



Grid Dynamics **Investor presentation**

Nasdaq: GDYN | Q1 2026

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, the quotations of management, the section titled “Financial Outlook,” and statements concerning Grid Dynamics’s expectations with respect to future performance, particularly in light of the macroeconomic and geopolitical environment, including 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 and the conflict with Iran, 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 harm 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.

**We're already embedded in Fortune 1000 operations -
you've likely experienced our AI without knowing it**

**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

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

Q1 2026 REVENUE
\$104.1M

Q2 2026
REVENUE EXPECTATIONS
**\$106.0M to
\$108.0M**

Q1 2026 GAAP/non-GAAP EPS
**\$(0.02)/
\$0.09**

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

4,964 Employees in
Q1 2026

+0.8% YoY
growth*

Partnership

aws partner
network

**Google Cloud
Partner**

**Microsoft
Partner**

commercetools

nvidia

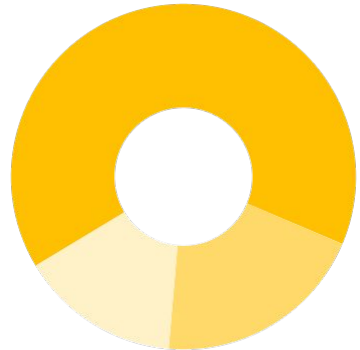
CONTENTSTACK

Temporal

snowflake

* Compared to 4,926 employees in Q1 2025

Global delivery



Headcount distribution

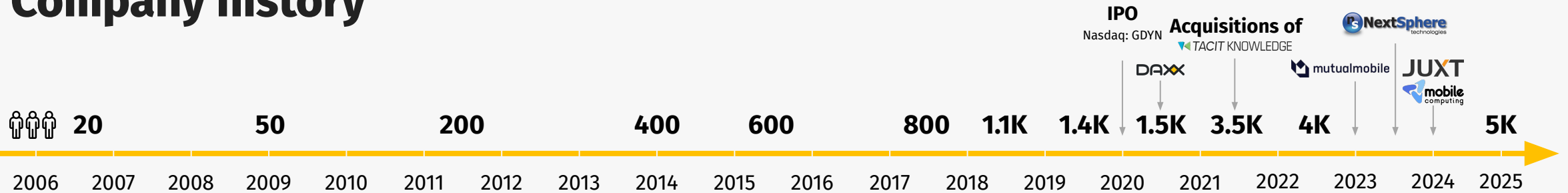
- Europe, 65%
- Rest of world, 20%
- Americas, 15%



18
countries

5,000
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 AI 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

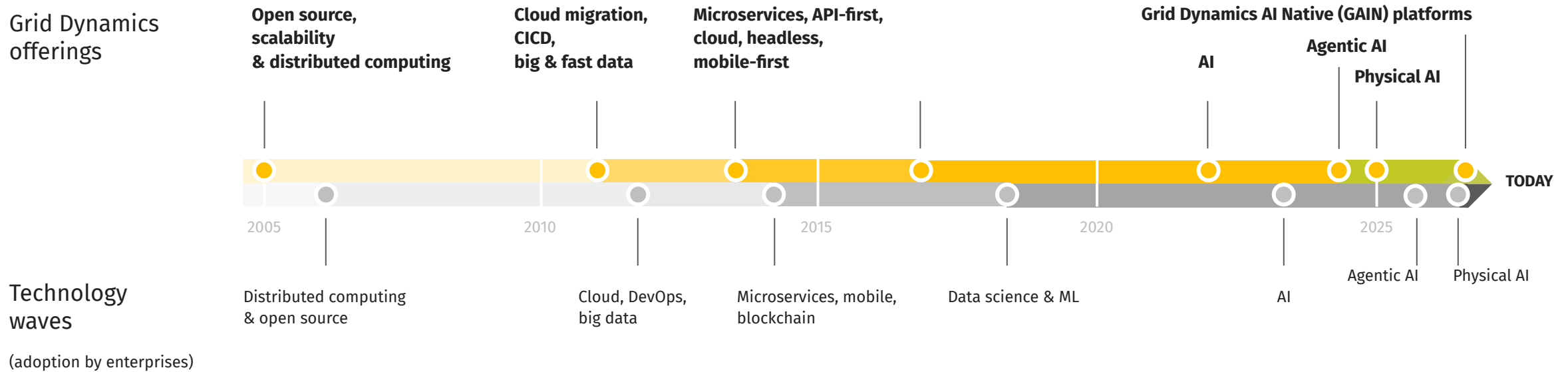
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Strong financial profile with a platform built for sustained growth

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 the Fortune 1000

TMT

Google

JABIL

exabeam

CPG & Manufacturing

align

PEPSICO

VONTIER™

Finance

RAYMOND JAMES®

fiserv.

Retail

AMERICAN EAGLE

★macy's

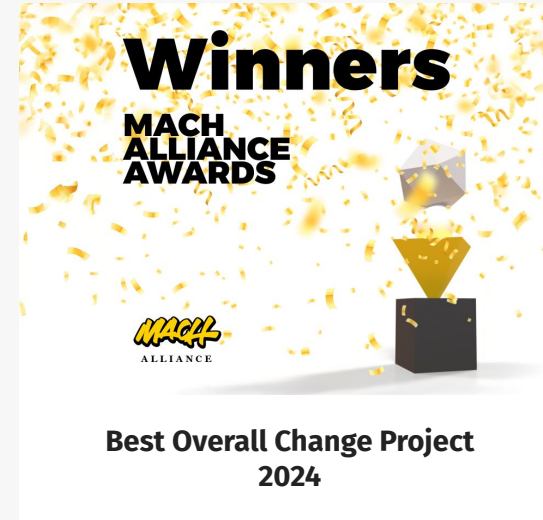
Healthcare & Pharma

Boston
Scientific

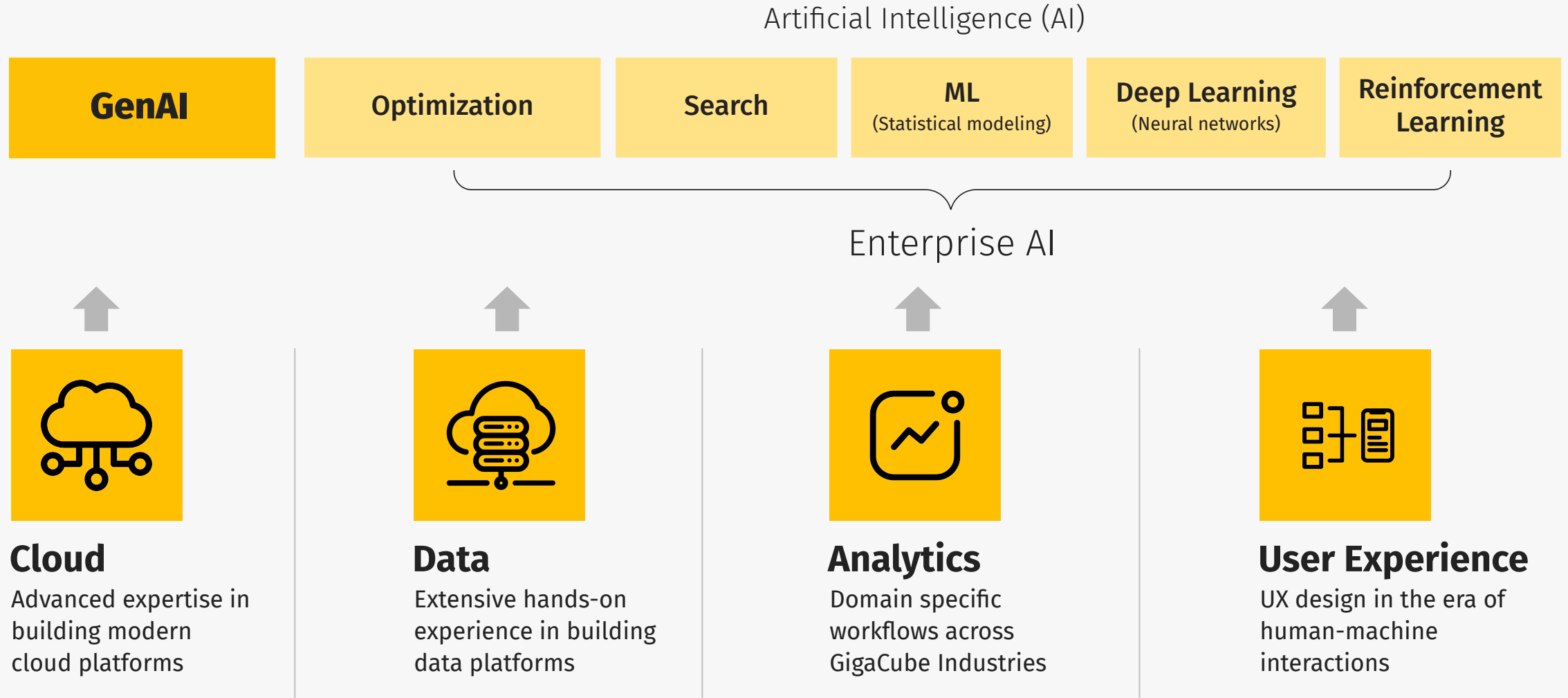
MERCK

and many more...

Recognition by market research companies and alliances



Our core expertise and key practice areas
























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

End-to-end capabilities to drive digital 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

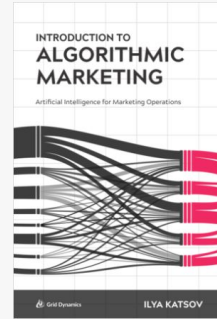
9 years in delivering AI solutions for world-leading enterprises

Recent enterprise AI insights:

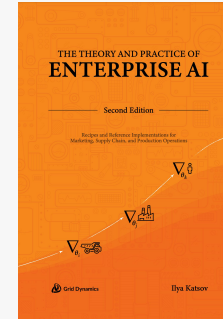
[AI SDLC in 2026: Point of view](#)

[4 advanced techniques to make your data AI-ready](#)

[Why AI must target constraints in the value chain to deliver real ROI](#)

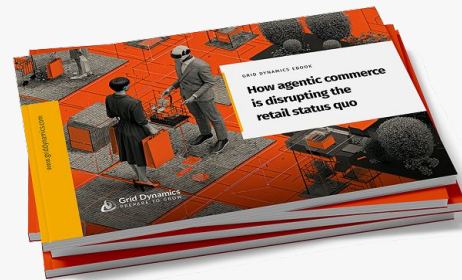


Introduction to Algorithmic Marketing AI for Marketing OPS (2017)



The Theory and Practice of Enterprise AI (2022)

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



How agentic commerce is disrupting the retail status quo (2026)



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

ROSETTA

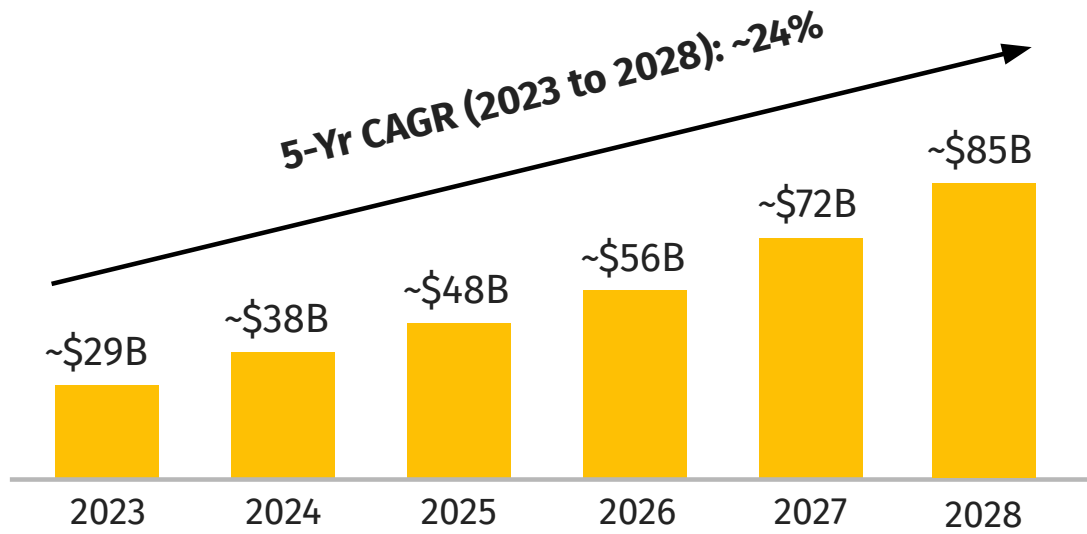
Meta-prompting, context engineering, and centralized instructions management for AI coding agents

[Rosetta Github](#)



AI trends (2026)

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*



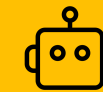
Companies will require outside experts to implement the technology



Edge cases mean the adoption curve will be a long tail



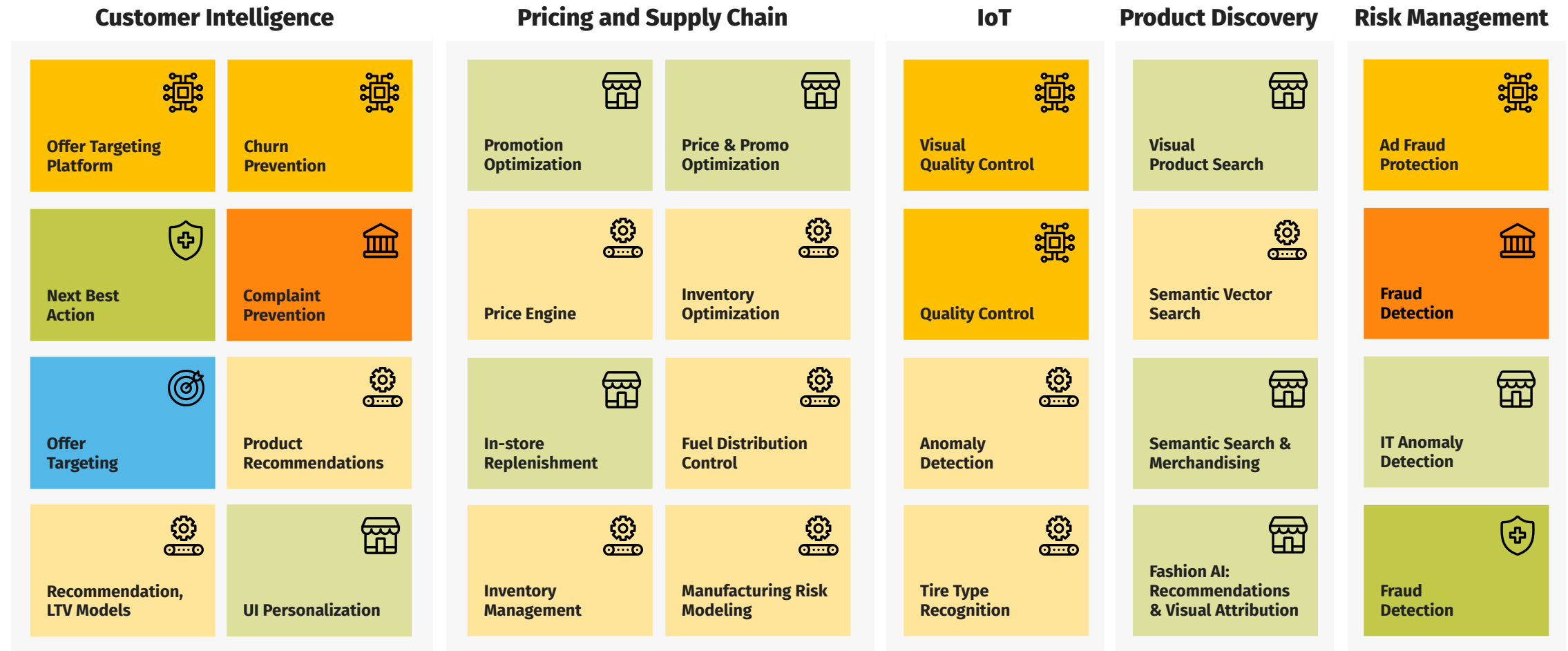
Revenue models transition from FTE resources to outcome and transaction-based pricing



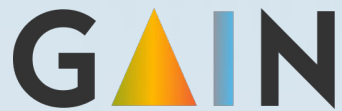
While low difficulty work will be automated, high error rates limit current use cases for mission critical applications

Our enterprise AI experiences spans across industry verticals

Proven successful implementations across core industries and practice areas - some featured engagements



■ Retail
 ■ CPG & Manufacturing
 ■ Finance
 ■ TMT
 ■ Healthcare & Pharma
 ■ Other



A family of AI platforms built for enterprise outcomes

Agentic Commerce

AI-native commerce platform combining intelligent search, personalization, and autonomous customer engagement without monolithic platform lock-in.

SDLC

Accelerate software delivery with AI embedded across planning, development, testing, and release, including reliability and observability.

Physical AI

Turn physical environments into AI-enabled systems using intelligent robotics and computer vision for manufacturing, logistics, and industrial operations.

Risk & Compliance

Compliance-grade data infrastructure for financial services built for auditability, immutability, and bitemporal reporting from the ground up.

40+ proprietary accelerators drive competitive advantage

Pre-built, industry-tested solutions reduce Fortune 1000 implementation time from 12+ months to 6-9 months while ensuring enterprise-grade security and scalability

40+
Proprietary Accelerators

50%
Faster Implementation

\$1M+
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:



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

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



Discover
Fuel client transformation path through discovery workshops and prototyping

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...

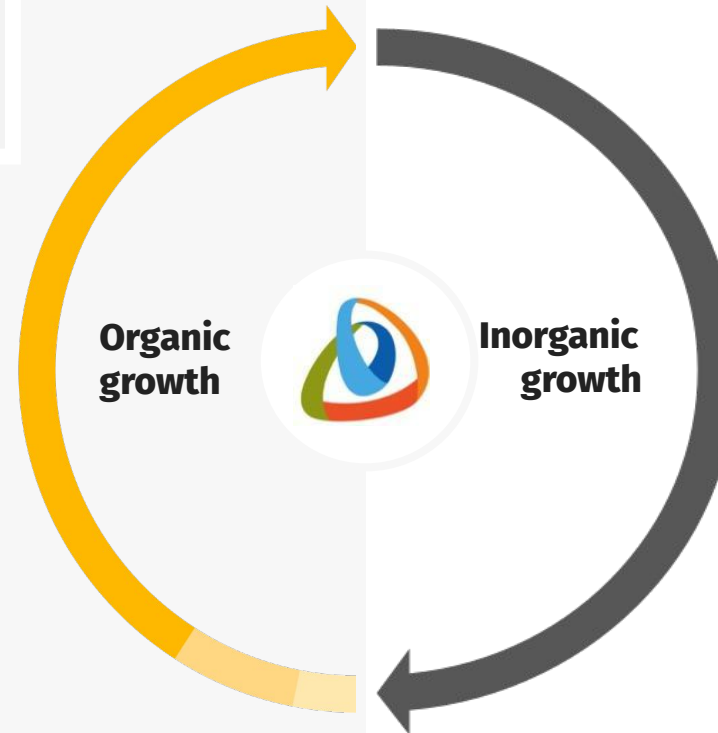
...bolstered by actionable M&A pipeline

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*)

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



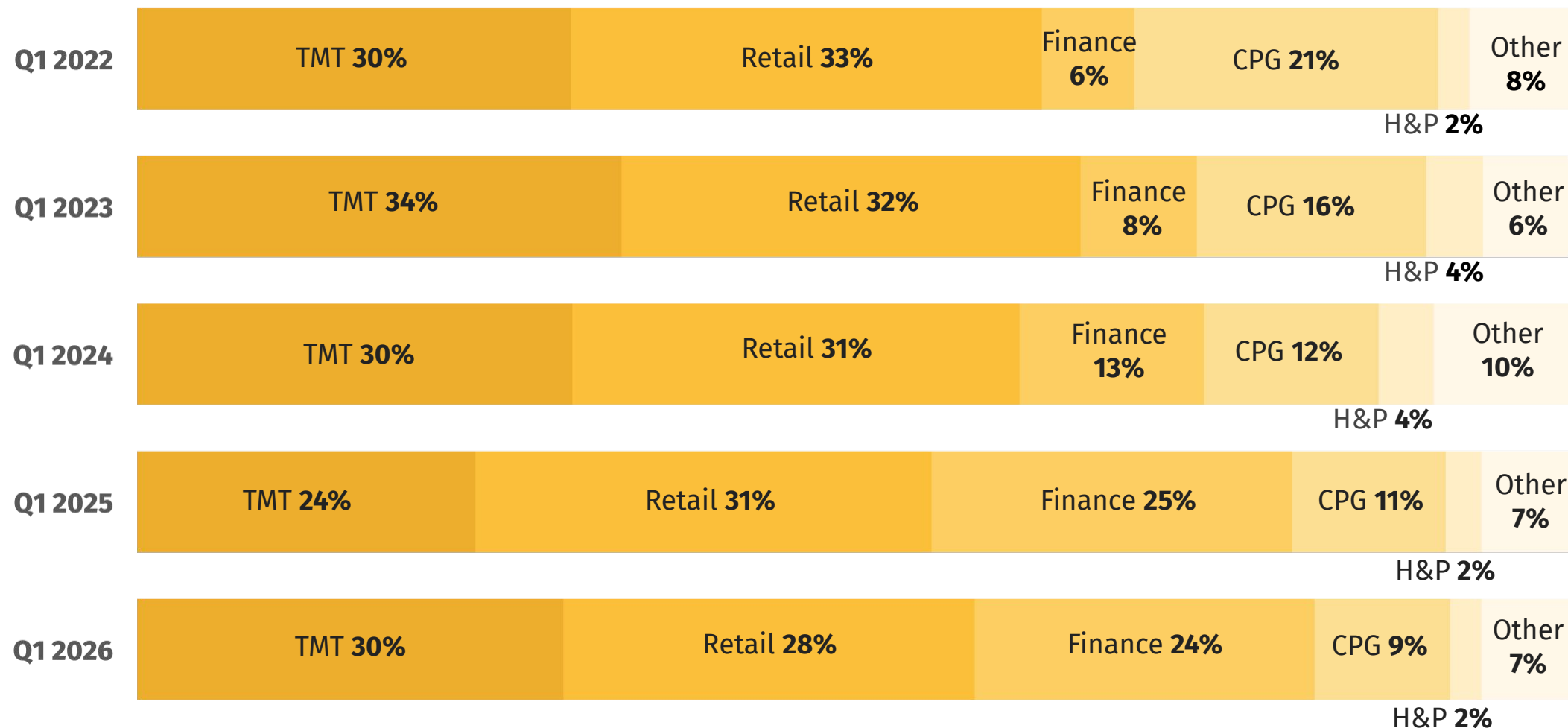
Partner influenced **revenues increased from less than 1% to 19%** over past 3 years

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

Q1 2026 key financial metrics

	GAAP Q1 2026	Non-GAAP Q1 2026
Revenues	\$104.1M	\$104.1M
Q/Q change	(1.9)%	(1.9)%
YoY change	3.7%	3.7%
Gross profit	\$36.2M	\$36.7M
Gross margin	34.8%	35.3%
Net income/(loss)	\$(1.5)M	\$7.5M
% of revenue	(1.4)%	7.2%
EPS	\$(0.02)	\$0.09
Diluted share count	84.7M	85.9M
Non-GAAP EBITDA	n/a	\$12.5M
% of revenue		12.0%

Q1 2026 financial highlights

- Total revenues were **\$104.1M**, a **decrease of 1.9%** sequentially and an **increase of 3.7%** on a year-over-year basis, respectively.
- **GAAP gross profit was \$36.2M or 34.8%** of revenues, compared to GAAP gross profit of **\$36.1M or 34.0%** of revenues in the fourth quarter of 2025 and to GAAP gross profit of **\$37.0M or 36.8%** of revenues in the first quarter of 2025.
- **Non-GAAP gross profit was \$36.7M or 35.3%** of revenues, compared to Non-GAAP gross profit of **\$36.6M or 34.5%** of revenues in fourth quarter of 2025 and to Non-GAAP gross profit of **\$37.6M or 37.4%** of revenues in the first quarter of 2025.
- **Non-GAAP EBITDA was \$12.5M**, compared to Non-GAAP EBITDA of \$13.7M in the fourth quarter of 2025 and Non-GAAP EBITDA of \$14.6M in the first quarter of 2025.

Accelerating business momentum in Q1 2026

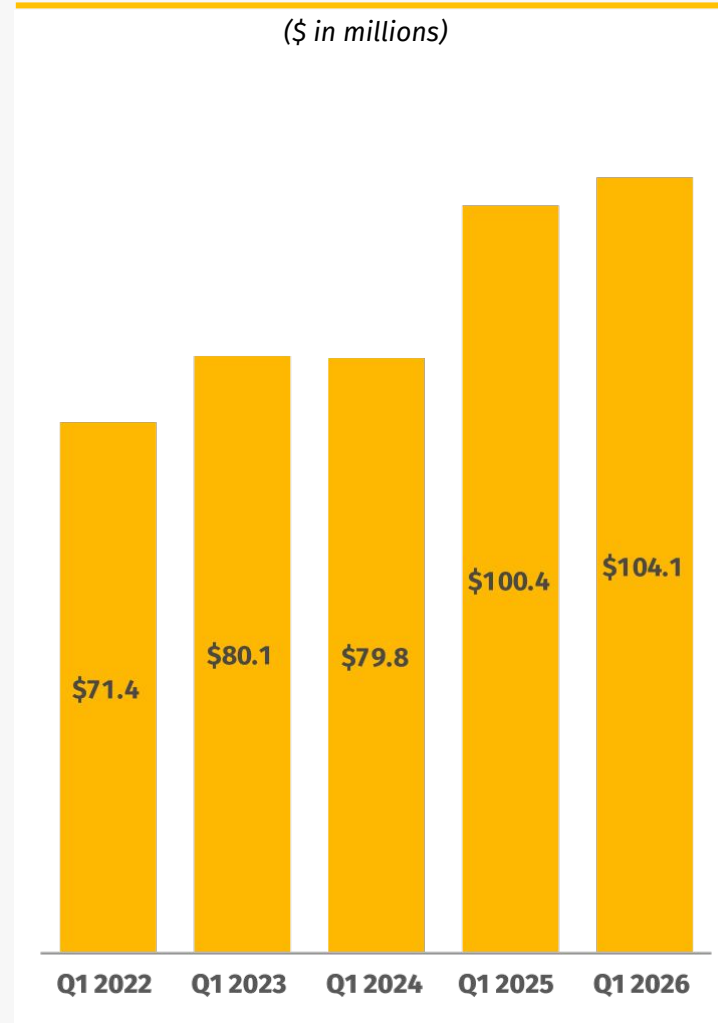
Q1 2026 revenue

(\$ in millions) (% of revenue)

TMT	\$30.7	29.5%
Retail	\$29.6	28.4%
Finance	\$24.5	23.5%
CPG	\$9.8	9.4%
Healthcare & Pharma	\$2.1	2.1%
Other	\$7.4	7.1%

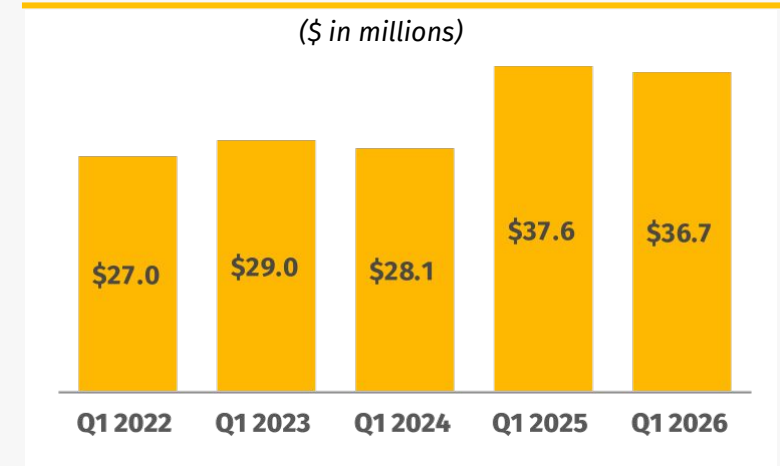
Q1 revenue

(\$ in millions)

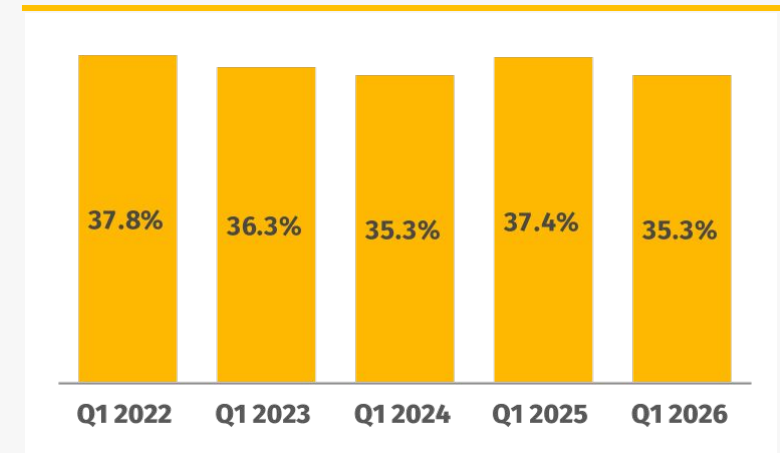


Q1 Non-GAAP gross profit

(\$ in millions)

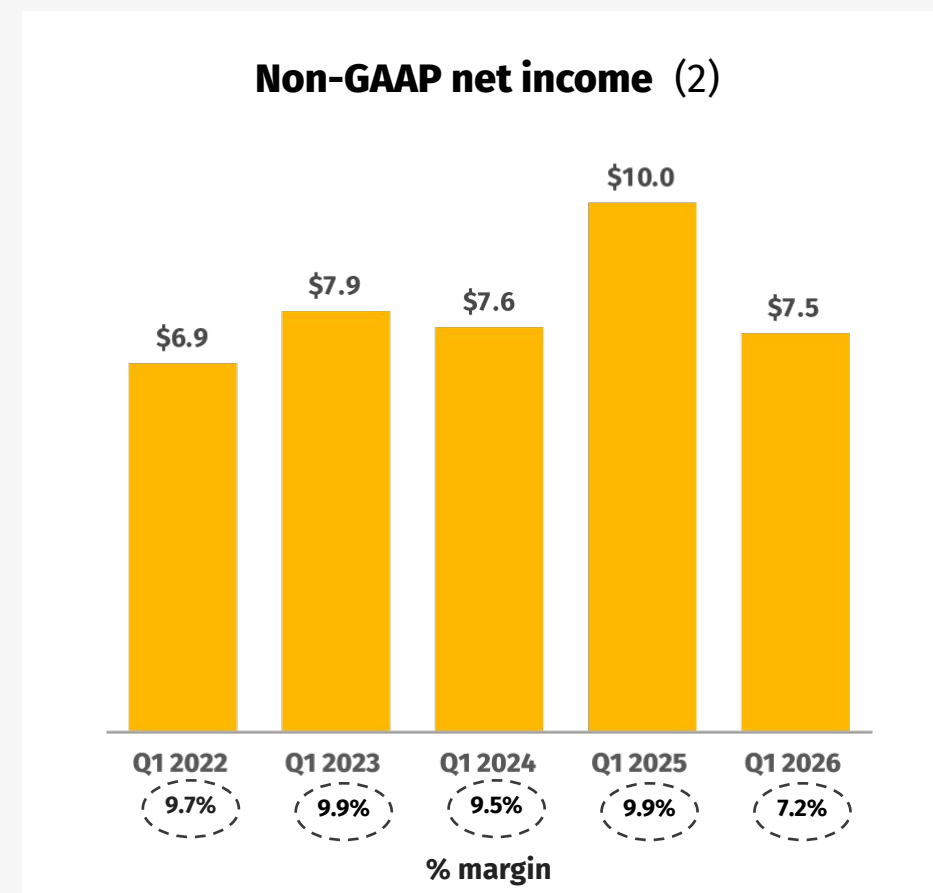
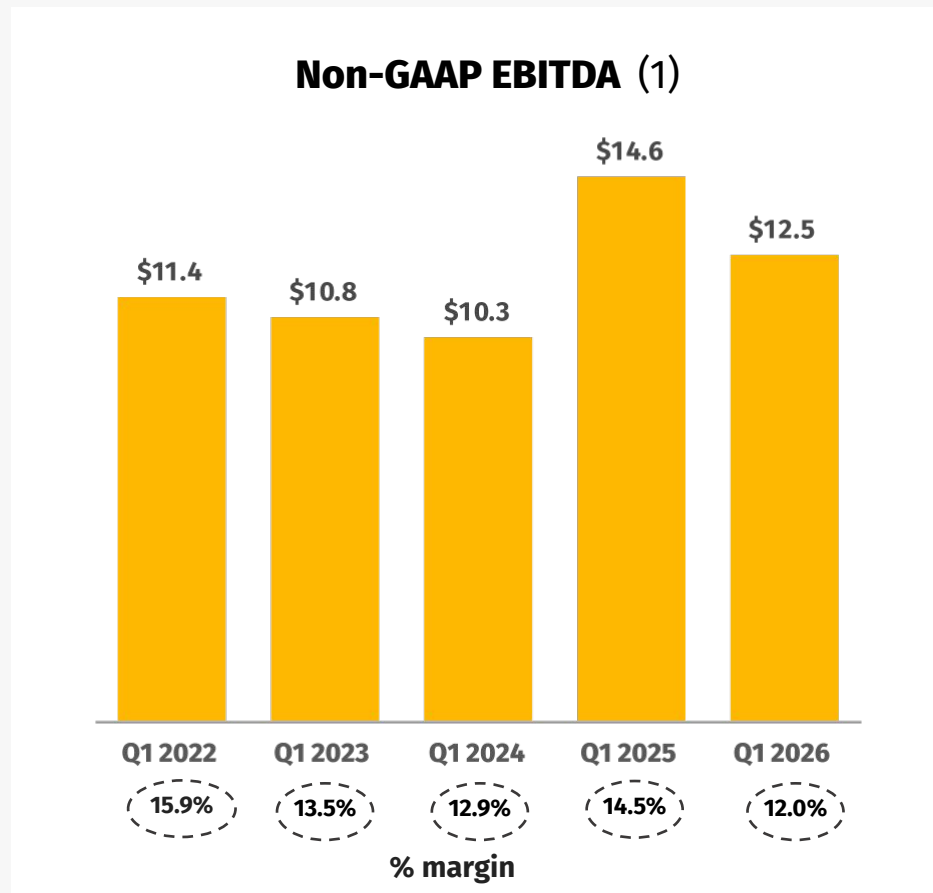


Non-GAAP gross profit margin (%)



Q1 key metrics

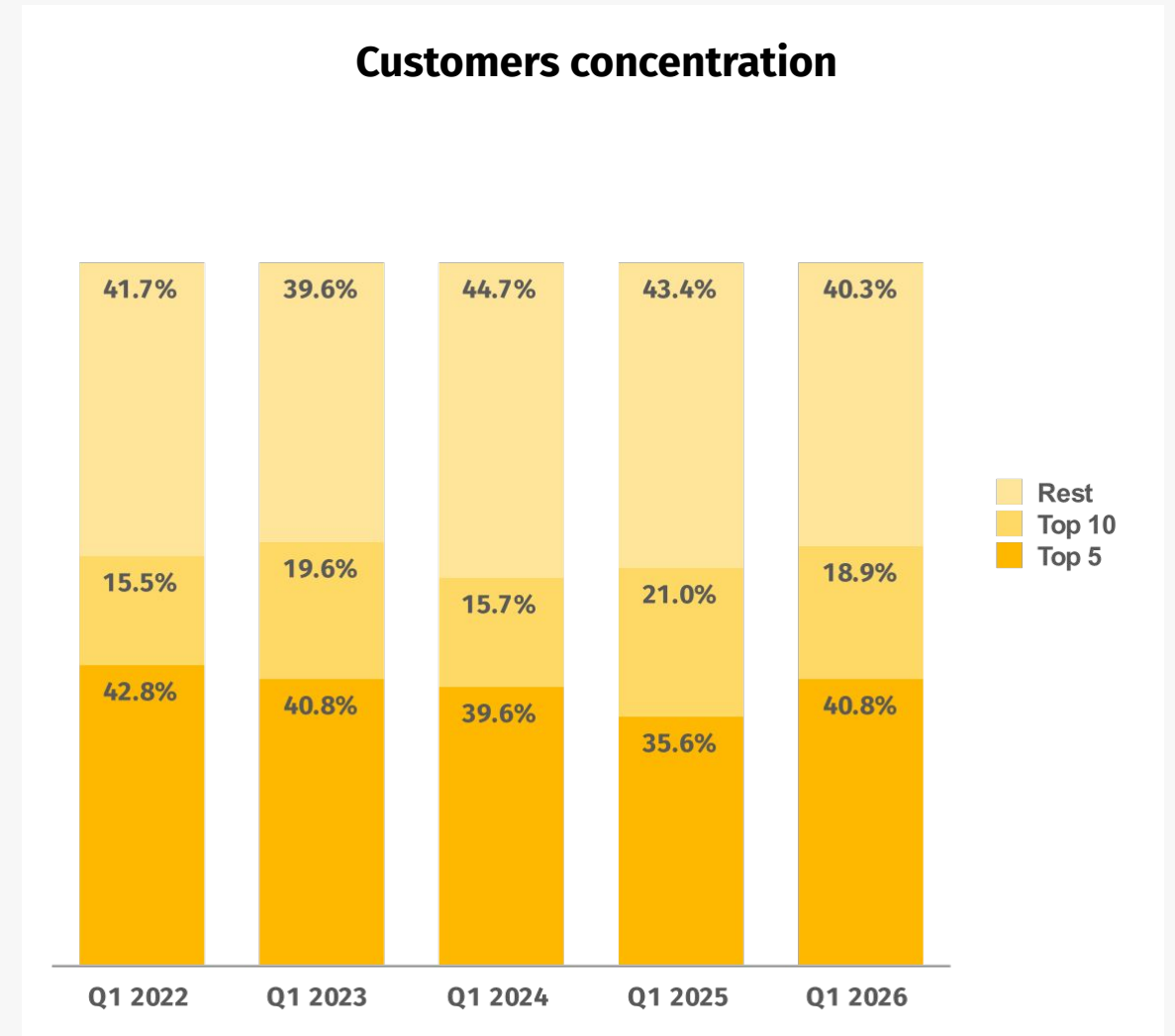
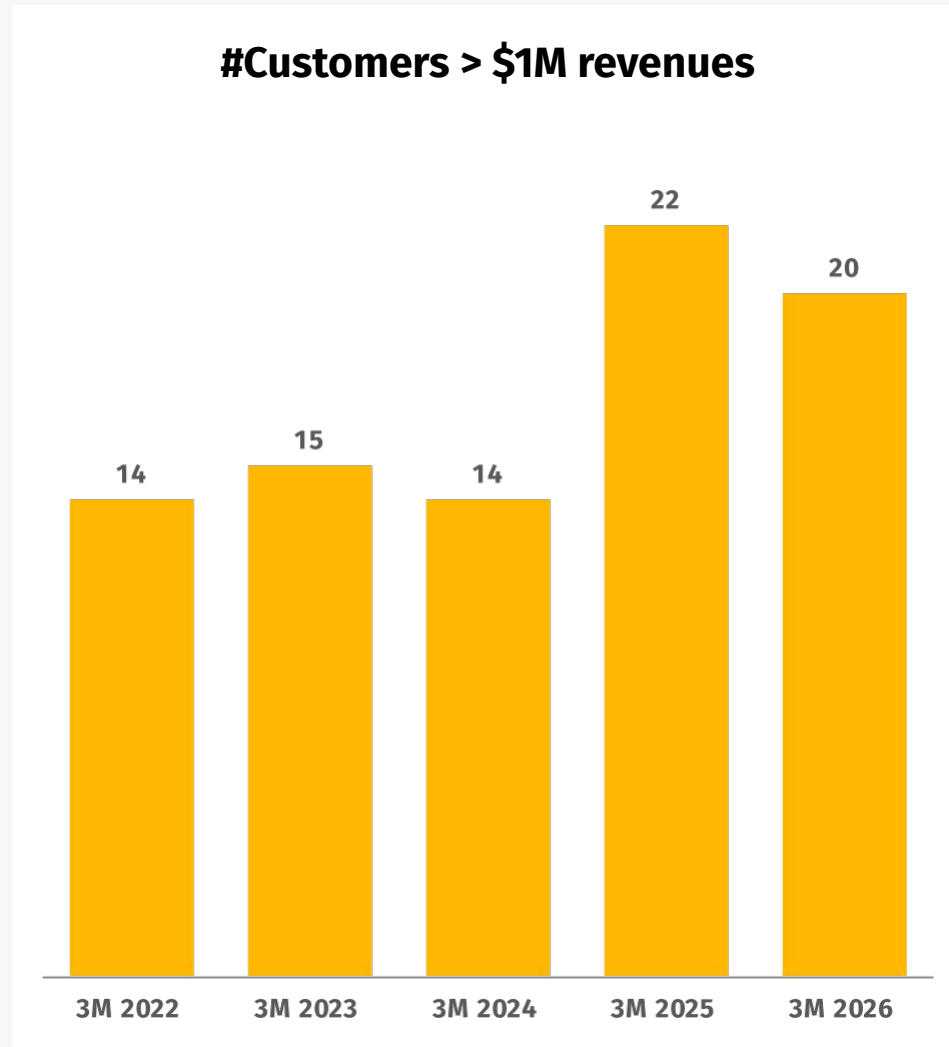
(\$ in millions)



- 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).
- 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 \$2.6 million, \$2.0 million and \$0.0 million for the three months ended March 31, 2024, 2023, and 2022 respectively.

Q1 2026 key metrics

(\$ in millions)





Grid Dynamics

trusted engineering partner for digital transformation

Thank you!

Grid Dynamics Holdings, Inc.

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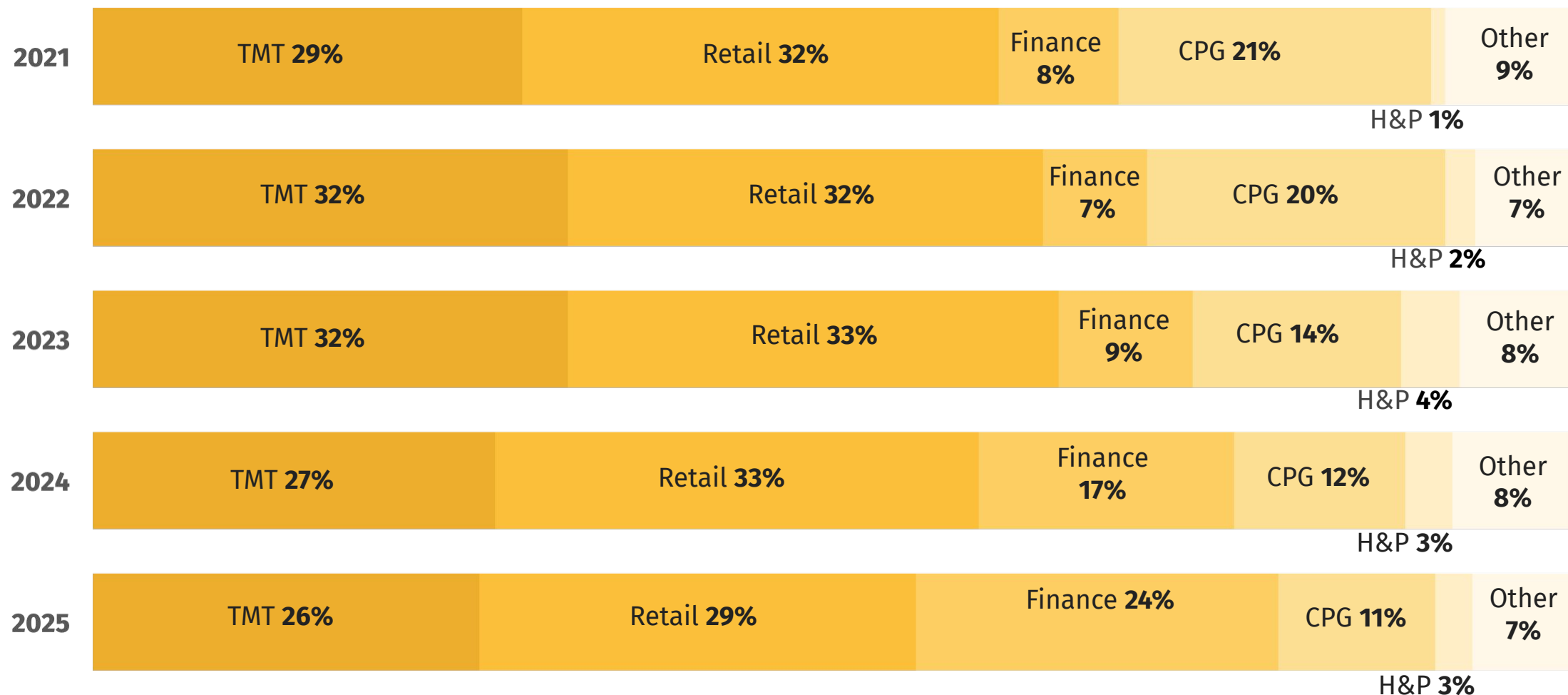
info@griddynamics.com

www.griddynamics.com



Appendix

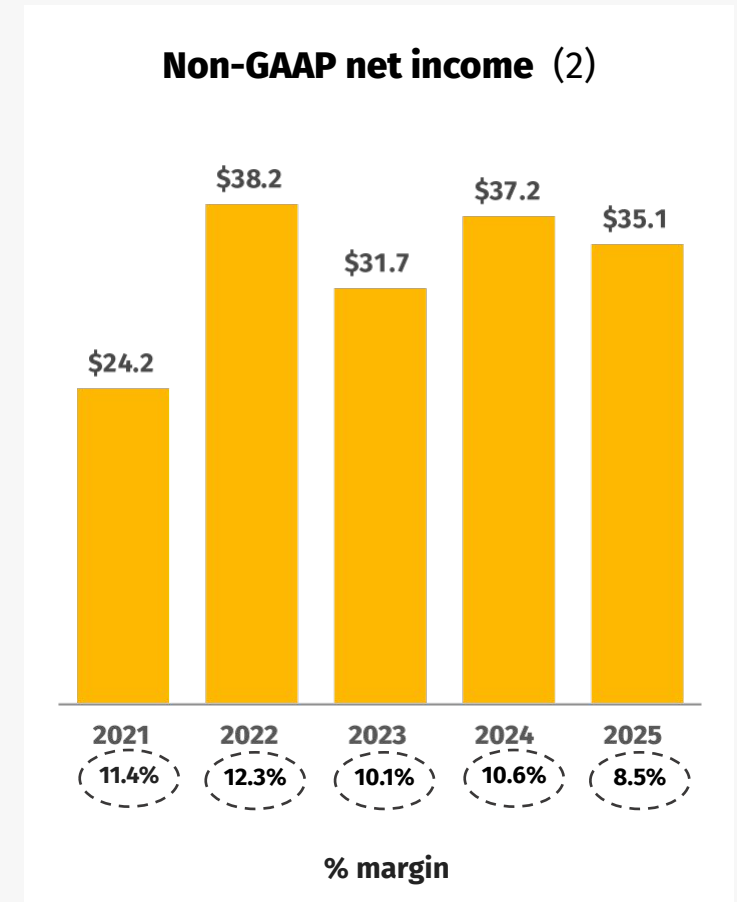
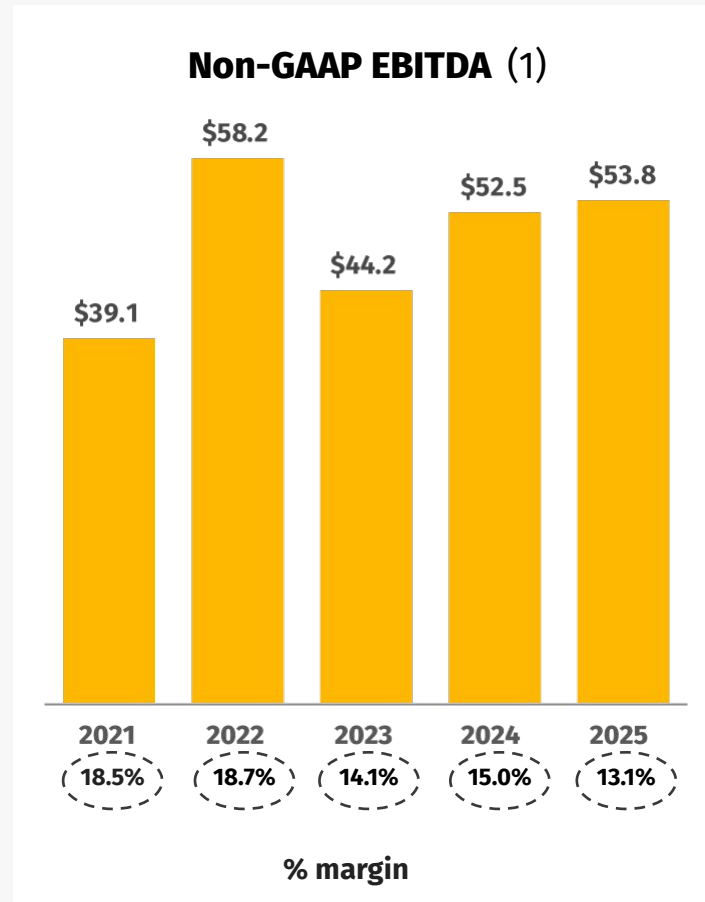
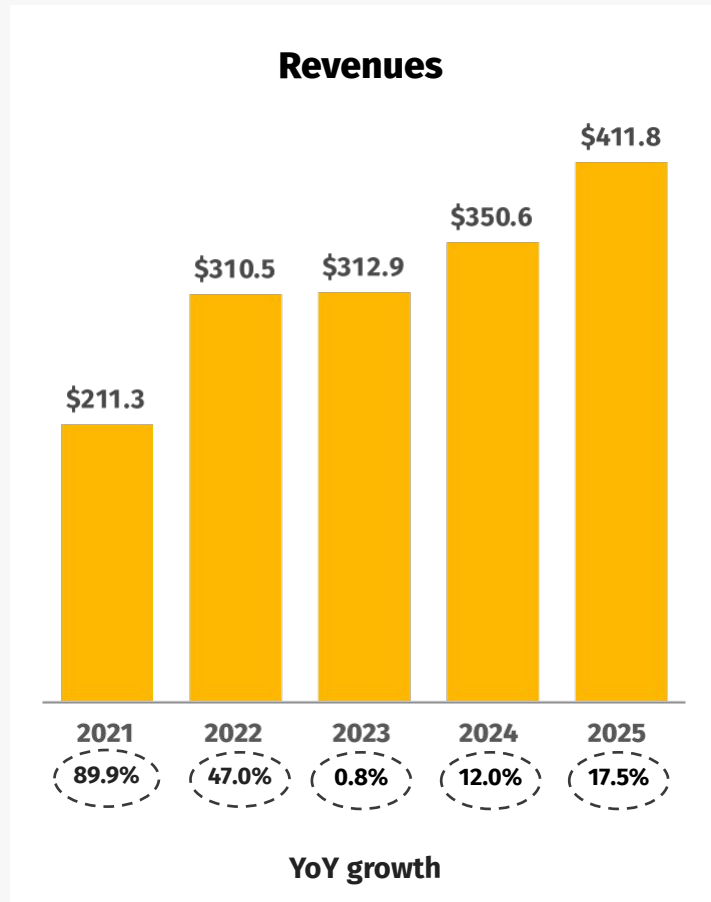
Grid Dynamics has become increasingly diversified



*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).
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Annual key metrics (historical)

(\$ in millions)

