



FACT SHEET
Q4 2024

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

Revenues
Total Revenues
<i>Year-Over-Year Growth Rate</i>
<i>Sequential Quarter Growth Rate</i>
<i>Year-Over-Year Growth Rate in Organic Constant Currency</i>
<i>Year-Over-Year Growth Rate in Constant Currency ⁽²⁾</i>
<i>Sequential Quarter Growth Rate in Constant Currency ⁽²⁾</i>
Verticals
Financial Services
<i>As % of Total Revenues</i>
<i>Year-Over-Year Growth Rate</i>
Consumer Goods, Retail & Travel ⁽³⁾
<i>As % of Total Revenues</i>
<i>Year-Over-Year Growth Rate</i>
Software & Hi-Tech
<i>As % of Total Revenues</i>
<i>Year-Over-Year Growth Rate</i>
Business Information & Media
<i>As % of Total Revenues</i>
<i>Year-Over-Year Growth Rate</i>
Life Sciences & Healthcare
<i>As % of Total Revenues</i>
<i>Year-Over-Year Growth Rate</i>
Emerging Verticals
<i>As % of Total Revenues</i>
<i>Year-Over-Year Growth Rate</i>

2023				
Q1	Q2	Q3	Q4	Full Year
\$1,210.9	\$1,170.2	\$1,152.1	\$1,157.3	\$4,690.5
3.4%	(2.1%)	(6.1%)	(6.0%)	(2.8%)
(1.7%)	(3.4%)	(1.5%)	0.4%	n/a
7.0%	(1.7%)	(7.8%)	(7.1%)	(2.6%)
4.9%	(2.4%)	(8.0%)	(7.3%)	(3.4%)
(2.5%)	(3.6%)	(1.4%)	0.3%	n/a
\$270.7	\$259.0	\$246.4	\$242.3	\$1,018.4
22.4%	22.1%	21.4%	20.9%	21.7%
4.1%	3.2%	(3.3%)	(7.1%)	(0.8%)
\$278.3	\$273.5	\$263.0	\$258.2	\$1,073.0
23.0%	23.4%	22.8%	22.3%	22.9%
4.9%	(1.0%)	(6.2%)	(4.4%)	(1.8%)
\$189.2	\$175.2	\$174.3	\$169.0	\$707.7
15.6%	15.0%	15.1%	14.6%	15.1%
(0.2%)	(10.3%)	(15.1%)	(16.8%)	(10.8%)
\$202.4	\$189.7	\$183.9	\$178.0	\$754.0
16.7%	16.2%	16.0%	15.4%	16.1%
4.2%	(4.1%)	(12.0%)	(14.8%)	(6.9%)
\$111.2	\$114.4	\$124.2	\$140.1	\$489.9
9.2%	9.8%	10.8%	12.1%	10.4%
(10.1%)	(10.9%)	(4.2%)	11.6%	(3.4%)
\$159.1	\$158.4	\$160.3	\$169.7	\$647.5
13.1%	13.5%	13.9%	14.7%	13.8%
14.7%	8.6%	8.5%	4.2%	8.8%

2024				
Q1	Q2	Q3	Q4	Full Year
\$1,165.5	\$1,146.6	\$1,167.5	\$1,248.4	\$4,727.9
(3.8%)	(2.0%)	1.3%	7.9%	0.8%
0.7%	(1.6%)	1.8%	6.9%	n/a
(4.8%)	(2.8%)	(0.3%)	1.0%	(1.7%)
(4.3%)	(1.7%)	0.9%	8.3%	0.7%
0.3%	(1.2%)	1.1%	8.0%	n/a
\$242.8	\$244.4	\$254.6	\$280.9	\$1,022.6
20.8%	21.3%	21.8%	22.5%	21.6%
(10.3%)	(5.6%)	3.3%	15.9%	0.4%
\$259.1	\$252.3	\$251.1	\$250.6	\$1,013.1
22.2%	22.0%	21.5%	20.1%	21.4%
(6.9%)	(7.7%)	(4.5%)	(3.0%)	(5.6%)
\$173.5	\$168.8	\$178.1	\$182.0	\$702.4
14.9%	14.7%	15.3%	14.6%	14.9%
(8.3%)	(3.7%)	2.1%	7.7%	(0.8%)
\$170.3	\$165.8	\$167.4	\$171.1	\$674.6
14.6%	14.5%	14.3%	13.7%	14.3%
(15.8%)	(12.6%)	(9.0%)	(3.9%)	(10.5%)
\$140.2	\$140.1	\$142.3	\$152.0	\$574.6
12.0%	12.2%	12.2%	12.2%	12.2%
26.0%	22.4%	14.6%	8.6%	17.3%
\$179.6	\$175.2	\$174.0	\$211.8	\$740.6
15.5%	15.3%	14.9%	16.9%	15.6%
12.9%	10.6%	8.5%	24.8%	14.4%



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Geographies	
Americas	
<i>As % of Total Revenues</i>	
<i>Year-Over-Year Growth Rate</i>	
EMEA	
<i>As % of Total Revenues</i>	
<i>Year-Over-Year Growth Rate</i>	
APAC	
<i>As % of Total Revenues</i>	
<i>Year-Over-Year Growth Rate</i>	
CEE ⁽⁴⁾	
<i>As % of Total Revenues</i>	
<i>Year-Over-Year Growth Rate</i>	
Client Concentration, as % of Total Revenues	
Top 5 Clients	
Top 10 Clients	
Top 20 Clients	
Outside of Top 20 Clients	
Number of Accounts with Revenues:	
Over \$20 Million	
\$10 - \$20 Million	
\$5 - \$10 Million	
\$1 - \$5 Million	
\$.5 - \$1 Million	
Contract Types	
Time-and-Material	
<i>As % of Total Revenues</i>	
Fixed-Price	
<i>As % of Total Revenues</i>	
Licensing and other revenues	
<i>As % of Total Revenues</i>	

2023				
Q1	Q2	Q3	Q4	Full Year
\$709.8	\$679.1	\$677.4	\$676.4	\$2,742.7
58.6%	58.0%	58.8%	58.4%	58.4%
3.4%	(5.9%)	(9.3%)	(7.6%)	(5.0%)
\$463.9	\$459.1	\$446.2	\$453.6	\$1,822.8
38.3%	39.2%	38.7%	39.2%	38.9%
10.0%	8.5%	1.8%	(0.3%)	4.9%
\$26.8	\$24.2	\$25.1	\$26.0	\$102.1
2.2%	2.1%	2.2%	2.3%	2.2%
(9.4%)	(19.7%)	(20.2%)	(10.9%)	(15.1%)
\$10.4	\$7.8	\$3.4	\$1.3	\$22.9
0.9%	0.7%	0.3%	0.1%	0.5%
(68.8%)	(61.1%)	(66.4%)	(91.6%)	(71.0%)
17.4%	16.8%	16.4%	16.0%	16.6%
24.4%	23.8%	23.5%	23.6%	23.6%
36.3%	35.4%	35.3%	34.8%	35.4%
63.7%	64.6%	64.7%	65.2%	64.6%
				44
				56
				76
				305
				175
\$1,075.0	\$1,028.0	\$995.6	\$983.9	\$4,082.5
88.7%	87.8%	86.4%	85.0%	87.1%
\$130.5	\$135.4	\$147.0	\$166.3	\$579.2
10.8%	11.6%	12.8%	14.4%	12.3%
\$5.4	\$6.8	\$9.5	\$7.1	\$28.8
0.5%	0.6%	0.8%	0.6%	0.6%

2024				
Q1	Q2	Q3	Q4	Full Year
\$692.9	\$691.2	\$697.1	\$753.4	\$2,834.7
59.5%	60.3%	59.7%	60.3%	60.0%
(2.4%)	1.8%	2.9%	11.4%	3.4%
\$449.3	\$431.3	\$444.9	\$467.8	\$1,793.2
38.5%	37.6%	38.1%	37.5%	37.9%
(3.2%)	(6.0%)	(0.3%)	3.1%	(1.6%)
\$23.3	\$24.1	\$25.5	\$27.2	\$100.0
2.0%	2.1%	2.2%	2.2%	2.1%
(13.1%)	(0.6%)	1.8%	4.3%	(2.1%)
\$—	\$—	\$—	\$—	\$—
—%	—%	—%	—%	—%
(100.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)
16.2%	16.1%	16.2%	14.9%	15.8%
23.5%	23.7%	24.1%	23.0%	23.4%
34.5%	34.8%	35.0%	33.6%	34.2%
65.5%	65.2%	65.0%	66.4%	65.8%
				43
				59
				83
				331
				168
\$981.5	\$943.6	\$968.2	\$1,007.6	\$3,900.9
84.2%	82.3%	82.9%	80.7%	82.5%
\$176.4	\$195.7	\$191.5	\$233.7	\$797.2
15.1%	17.1%	16.4%	18.7%	16.9%
\$7.6	\$7.3	\$7.8	\$7.1	\$29.8
0.7%	0.6%	0.7%	0.6%	0.6%



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Profitability
GAAP
Gross Margin
<i>As % of Total Revenues</i>
Selling, General and Administrative Expenses
<i>As % of Total Revenues</i>
Income from Operations
<i>As % of Total Revenues</i>
Net Income
<i>As % of Total Revenues</i>
Diluted Earnings Per Share
<i>Year-Over-Year Growth Rate</i>
Effective Tax Rate
Weighted Average Diluted Shares Outstanding, thousands
Non-GAAP
Gross Margin
<i>As % of Total Revenues</i>
Selling, General and Administrative Expenses
<i>As % of Total Revenues</i>
Income from Operations
<i>As % of Total Revenues</i>
Net Income
<i>As % of Total Revenues</i>
Diluted Earnings Per Share
<i>Year-Over-Year Growth Rate</i>
Effective Tax Rate
Weighted Average Diluted Shares Outstanding, thousands

2023				
Q1	Q2	Q3	Q4	Full Year
\$355.0	\$361.5	\$357.9	\$359.6	\$1,434.0
29.3%	30.9%	31.1%	31.1%	30.6%
\$211.9	\$194.4	\$194.8	\$214.0	\$815.1
17.5%	16.7%	16.9%	18.5%	17.4%
\$120.4	\$144.3	\$114.0	\$122.5	\$501.2
9.9%	12.3%	9.9%	10.6%	10.7%
\$102.3	\$120.0	\$97.2	\$97.6	\$417.1
8.4%	10.3%	8.4%	8.4%	8.9%
\$1.73	\$2.03	\$1.65	\$1.66	\$7.06
13.8%	534.4%	(37.3%)	(36.4%)	(0.4%)
19.6%	20.0%	26.3%	23.4%	22.3%
59,298	59,181	58,948	58,913	59,085
\$380.9	\$381.8	\$379.0	\$381.8	\$1,523.5
31.5%	32.6%	32.9%	33.0%	32.5%
\$185.3	\$173.7	\$166.0	\$164.2	\$689.3
15.3%	14.8%	14.4%	14.2%	14.7%
\$178.3	\$190.8	\$195.6	\$200.4	\$765.1
14.7%	16.3%	17.0%	17.3%	16.3%
\$146.6	\$156.2	\$161.1	\$161.8	\$625.6
12.1%	13.3%	14.0%	14.0%	13.3%
\$2.47	\$2.64	\$2.73	\$2.75	\$10.59
(0.8%)	10.9%	(11.9%)	(6.1%)	(2.8%)
22.9%	23.3%	23.2%	25.1%	23.7%
59,298	59,181	58,948	58,913	59,085

2024				
Q1	Q2	Q3	Q4	Full Year
\$331.1	\$335.7	\$403.5	\$380.0	\$1,450.4
28.4%	29.3%	34.6%	30.4%	30.7%
\$198.5	\$194.1	\$206.8	\$217.0	\$816.3
17.0%	16.9%	17.7%	17.4%	17.3%
\$110.5	\$120.6	\$177.0	\$136.5	\$544.6
9.5%	10.5%	15.2%	10.9%	11.5%
\$116.2	\$98.6	\$136.3	\$103.3	\$454.5
10.0%	8.6%	11.7%	8.3%	9.6%
\$1.97	\$1.70	\$2.37	\$1.80	\$7.84
13.9%	(16.3%)	43.6%	8.4%	11.0%
6.0%	26.3%	28.1%	24.8%	22.2%
58,931	58,149	57,425	57,435	57,983
\$354.1	\$353.2	\$400.8	\$402.1	\$1,510.3
30.4%	30.8%	34.3%	32.2%	31.9%
\$164.4	\$163.4	\$163.8	\$179.3	\$671.0
14.1%	14.3%	14.0%	14.4%	14.2%
\$173.6	\$174.5	\$222.9	\$208.2	\$779.2
14.9%	15.2%	19.1%	16.7%	16.5%
\$145.2	\$142.3	\$179.1	\$163.4	\$630.0
12.5%	12.4%	15.3%	13.1%	13.3%
\$2.46	\$2.45	\$3.12	\$2.84	\$10.86
(0.4%)	(7.2%)	14.3%	3.3%	2.5%
23.4%	24.3%	24.1%	24.0%	24.0%
58,931	58,149	57,425	57,435	57,983



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Balance Sheet	
Cash and Cash Equivalents	
Trade Receivables and Contract Assets, net	
Days Sales Outstanding ⁽⁵⁾	
Working Capital	

2023				
Q1	Q2	Q3	Q4	Full Year
\$1,749.4	\$1,776.9	\$1,873.0	\$2,036.2	\$2,036.2
\$934.2	\$917.5	\$913.0	\$897.0	\$897.0
69	71	73	71	71
\$2,147.9	\$2,287.9	\$2,311.7	\$2,446.4	\$2,446.4

2024				
Q1	Q2	Q3	Q4	Full Year
\$1,983.7	\$1,787.2	\$2,036.4	\$1,286.3	\$1,286.3
\$931.4	\$960.9	\$935.1	\$1,002.2	\$1,002.2
73	76	74	70	70
\$2,424.6	\$2,313.2	\$2,425.8	\$1,605.2	\$1,605.2

Cash Flows	
Cash Flows from Operating Activities	
Cash Flows from Investing Activities	
Cash Flows from Financing Activities	
Effect of Exchange Rates on Cash	
Net Cash Flows	
CapEx (included in Cash Flows from Investing Activities)	
Free Cash Flows ⁽⁶⁾	
Adjusted Net Income Conversion ⁽⁷⁾	

\$87.3	\$89.1	\$214.9	\$171.4	\$562.6
(\$17.7)	(\$17.8)	(\$10.6)	(\$20.7)	(\$66.8)
(\$15.3)	(\$47.5)	(\$80.6)	(\$22.4)	(\$165.8)
\$14.1	\$3.0	(\$22.7)	\$35.0	\$29.4
\$68.4	\$26.8	\$101.0	\$163.3	\$359.5
(\$7.9)	(\$6.9)	(\$3.6)	(\$10.0)	(\$28.4)
\$79.4	\$82.2	\$211.3	\$161.4	\$534.2
54.2%	52.6%	131.1%	99.8%	85.4%

\$129.9	\$57.0	\$242.0	\$130.3	\$559.2
(\$51.0)	(\$22.8)	\$34.7	(\$845.9)	(\$885.0)
(\$112.1)	(\$226.1)	(\$53.5)	\$1.3	(\$390.4)
(\$19.6)	(\$6.9)	\$25.9	(\$35.9)	(\$36.5)
(\$52.7)	(\$198.8)	\$249.1	(\$750.3)	(\$752.7)
(\$6.7)	(\$4.7)	(\$5.0)	(\$15.7)	(\$32.1)
\$123.2	\$52.3	\$237.0	\$114.5	\$527.0
84.8%	36.8%	132.3%	70.1%	83.7%



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Currencies
<i>Revenues by Currency, as % of Total Revenues</i>
U.S. Dollar - USD
Euro - EUR
British Pound - GBP
Swiss Franc - CHF
Canadian Dollar - CAD
Mexican peso - MXN
Russian Ruble - RUB
Other
<i>Expenses by Currency, as % of Total non-GAAP OPEX</i>
U.S. Dollar - USD
Euro - EUR
Polish Zloty - PLN
Indian Rupee - INR
British Pound - GBP
Swiss Franc - CHF
Mexican Peso - MXN
Hungarian Forint - HUF
Colombian peso - COP
Canadian Dollar - CAD
Armenian Dram - AMD
Chinese Yuan Renminbi - CNY
Russian Ruble - RUB
Other

	2023				
	Q1	Q2	Q3	Q4	Full Year
	66.3%	65.3%	66.1%	65.7%	65.8%
	16.7%	16.9%	16.8%	17.2%	16.9%
	6.6%	7.2%	6.9%	6.7%	6.9%
	3.6%	3.8%	3.8%	4.0%	3.8%
	2.1%	2.1%	1.8%	1.8%	2.0%
	— %	— %	— %	— %	— %
	0.5%	0.5%	0.1%	— %	0.3%
	4.2%	4.2%	4.5%	4.6%	4.3%
	37.4%	41.2%	44.3%	42.9%	41.4%
	17.9%	16.1%	15.1%	15.4%	16.2%
	10.7%	10.5%	10.2%	11.0%	10.6%
	5.2%	5.8%	6.3%	6.8%	6.0%
	5.3%	4.3%	4.0%	3.9%	4.4%
	3.9%	3.8%	3.2%	3.3%	3.6%
	2.6%	2.6%	2.7%	2.6%	2.6%
	3.2%	3.0%	2.5%	2.6%	2.8%
	1.7%	1.8%	2.0%	2.0%	1.9%
	2.2%	1.8%	1.7%	1.7%	1.9%
	1.2%	1.1%	1.1%	1.0%	1.1%
	1.3%	1.2%	1.1%	1.0%	1.1%
	0.9%	0.6%	0.2%	— %	0.4%
	6.5%	6.2%	5.6%	5.8%	6.0%

	2024				
	Q1	Q2	Q3	Q4	Full Year
	67.1%	67.0%	66.7%	63.6%	66.0%
	16.1%	15.8%	16.1%	15.8%	15.9%
	6.7%	6.7%	6.6%	6.8%	6.7%
	3.9%	4.1%	4.1%	4.1%	4.0%
	1.8%	1.7%	1.8%	1.7%	1.8%
	— %	— %	— %	2.1%	0.6%
	— %	— %	— %	— %	— %
	4.4%	4.7%	4.7%	5.9%	5.0%
	37.3%	42.1%	44.9%	41.5%	41.4%
	16.5%	14.8%	14.5%	14.1%	14.9%
	11.8%	11.0%	7.8%	8.5%	9.8%
	7.3%	8.3%	9.1%	8.8%	8.4%
	5.0%	4.0%	3.9%	4.3%	4.3%
	3.7%	3.4%	3.2%	3.0%	3.3%
	2.8%	2.6%	2.5%	4.7%	3.2%
	2.9%	2.6%	2.8%	2.6%	2.7%
	2.1%	2.2%	2.2%	2.3%	2.2%
	2.2%	1.8%	1.7%	1.6%	1.8%
	1.1%	1.0%	0.8%	0.8%	0.9%
	1.0%	0.9%	0.8%	0.8%	0.9%
	— %	— %	— %	— %	— %
	6.3%	5.3%	5.8%	7.0%	6.2%



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People
Total Professionals, End of Period
<i>Year-Over-Year Net Change in Total Professionals</i>
Delivery Professionals, End of Period
<i>Year-Over-Year Net Change in Delivery Professionals</i>
Utilization
Delivery Professionals by Location
Europe
India
Americas
Central Asia, Western Asia and Rest of World
Total Delivery Professionals, End of Period

2023				
Q1	Q2	Q3	Q4	Full Year
57,450	55,600	54,600	53,150	53,150
(6.7%)	(9.3%)	(9.5%)	(10.4%)	(10.4%)
51,100	49,350	48,500	47,350	47,350
(7.2%)	(10.1%)	(10.1%)	(10.4%)	(10.4%)
74.9%	75.1%	72.7%	74.4%	74.3%
				27,450
				7,050
				5,400
				7,450
				47,350

2024				
Q1	Q2	Q3	Q4	Full Year
52,800	52,650	53,250	61,200	61,200
(8.1%)	(5.3%)	(2.5%)	15.1%	15.1%
47,050	47,000	47,750	55,100	55,100
(7.9%)	(4.8%)	(1.5%)	16.4%	16.4%
76.8%	77.5%	76.4%	76.2%	76.7%
				27,850
				10,050
				9,900
				7,300
				55,100

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 restructuring programs 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 an "constant currency basis" and an "organic constant currency basis," which are also non-GAAP financial measures. These measures exclude 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. In addition, revenues on an "organic constant currency basis" excludes the effect of acquisitions by removing revenues from an acquired company in the twelve months after completing an acquisition and reflects the decision to exit from Russia by removing revenues from clients located in Russia in both the current period and 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) Beginning in 2025, we will no longer be reporting revenue growth on a constant currency basis due to the significant impact from acquisitions. We will continue to report organic revenue growth on a constant currency basis which excludes the effect of acquisitions by removing revenues from an acquired company in the twelve months after completing an acquisition and the effect of foreign currency exchange rate fluctuations by translating current period revenues into U.S. dollars at the weighted average exchange rates of the prior period of comparison. For periods presented here, "organic constant currency" also excludes the impact of EPAM's exit from Russia.

(3) 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.

(4) 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.

(5) 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. For the quarter ended December 31, 2024, we have prepared the calculation excluding NEORIS, acquired on November 1, 2024, and First Derivative, acquired on December 2, 2024, due to the distortive impact that including a partial period of revenues would have on the calculation. We did not adjust the calculation herein for any other acquisitions as these did not have a significant distortive impact on Days Sales Outstanding in the respective periods of acquisition.

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

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