



Grid Dynamics **Investor presentation**

Nasdaq: GDYN | Q3 2025

Disclaimer

Forward-looking statements

This communication contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 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 Dynamics's expectations with respect to future performance, particularly in light of the macroeconomic environment and the Russian invasion of Ukraine, as well as its GigaCube strategy. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Grid Dynamics's control and are difficult to predict. 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 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 may have a material adverse effect on Grid Dynamics' business, financial condition and results of operations; (ix) issues relating to the use of artificial intelligence 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.

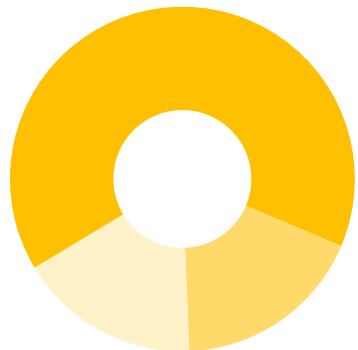
Non-GAAP financial measures

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.

Global delivery: follow-the-sun



- Headquarters
- Field locations
- Engineering centers



- Europe, 65%
- Rest of world, 18%
- Americas, 17%



19
countries

5,000
engineers and business specialists

Who we are

Grid Dynamics is a leading provider of technology consulting, platform & product engineering, AI, and digital engagement services for Fortune 1000 corporations undergoing digital transformation.



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

186
CUSTOMERS

Global scale

HEADQUARTER
SAN RAMON CA, USA

Q3 2025 REVENUE

\$104.2M

Q4 2025 REVENUE EXPECTATIONS

\$105.0M to \$107.0M

Q3 2025 GAAP/non-GAAP EPS

\$0.01/\$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

4,971

Employees in Q3 2025

+15.7%

YoY growth*

* Compared to 4,298 employees in Q3 2024

Partnership

aws partner network

Google Cloud Partner

Microsoft Partner

commercetools

NVIDIA

CONTENTSTACK

Temporal

snowflake

Company history



20

2006

50

2007

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

Traction

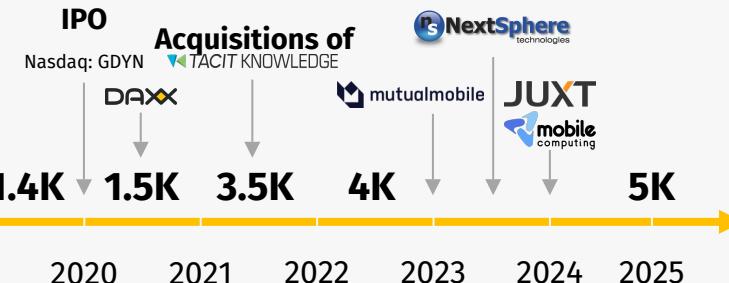
Grid Dynamics' growth was fueled by enterprises, as commerce shifted online/mobile

- 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 19 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



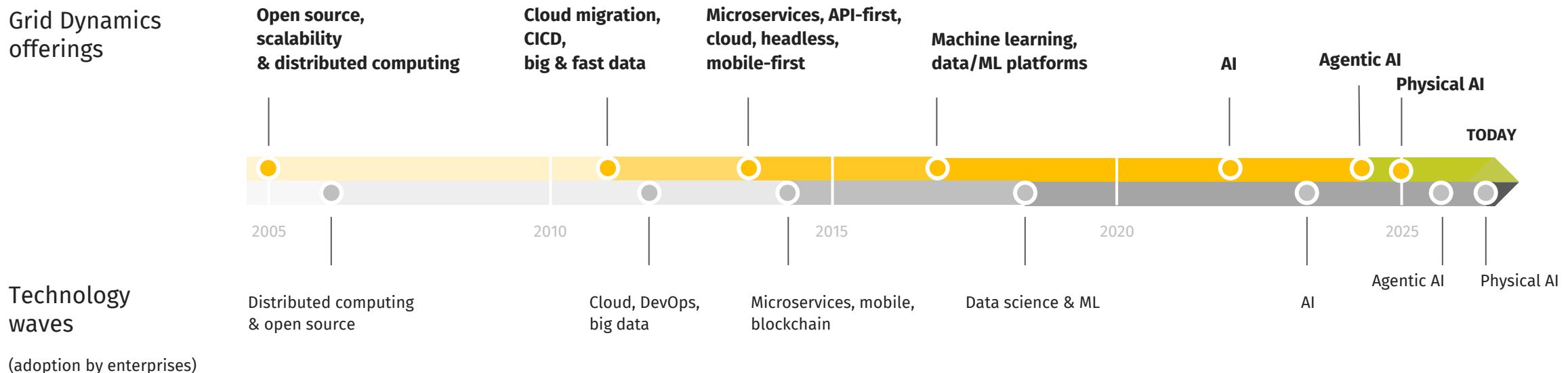
Grid Dynamics

- 1 Large and fast-growing digital transformation market
- 2 Deep technology expertise with 8 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



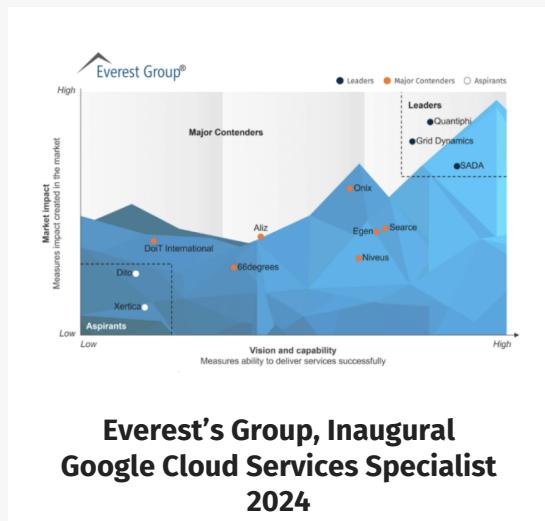
Best Retail Project
2025, 2024



Best Overall Change Project
2024



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

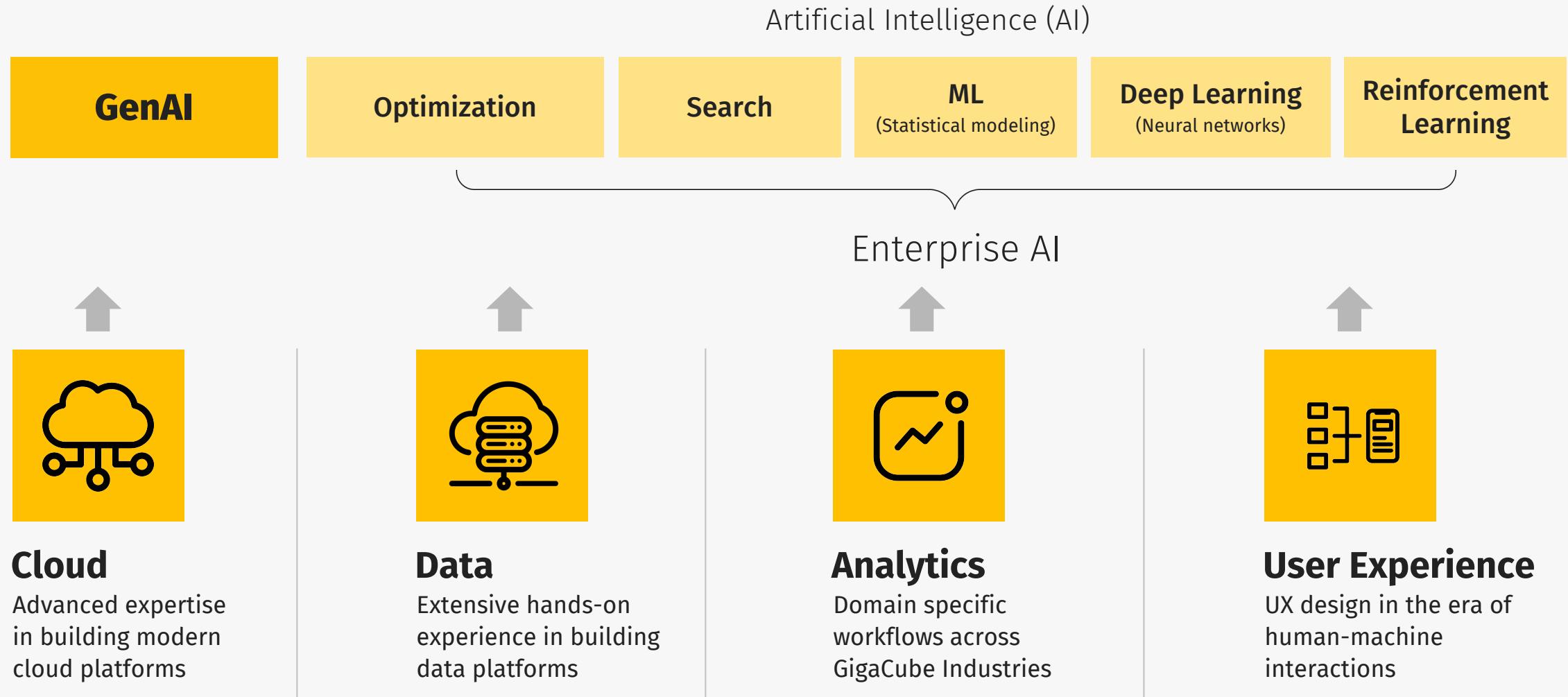
Landscape report
AI Service Providers



FORRESTER®

Leading AI Service Providers
2025, 2024, 2022

Our core expertise and key practice areas



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

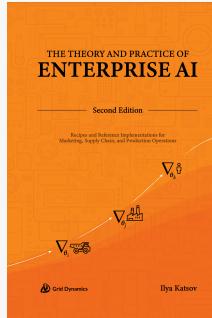
Engineering capabilities					Accelerators				
 Experience Engineering	Web		Mobile		AR/VR		Composable Commerce		
 Platform Engineering	Microservices		MACH		Supply Chain		 Retail Search	 Churn Analytics	 Price Optimization
 Data Science and AI	Search	Personalization	Supply Chain		IoT	 Visual Quality Control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

Enterprise AI in Grid Dynamics

9 years in
delivering AI
solutions for
world-leading
enterprises



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>



[Agents of change: Real-world agentic AI use cases \(2025\)](#)



[Building an enterprise-grade agentic AI platform using Temporal \(2025\)](#)



[Top five AI trends \(2025\)](#)



TensorHouse

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

- [GitHub repo](#)
- 40+ models
- 900+ stars on GitHub

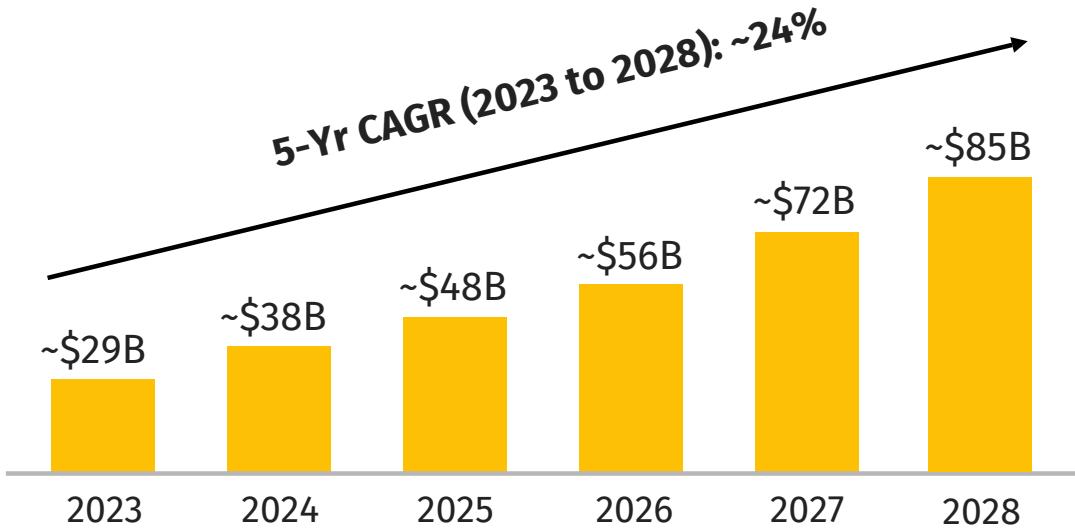
Recent enterprise AI insights:

[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](#)

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

AI still requires human experience & innovative delivery

85%

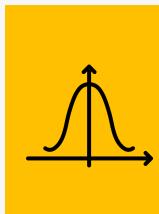
Of companies consider AI deployment as a top 5 priority*



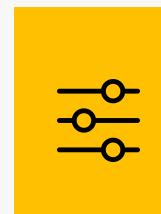
Companies will require outside experts to implement the technology

66%

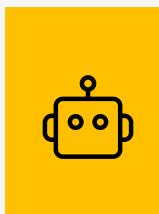
Of companies plan to spend more than \$1M on AI in 2024*



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

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

Our enterprise AI experiences spans across industry verticals

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

Customer Intelligence	Pricing and Supply Chain		IoT	Product Discovery	Risk Management
 Offer Targeting Platform	 Churn Prevention	 Promotion Optimization	 Price & Promo Optimization	 Visual Quality Control	 Ad Fraud Protection
 Next Best Action	 Complaint Prevention	 Price Engine	 Inventory Optimization	 Quality Control	 Fraud Detection
 Offer Targeting	 Product Recommendations	 In-store Replenishment	 Fuel Distribution Control	 Anomaly Detection	 IT Anomaly Detection
 Recommendation, LTV Models	 UI Personalization	 Inventory Management	 Manufacturing Risk Modeling	 Tire Type Recognition	 Fraud Detection

 Retail

 CPG & Manufacturing

 Finance

 TMT

 Healthcare & Pharma

 Other

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 **8+ 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

Client digital journey



Iterate

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

Innovate

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

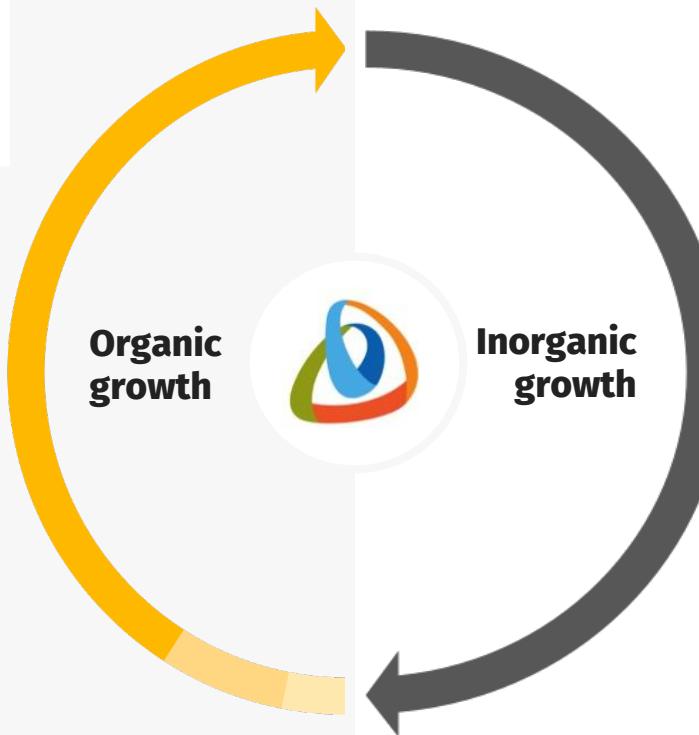
Platform built for sustained growth

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

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**



Partner influenced **revenues increased from less than 1% to 18%** over past 3 years

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

Outcomes
Industry penetration

Accelerated pipeline creation & deal closure

Larger deals

GigaCube – our strategic initiative to reach \$1B in annual revenue

Geo scalability

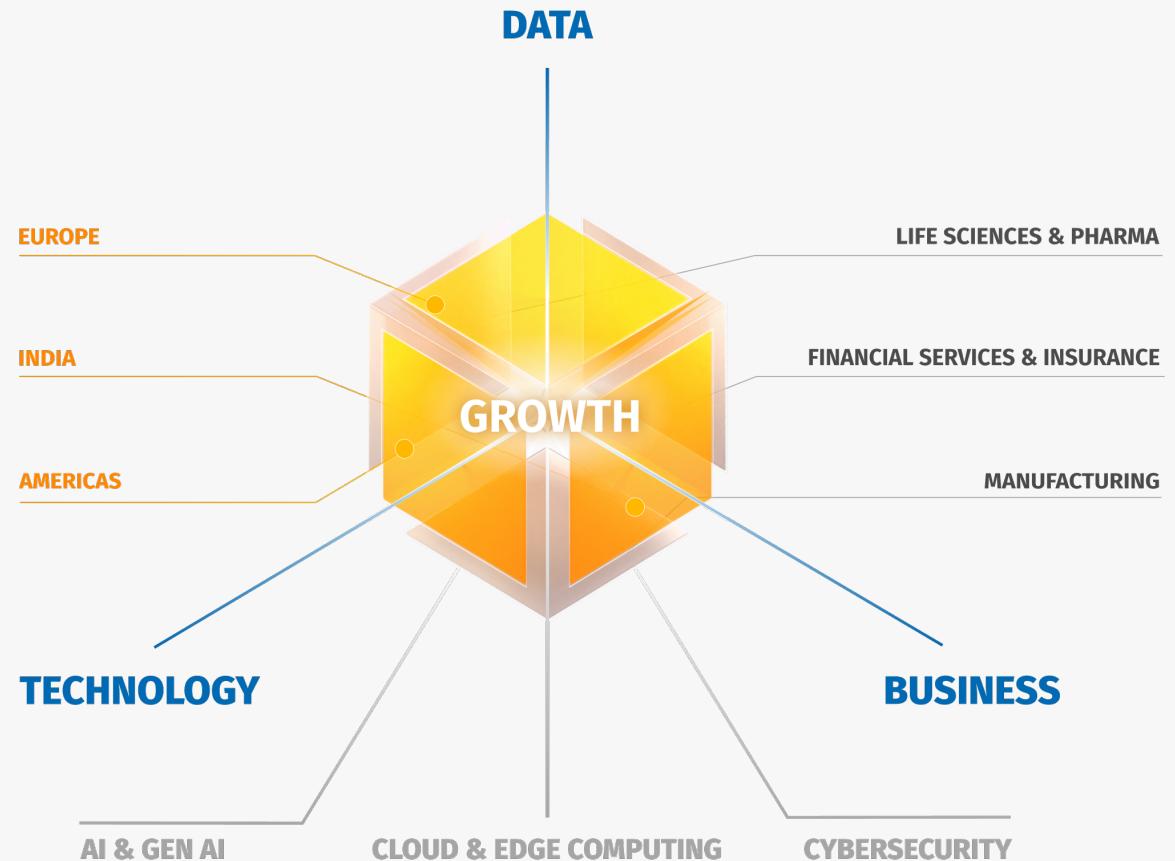
- Global footprint expansion
- Talent acquisition framework

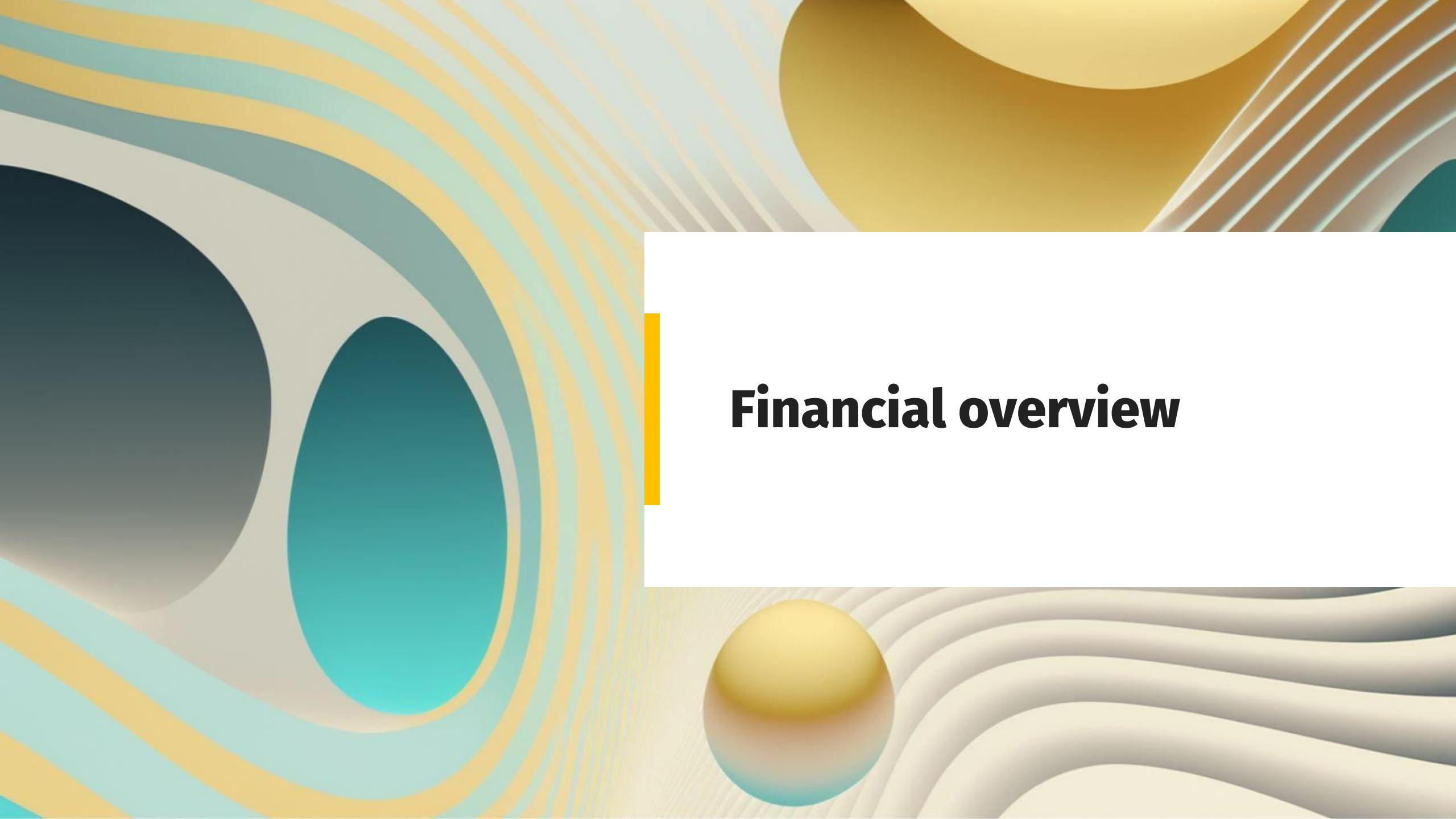
Innovation

- Investing in our engineering DNA
- Create an inspiring engineering culture

Industry expansion

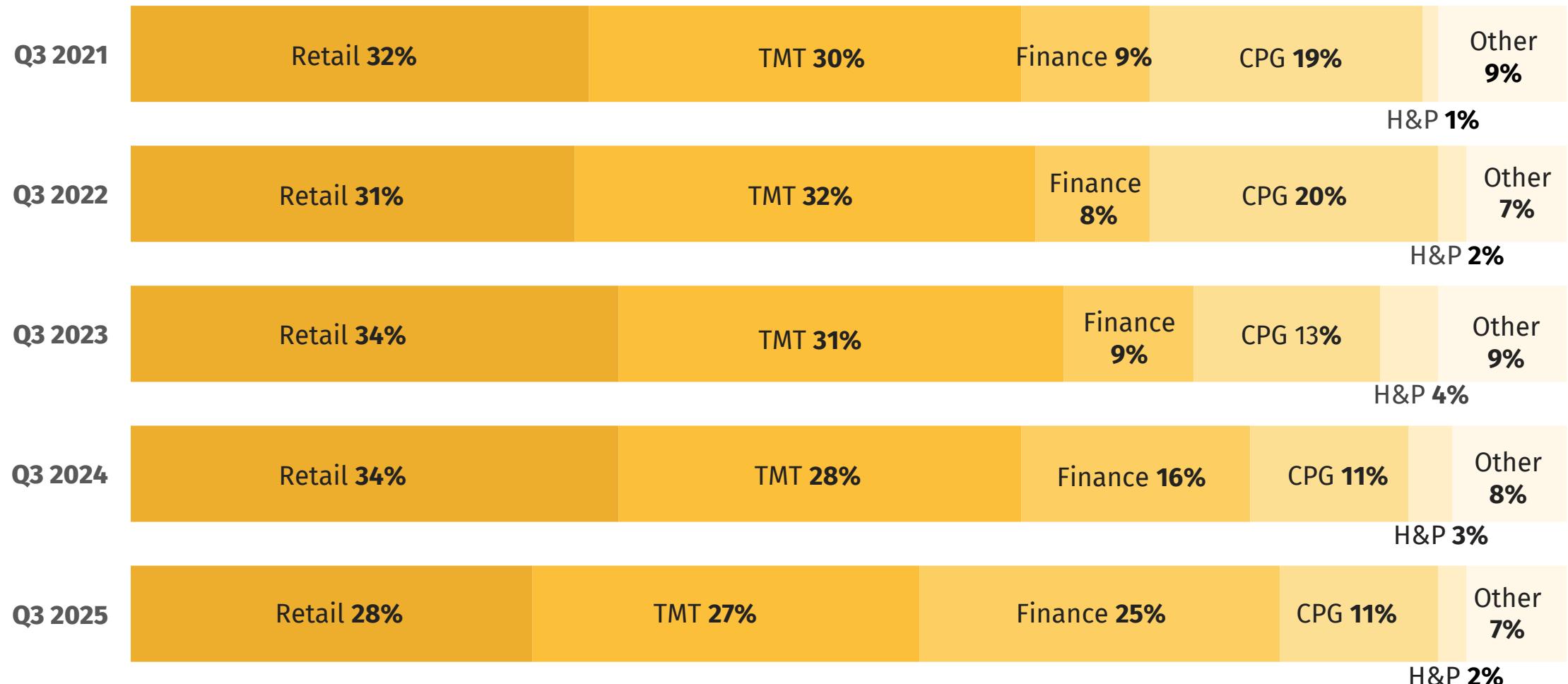
- Diversification and growth across new industry verticals
- Strategic M&A





Financial overview

Grid Dynamics has become increasingly diversified



*H&P - Healthcare and Pharma

Q3 2025 key financial metrics

	GAAP Q3 2025	Non-GAAP Q3 2025
Revenues	\$104.2M	\$104.2M
Q/Q change	3.0%	3.0%
YoY change	19.1%	19.1%
Gross profit	\$34.7M	\$35.2M
Gross margin	33.3%	33.8%
Net income	\$1.2M	\$8.2M
% of revenue	1.1%	7.8%
EPS	\$0.01	\$0.09
Diluted share count	85.8M	85.8M
Non-GAAP EBITDA	n/a	\$12.7M
% of revenue		12.2%

Q3 2025 financial highlights

- Total revenues were **\$104.2M**, an **increase of 3.0% and 19.1%** sequentially and on a year-over-year basis, respectively.
- **GAAP gross profit was \$34.7M or 33.3%** of revenues, compared to GAAP gross profit of \$34.5M or 34.1% of revenues in the second quarter of 2025 and to GAAP gross profit of \$32.7M or 37.4% of revenues in the third quarter of 2024.
- **Non-GAAP gross profit was \$35.2M or 33.8%** of revenues, compared to Non-GAAP gross profit of \$35.1M or 34.7% of revenues in second quarter of 2025 and to Non-GAAP gross profit of \$33.3M or 38.0% of revenues in the third quarter of 2024.
- **Non-GAAP EBITDA was \$12.7M**, compared to Non-GAAP EBITDA of \$12.7M in the second quarter of 2025 and Non-GAAP EBITDA of \$14.8M in the third quarter of 2024.

Accelerating business momentum in Q3 2025

Q3 2025 revenue

(\$ in millions) (% of revenue)

Retail	\$29.0	27.8%
TMT	\$28.6	27.4%
Finance	\$25.6	24.6%
CPG	\$10.9	10.5%
Healthcare & Pharma	\$2.5	2.3%
Other	\$7.7	7.4%

Q3 revenue

(\$ in millions)

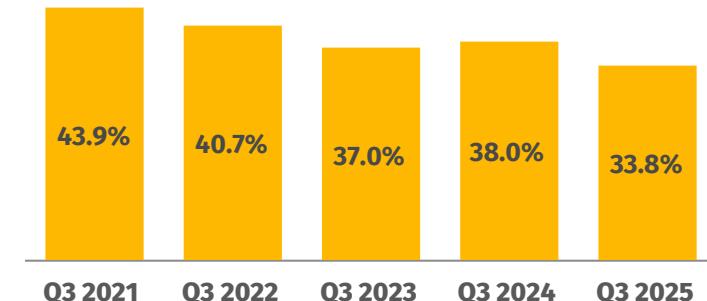


Q3 Non-GAAP gross profit

(\$ in millions)



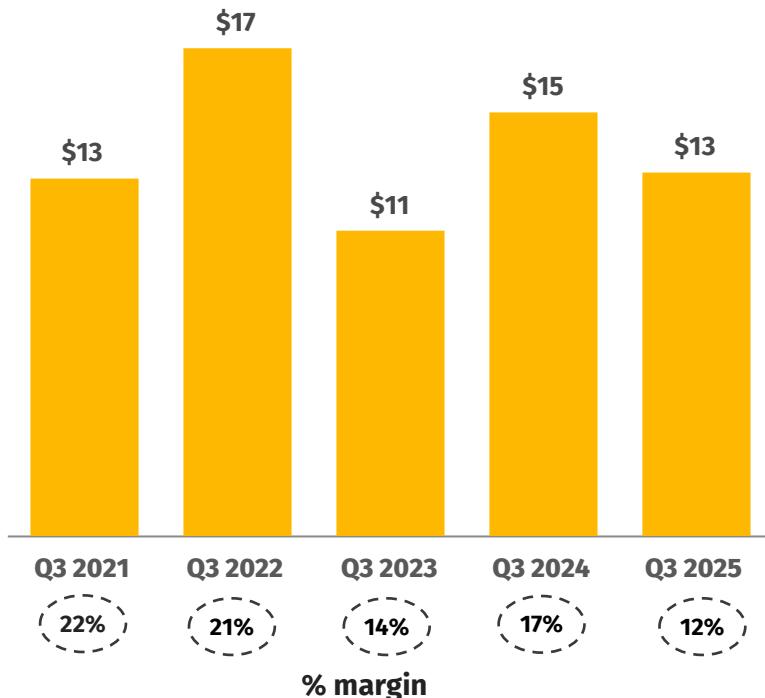
Non-GAAP gross profit margin (%)



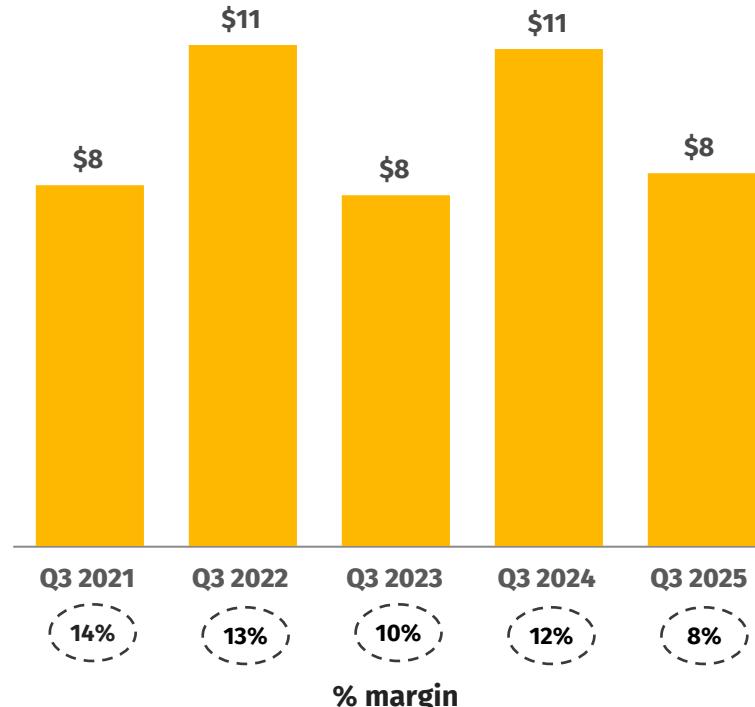
Q3 key metrics

(\$ in millions)

Non-GAAP EBITDA ¹



Non-GAAP net income ²

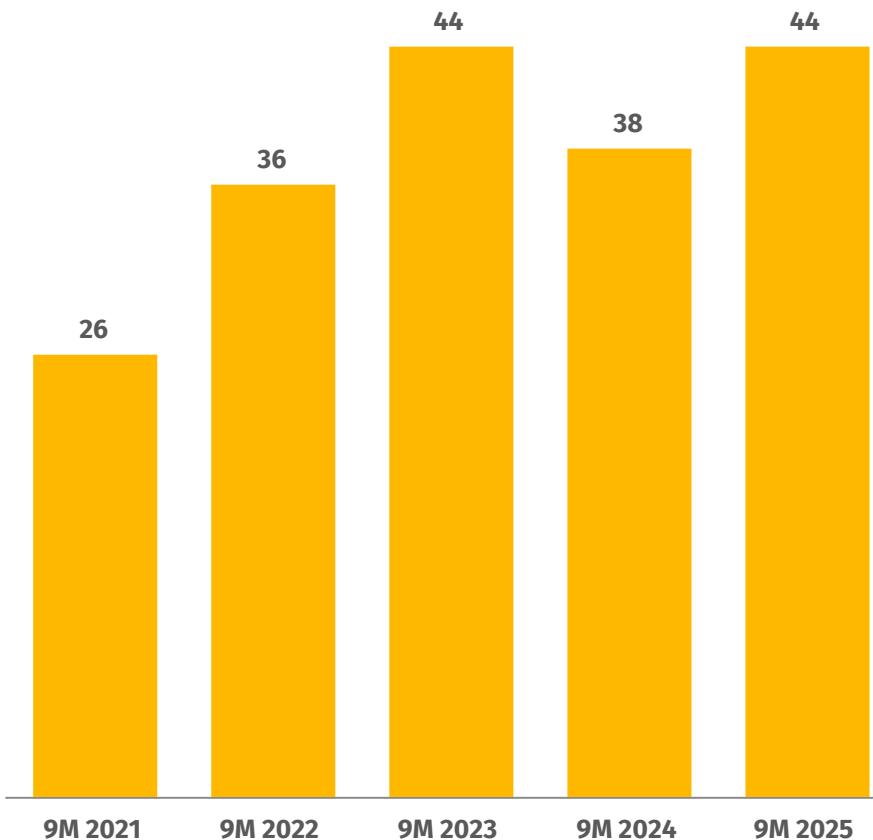


1. **Non-GAAP EBITDA:** net income/(loss) before interest income/expense, provision for income taxes and depreciation and amortization, and further adjusted for the impact of stock-based compensation expense, transaction-related costs (which include, when applicable, professional fees, retention bonuses, 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).
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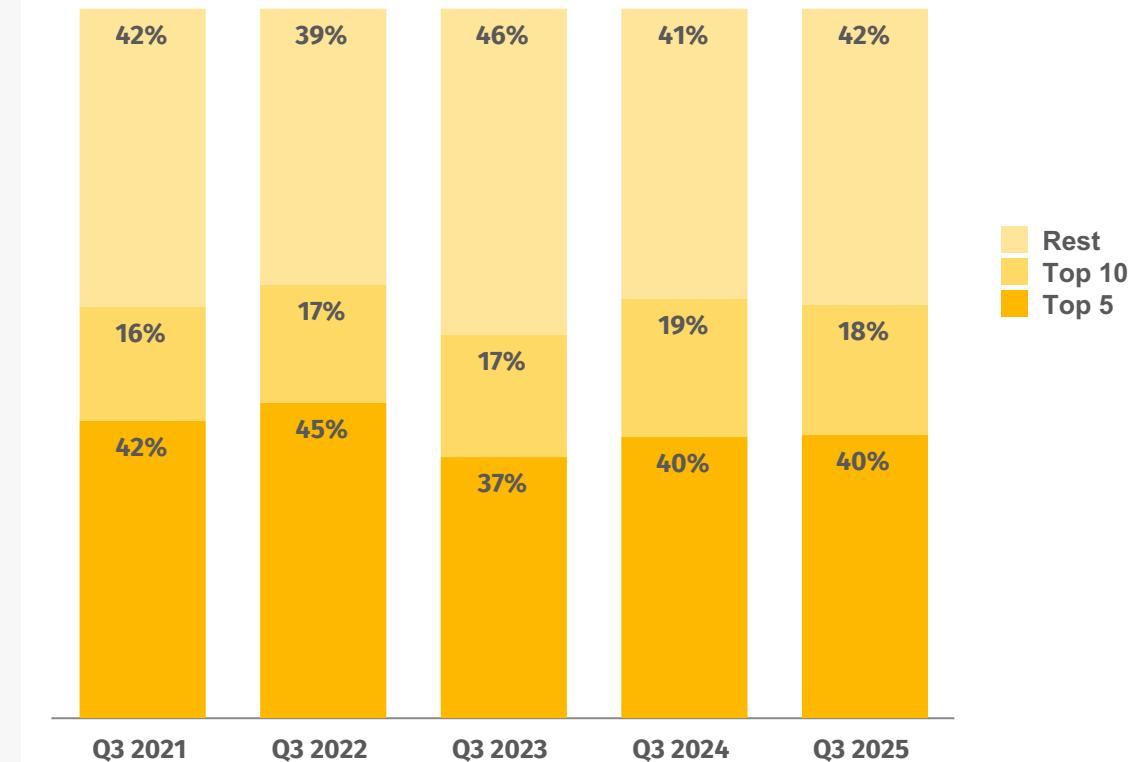
Q3 2025 key metrics

(\$ in millions)

#Customers > \$1M revenue



Customer concentration





Grid Dynamics

trusted engineering partner for digital transformation

Thank you!

Grid Dynamics Holdings, Inc.

6101 Bollinger Canyon Road,

STE 465 / San Ramon, CA

+1 650-523-5000

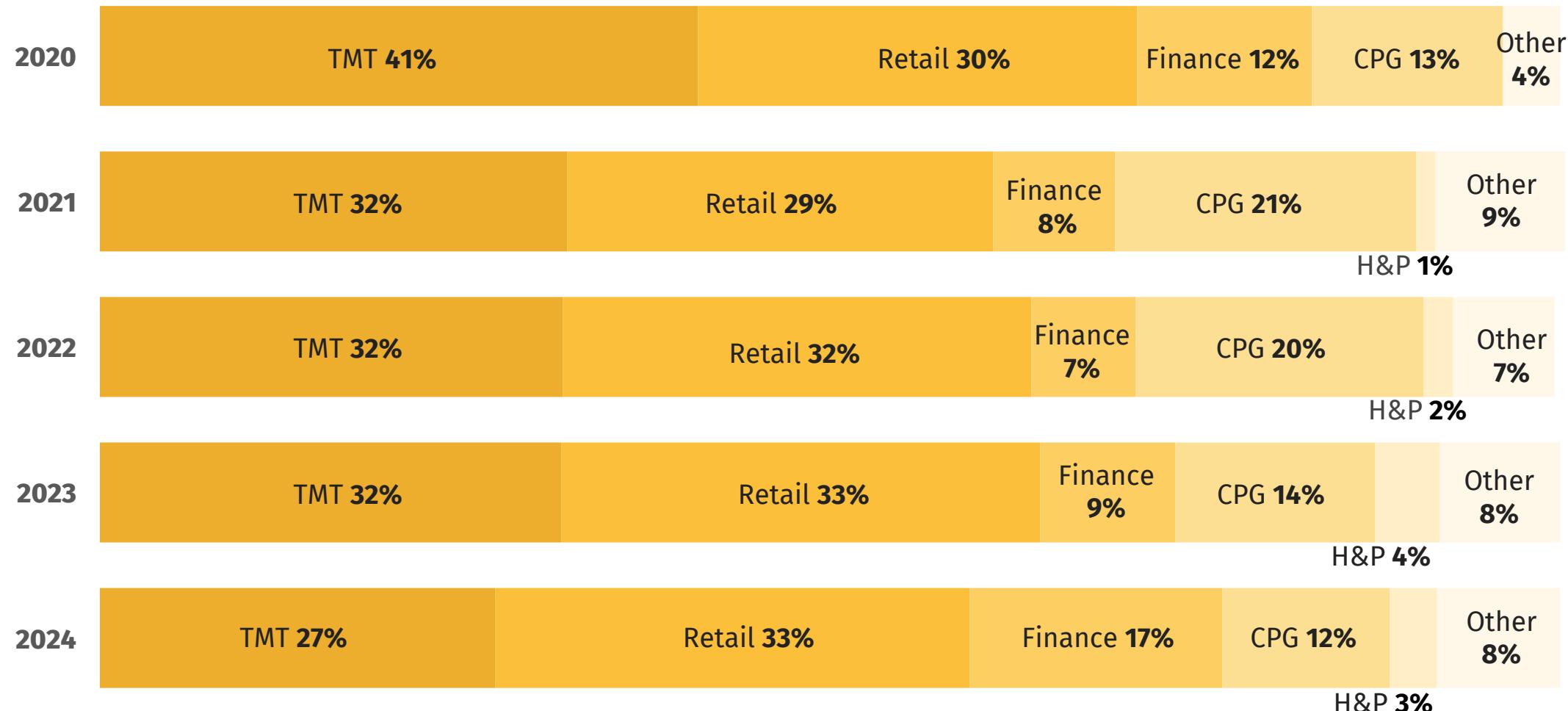
info@griddynamics.com

www.griddynamics.com



Appendix

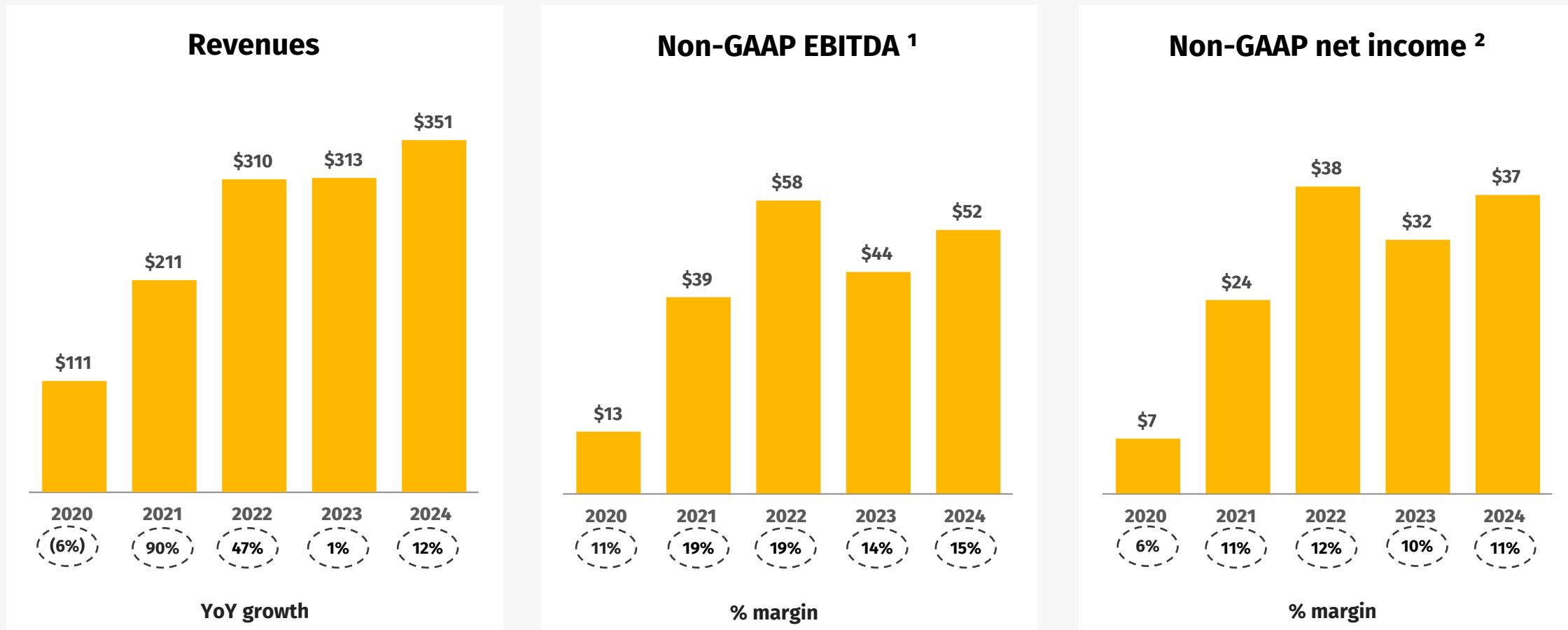
Grid Dynamics has become increasingly diversified



*H&P - Healthcare and Pharma

Annual key metrics (historical)

(\$ in millions)

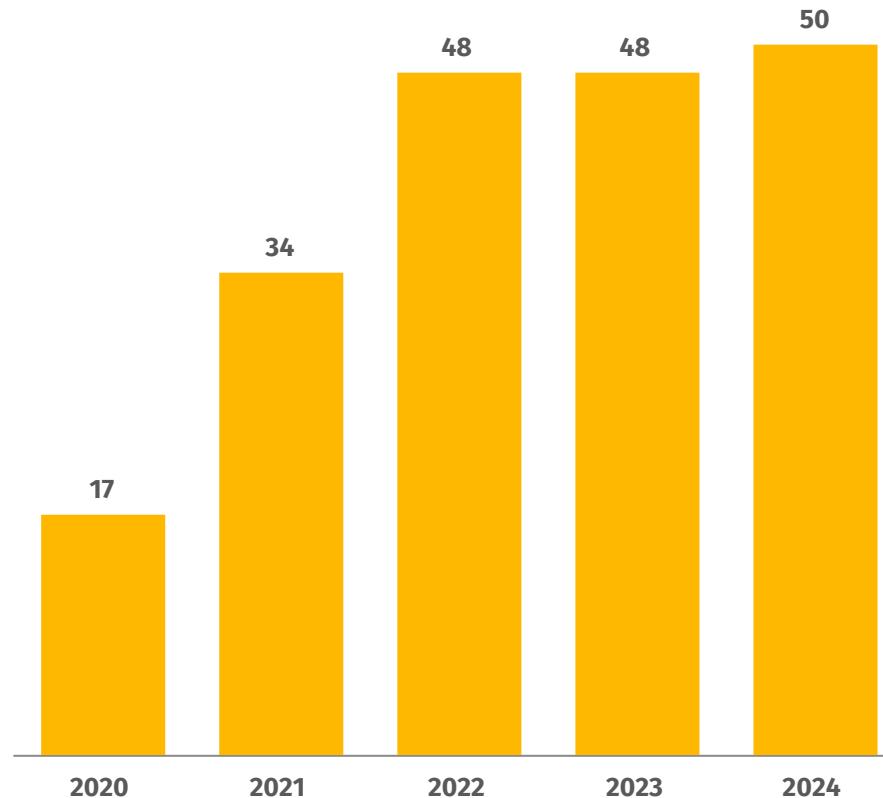


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Annual key metrics (historical)

(\$ in millions)

#Customers > \$1M revenue



Customer concentration

