FACT SHEET

Q1 2024

This Fact Sheet includes non-GAAP measures as discussed in Footnote #1.
(in millions except percentages, headcount, share and per share data)

	2023					2024
	Q1	Q2	Q3	Q4	Full Year	Q1
Revenues						
Total Revenues	$1,210.9	$1,170.2	$1,152.1	$1,157.3	$4,690.5	$1,165.5
Year-Over-Year Growth Rate	*3.4%*	*(2.1%)*	*(6.1%)*	*(6.0%)*	*(2.8%)*	*(3.8%)*
Sequential Quarter Growth Rate	*(1.7%)*	*(3.4%)*	*(1.5%)*	*0.4%*	*n/a*	*0.7%*
Year-Over-Year Growth Rate in Constant Currency	*4.9%*	*(2.4%)*	*(8.0%)*	*(7.3%)*	*(3.4%)*	*(4.3%)*
Sequential Quarter Growth Rate in Constant Currency	*(2.5%)*	*(3.6%)*	*(1.4%)*	*0.3%*	*n/a*	*0.3%*
Verticals						
Consumer Goods, Retail & Travel [2]	$278.3	$273.5	$263.0	$258.2	$1,073.0	$259.1
As % of Total Revenues	*23.0%*	*23.4%*	*22.8%*	*22.3%*	*22.9%*	*22.2%*
Year-Over-Year Growth Rate	*4.9%*	*(1.0%)*	*(6.2%)*	*(4.4%)*	*(1.8%)*	*(6.9%)*
Financial Services	$270.7	$259.0	$246.4	$242.3	$1,018.4	$242.8
As % of Total Revenues	*22.4%*	*22.1%*	*21.4%*	*20.9%*	*21.7%*	*20.8%*
Year-Over-Year Growth Rate	*4.1%*	*3.2%*	*(3.3%)*	*(7.1%)*	*(0.8%)*	*(10.3%)*
Software & Hi-Tech	$189.2	$175.2	$174.3	$169.0	$707.7	$173.5
As % of Total Revenues	*15.6%*	*15.0%*	*15.1%*	*14.6%*	*15.1%*	*14.9%*
Year-Over-Year Growth Rate	*(0.2%)*	*(10.3%)*	*(15.1%)*	*(16.8%)*	*(10.8%)*	*(8.3%)*
Business Information & Media	$202.4	$189.7	$183.9	$178.0	$754.0	$170.3
As % of Total Revenues	*16.7%*	*16.2%*	*16.0%*	*15.4%*	*16.1%*	*14.6%*
Year-Over-Year Growth Rate	*4.2%*	*(4.1%)*	*(12.0%)*	*(14.8%)*	*(6.9%)*	*(15.8%)*
Life Sciences & Healthcare	$111.2	$114.4	$124.2	$140.1	$489.9	$140.2
As % of Total Revenues	*9.2%*	*9.8%*	*10.8%*	*12.1%*	*10.4%*	*12.0%*
Year-Over-Year Growth Rate	*(10.1%)*	*(10.9%)*	*(4.2%)*	*11.6%*	*(3.4%)*	*26.0%*
Emerging Verticals	$159.1	$158.4	$160.3	$169.7	$647.5	$179.6
As % of Total Revenues	*13.1%*	*13.5%*	*13.9%*	*14.7%*	*13.8%*	*15.5%*
Year-Over-Year Growth Rate	*14.7%*	*8.6%*	*8.5%*	*4.2%*	*8.8%*	*12.9%*
Geographies						
Americas	$709.8	$679.1	$677.4	$676.4	$2,742.7	$692.9
As % of Total Revenues	*58.6%*	*58.0%*	*58.8%*	*58.4%*	*58.4%*	*59.5%*
Year-Over-Year Growth Rate	*3.4%*	*(5.9%)*	*(9.3%)*	*(7.6%)*	*(5.0%)*	*(2.4%)*
EMEA	$463.9	$459.1	$446.2	$453.6	$1,822.8	$449.3
As % of Total Revenues	*38.3%*	*39.2%*	*38.7%*	*39.2%*	*38.9%*	*38.5%*
Year-Over-Year Growth Rate	*10.0%*	*8.5%*	*1.8%*	*(0.3%)*	*4.9%*	*(3.2%)*
APAC	$26.8	$24.2	$25.1	$26.0	$102.1	$23.3
As % of Total Revenues	*2.2%*	*2.1%*	*2.2%*	*2.3%*	*2.2%*	*2.0%*
Year-Over-Year Growth Rate	*(9.4%)*	*(19.7%)*	*(20.2%)*	*(10.9%)*	*(15.1%)*	*(13.1%)*
CEE [3]	$10.4	$7.8	$3.4	$1.3	$22.9	$—
As % of Total Revenues	*0.9%*	*0.7%*	*0.3%*	*0.1%*	*0.5%*	*—%*
Year-Over-Year Growth Rate	*(68.8%)*	*(61.1%)*	*(66.4%)*	*(91.6%)*	*(71.0%)*	*(100.0%)*



FACT SHEET

Q1 2024

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(in millions except percentages, headcount, share and per share data)

	2023					2024
	Q1	Q2	Q3	Q4	Full Year	Q1
Client Concentration, as % of Total Revenues						
Top 5 Clients	17.4%	16.8%	16.4%	16.0%	16.6%	16.2%
Top 10 Clients	24.4%	23.8%	23.5%	23.6%	23.6%	23.5%
Top 20 Clients	36.3%	35.4%	35.3%	34.8%	35.4%	34.5%
Outside of Top 20 Clients	63.7%	64.6%	64.7%	65.2%	64.6%	65.5%
Number of Accounts with Revenues:						
Over $20 Million					44	
$10 - $20 Million					56	
$5 - $10 Million					76	
$1 - $5 Million					305	
$0.5 - $1 Million					175	
Contract Types						
Time-and-Material	$1,075.0	$1,028.0	$995.6	$983.9	$4,082.5	$981.5
As % of Total Revenues	*88.7%*	*87.8%*	*86.4%*	*85.0%*	*87.1%*	*84.2%*
Fixed-Price	$130.5	$135.4	$147.0	$166.3	$579.2	$176.4
As % of Total Revenues	*10.8%*	*11.6%*	*12.8%*	*14.4%*	*12.3%*	*15.1%*
Licensing and other revenues	$5.4	$6.8	$9.5	$7.1	$28.8	$7.6
As % of Total Revenues	*0.5%*	*0.6%*	*0.8%*	*0.6%*	*0.6%*	*0.7%*

FACT SHEET

Q1 2024

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	2023					2024
	Q1	Q2	Q3	Q4	Full Year	Q1
Profitability						
GAAP						
Gross Margin	$355.0	$361.5	$357.9	$359.6	$1,434.0	$331.1
As % of Total Revenues	*29.3%*	*30.9%*	*31.1%*	*31.1%*	*30.6%*	*28.4%*
Selling, General and Administrative Expenses	$211.9	$194.4	$194.8	$214.0	$815.1	$198.5
As % of Total Revenues	*17.5%*	*16.7%*	*16.9%*	*18.5%*	*17.4%*	*17.0%*
Income from Operations	$120.4	$144.3	$114.0	$122.5	$501.2	$110.5
As % of Total Revenues	*9.9%*	*12.3%*	*9.9%*	*10.6%*	*10.7%*	*9.5%*
Net Income	$102.3	$120.0	$97.2	$97.6	$417.1	$116.2
As % of Total Revenues	*8.4%*	*10.3%*	*8.4%*	*8.4%*	*8.9%*	*10.0%*
Diluted Earnings Per Share	$1.73	$2.03	$1.65	$1.66	$7.06	$1.97
Year-Over-Year Growth Rate	*13.8%*	*534.4%*	*(37.3%)*	*(36.4%)*	*(0.4%)*	*13.9%*
Effective Tax Rate	*19.6%*	*20.0%*	*26.3%*	*23.4%*	*22.3%*	*6.0%*
Weighted Average Diluted Shares Outstanding, thousands	59,298	59,181	58,948	58,913	59,085	58,931
Non-GAAP						
Gross Margin	$380.9	$381.8	$379.0	$381.8	$1,523.5	$354.1
As % of Total Revenues	*31.5%*	*32.6%*	*32.9%*	*33.0%*	*32.5%*	*30.4%*
Selling, General and Administrative Expenses	$185.3	$173.7	$166.0	$164.2	$689.3	$164.4
As % of Total Revenues	*15.3%*	*14.8%*	*14.4%*	*14.2%*	*14.7%*	*14.1%*
Income from Operations	$178.3	$190.8	$195.6	$200.4	$765.1	$173.6
As % of Total Revenues	*14.7%*	*16.3%*	*17.0%*	*17.3%*	*16.3%*	*14.9%*
Net Income	$146.6	$156.2	$161.1	$161.8	$625.6	$145.2
As % of Total Revenues	*12.1%*	*13.3%*	*14.0%*	*14.0%*	*13.3%*	*12.5%*
Diluted Earnings Per Share	$2.47	$2.64	$2.73	$2.75	$10.59	$2.46
Year-Over-Year Growth Rate	*(0.8%)*	*10.9%*	*(11.9%)*	*(6.1%)*	*(2.8%)*	*(0.4%)*
Effective Tax Rate	*22.9%*	*23.3%*	*23.2%*	*25.1%*	*23.7%*	*23.4%*
Weighted Average Diluted Shares Outstanding, thousands	59,298	59,181	58,948	58,913	59,085	58,931



FACT SHEET

Q1 2024

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(in millions except percentages, headcount, share and per share data)

	2023					2024
	Q1	Q2	Q3	Q4	Full Year	Q1
Balance Sheet						
Cash and Cash Equivalents	$1,749.4	$1,776.9	$1,873.0	$2,036.2	$2,036.2	$1,983.7
Trade Receivables and Contract Assets, net	$934.2	$917.5	$913.0	$897.0	$897.0	$931.4
Days Sales Outstanding (4)	69	71	73	71	71	73
Working Capital	$2,147.9	$2,287.9	$2,311.7	$2,446.4	$2,446.4	$2,424.6
Cash Flows						
Cash Flows from Operating Activities	$87.3	$89.1	$214.9	$171.4	$562.6	$129.9
Cash Flows from Investing Activities	($17.7)	($17.8)	($10.6)	($20.7)	($66.8)	($51.0)
Cash Flows from Financing Activities	($15.3)	($47.5)	($80.6)	($22.4)	($165.8)	($112.1)
Effect of Exchange Rates on Cash	$14.1	$3.0	($22.7)	$35.0	$29.4	($19.6)
Net Cash Flows	$68.4	$26.8	$101.0	$163.3	$359.5	($52.7)
CapEx (included in Cash Flows from Investing Activities)	($7.9)	($6.9)	($3.6)	($10.0)	($28.4)	($6.7)
Free Cash Flows (5)	$79.4	$82.2	$211.3	$161.4	$534.2	$123.2
Adjusted Net Income Conversion (6)	54.2%	52.6%	131.1%	99.8%	85.4%	84.8%
Currencies						
Revenues by Currency, as % of Total Revenues						
U.S. Dollar - USD	66.3%	65.3%	66.1%	65.7%	65.8%	67.1%
Euro - EUR	16.7%	16.9%	16.8%	17.2%	16.9%	16.1%
British Pound - GBP	6.6%	7.2%	6.9%	6.7%	6.9%	6.7%
Swiss Franc - CHF	3.6%	3.8%	3.8%	4.0%	3.8%	3.9%
Canadian Dollar - CAD	2.1%	2.1%	1.8%	1.8%	2.0%	1.8%
Russian Ruble - RUB	0.5%	0.5%	0.1%	— %	0.3%	— %
Other	4.2%	4.2%	4.5%	4.6%	4.3%	4.4%
Expenses by Currency, as % of Total non-GAAP OPEX						
U.S. Dollar - USD	37.4%	41.2%	44.3%	42.9%	41.4%	37.3%
Euro - EUR	17.9%	16.1%	15.1%	15.4%	16.2%	16.5%
Polish Zloty - PLN	10.7%	10.5%	10.2%	11.0%	10.6%	11.8%
Indian Rupee - INR	5.2%	5.8%	6.3%	6.8%	6.0%	7.3%
British Pound - GBP	5.3%	4.3%	4.0%	3.9%	4.4%	5.0%
Swiss Franc - CHF	3.9%	3.8%	3.2%	3.3%	3.6%	3.7%
Hungarian Forint - HUF	3.2%	3.0%	2.5%	2.6%	2.8%	2.9%
Mexican Peso - MXN	2.6%	2.6%	2.7%	2.6%	2.6%	2.8%
Canadian Dollar - CAD	2.2%	1.8%	1.7%	1.7%	1.9%	2.2%
Colombian peso - COP	1.7%	1.8%	2.0%	2.0%	1.9%	2.1%
Armenian Dram - AMD	1.2%	1.1%	1.1%	1.0%	1.1%	1.1%
Chinese Yuan Renminbi - CNY	1.3%	1.2%	1.1%	1.0%	1.1%	1.0%
Russian Ruble - RUB	0.9%	0.6%	0.2%	— %	0.4%	— %
Other	6.5%	6.2%	5.6%	5.8%	6.0%	6.3%

FACT SHEET

Q1 2024

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(in millions except percentages, headcount, share and per share data)

	2023					2024
	Q1	Q2	Q3	Q4	Full Year	Q1
People						
Total Professionals, End of Period	57,450	55,600	54,600	53,150	53,150	52,800
Year-Over-Year Net Change in Total Professionals	*(6.7%)*	*(9.3%)*	*(9.5%)*	*(10.4%)*	*(10.4%)*	*(8.1%)*
Delivery Professionals, End of Period	51,100	49,350	48,500	47,350	47,350	47,050
Year-Over-Year Net Change in Delivery Professionals	*(7.2%)*	*(10.1%)*	*(10.1%)*	*(10.4%)*	*(10.4%)*	*(7.9%)*
Utilization	*74.9%*	*75.1%*	*72.7%*	*74.4%*	*74.3%*	*76.8%*
Delivery Professionals by Location						
Europe					**27,450**	
Ukraine					9,100	
Poland					5,400	
Belarus					3,500	
Eastern Europe - Other					5,200	
Western Europe					4,250	
Americas					**5,400**	
U.S. and Canada					3,050	
Americas - Other					2,350	
Rest of World					**14,500**	
India					7,050	
Central and Western Asia					6,400	
East Asia and Australia					1,050	
Total Delivery Professionals, End of Period					**47,350**	

Footnotes:

(1) During EPAM Systems, Inc.'s earnings calls, in our earnings releases and investor decks, management supplements results reported in accordance with United States generally accepted accounting principles, referred to as GAAP, with non-GAAP measures. Management believes these measures help illustrate underlying trends in EPAM's business and uses the measures to establish budgets and operational goals, communicate internally and externally, for managing EPAM's business and evaluating its performance. Management also believes these measures help investors compare EPAM's operating performance with its results in prior periods. EPAM anticipates that it will continue to report both GAAP and certain non-GAAP financial measures in its financial results, including non-GAAP results that exclude stock-based compensation expenses, acquisition-related costs including amortization of acquired intangible assets, impairment of assets, expenses associated with EPAM's humanitarian commitment to its professionals in Ukraine, unbilled business continuity resources resulting from Russia's invasion of Ukraine, costs associated with the geographic repositioning of EPAM employees based outside of Ukraine impacted by the war and geopolitical instability in the region, employee separation costs incurred in connection with a restructuring program including the Company's exit from Russia, certain other one-time charges and benefits, changes in fair value of contingent consideration, foreign exchange gains and losses, excess tax benefits related to stock-based compensation, and the related effect on income taxes of the pre-tax adjustments. Management also compares revenues on a "constant currency" basis, which is also a non-GAAP financial measure. This measure excludes the effect of foreign currency exchange rate fluctuations by translating the current period revenues into U.S. dollars at the weighted average exchange rates of the prior period of comparison. Because EPAM's reported 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 EPAM's industry. Consequently, EPAM's non-GAAP financial measures should not be evaluated in isolation or supplant comparable GAAP measures, but rather, should be considered together with the information in EPAM's consolidated financial statements, which are prepared in accordance with GAAP. EPAM's earnings releases, available on our website and furnished to the SEC, include reconciliations of results between non-GAAP measures and the comparable GAAP measures.

(2) The Company renamed the Travel & Consumer vertical to Consumer Goods, Retail & Travel to better reflect the mix of clients included in this vertical. This constitutes a naming change only and no changes were made to amounts reported.

(3) As a result of the sale of the Company's remaining holdings in Russia to a third-party on July 26, 2023, revenues from the CEE region are no longer material. Starting in 2024, revenues from the CEE region are included in the EMEA region.

(4) Days Sales Outstanding is calculated by dividing the amount of Trade receivables and contract assets, net as of the end of the period by total revenues during the last three months in the period, and multiplying the result by the number of calendar days in the last three months in the period.

(5) Free cash flows is calculated as cash flows from operating activities as presented in the statement of cash flows under GAAP, less capital expenditures.

(6) Adjusted net income conversion is calculated by dividing free cash flows by non-GAAP net income.