Grid Dynamics

Grid Dynamics
Investor presentation

Nasdaq: GDYN | Q4 and FY 2025

Disclaimer

Forward-looking statements

This communication contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are not historical facts, and involve risks and uncertainties that could cause actual results of Grid Dynamics to differ materially from those expected and projected. These forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “estimates,” “anticipates,” “expects,” “intends,” “plans,” “may,” “will,” “potential,” “projects,” “predicts,” “continue,” or “should,” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include, without limitation, statements concerning Grid Dynamic’s expectations with respect to future performance, particularly in light of the macroeconomic environment and the Russian invasion of Ukraine. Factors that may cause such differences include, but are not limited to: (i) Grid Dynamics operates in a rapidly evolving industry, which makes it difficult to evaluate future prospects and may increase the risk that it will not continue to be successful; (ii) Grid Dynamics may be unable to effectively manage its growth or achieve anticipated growth, particularly as it expands into new geographies, which could place significant strain on Grid Dynamics’ management personnel, systems and resources; (iii) Grid Dynamics’ revenues are highly dependent on a limited number of clients and industries, and any decrease in demand for outsourced services in these industries, or in general as a result of artificial intelligence (“AI”) or other technologies, may reduce Grid Dynamics’ revenues and adversely affect Grid Dynamics’ business, financial condition and results of operations; (iv) macroeconomic conditions, inflationary pressures, the risk of recession, the impact of tariffs and other factors impacting world trade, and the geopolitical climate, including the Russian invasion of Ukraine, have and may continue to materially adversely affect our stock price, business operations, overall financial performance and growth prospects; (v) Grid Dynamics’ revenues are highly dependent on clients primarily located in the United States, and any economic downturn in the United States or in other parts of the world, including Europe or disruptions in the credit markets may have a material adverse effect on Grid Dynamics’ business, financial condition and results of operations; (vi) Grid Dynamics faces intense and increasing competition; (vii) Grid Dynamics’ failure to successfully attract, hire, develop, motivate and retain highly skilled personnel could materially adversely affect Grid Dynamics’ business, financial condition and results of operations; (viii) failure to adapt to rapidly changing technologies, methodologies and evolving industry standards, including those relating to AI, may have a material adverse effect on Grid Dynamics’ business, financial condition and results of operations; (ix) issues relating to the use of AI technologies may result in reputational ham or liability, (x) security breaches and other incidents could expose us to liability and cause our business and reputation to suffer; (xi) failure to successfully deliver contracted services or causing disruptions to clients’ businesses may have a material adverse effect on Grid Dynamics’ reputation, business, financial condition and results of operations; (xii) risks and costs related to acquiring and integrating other companies; (xiii) risks relating to the global regulatory environment as well as legal proceedings and other claims, (xiv) risks related to the new and rapidly challenging AI business and (xv) other risks and uncertainties indicated in Grid Dynamics filings with the SEC. Grid Dynamics cautions that the foregoing list of factors is not exclusive. Grid Dynamics cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Grid Dynamics does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Use of projections

This presentation contains projections for Grid Dynamics, including with respect to its revenue. Grid Dynamics’ auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as necessarily indicative of future results. In this presentation, certain of the above-mentioned projection information has been repeated for purposes of providing comparisons with historical data. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Accordingly, there can be no assurance that the projected results will be indicative of the future performance of Grid Dynamics or that actual results will not differ materially from those presented in the projected information.

Industry and market data

This presentation includes market data and other statistical information for sources believed by Grid Dynamics to be reliable, including independent industry publications and other published independent sources. Some data are also based on the good faith estimates of Grid Dynamics, which are derived from their review of internal sources as well as the independent sources described above. Although Grid Dynamics believe these sources are reliable, they have not independently verified the information and cannot guarantee its accuracy and completeness.

Non-GAAP financial measures

In this presentation, Grid Dynamics supplements results reported in accordance with the United States generally accepted accounting principles, referred to as GAAP, with non-GAAP financial measures, including non-GAAP EBITDA, non-GAAP net income, non-GAAP gross profit, and non-GAAP earnings per share. Management believes these measures help illustrate underlying trends in Grid Dynamics’ business and uses the measures to establish budgets and operational goals, communicate internally and externally, for managing its business and evaluating its performance, including in comparison to prior periods. Non-GAAP EBITDA is defined as earnings before interest, taxes, depreciation and amortization, and excludes transaction and transformation-related expenses, stock-based compensation expenses, retention bonuses, restructuring charges, and geographic reorganization expenses. Non-GAAP EBITDA is not a measure of financial performance under GAAP and should not be considered as an alternative to, or more meaningful than, income from operations as a measure of operating performance or to cash flows from operating, investing or financing activities or as a measure of liquidity. Reconciliations of the differences between the non-GAAP measures to the comparable GAAP financial measures are included in this presentation. Grid Dynamics anticipates that it will continue to report certain non-GAAP financial measures in its financial results, including non-GAAP results that exclude stock-based compensation expense, acquisition-related charges, impairment of long-lived assets, amortization of certain intangible assets, retention bonuses, restructuring charges, geographic reorganization expenses, items related to one-time charges and benefits, gains and losses related to foreign exchange, fair value adjustments, other miscellaneous expenses, and the tax impact of any such pre-tax adjustments. Because these non-GAAP financial measures are not calculated in accordance with GAAP, these measures are not comparable to GAAP and may not be comparable to similarly described non-GAAP measures reported by other companies within Grid Dynamics’ industry. Consequently, Grid Dynamics’ non-GAAP financial measures should not be evaluated in isolation or supplant comparable GAAP measures, but should be considered together with the information in Grid Dynamics’ consolidated financial statements, which are prepared in accordance with GAAP.

Digital labor

AI agents that augment and automate workforce

Enhanced experience

Customer-facing AI that drives engagement

Expand existing & build new revenue streams

AI-enabled products, services, capabilities

Reduced risk

Fraud, compliance, quality, safety

Grid Dynamics

Who we are | Grid Dynamics at a glance

We are a leading provider of technology consulting, product and platform engineering, AI, and advanced analytics for global enterprises undergoing digital transformation.

Market leading expertise

AI
CLOUD
DATA
ANALYTICS
USER EXPERIENCE

+ Proprietary accelerators
(e.g., microservices platform, analytical data platform, AI use cases)

Leading Fortune 1,000 clients

183

CUSTOMERS

Global scale

HEADQUARTER
SAN RAMON CA, USA

Q4 2025 REVENUE
$106.2M

Q4 2025 GAAP
$0.00

non-GAAP EPS
$0.10

Strategic M&A

JUXT — September 2024

mobile computing — October 2024

NextSphere technologies — April 2023

mutualmobile — December 2022

TACIT KNOWLEDGE — May 2021

DAXX — December 2020

Skilled technical talent

4,961 Employees in Q4 2025

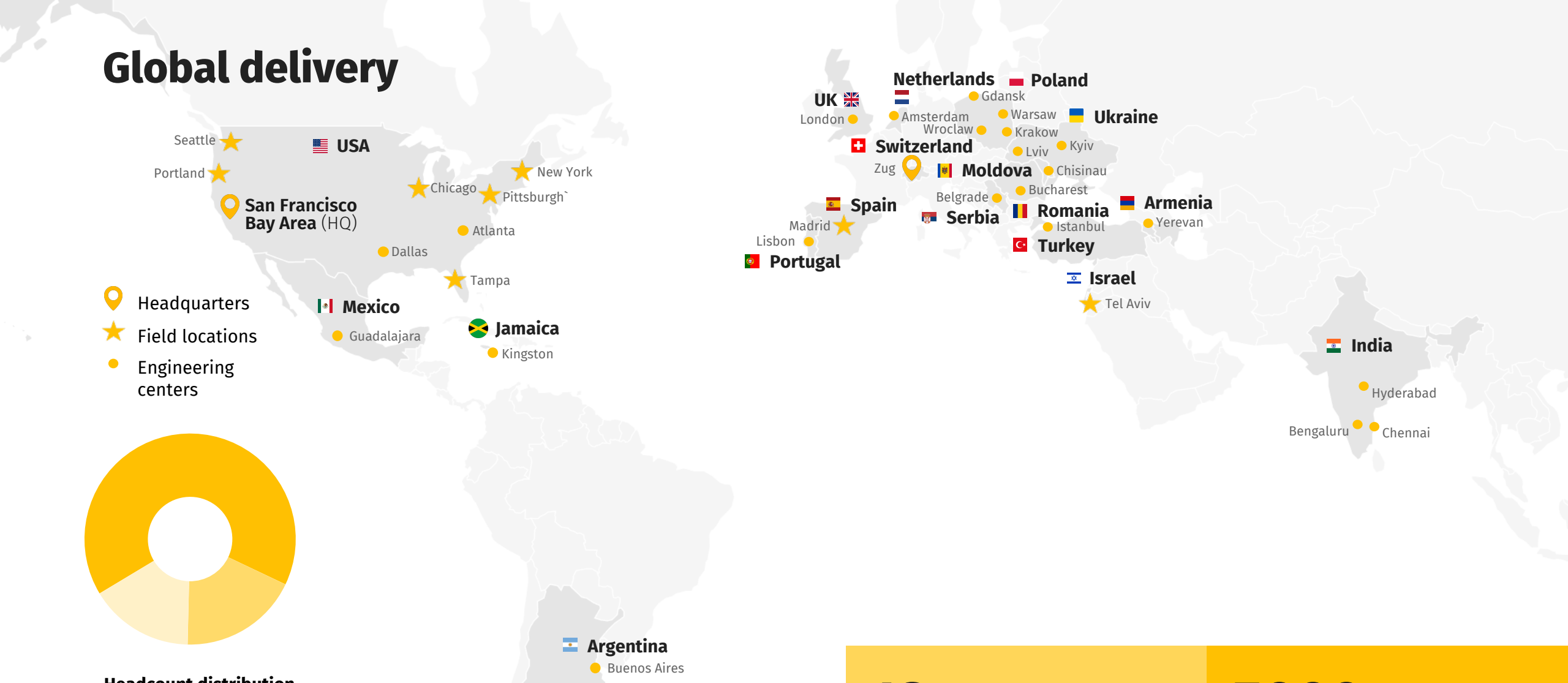
+4.9% YoY growth*

Partnership

aws partner network · Google Cloud Partner · Microsoft Partner · commercetools · NVIDIA · CONTENTSTACK · Temporal · snowflake

* Compared to 4,730 employees in Q4 2024

Global delivery



Headquarters

Field locations

Engineering centers

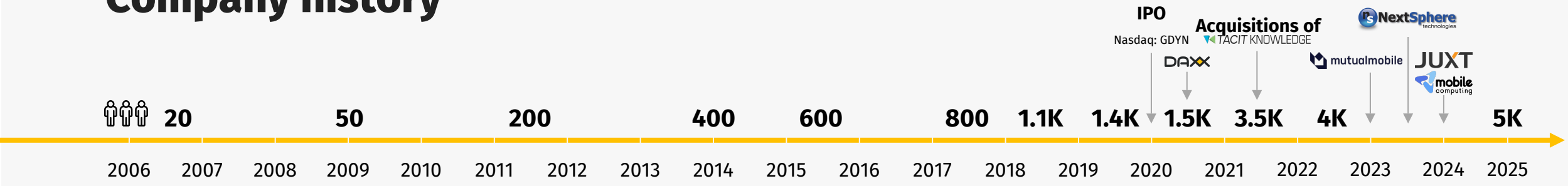
Headcount distribution

- Europe, 65.7%
- Rest of world, 18.3%
- Americas, 16.0%

18
countries

5000
engineers and business specialists

Company history



Inception

Grid Dynamics was founded in 2006 in the Bay Area to enable cloud computing for enterprises

- Established in 2006 with the reputation of solving clients' toughest algorithmic challenges utilizing distributed computing and fast data.
- Refine and expand its service portfolio with help from Silicon Valley technology leaders.
- Opened its first offices in Central and Eastern Europe.

Traction

Grid Dynamics' growth was fueled by enterprises, as commerce shifted online/mobile

- Enabling consumer shifts to online/mobile spending accelerated Grid Dynamics' traction with enterprises.
- Grid Dynamics became widely known for its expertise in emerging cloud technology, big, and fast data.
- Grid Dynamics was selected as digital partner of choice for top U.S. retailers.

Growth

Grid Dynamics is well-positioned for strong multi-year growth in digital transformation

- **Grid Dynamics Nasdaq public listing** March 2020.
- **Broader traction across multiple industries**, becoming a trusted tier-1 supplier.
- **Presence in 18 countries** and industry-leading per capita revenues.
- **Expansions fueled by acquisitions** of Netherlands-based Daxx in 2020, UK-based Tacit Knowledge in 2021, Austin-based Mutual Mobile in 2022, India-based NextSphere in 2023, UK-based JUXT and Argentina-based Mobile Computing in 2024.

Investment highlights

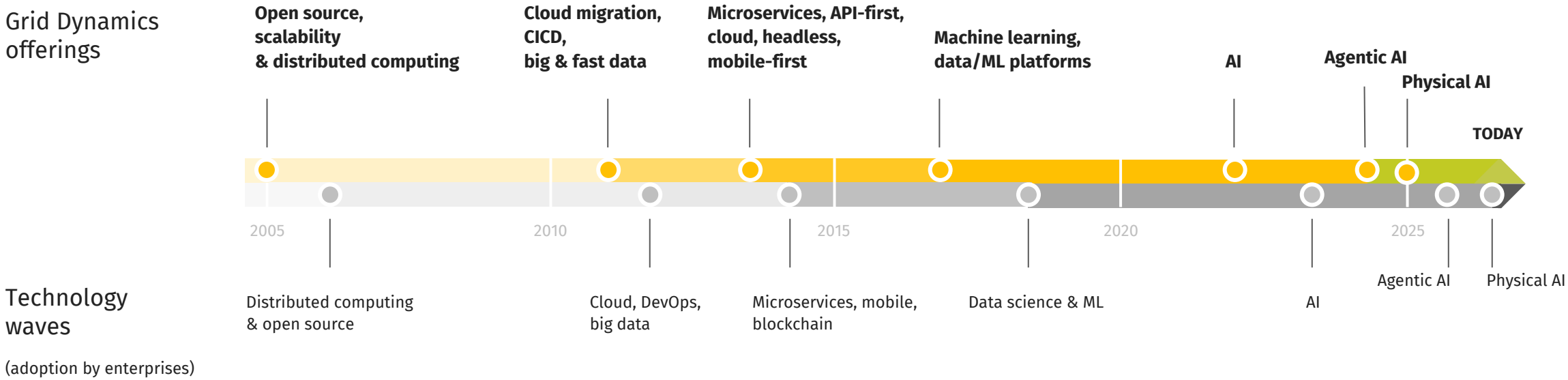
Grid Dynamics

1. Large and fast-growing digital transformation market
2. Deep technology expertise with 9 years of AI experience
3. Impressive blue-chip client base with high client retention
4. Global delivery capabilities with focus on Europe, India, and the Americas
5. High-performance, co-innovation culture that values predictability, transparency and collaboration
6. Strong financial profile with a platform built for sustained growth

Our DNA is centered around technology and innovation

Our unique DNA elevates **Grid Dynamics as a strategic partner** at global enterprises across industry verticals

Always ahead of the technology curve



Digital innovation partner for Fortune 1000

TMT

Google JABIL exabeam

CPG & Manufacturing

align PEPSICO VONTIER

Finance

RAYMOND JAMES® fiserv.

Retail

AMERICAN EAGLE ★macy's

Healthcare & Pharma

Boston Scientific MERCK

and many more...

Recognition by market research companies and alliances

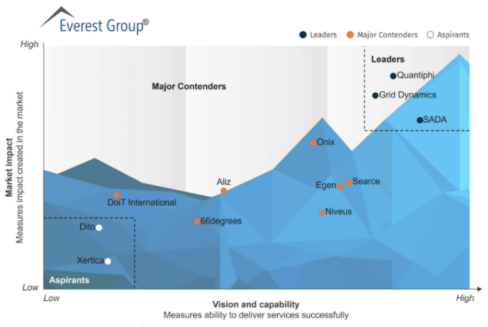
Best Retail Project
2025

Best Retail Project
2025, 2024

Best Overall Change Project
2024

CONTENTSTACK
EXPERIENCE AWARDS

Most Innovative Project
2024



Everest's Group, Inaugural Google Cloud Services Specialist
2024

2024

Notable provider
Modern Application Development Services

FORRESTER®

Notable provider | Modern Application Development Services
2024

2022

Strong performer
Modern Application Development Services

FORRESTER®

Modern Application Development Services
2022

2025, 2024, 2022

Landscape report
AI Service Providers

FORRESTER®

Leading AI Service Providers
2025, 2024, 2022

Our core expertise and key practice areas

Artificial Intelligence (AI)

GenAI | **Optimization** | **Search** | **ML** (Statistical modeling) | **Deep Learning** (Neural networks) | **Reinforcement Learning**

Enterprise AI

Cloud

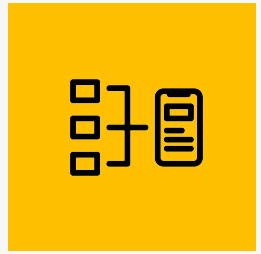
Advanced expertise in building modern cloud platforms

Data

Extensive hands-on experience in building data platforms

Analytics

Domain specific workflows across industries



User Experience

UX design in the era of human-machine interactions

No data, no scalable infra = no Enterprise AI / GenAI

End-to-end capabilities to drive AI transformations at scale

19 years of distributed collaboration culture

thousands of digital transformation projects

	Engineering capabilities				Accelerators
Experience Engineering	Web	Mobile	AR/VR		Composable Commerce
Platform Engineering	Microservices	MACH	Supply Chain		Retail Search; Churn Analytics; Price Optimization; Visual Quality Control; Inventory Allocation Optimization
Data Science and AI	Search	Personalization	Supply Chain	IoT	
Data Engineering	Big Data	Streaming	MLOps		Analytics Platform; ML Platform
Cloud and DevOps	CICD	AIOps	SRE	QE	Microservices Platform

Enterprise AI in Grid Dynamics

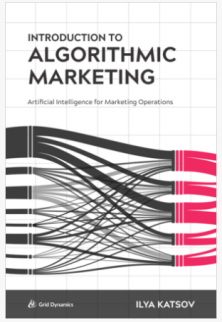
9 years in delivering AI solutions for world-leading enterprises

Recent enterprise AI insights:

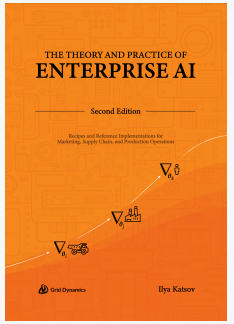
Agentic AI now builds autonomously. Is your SDLC ready to adapt?

4 advanced techniques to make your data AI-ready

Accelerating regulatory remediation with agentic AI and bitemporal data



Introduction to Algorithmic Marketing AI for Marketing OPS (**2017**)



The Theory and Practice of Enterprise AI (**2022**)

- https://www.enterprise-ai-book.com/
- https://www.amazon.com/dp/B0C54H6C3R

TensorHouse

An open-sourced collection of reference ML and optimization models for enterprise operations

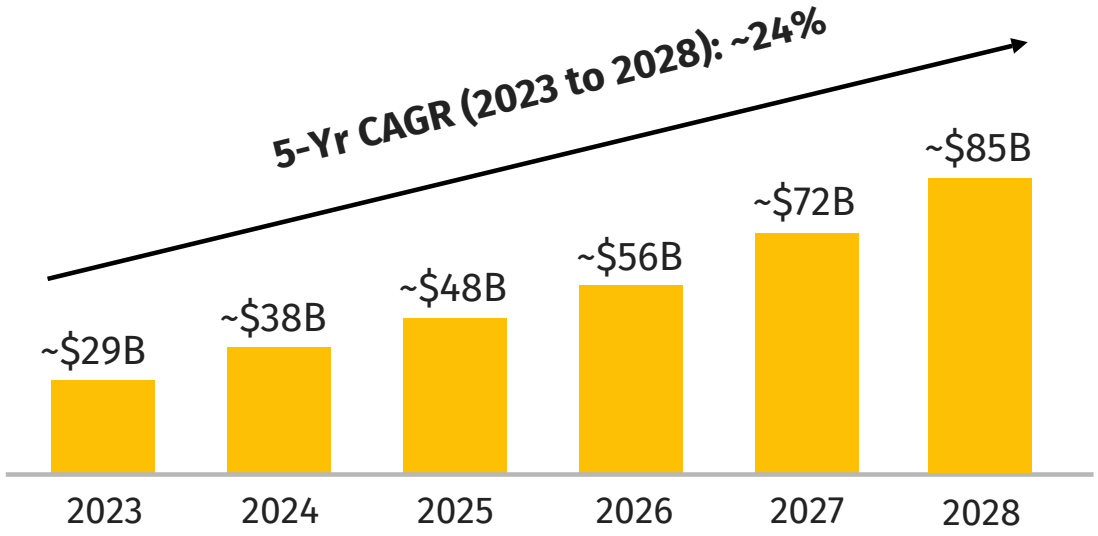
- GitHub repo
- 40+ models
- 900+ stars on GitHub

Agents of change: Real-world agentic AI use cases (2025)

Building an enterprise-grade agentic AI platform using Temporal (2025)

Top five AI trends (2025)

AI opportunity: 2023 to 2028*



**Global AI IT consulting services spending, by Jefferies research, 2025*

AI "disruption" **will play out over the next decade**, not next few quarters

* Source: Bain & Co., Wall Street Research Bain ITeS survey 2024.

AI still requires human experience & innovative delivery

85% Of companies consider AI deployment as a top 5 priority*

66% Of companies plan to spend more than $1M on AI in 2024*

Companies will require outside experts to implement the technology

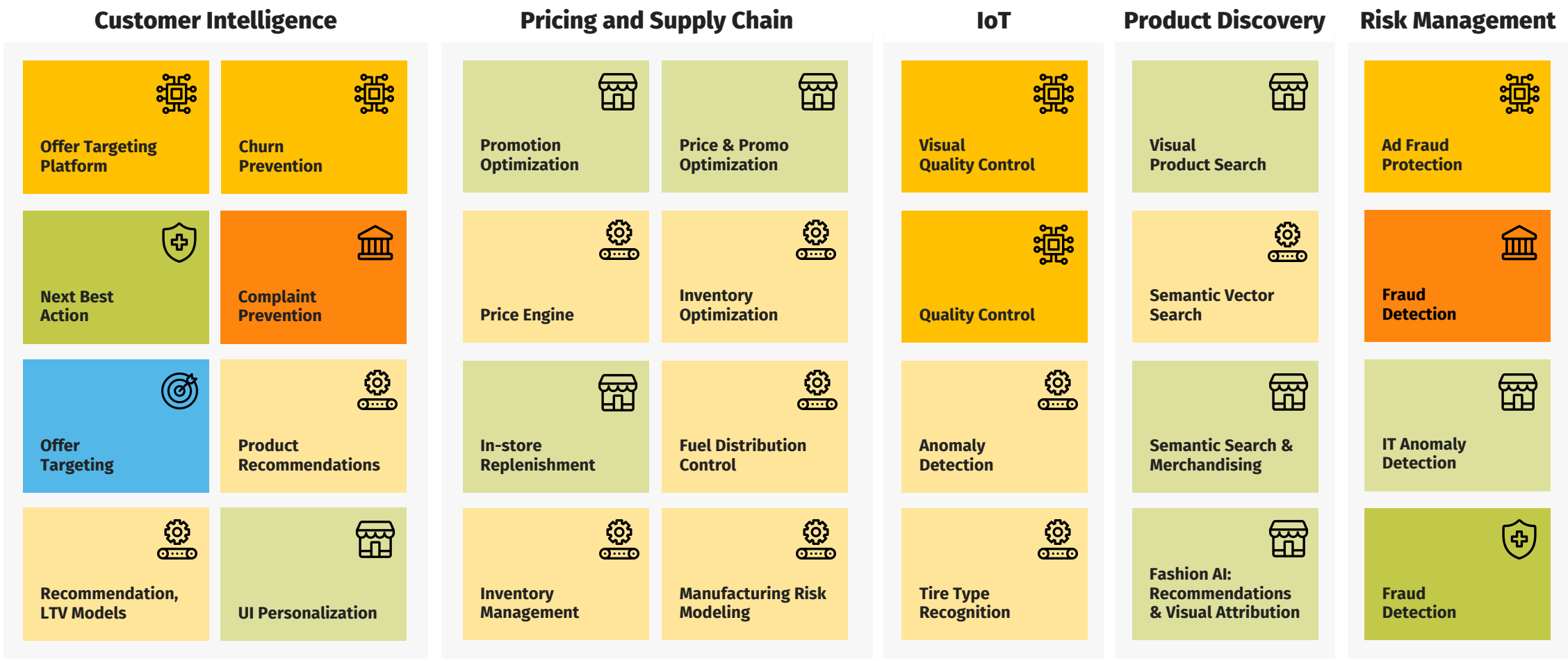
Edge cases mean the adoption curve will be a long tail

Revenue models transition from FTE resources to outcome and transaction-based pricing

While low difficulty work will be automated, high error rates limit current use cases for mission critical applications

Our enterprise AI experiences spans across industry verticals

Proven successful implementations across core industries and practice areas



40+ proprietary accelerators drive competitive advantage

Pre-built, industry-tested solutions reduce Fortune 1000 implementation time to value while ensuring enterprise-grade security and scalability

40+	50%	$1M+
Proprietary Accelerators	Faster Implementation	Avg. Client Savings

Digital Commerce

End-to-end e-commerce and retail solutions

- Composable Commerce
- Headless CMS
- AI-based Search & Recommendations
- Product Data Management

Smart Manufacturing & IoT

Industrial IoT and manufacturing optimization solutions

- IoT Control Tower
- Production Line Optimization
- Visual Quality Control
- Physical AI & Robotics Platform
- Policy Analytics

Marketing & Personalization

AI-driven customer engagement and optimization

- Merchandising
- Next Best Action
- Price & Promo Optimization
- Conversational Shopping
- Churn Analytics
- Demand Sensing & Forecasting

Supply Chain Intelligence

End-to-end supply chain optimization and visibility

- Supply Chain Control Tower
- Visual Process Analytics
- Process Optimization
- Inventory Allocation & Order Sourcing
- Intralogistics Optimization
- OMS Modernization

Enterprise AI & Cloud Platforms

Core Analytics Platform	Data Observability	Data Migration	Customer 360 Platform	Core ML Platform	LLMOps
Agentic AI Platform	Modernization Framework	Global Watch & AIOps	Developer Portal	Microservices Platform	AI-first Developer Productivity Tools

Competitive Moat Through Proprietary IP

Our accelerators represent **9+ years of concentrated R&D investment** and real-world Fortune 1000 deployments. This proprietary IP creates sustainable competitive advantages that competitors cannot easily replicate, enabling premium pricing and deeper client relationships.

Proven land and expand strategy that enables our clients' digital journeys

Typical entry points:

Artificial Intelligence | **Data Science** | **Customer Experience** | **Application Modernization**

Transform

Guide clients to create a product culture & engrain agile methods into processes & organizations

Discover

Fuel client transformation path through discovery workshops and prototyping

Scale & expand

Success of complex engagements builds trust & enables scope expansion within existing and to additional business units

Innovate

Leverage technical expertise & accelerators to deliver higher quality products with reduced time-to-market

Iterate

Successful projects with high quality deliverables & measurable outcomes chart the path for renewals

Platform built for sustained growth

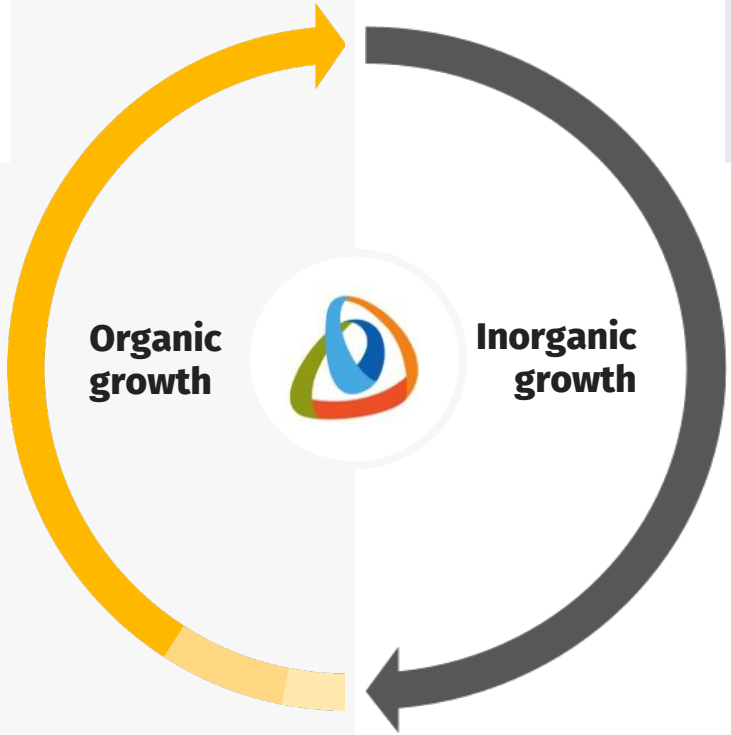
Proven framework for organic growth...

85–10–5 approach
to revenue growth

85% Revenue growth attributable to mature Grid Dynamics clients *(relationship length >2 years)*

10% Revenue growth attributable to emerging Grid Dynamics clients *(relationship length 1-2 years)*

5% Revenue growth attributable to new logos *(relationship length <1 year)*



...bolstered by actionable M&A pipeline

Thoughtful barbell approach to acquisitions

Highly fragmented market provides a steady volume of high-quality targets at highly accretive valuations

Globally distributed delivery model provides expertise necessary to successfully execute transformational acquisitions at the right time

Partnership is a force multiplier to scale our business

Google's Global Partner for implementing innovative **generative AI solutions**

Expanded our partnership with Microsoft to include **Open AI + Github**

Building accelerators on **Azure Open AI, Google Bard and AWS' Bedrock**

Outcomes

Industry penetration

Accelerated pipeline creation & deal closure

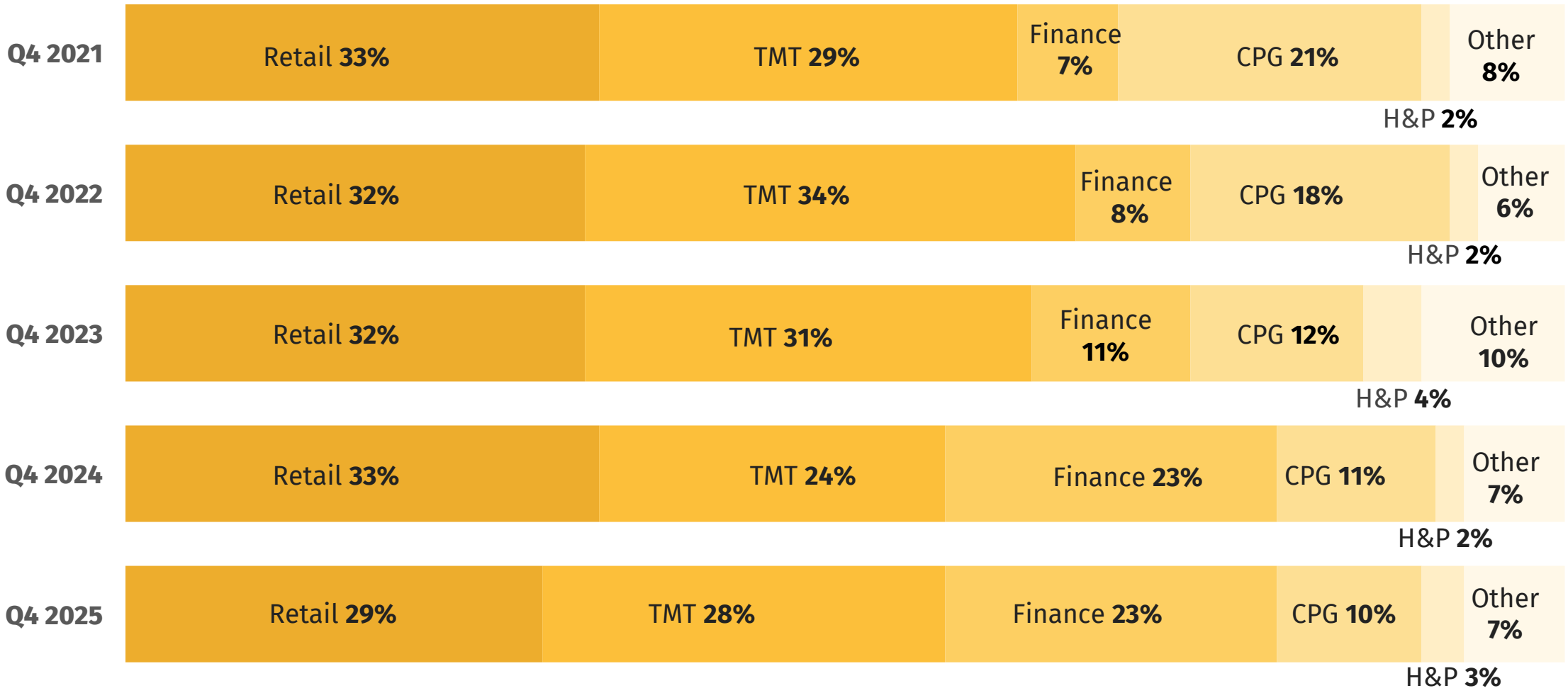
Larger deals

Partner influenced **revenues increased from less than 1% to 19%** over past 3 years

Number of partners **increased from 4 to over a dozen** in the past 3 years

Financial overview

Grid Dynamics has become increasingly diversified



*H&P - Healthcare and Pharma

Q4 2025 key financial metrics

	GAAP Q4 2025	Non-GAAP Q4 2025
Revenues	**$106.2M**	**$106.2M**
Q/Q change	*1.9%*	*1.9%*
YoY change	*5.9%*	*5.9%*
Gross profit	$36.1M	$36.6M
Gross margin	*34.0%*	*34.5%*
Net income	$0.3M	$8.7M
% of revenue	*0.3%*	*8.2%*
EPS	$0.00	$0.10
Diluted share count	86.4M	86.4M
Non-GAAP EBITDA	n/a	$13.7M
% of revenue		*12.9%*

Q4 2025 financial highlights

- Total revenues were **$106.2M**, an **increase of 1.9% and 5.9%** sequentially and on a year-over-year basis, respectively.
- **GAAP gross profit was $36.1M or 34.0%** of revenues, compared to GAAP gross profit of $34.7M or 33.3% of revenues in the third quarter of 2025 and to GAAP gross profit of $37.0M or 36.9% of revenues in the fourth quarter of 2024.
- **Non-GAAP gross profit was $36.6M or 34.5%** of revenues, compared to Non-GAAP gross profit of $35.2M or 33.8% of revenues in third quarter of 2025 and to Non-GAAP gross profit of $37.6M or 37.5% of revenues in the fourth quarter of 2024.
- **Non-GAAP EBITDA was $13.7M**, compared to Non-GAAP EBITDA of $12.7M in the third quarter of 2025 and Non-GAAP EBITDA of $15.6M in the fourth quarter of 2024.

Accelerating business momentum in Q4 2025

Q4 2025 revenue

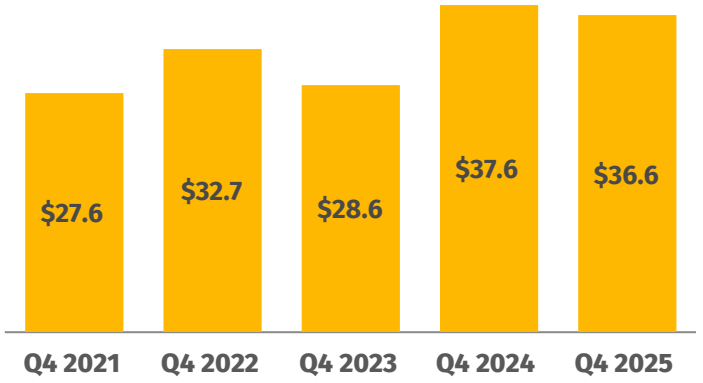
	($ in millions)	(% of revenue)
Retail	$30.5	28.7%
TMT	$30.1	28.3%
Finance	$24.3	22.9%
CPG	$10.8	10.2%
Healthcare & Pharma	$2.8	2.6%
Other	$7.7	7.3%

Q4 revenue

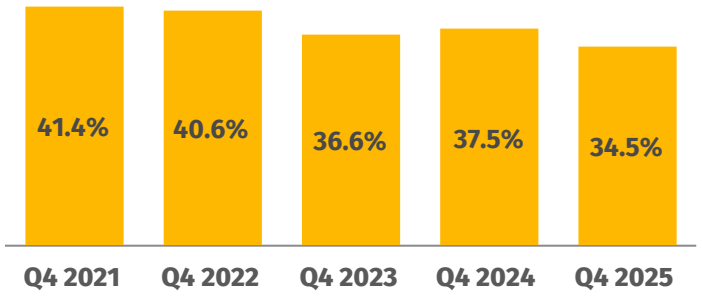
($ in millions)

Q4 Non-GAAP gross profit

($ in millions)



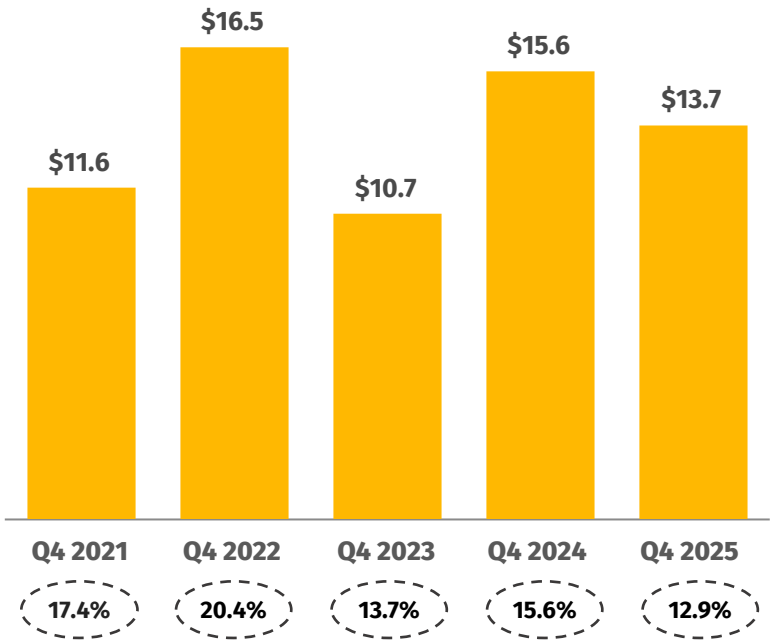
Non-GAAP gross profit margin (%)



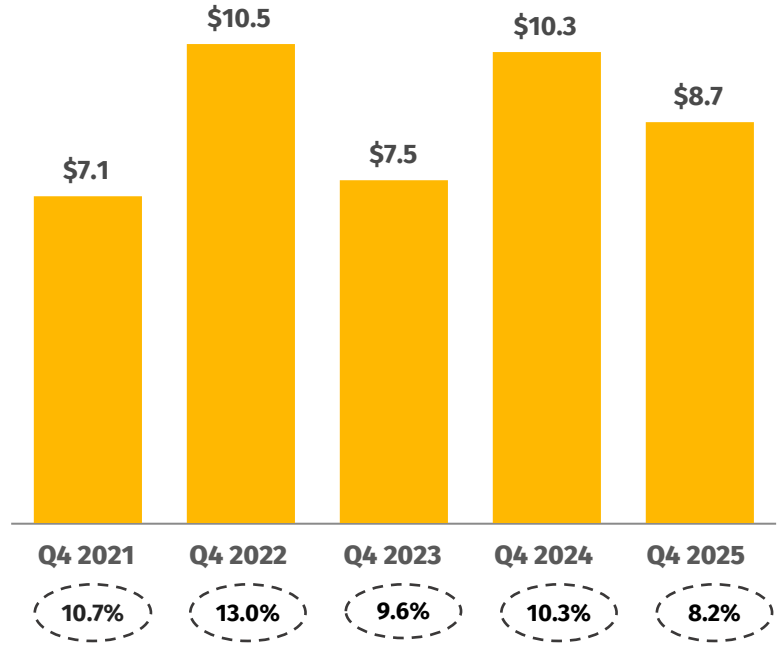
Q4 key metrics

($ in millions)

Non-GAAP EBITDA [1]



Non-GAAP net income [2]

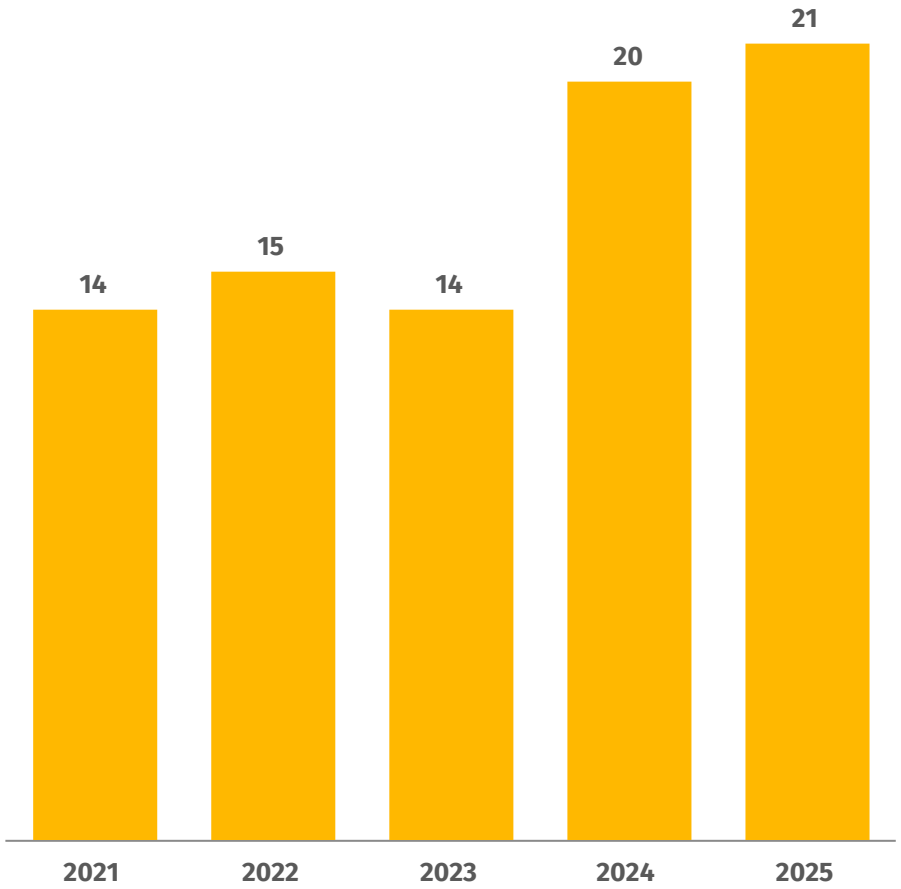


1. ***Non-GAAP EBITDA***: net income/(loss) before interest income/expense, provision for income taxes and depreciation and amortization, and further adjusted for the impact of stock-based compensation expense, transaction-related costs (which include, when applicable, professional fees, retention bonuses, and consulting, legal and advisory costs related to Grid Dynamics' merger and acquisition and capital-raising activities), impairment of long-lived assets, restructuring costs, one-time charges, and non-operating income/(expenses), net (which includes mainly foreign currency transaction gains and losses, fair value adjustments, and other miscellaneous expenses).
2. ***Non-GAAP net income***: net income/(loss) adjusted for the impact of stock-based compensation expense, transaction-related costs (which include, when applicable, professional fees, retention bonuses, and consulting, legal and advisory costs related to Grid Dynamics' merger and acquisition and capital-raising activities), impairment of long-lived assets, restructuring costs, one-time charges, and non-operating income/(expenses), net (which includes mainly foreign currency transaction gains and losses, fair value adjustments, and other miscellaneous expenses), and the tax impacts of these adjustments. During the year ended December 31, 2024, the Company started to include interest income/(expenses), net in its calculation of non-GAAP net income. As a result, the Company has adjusted previously reported Other (income)/expense, net adjustment to include interest income, net of $2.5 million, $(0.1) million and $(0.1) million for the three months ended December 31, 2023, 2022 and 2021 respectively.

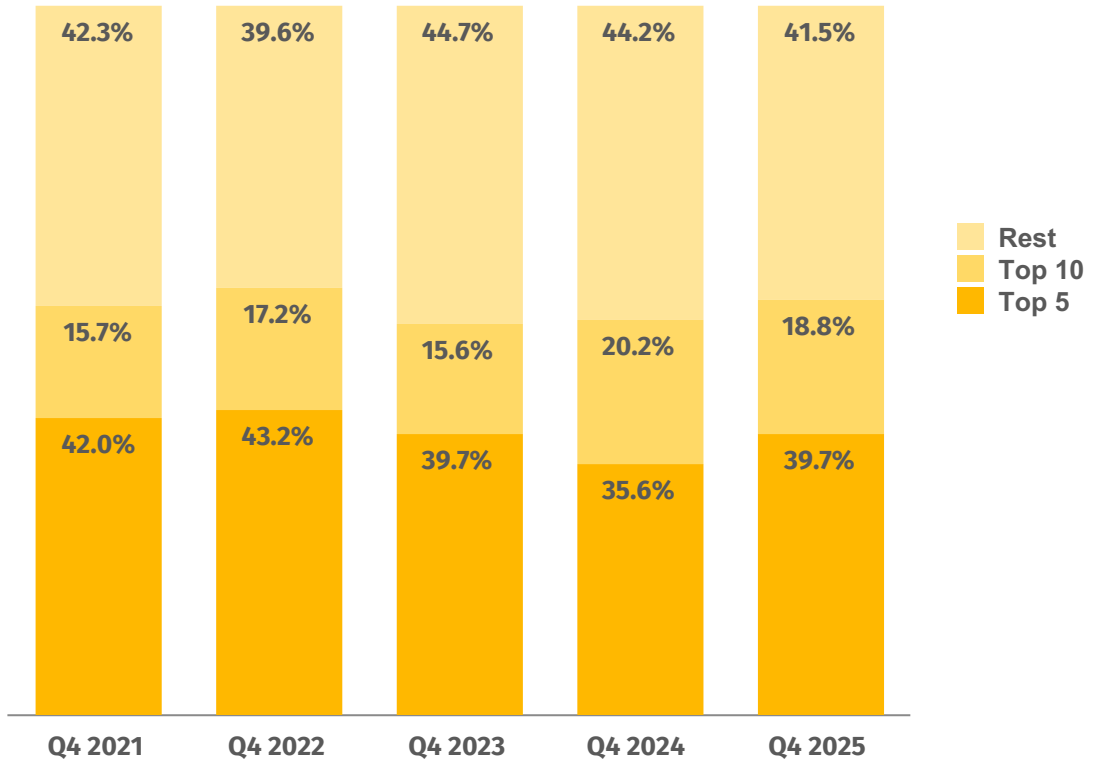
Q4 2025 key metrics

($ in millions)

#Customers > $1M revenue



Customer concentration



Grid Dynamics

trusted engineering partner for digital transformation

Thank you!

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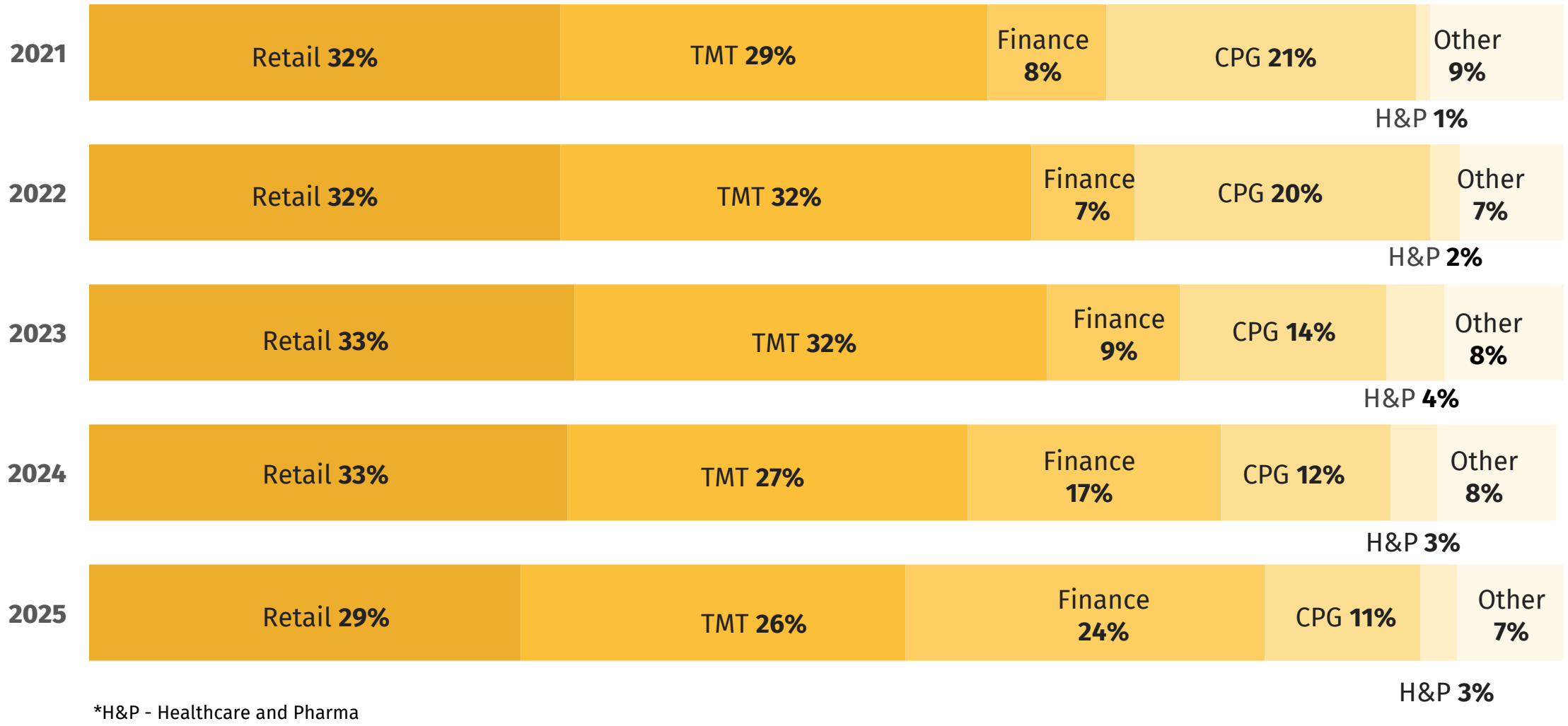
Appendix

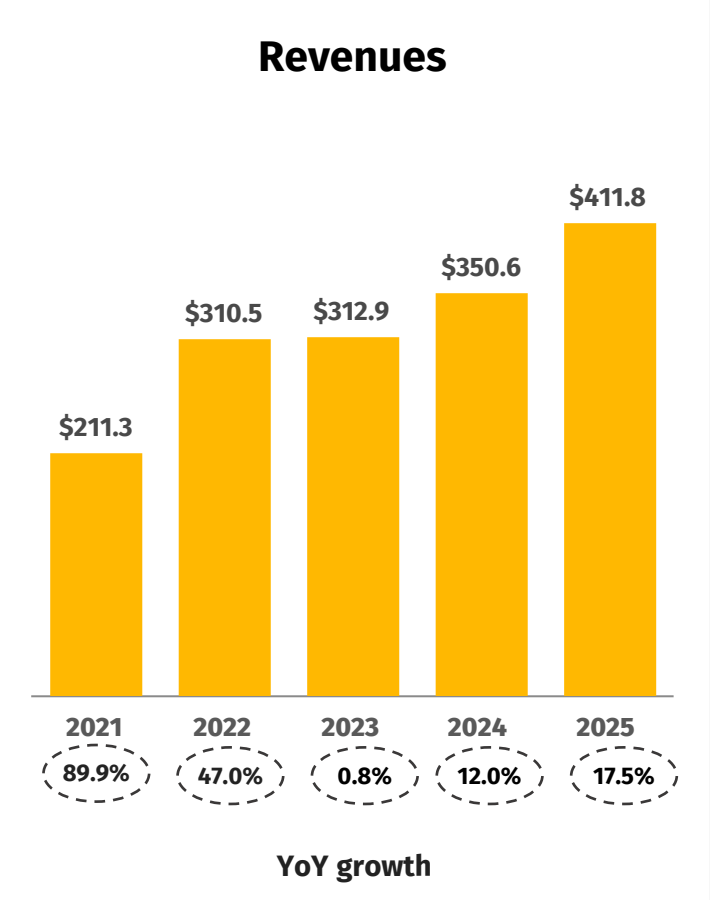
Grid Dynamics has become increasingly diversified

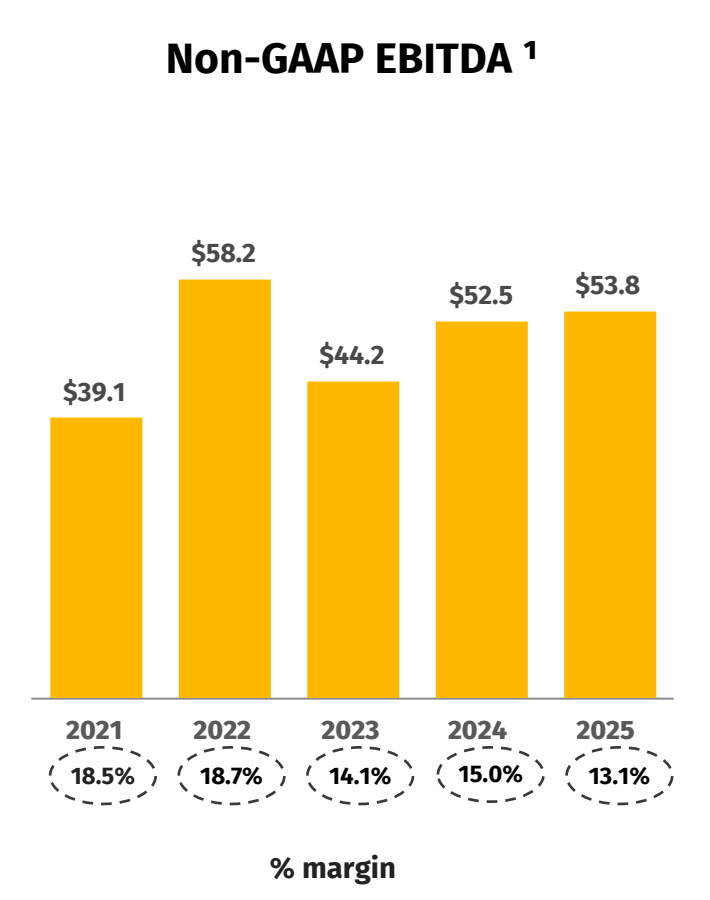


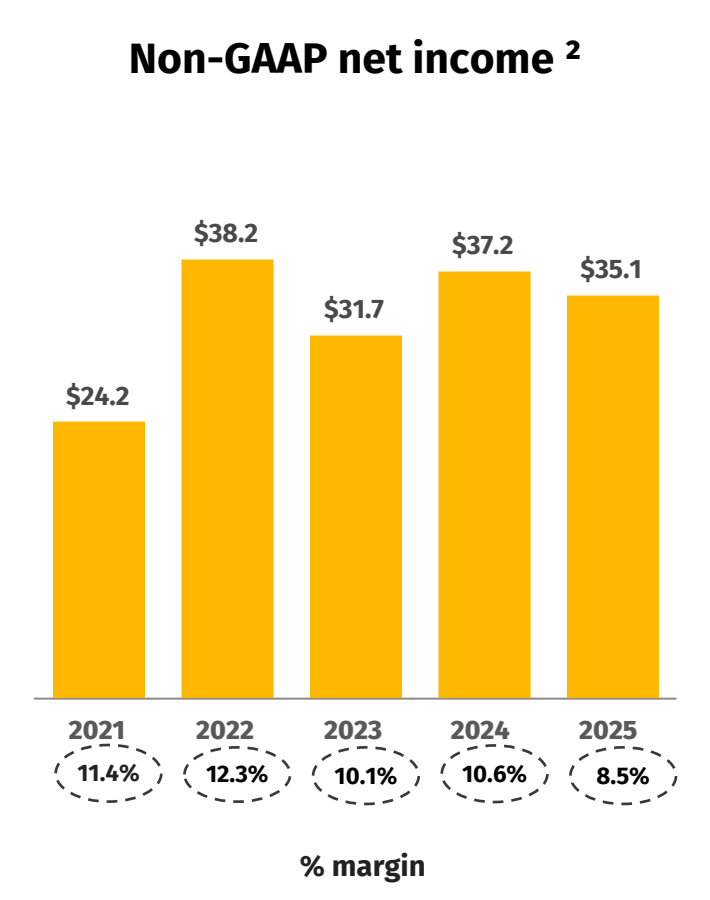
*H&P - Healthcare and Pharma

Annual key metrics (historical)

($ in millions)





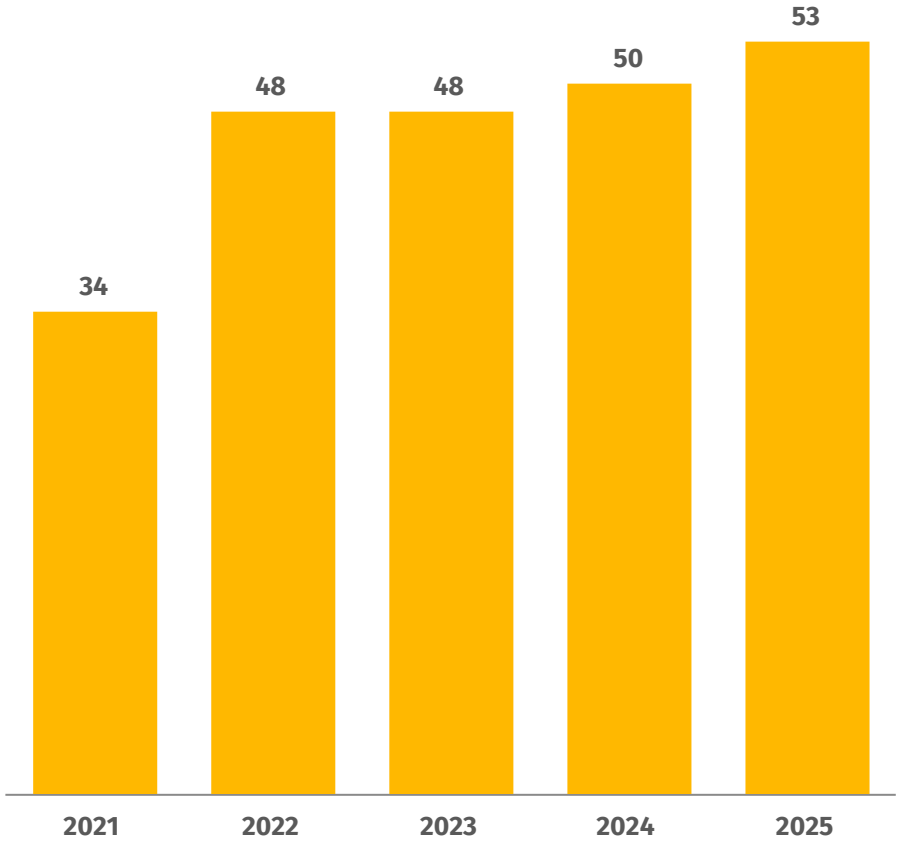
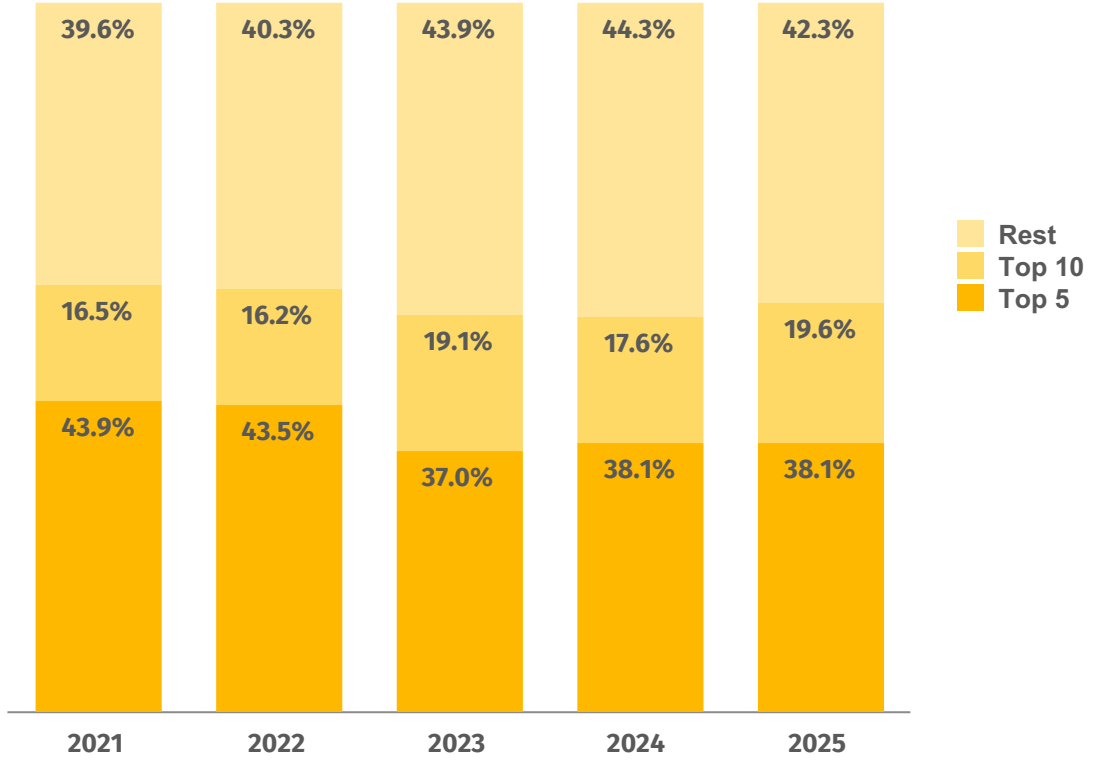


1. ***Non-GAAP EBITDA***: net income/(loss) before interest income/expense, provision for income taxes and depreciation and amortization, and further adjusted for the impact of stock-based compensation expense, transaction-related costs (which include, when applicable, professional fees, retention bonuses, and consulting, legal and advisory costs related to Grid Dynamics' merger and acquisition and capital-raising activities), impairment of long-lived assets, restructuring costs, one-time charges, and non-operating income/(expenses), net (which includes mainly foreign currency transaction gains and losses, fair value adjustments, and other miscellaneous expenses).
2. ***Non-GAAP net income***: net income/(loss) adjusted for the impact of stock-based compensation expense, transaction-related costs (which include, when applicable, professional fees, retention bonuses, and consulting, legal and advisory costs related to Grid Dynamics' merger and acquisition and capital-raising activities), impairment of long-lived assets, restructuring costs, one-time charges, and non-operating income/(expenses), net (which includes mainly foreign currency transaction gains and losses, fair value adjustments, and other miscellaneous expenses), and the tax impacts of these adjustments. During the year ended December 31, 2024, the Company started to include interest income/(expenses), net in its calculation of non-GAAP net income. As a result, the Company has adjusted previously reported Other (income)/expense, net adjustment to include interest income, net of $9.3 million, $2.1 million and $0.1 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Annual key metrics (historical)

($ in millions)

#Customers > $1M revenue



Customer concentration