



## FACT SHEET

Q4 2025

This Fact Sheet includes non-GAAP measures as discussed in Footnote #1.

Certain amounts may not add due to rounding and certain percentages may not recalculate using the rounded dollar amounts provided.

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

	2024					2025				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>Revenues</b>										
<b>Total Revenues</b>	\$1,165.5	\$1,146.6	\$1,167.5	\$1,248.4	\$4,727.9	\$1,301.7	\$1,353.4	\$1,394.4	\$1,407.5	\$5,457.1
<i>Year-Over-Year Growth Rate</i>	(3.8%)	(2.0%)	1.3%	7.9%	0.8%	11.7%	18.0%	19.4%	12.8%	15.4%
<i>Sequential Quarter Growth Rate</i>	0.7%	(1.6%)	1.8%	6.9%	n/a	4.3%	4.0%	3.0%	0.9%	n/a
<i>Year-Over-Year Growth Rate in Organic Constant Currency<sup>(2)</sup></i>	(4.8%)	(2.8%)	(0.3%)	1.0%	(1.7%)	1.4%	5.3%	7.1%	5.6%	4.9%
<b>Verticals</b>										
<b>Financial Services</b>	\$242.8	\$244.4	\$254.6	\$280.9	\$1,022.6	\$314.0	\$328.3	\$337.8	\$336.4	\$1,316.5
<i>As % of Total Revenues</i>	20.8%	21.3%	21.8%	22.5%	21.6%	24.1%	24.3%	24.2%	23.9%	24.1%
<i>Year-Over-Year Growth Rate</i>	(10.3%)	(5.6%)	3.3%	15.9%	0.4%	29.3%	34.4%	32.7%	19.8%	28.7%
<b>Consumer Goods, Retail &amp; Travel</b>	\$259.1	\$252.3	\$251.1	\$250.6	\$1,013.1	\$255.5	\$268.0	\$276.0	\$277.9	\$1,077.5
<i>As % of Total Revenues</i>	22.2%	22.0%	21.5%	20.1%	21.4%	19.6%	19.8%	19.8%	19.7%	19.7%
<i>Year-Over-Year Growth Rate</i>	(6.9%)	(7.7%)	(4.5%)	(3.0%)	(5.6%)	(1.4%)	6.2%	9.9%	10.9%	6.4%
<b>Software &amp; Hi-Tech</b>	\$173.5	\$168.8	\$178.1	\$182.0	\$702.4	\$190.1	\$204.7	\$212.2	\$214.9	\$821.8
<i>As % of Total Revenues</i>	14.9%	14.7%	15.3%	14.6%	14.9%	14.6%	15.1%	15.2%	15.3%	15.1%
<i>Year-Over-Year Growth Rate</i>	(8.3%)	(3.7%)	2.1%	7.7%	(0.8%)	9.6%	21.2%	19.1%	18.1%	17.0%
<b>Business Information &amp; Media</b>	\$170.3	\$165.8	\$167.4	\$171.1	\$674.6	\$166.5	\$170.4	\$167.6	\$171.1	\$675.7
<i>As % of Total Revenues</i>	14.6%	14.5%	14.3%	13.7%	14.3%	12.8%	12.6%	12.0%	12.2%	12.4%
<i>Year-Over-Year Growth Rate</i>	(15.8%)	(12.6%)	(9.0%)	(3.9%)	(10.5%)	(2.2%)	2.8%	0.1%	—	0.2%
<b>Life Sciences &amp; Healthcare</b>	\$140.2	\$140.1	\$142.3	\$152.0	\$574.6	\$155.0	\$156.5	\$159.2	\$155.0	\$625.6
<i>As % of Total Revenues</i>	12.0%	12.2%	12.2%	12.2%	12.2%	11.9%	11.6%	11.4%	11.0%	11.5%
<i>Year-Over-Year Growth Rate</i>	26.0%	22.4%	14.6%	8.6%	17.3%	10.5%	11.7%	11.8%	2.0%	8.9%
<b>Emerging Verticals</b>	\$179.6	\$175.2	\$174.0	\$211.8	\$740.6	\$220.6	\$225.5	\$241.6	\$252.2	\$940.0
<i>As % of Total Revenues</i>	15.5%	15.3%	14.9%	16.9%	15.6%	17.0%	16.6%	17.4%	17.9%	17.2%
<i>Year-Over-Year Growth Rate</i>	12.9%	10.6%	8.5%	24.8%	14.4%	22.8%	28.7%	38.9%	19.1%	26.9%
<b>Geographies</b>										
<b>Americas</b>	\$692.9	\$691.2	\$697.1	\$753.4	\$2,834.7	\$780.3	\$801.4	\$808.6	\$810.6	\$3,201.0
<i>As % of Total Revenues</i>	59.5%	60.3%	59.7%	60.3%	60.0%	59.9%	59.2%	58.0%	57.6%	58.7%
<i>Year-Over-Year Growth Rate</i>	(2.4%)	1.8%	2.9%	11.4%	3.4%	12.6%	15.9%	16.0%	7.6%	12.9%
<b>EMEA</b>	\$449.3	\$431.3	\$444.9	\$467.8	\$1,793.2	\$497.1	\$524.8	\$555.8	\$569.6	\$2,147.3
<i>As % of Total Revenues</i>	38.5%	37.6%	38.1%	37.5%	37.9%	38.2%	38.8%	39.9%	40.5%	39.3%
<i>Year-Over-Year Growth Rate</i>	(3.2%)	(6.0%)	(0.3%)	3.1%	(1.6%)	10.7%	21.7%	24.9%	21.8%	19.7%
<b>APAC</b>	\$23.3	\$24.1	\$25.5	\$27.2	\$100.0	\$24.3	\$27.2	\$30.0	\$27.3	\$108.8
<i>As % of Total Revenues</i>	2.0%	2.1%	2.2%	2.2%	2.1%	1.9%	2.0%	2.1%	1.9%	2.0%
<i>Year-Over-Year Growth Rate</i>	(13.1%)	(0.6%)	1.8%	4.3%	(2.1%)	4.3%	13.0%	17.7%	0.6%	8.8%



## FACT SHEET

Q4 2025

This Fact Sheet includes non-GAAP measures as discussed in Footnote #1.

Certain amounts may not add due to rounding and certain percentages may not recalculate using the rounded dollar amounts provided.

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

	2024					2025				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>Client Concentration, as % of Total Revenues</b>										
Top 5 Clients	16.2%	16.1%	16.2%	14.9%	15.8%	14.3%	13.7%	13.7%	13.1%	13.7%
Top 10 Clients	23.5%	23.7%	24.1%	23.0%	23.4%	22.3%	21.7%	21.6%	21.0%	21.6%
Top 20 Clients	34.5%	34.8%	35.0%	33.6%	34.2%	32.8%	32.1%	32.3%	31.9%	31.9%
Outside of Top 20 Clients	65.5%	65.2%	65.0%	66.4%	65.8%	67.2%	67.9%	67.7%	68.1%	68.1%
<b>Number of Accounts with Revenues:</b>										
Over \$20 Million					43					53
\$10 - \$20 Million					59					62
\$5 - \$10 Million					83					93
\$1 - \$5 Million					331					375
\$0.5 - \$1 Million					168					226
<b>Contract Types</b>										
Time-and-Materials	\$981.5	\$943.6	\$968.2	\$1,007.6	\$3,900.9	\$1,041.7	\$1,087.4	\$1,119.1	\$1,116.2	\$4,364.4
<i>As % of Total Revenues</i>	84.2%	82.3%	82.9%	80.7%	82.5%	80.0%	80.3%	80.3%	79.3%	80.0%
Fixed-Price	\$176.4	\$195.7	\$191.5	\$233.7	\$797.2	\$252.2	\$258.0	\$268.1	\$284.9	\$1,063.2
<i>As % of Total Revenues</i>	15.1%	17.1%	16.4%	18.7%	16.9%	19.4%	19.1%	19.2%	20.2%	19.5%
Licensing and other revenues	\$7.6	\$7.3	\$7.8	\$7.1	\$29.8	\$7.8	\$8.0	\$7.2	\$6.4	\$29.5
<i>As % of Total Revenues</i>	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%
<b>Profitability</b>										
<b>GAAP</b>										
Gross Margin	\$331.1	\$335.7	\$403.5	\$380.0	\$1,450.4	\$349.7	\$389.4	\$411.2	\$423.2	\$1,573.5
<i>As % of Total Revenues</i>	28.4%	29.3%	34.6%	30.4%	30.7%	26.9%	28.8%	29.5%	30.1%	28.8%
Selling, General and Administrative Expenses	\$198.5	\$194.1	\$206.8	\$217.0	\$816.3	\$218.9	\$231.7	\$234.9	\$243.2	\$928.7
<i>As % of Total Revenues</i>	17.0%	16.9%	17.7%	17.4%	17.3%	16.8%	17.1%	16.8%	17.3%	17.0%
Income from Operations	\$110.5	\$120.6	\$177.0	\$136.5	\$544.6	\$99.3	\$126.5	\$144.9	\$149.3	\$520.0
<i>As % of Total Revenues</i>	9.5%	10.5%	15.2%	10.9%	11.5%	7.6%	9.3%	10.4%	10.6%	9.5%
Net Income	\$116.2	\$98.6	\$136.3	\$103.3	\$454.5	\$73.5	\$88.0	\$106.8	\$109.4	\$377.7
<i>As % of Total Revenues</i>	10.0%	8.6%	11.7%	8.3%	9.6%	5.6%	6.5%	7.7%	7.8%	6.9%
Diluted Earnings Per Share	\$1.97	\$1.70	\$2.37	\$1.80	\$7.84	\$1.28	\$1.56	\$1.91	\$1.98	\$6.72
<i>Year-Over-Year Growth Rate</i>	13.9%	(16.3%)	43.6%	8.4%	11.0%	(35.0%)	(8.2%)	(19.4%)	10.0%	(14.3%)
Effective Tax Rate	6.0%	26.3%	28.1%	24.8%	22.2%	22.2%	28.9%	25.6%	24.0%	25.3%
Weighted Average Diluted Shares Outstanding, thousands	58,931	58,149	57,425	57,435	57,983	57,262	56,536	55,817	55,341	56,233
<b>Non-GAAP</b>										
Gross Margin	\$354.1	\$353.2	\$400.8	\$402.1	\$1,510.3	\$374.2	\$407.7	\$432.9	\$446.8	\$1,661.6
<i>As % of Total Revenues</i>	30.4%	30.8%	34.3%	32.2%	31.9%	28.7%	30.1%	31.0%	31.7%	30.4%
Selling, General and Administrative Expenses	\$164.4	\$163.4	\$163.8	\$179.3	\$671.0	\$184.7	\$191.3	\$197.0	\$203.6	\$776.6
<i>As % of Total Revenues</i>	14.1%	14.3%	14.0%	14.4%	14.2%	14.1%	14.1%	14.1%	14.2%	14.2%
Income from Operations	\$173.6	\$174.5	\$222.9	\$208.2	\$779.2	\$175.8	\$202.9	\$222.8	\$230.0	\$831.5
<i>As % of Total Revenues</i>	14.9%	15.2%	19.1%	16.7%	16.5%	13.5%	15.0%	16.0%	16.3%	15.2%
Net Income	\$145.2	\$142.3	\$179.1	\$163.4	\$630.0	\$138.0	\$156.8	\$171.8	\$180.2	\$646.8
<i>As % of Total Revenues</i>	12.5%	12.4%	15.3%	13.1%	13.3%	10.6%	11.6%	12.3%	12.8%	11.9%
Diluted Earnings Per Share	\$2.46	\$2.45	\$3.12	\$2.84	\$10.86	\$2.41	\$2.77	\$3.08	\$3.26	\$11.50
<i>Year-Over-Year Growth Rate</i>	(0.4%)	(7.2%)	14.3%	3.3%	2.5%	(2.0%)	13.1%	(1.3%)	14.8%	5.9%
Effective Tax Rate	23.4%	24.3%	24.1%	24.0%	24.0%	23.1%	24.0%	24.1%	22.9%	23.5%
Weighted Average Diluted Shares Outstanding, thousands	58,931	58,149	57,425	57,435	57,983	57,262	56,536	55,817	55,341	56,233



## FACT SHEET

Q4 2025

This Fact Sheet includes non-GAAP measures as discussed in Footnote #1.

Certain amounts may not add due to rounding and certain percentages may not recalculate using the rounded dollar amounts provided.

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

	2024					2025				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>Balance Sheet</b>										
Cash and Cash Equivalents	\$1,983.7	\$1,787.2	\$2,036.4	\$1,286.3	\$1,286.3	\$1,173.6	\$1,041.3	\$1,239.1	\$1,296.1	\$1,296.1
Trade Receivables and Contract Assets, net	\$931.4	\$960.9	\$935.1	\$1,002.2	\$1,002.2	\$1,090.1	\$1,159.0	\$1,130.5	\$1,108.2	\$1,108.2
Days Sales Outstanding <sup>(3)</sup>	73	76	74	70	70	75	78	75	72	72
Working Capital	\$2,424.6	\$2,313.2	\$2,425.8	\$1,605.2	\$1,605.2	\$1,626.6	\$1,623.0	\$1,688.8	\$1,556.9	\$1,556.9
<b>Cash Flows</b>										
Cash Flows from Operating Activities	\$129.9	\$57.0	\$242.0	\$130.3	\$559.2	\$24.2	\$53.2	\$294.7	\$282.9	\$654.9
Cash Flows from Investing Activities	(\$51.0)	(\$22.8)	\$34.7	(\$845.9)	(\$885.0)	(\$5.3)	(\$18.2)	(\$9.3)	(\$16.2)	(\$49.0)
Cash Flows from Financing Activities	(\$112.1)	(\$226.1)	(\$53.5)	\$1.3	(\$390.4)	(\$149.5)	(\$204.1)	(\$85.7)	(\$212.0)	(\$651.2)
Effect of Exchange Rates on Cash	(\$19.6)	(\$6.9)	\$25.9	(\$35.9)	(\$36.5)	\$18.8	\$37.1	(\$2.7)	\$3.2	\$56.3
Net Cash Flows	(\$52.7)	(\$198.8)	\$249.1	(\$750.3)	(\$752.7)	(\$111.9)	(\$132.0)	\$197.0	\$57.9	\$11.0
CapEx (included in Cash Flows from Investing Activities)	(\$6.7)	(\$4.7)	(\$5.0)	(\$15.7)	(\$32.1)	(\$9.3)	(\$9.8)	(\$8.3)	(\$14.8)	(\$42.2)
Free Cash Flows <sup>(4)</sup>	\$123.2	\$52.3	\$237.0	\$114.5	\$527.0	\$14.8	\$43.4	\$286.4	\$268.1	\$612.7
Adjusted Net Income Conversion <sup>(5)</sup>	84.8%	36.8%	132.3%	70.1%	83.7%	10.7%	27.7%	166.7%	148.8%	94.7%
<b>Currencies</b>										
<i>Revenues by Currency, as % of Total Revenues</i>										
U.S. Dollar - USD	67.1%	67.0%	66.7%	63.6%	66.0%	61.6%	60.3%	60.1%	60.2%	60.5%
Euro - EUR	16.1%	15.8%	16.1%	15.8%	15.9%	15.6%	16.8%	17.7%	18.3%	17.1%
British Pound - GBP	6.7%	6.7%	6.6%	6.8%	6.7%	8.3%	8.7%	8.0%	7.7%	8.2%
Swiss Franc - CHF	3.9%	4.1%	4.1%	4.1%	4.0%	4.2%	4.2%	4.1%	3.8%	4.1%
Other	6.2%	6.4%	6.5%	9.7%	7.4%	10.3%	10.0%	10.1%	10.0%	10.1%
<i>Expenses by Currency, as % of Total non-GAAP OPEX</i>										
U.S. Dollar - USD	37.3%	42.1%	44.9%	41.5%	41.4%	32.5%	37.0%	38.6%	39.0%	36.8%
Euro - EUR	16.5%	14.8%	14.5%	14.1%	14.9%	16.0%	15.4%	14.8%	15.2%	15.4%
Polish Zloty - PLN	11.8%	11.0%	7.8%	8.5%	9.8%	10.6%	9.5%	9.6%	9.4%	9.8%
Indian Rupee - INR	7.3%	8.3%	9.1%	8.8%	8.4%	8.9%	8.9%	8.9%	9.0%	8.9%
British Pound - GBP	5.0%	4.0%	3.9%	4.3%	4.3%	6.6%	5.7%	5.2%	5.1%	5.6%
Mexican Peso - MXN	2.8%	2.6%	2.5%	4.7%	3.2%	5.4%	5.3%	4.8%	4.9%	5.1%
Swiss Franc - CHF	3.7%	3.4%	3.2%	3.0%	3.3%	3.5%	3.0%	2.8%	2.7%	3.0%
Other	15.6%	13.8%	14.1%	15.1%	14.7%	16.5%	15.2%	15.3%	14.7%	15.4%



## FACT SHEET

Q4 2025

This Fact Sheet includes non-GAAP measures as discussed in Footnote #1.

Certain amounts may not add due to rounding and certain percentages may not recalculate using the rounded dollar amounts provided.

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

	2024					2025				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>People</b>										
Total Professionals, End of Period	52,800	52,650	53,250	61,200	61,200	61,700	62,050	62,350	62,850	62,850
<i>Year-Over-Year Net Change in Total Professionals</i>	<i>(8.1%)</i>	<i>(5.3%)</i>	<i>(2.5%)</i>	<i>15.1%</i>	<i>15.1%</i>	<i>16.9%</i>	<i>17.9%</i>	<i>17.1%</i>	<i>2.7%</i>	<i>2.7%</i>
Delivery Professionals, End of Period	47,050	47,000	47,750	55,100	55,100	55,600	55,800	56,100	56,600	56,600
<i>Year-Over-Year Net Change in Delivery Professionals</i>	<i>(7.9%)</i>	<i>(4.8%)</i>	<i>(1.5%)</i>	<i>16.4%</i>	<i>16.4%</i>	<i>18.2%</i>	<i>18.7%</i>	<i>17.5%</i>	<i>2.7%</i>	<i>2.7%</i>
Utilization	76.8%	77.5%	76.4%	76.2%	76.7%	77.5%	78.1%	76.5%	75.4%	76.8%
<b>Delivery Professionals by Location</b>										
Europe					27,850					27,650
India					10,050					12,200
Americas					9,900					9,550
Central Asia, Western Asia and Rest of World					7,300					7,200
<b>Total Delivery Professionals, End of Period</b>					<b>55,100</b>					<b>56,600</b>

### 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 financial 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, 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 and tax shortfalls related to stock-based compensation, and the related effect on income taxes of the pre-tax adjustments. Management also compares revenues on an "organic constant currency basis," which is a non-GAAP financial measure. This measure excludes the effect of acquisitions by removing revenues from an acquired company in the twelve months after completing an acquisition and 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. 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) We 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 where applicable.

(3) 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.

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

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