merger integration and synergies



Bringing the target's capabilities to the world,
bringing global capabilities to the target's clients.

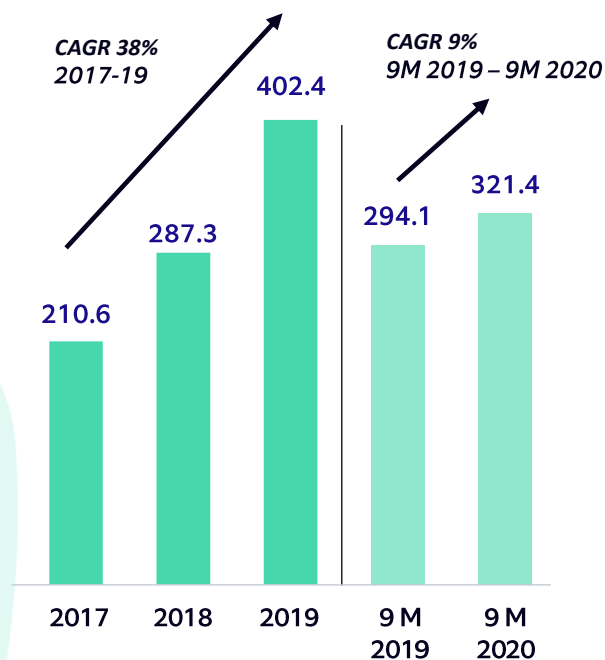
1. Purchase of the assets and liabilities of Ciber companies in Germany, France and Denmark.



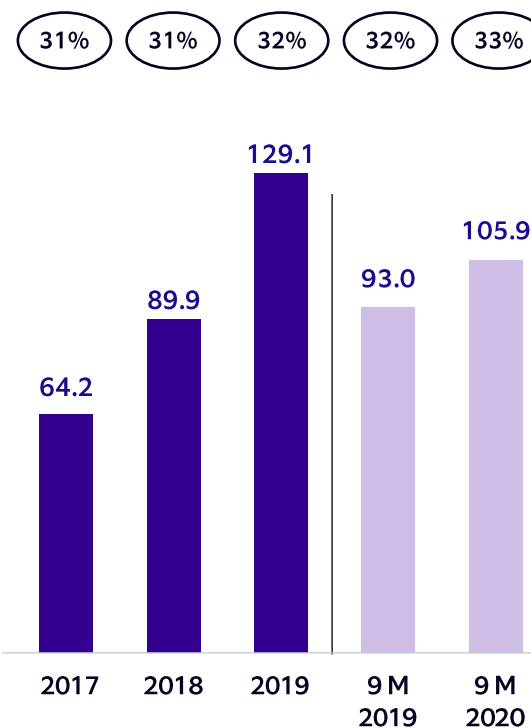
Continued growth despite COVID-19



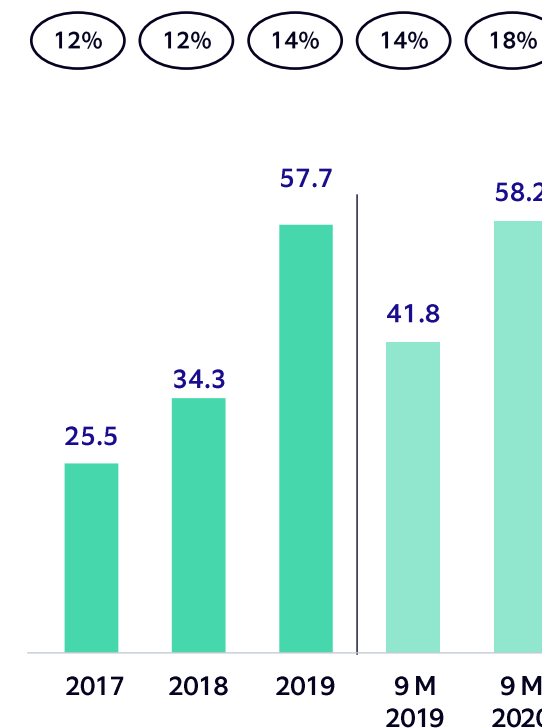
Revenues €m



Gross Profit €m



Adjusted EBITDA¹ €m



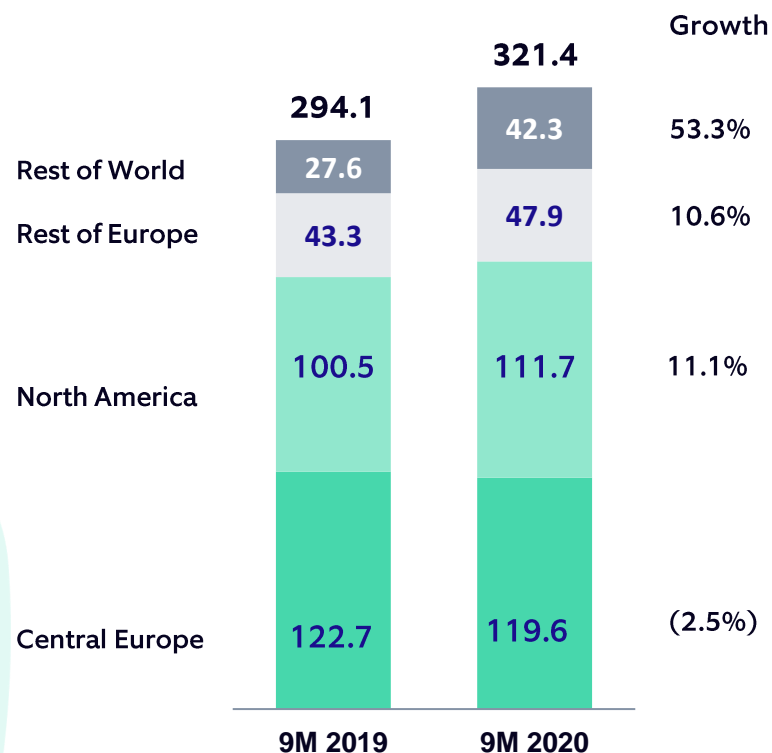
1. Adjusted EBITDA is independent of IFRS rules and includes the company's adjustments for certain special items. Please see Appendix for reconciliation of EBITDA to Adjusted EBITDA as in the Combined Financial Statements.

Unless otherwise stated, the treatment of acquisitions is as per the Combined Financial Statements and reflects all businesses which, as a result of the legal reorganization under common control of Allgeier SE, have been transferred to Nagarro SE. The organic revenue growth, % business from existing clients and visibility of budgeted revenue data are pro forma, calculated as if all companies acquired in the period were part of the company for the whole period. Revenues in 2017 excludes changes in work in progress.

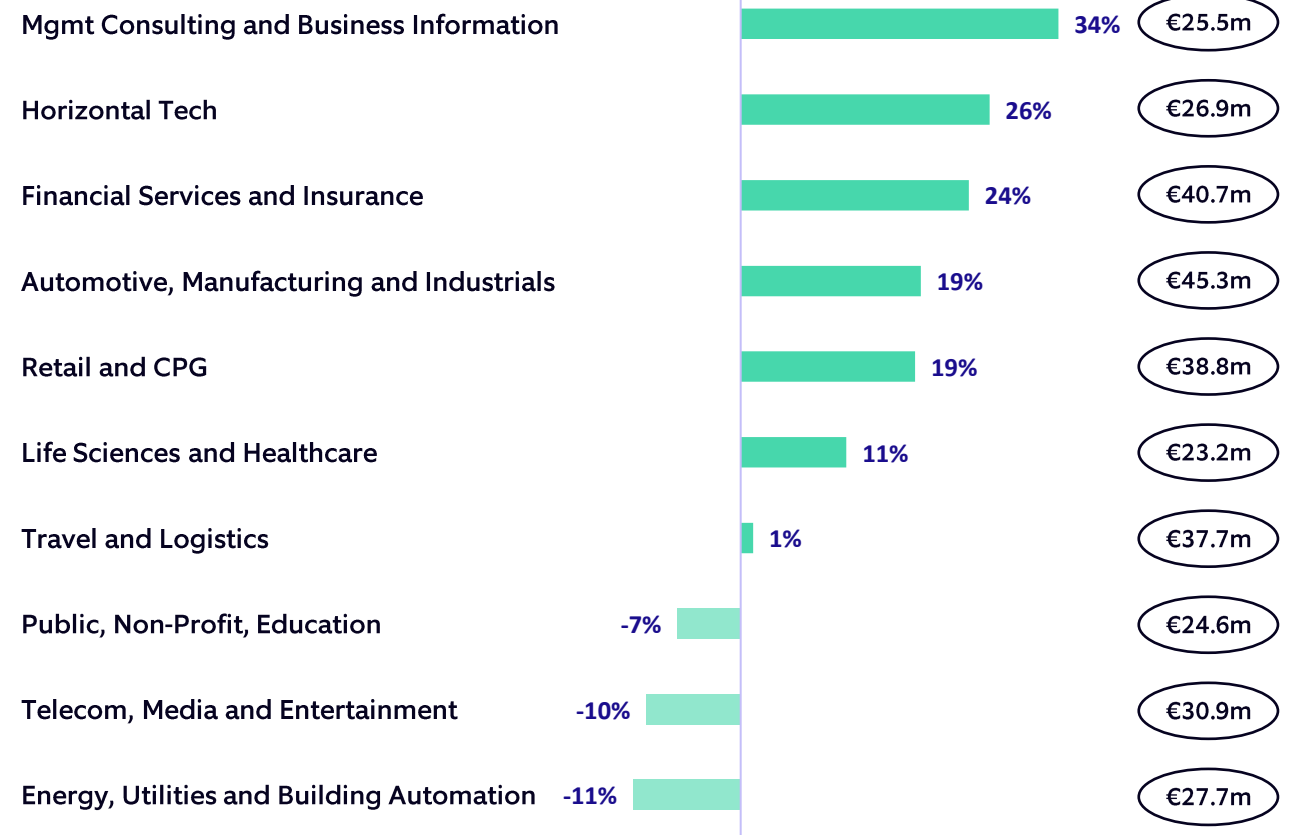
Growth pattern reflecting COVID dynamics



Revenues by segment
9M 2019 vs 9m 2020



Revenues by industry
9M 2019 vs 9M 2020



Summary outlook



	2019	2020 guidance	2021 target	Medium-term target
Revenue	€402m	€427m – €433m (6% - 8% growth)	Organic revenue growth rate in the region of 15%	Organic revenue growth rates to return to historical (2017-19) levels
Gross Margin	32%	32% – 33%	–	–
Adjusted EBITDA	€58m (14% margin)	€72m – €77m (17% - 18% margin)	–	In the region of 15%

Adjusted EBITDA is independent of IFRS rules and includes the company's adjustments for certain special items. Please see Appendix for reconciliation of EBITDA to Adjusted EBITDA as in the Combined Financial Statements.

Spin-off benefits to the business



Branding

Bringing visibility to the Nagarro brand via capital markets presence.

Focus

Enhanced management focus on the core business, fewer distractions.

Scaling

Capital market access as a pure-play digital leader to support the growth potential of the business.



Multiple tangible growth and upside opportunities



Opportunity to sustain and improve organic revenue CAGR 2017-19 of 19% and improve margins over time

Historical investments...

...create future opportunities

Entry into numerous elite clients

Development of multiple verticals and horizontals

Ability to acquire and integrate companies

“One ERP” rollout in 2020

Brand refresh and planned stock market listing

High potential in existing accounts

Many cross-selling and innovation opportunities

Growth via synergistic M&A

Cost-savings potential in central functions

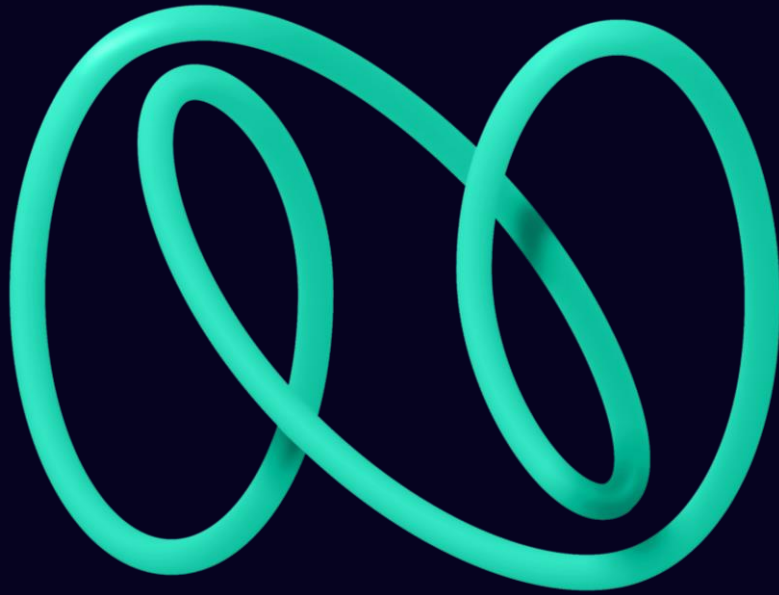
Higher visibility for potential new clients

Organic revenue CAGR is a pro forma number. Data from acquired entities is included as if they were part of the company for the entire period. The “One ERP” rollout currently covers about two-thirds of the business.

Investment highlights



Thank you



Management board: representing the larger senior management team



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Supervisory board



Carl Georg Dürschmidt

Chairman

- Chairman of the Executive Board and significant shareholder at Allgeier SE
- Twelve years of experience investing in German SMEs prior to taking a stake in Allgeier in 2001 and joining the Executive Board in 2003
- Education in business economics



Detlef Dinsel

Member

- Managing Partner, IK Investment Partners
- Chairman of the Supervisory Board of Allgeier SE, on the board at several other European companies
- Senior leadership experience at Bain & Company and Hilti Group
- Mechanical engineering at the university of Stuttgart and at the technical university of Munich, MBA from INSEAD



Shalini Sarin, PhD

Member

- Board member at Linde India, Meritor Automotive Axles and Kirloskar Oil Engines, Chair of the Center for Clean Energy at Plaksha University
- Senior leadership experience as global CHRO at Philips Lighting Professional Lighting Division, HR head India and Base of Pyramid BU leader at Schneider Electric, HR head India at Cairn Energy
- PhD in Organizational Behavior and MA Sociology from Delhi, International Directors Program from INSEAD

Adjusted EBITDA reconciliation

Nine months period ended September 30

	2020	2019
	Total	Total
	kEUR	kEUR
EBITDA	53,542	39,026
Losses on the disposal of non-current assets (net)	20	56
Losses from impairments and write-offs of customer receivables (net)	2,080	688
Expense from purchase price adjustments	-	116
Expenses from acquisitions	47	126
Staff costs from restructuring and severance	238	349
Other non-recurring and prior periods related items	2,307	1,455
Adjusted EBITDA	58,234	41,815

Capital structure

Comfortable liquidity position

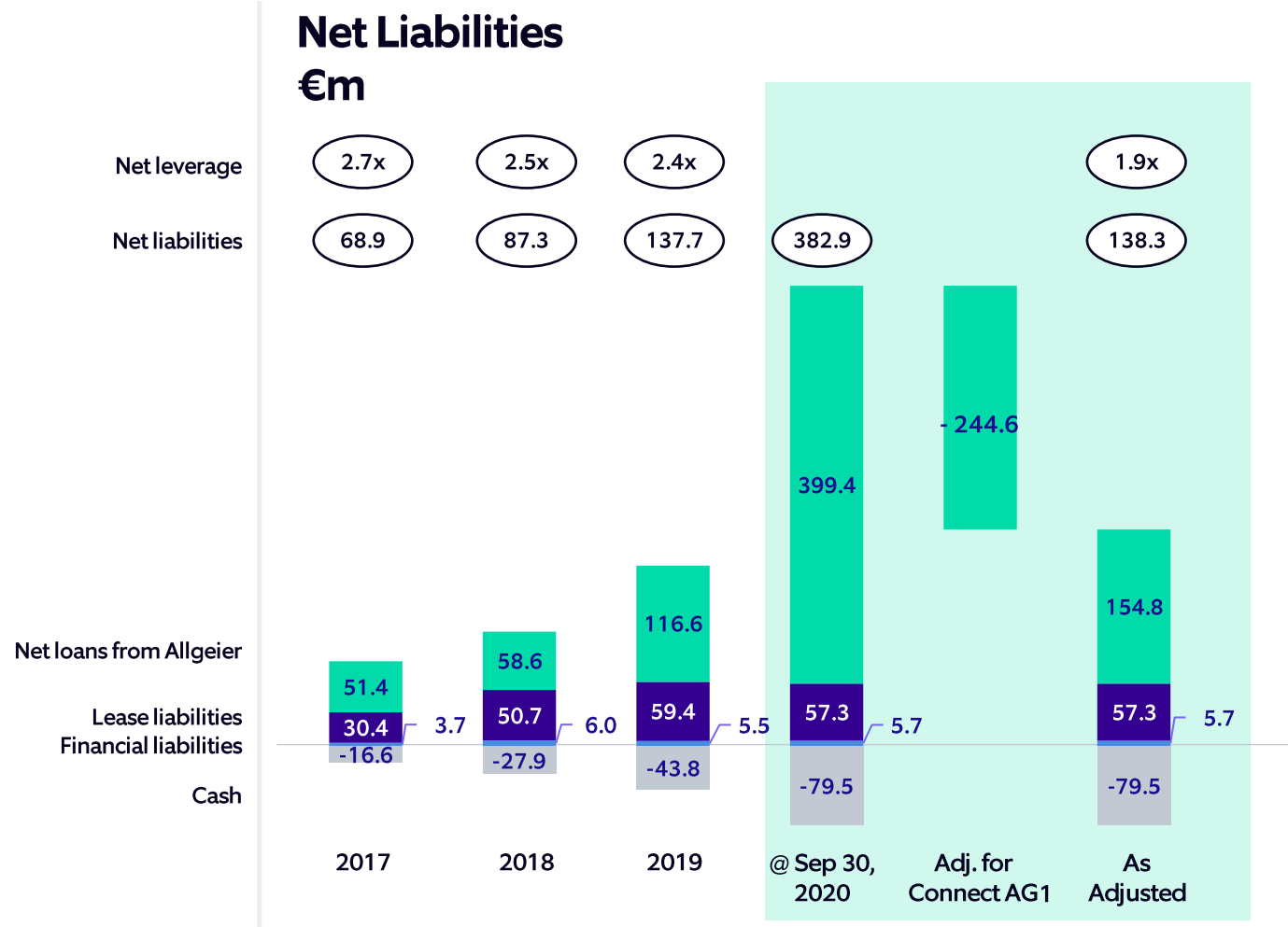
- Cash at year end adequate for company's growth needs; balances held in highly liquid short-term deposits
- Lease liabilities recognized per IFRS16

Pending merger of Connect AG with Nagarro SE at spin-off

- High net leverage at Sep 30, 2020 is temporary
- Post merger, net leverage to get reduced to 1.9x

New financing arrangement post spin-off

- As of October 30, 2020, company has entered into a new syndicated credit facility with five European credit institutions, in an amount of EUR 200m, comprising a term loan facility of EUR 100m and a revolving credit facility of EUR 100m
- Nagarro intends to utilize the new credit facility to repay loans to the Allgeier Group, as well as for working capital and general corporate purposes



1. Relates to the transfer of Connect AG to Nagarro SE, including the purchase price receivables from the sale and transfer of shares to Nagarro into equity of Connect AG.

Net Leverage is calculated as Net Liabilities divided by Adjusted EBITDA.