Grid Dynamics

Enterprise AI, realized.

Investor Presentation

Nasdaq: GDYN | Q2 2026

www.griddynamics.com

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.

The engineering company that turns frontier technology into operating reality.

Grid Dynamics is a public, global technology services company — a digital engineering firm that large enterprises hire to design, build, and run the software, data, and AI systems they depend on.

NASDAQ

GDYN

Public since 2020

~4,800

Employees

~19

Countries

Global presence

20 Yrs

Founded 2006

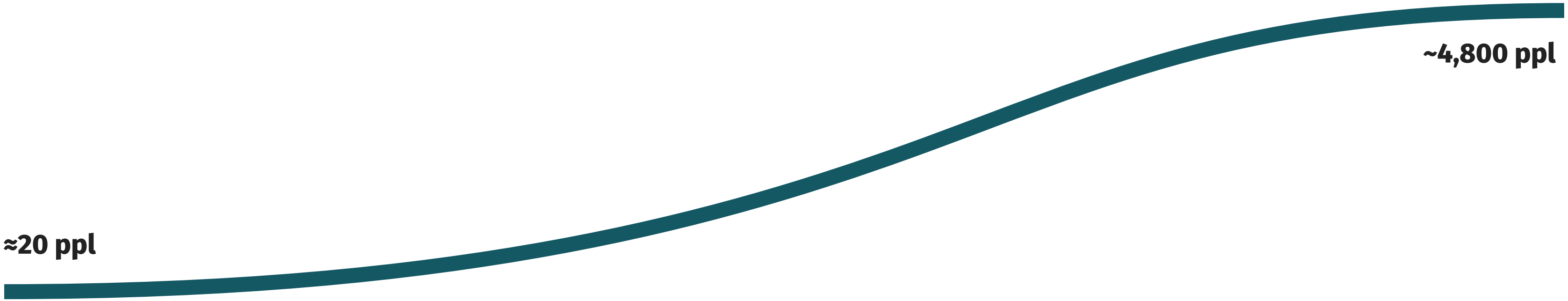
We pair classic platform engineering — cloud, data, and applications with AI put into production.

Headquartered in San Ramon, California. Serving the Fortune 1000.

Who we are

Two decades of growth:
from distributed computing to enterprise AI.

INCEPTION | TRACTION | GROWTH



2006
Founded in Silicon Valley

Built distributed-computing systems for enterprise clients.

2010s
Expanded into cloud and data

Broadened from core platforms into cloud, data, search, and digital experiences.

2020
Public company

Listed on Nasdaq as GDYN.

2020–2026
Added capabilities and reach

Seven acquisitions strengthened engineering depth and global delivery.

Today
Global engineering scale

About 4,800 people across ~19 countries.

Engineering centers across 19 countries, on four continents

We build for the Fortune 1000.

Retail & Commerce

Digital storefronts, search, and supply chains at scale.

Technology, Media & Telecom

Data platforms and AI for the largest technology operators.

Finance

Payments, risk, and data platforms built for resilience, regulation, and scale.

CPG & Manufacturing

Procurement, supply-chain, and production intelligence.

Healthcare & Pharma

Data and AI for regulated life sciences and care.

Multi-year relationships with many of the world's leading enterprises.

MARKET EXEMPLAR

Global payments network. AI customer intelligence solution

+10% revenue after one quarter in production

We compete in consulting. We're built as an engineering company.

Shipping software is the milestone. Realizing business value is the job.

1 → **2** → **3**

1 Business problem

Define what must change.

2 Production system

Engineer it into operations, AI-native.

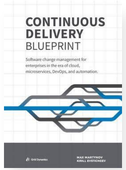
3 Measured value

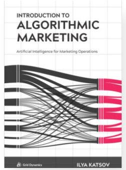
Measure it in the client's economics.

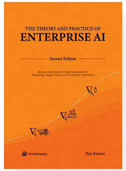
> ***One accountable team*** carries the work from problem to production to measured result.
>
> As AI does more of the building, ***our edge is judgment*** — deciding what to change, and proving it runs correctly in production.
>
> We hold ourselves to the same ***AI-first transformation*** we bring to clients.

We didn't pivot to AI. AI caught up to us.

Each wave became a cycle: build, learn, document, reuse. What worked became the foundation for the next frontier.







Grid Dynamics	**2006** Founded around distributed computing	**2011-15** Cloud platforms, Data and Search solutions evolve across waves	**2018** Deep learning – based visual search in production	**CODIFIED PRACTICE** Books documenting & codifying engineering practice	**2024** Enterprise agentic AI	**2025** **Physical AI**
	2006–2010	2011–2015	2016–2019	2020–2023	2024	2025–now
Technology Frontier	**Distributed Computing** Distributed architecture & open source	**Cloud & Big Data** Cloud, data engineering, search & ML	**Deep Learning** Neural networks & computer vision	**Enterprise AI** Industrialized AI platforms & scale	**Generative → Agentic** LLMs, agent systems & cognitive apps	**Physical AI** Perception, simulation & cognitive robotics

Build → Learn → Document → Reuse ↻ Next frontier

The problems clients hire us to solve.

ESTABLISHED PATTERNS

Smarter customer experiences — search and product discovery that understands intent, AI shopping assistants, and personalization across channels.

AI-ready data & engineering platforms — securely connecting AI to a company's own data; platforms where AI agents work together; the monitoring and governance to run AI reliably in production.

Employee & back-office automation — document-heavy process automation, AI assistants over corporate knowledge, and automated reconciliation and exception handling.

EMERGING

Physical AI

Robotics with policy control, computer vision for quality and logistics, and digital twins that simulate operations before committing resources.

A growing practice with active engagements in manufacturing and industrial settings.

All built on classic engineering — cloud, data, and platform work carried into production.

In production.
In the client's economics.

GROWTH

+4.38 %

revenue per visitor in the first month following production deployment.

Fortune 100 foodservice distributor AI semantic search

SAVINGS

$18.4 M

savings identified during one quarter of production use.

Global food-and-beverage leader AI procurement intelligence

PRODUCTIVITY

2w → 2h

quality-engineering cycles and deployments from 2 days to 6 minutes across 40+ applications.

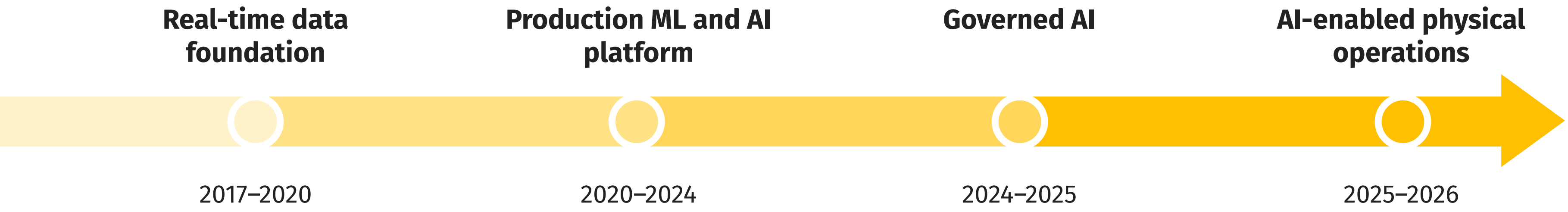
Fortune 500 wealth manager Enterprise AI automation

** Client production outcomes, measured in the client's own economics.*

Trust compounds across technology cycles

One long-standing relationship with a global technology leader: 2017–2026

Each successful mandate created the conditions for the next—expanding the work from foundational systems to production AI and physical operations.



The mandate expanded as the systems became more central to how the business operates.

When clients cut vendor lists, we're the one they keep.

A leading global technology company

A vendor-consolidation exercise concluded with Grid Dynamics chosen — now among the company's largest relationships.

A major U.S. bank

Cut its preferred-supplier list from roughly 50 vendors to about 15. Grid Dynamics was retained.

A second global bank

A vendor-consolidation event is a named driver of the account's continued growth.

Procurement consolidation is harder to fake than tenure, so when the pool of vendors shrinks, being kept is evidence trust compounds, rather than just persists.

Engineering knowledge, encoded into reusable platforms

Every engagement can leave behind knowledge that improves the next one, and our proprietary GAIN platforms and underlying technologies are how that learning compounds.

Reusable asset →	Adoption →	Measured leverage →	Commercial leverage
ROSETTA Governs and evaluates AI behavior in production.	**SPECFLOW** Validates the build against intent before it ships.	**ALLIUM** Intent/spec-driven legacy modernization.	**AI SRE** AI-assisted reliability engineering for production systems.

Rosetta is published as an open MCP server on GitHub, PyPI, and Docker Hub (Apache-2.0).
XTDB, Grid Dynamics' bitemporal database, stewarded via the JUXT acquisition, is MPL-2.0 licensed open source with 56 public releases (v2.1.0, Dec 2025).

A proven path from first engagement to enterprise-wide partner

1 →

Discover

Fuel client transformation through discovery workshops and prototyping.

2 →

Innovate

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

3 →

Transform

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

4

Scale & expand

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

Successful projects with high-quality deliverables & measurable outcomes chart the path for renewals. Growth is earned predominantly inside mature relationships, supplemented by emerging accounts and new-logo wins.

Partnerships extend our reach; direct origination is maturing

Partner-originated demand

Google Cloud's Global Partner for generative AI solutions. Expanded Microsoft partnership to include OpenAI + GitHub. Accelerators on Azure OpenAI, Google, and AWS Bedrock.

Client advocacy & referral

Multi-year account expansion and referrals from satisfied clients remain a core source of new engagements.

Direct market creation

A maturing outbound and proactive-pipeline motion supplements partner- and referral-led growth.

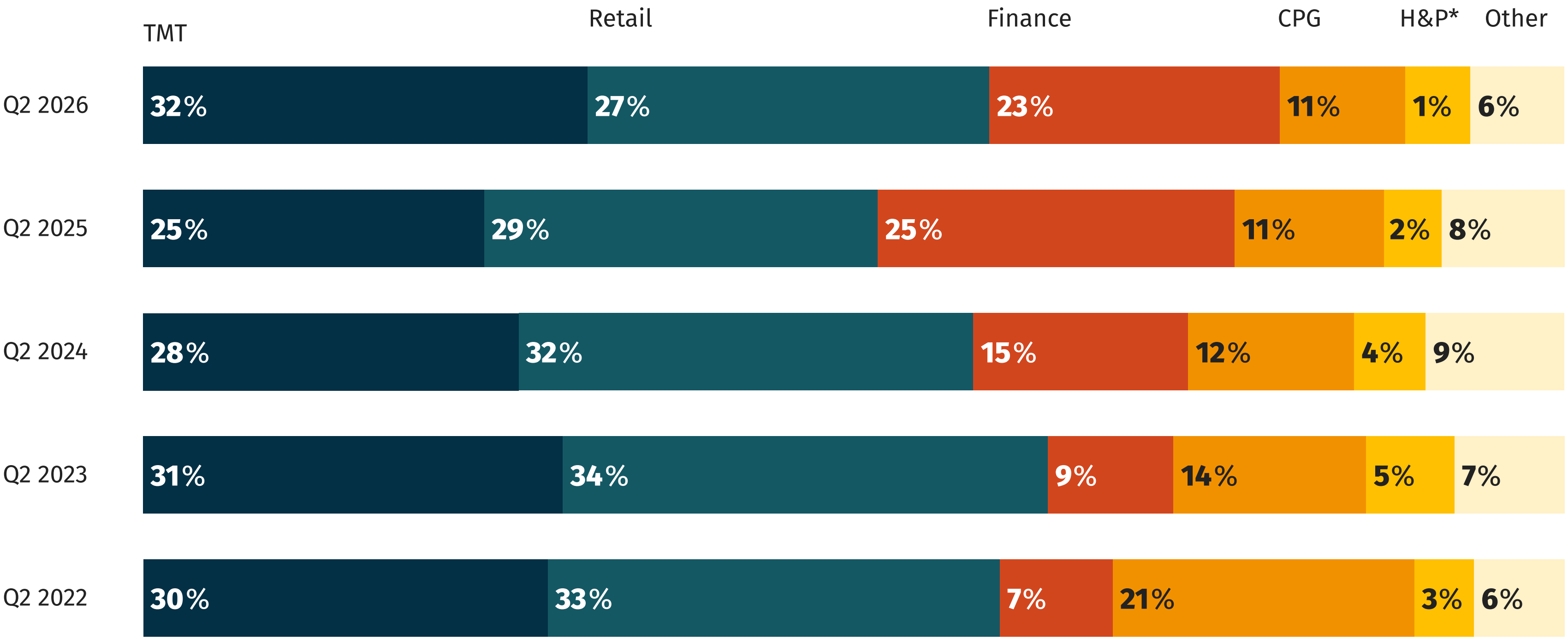
Q2 2026

19.1% / **$20.3M**

Partner-influenced revenue

Financial results

Grid Dynamics has become increasingly diversified



**H&P - Healthcare and Pharma*

Q2 2026 key financial metrics

	GAAP Q2 2026	Non-GAAP Q2 2026
Revenues	**$108.2M**	**$108.2M**
Q/Q change	**3.9%**	**3.9%**
YoY change	**7.0%**	**7.0%**
Gross profit	**$39.6M**	**$40.0M**
Gross margin	**36.6%**	**36.9%**
Net income	**$2.9M**	**$9.0M**
% of revenue	**2.6%**	**8.3%**
EPS	**$0.03**	**$0.11**
Diluted share count	**83.0M**	**83.0M**
Non-GAAP EBITDA	**n/a**	**$14.7M**
% of revenue		**13.6%**

Q2 2026 financial highlights

$108.2 M

Total revenues were **$108.2M**, an **increase of 3.9% and 7.0%** sequentially and on a year-over-year basis, respectively.

$40.0 M

Non-GAAP gross profit was $40.0M or 36.9% of revenues, compared to Non-GAAP gross profit of $36.7M or 35.3% of revenues in the Q1 2026 and to Non-GAAP gross profit of $35.1M or 34.7% of revenues in Q2 2025.

$39.6 M

GAAP gross profit was $39.6M or 36.6% of revenues, compared to GAAP gross profit of $36.2M or 34.8% of revenues in the Q1 2026 and to GAAP gross profit of $34.5M or 34.1% of revenues in the Q2 2025.

$14.7 M

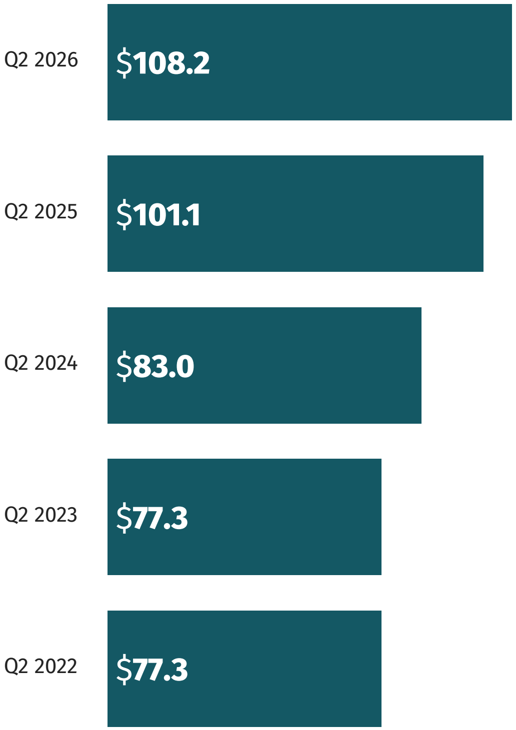
Non-GAAP EBITDA was $14.7M, compared to Non-GAAP EBITDA of $12.5M in the Q1 2025 and Non-GAAP EBITDA of $12.7M in the Q2 of 2025.

Accelerating business momentum in Q2 ($ in millions, % of revenues)

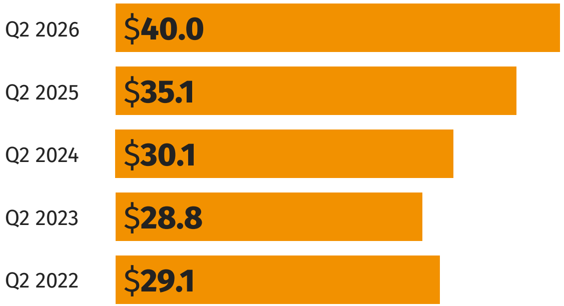
Q2 2026 revenues

TMT	$34.4	31.8 %
Retail	$28.7	26.5 %
Finance	$24.7	22.9 %
CPG	$11.8	10.9 %
Healthcare & Pharma	$2.1	1.9 %
Other	$6.5	6.0 %

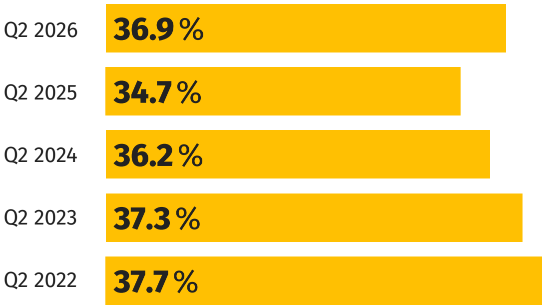
Q2 revenues



Q2 Non-GAAP gross profit

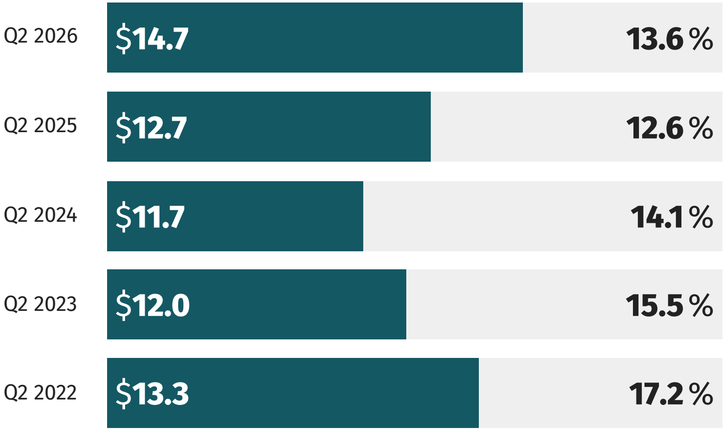


Non-GAAP gross profit margin

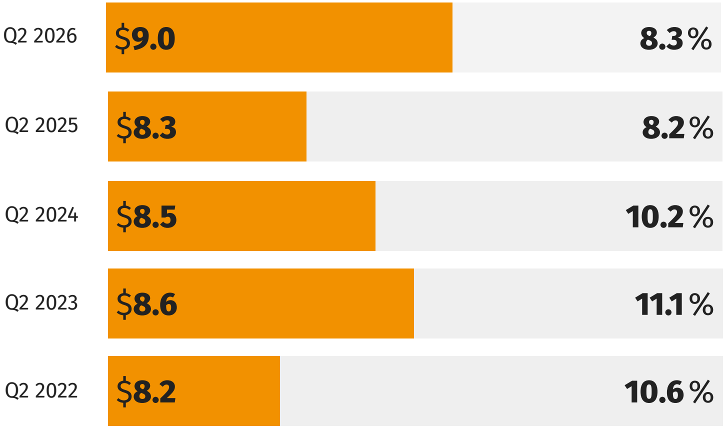


Q2 key metrics ($ in millions, % margin)

Non-GAAP EBITDA [A]



Non-GAAP net income [B]



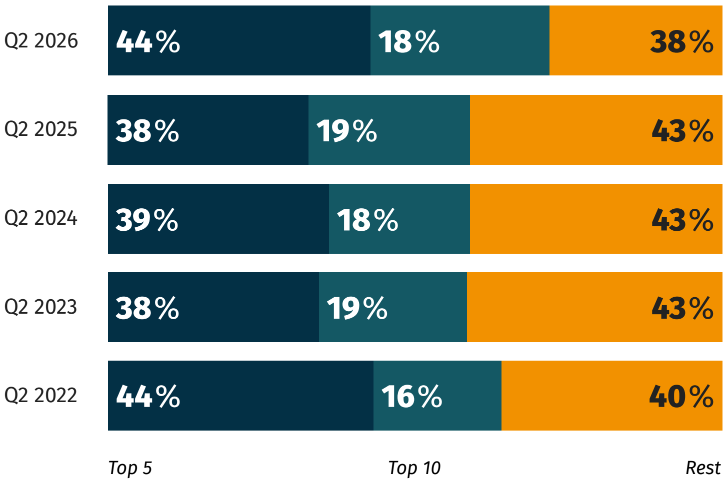
A. ***Non-GAAP EBITDA***: net income/(loss) before interest income/expense, provision for income taxes and depreciation and amortization, and further adjusted for the impact of stock-based compensation expense, transaction-related costs (which include, when applicable, professional fees, retention bonuses, 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).

B. ***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 $2.3 million and $0.6 million for the three months ended June 30, 2023 and 2022, respectively.

Q2 2026 key metrics

customers > $1M revenues

Customer concentration



Leadership

Leonard Livschitz
Chief Executive Officer

CEO since 2014, board member since 2006; 30+ years in high tech across Ford, HP, and Philips.

Anil Doradla
Chief Financial Officer

Former CFO of Airgain (NASDAQ: AIRG); previously equity research at William Blair.

Yury Gryzlov
Chief Operating Officer

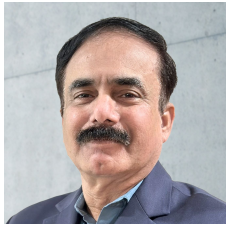
Head of Europe. Leads global operations — from budgeting and legal to hiring across 19 countries.

Vasily Sizov
Chief Revenue Officer

Head of Americas. Built several of the company's largest enterprise accounts from zero; Americas P&L.

Rahul Bindlish
SVP, Partnerships & Marketing

30+ years in IT services; leads hyperscaler and technology partnerships.



Rajeev Sharma
Managing Partner, APAC

Three decades across engineering and IT services leadership — Ness, Polaris; MIT Sloan.

Eugene Steinberg
Chief Technology Officer

Founding engineer; two decades in AI, search, and large-scale distributed systems.

Igor Yagovoy
VP of Engineering, Americas

Since 2010, drives engineering growth, nurtures tech talent, built global QE, and scales major enterprise accounts.

Grid Dynamics

Enterprise AI, realized.

NASDAQ: GDYN

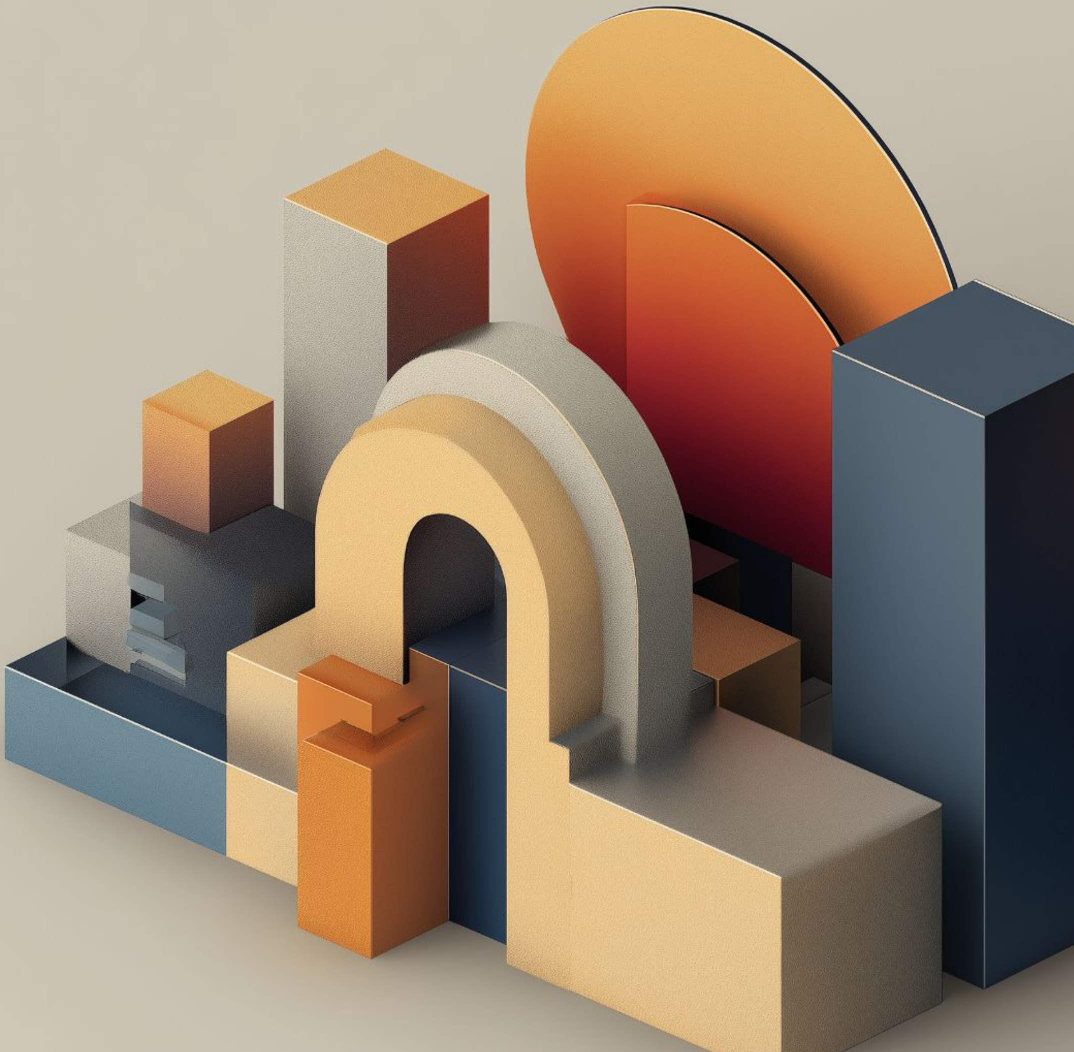
Investor Relations

Grid Dynamics Holdings, Inc.
6101 Bollinger Canyon Road, STE 465
San Ramon, CA

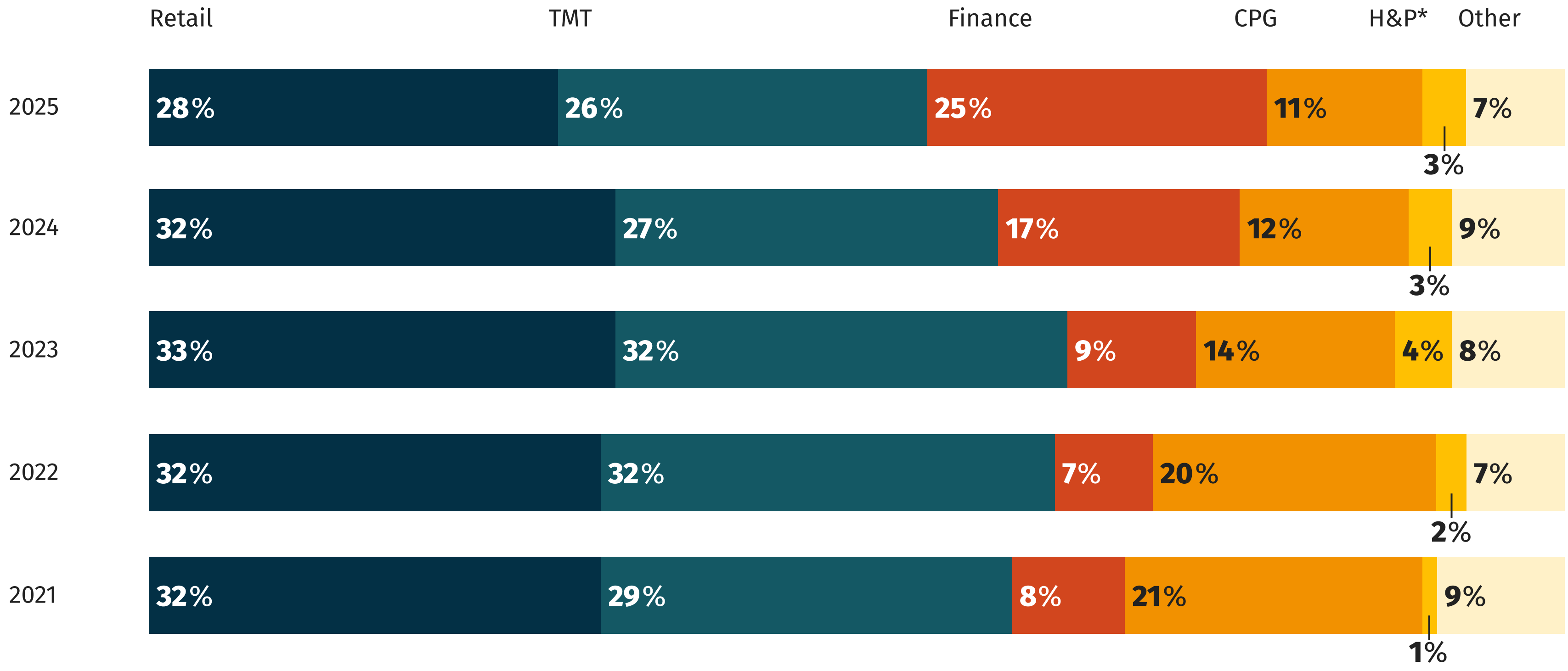
+1 650-523-5000
info@griddynamics.com
www.griddynamics.com

Appendix

Historical trend data — YoY



Grid Dynamics has become increasingly diversified

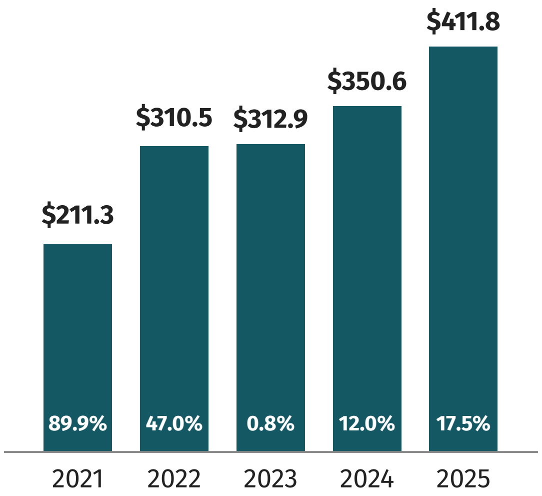


**H&P - Healthcare and Pharma*

Annual key metrics (historical)

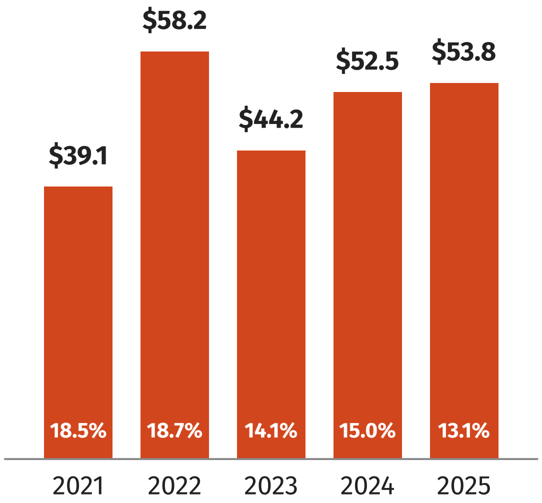
($ in millions)

Revenues



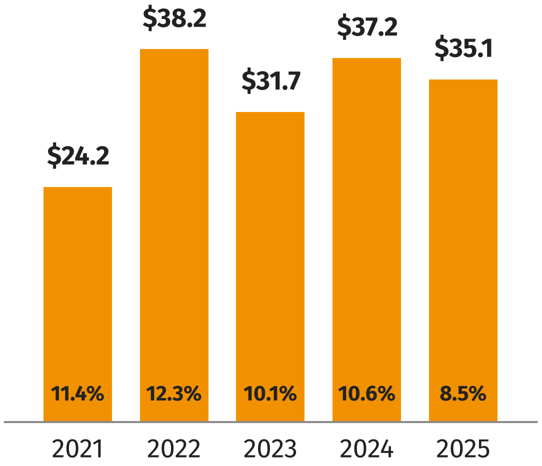
YoY growth

Non-GAAP EBITDA (1)



% margin

Non-GAAP net income (2)



% margin

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)