FACT SHEET

Q3 2026

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

	2025					2026		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3
Revenues								
Total Revenues	$ 1,301.7	$ 1,353.4	$ 1,394.4	$ 1,407.5	$ 5,457.1	$ 1,400.1	$ 1,414.8	$ 1,426.4
Year-Over-Year Growth Rate	*11.7 %*	*18.0 %*	*19.4 %*	*12.8 %*	*15.4 %*	*7.6 %*	*4.5 %*	*2.3 %*
Sequential Quarter Growth Rate	*4.3 %*	*4.0 %*	*3.0 %*	*0.9 %*	*n/a*	*(0.5)%*	*1.1 %*	*0.8 %*
Year-Over-Year Growth Rate in Organic Constant Currency [2]	*1.4 %*	*5.3 %*	*7.1 %*	*5.6 %*	*4.9 %*	*3.7 %*	*3.4 %*	*2.5 %*
Verticals								
Financial Services	$ 314.0	$ 328.3	$ 337.8	$ 336.4	$ 1,316.5	$ 350.2	$ 366.2	$ 384.0
As % of Total Revenues	*24.1 %*	*24.3 %*	*24.2 %*	*23.9 %*	*24.1 %*	*25.0 %*	*25.9 %*	*26.9 %*
Year-Over-Year Growth Rate	*29.3 %*	*34.4 %*	*32.7 %*	*19.8 %*	*28.7 %*	*11.5 %*	*11.5 %*	*13.7 %*
Consumer Goods, Retail & Travel	$ 255.5	$ 268.0	$ 276.0	$ 277.9	$ 1,077.5	$ 273.9	$ 274.3	$ 269.3
As % of Total Revenues	*19.6 %*	*19.8 %*	*19.8 %*	*19.7 %*	*19.7 %*	*19.6 %*	*19.4 %*	*18.9 %*
Year-Over-Year Growth Rate	*(1.4)%*	*6.2 %*	*9.9 %*	*10.9 %*	*6.4 %*	*7.2 %*	*2.3 %*	*(2.5)%*
Software & Hi-Tech	$ 190.1	$ 204.7	$ 212.2	$ 214.9	$ 821.8	$ 210.7	$ 202.0	$ 199.3
As % of Total Revenues	*14.6 %*	*15.1 %*	*15.2 %*	*15.3 %*	*15.1 %*	*15.1 %*	*14.3 %*	*14.0 %*
Year-Over-Year Growth Rate	*9.6 %*	*21.2 %*	*19.1 %*	*18.1 %*	*17.0 %*	*10.9 %*	*(1.3)%*	*(6.1)%*
Life Sciences & Healthcare	$ 155.0	$ 156.5	$ 159.2	$ 155.0	$ 625.6	$ 164.1	$ 169.1	$ 175.0
As % of Total Revenues	*11.9 %*	*11.6 %*	*11.4 %*	*11.0 %*	*11.5 %*	*11.7 %*	*12.0 %*	*12.3 %*
Year-Over-Year Growth Rate	*10.5 %*	*11.7 %*	*11.8 %*	*2.0 %*	*8.9 %*	*5.9 %*	*8.0 %*	*9.9 %*
Business Information & Media	$ 166.5	$ 170.4	$ 167.6	$ 171.1	$ 675.7	$ 165.4	$ 166.7	$ 158.4
As % of Total Revenues	*12.8 %*	*12.6 %*	*12.0 %*	*12.2 %*	*12.4 %*	*11.8 %*	*11.8 %*	*11.1 %*
Year-Over-Year Growth Rate	*(2.2)%*	*2.8 %*	*0.1 %*	*— %*	*0.2 %*	*(0.7)%*	*(2.1)%*	*(5.5)%*
Emerging Verticals	$ 220.6	$ 225.5	$ 241.6	$ 252.2	$ 940.0	$ 235.8	$ 236.5	$ 240.4
As % of Total Revenues	*17.0 %*	*16.6 %*	*17.4 %*	*17.9 %*	*17.2 %*	*16.8 %*	*16.6 %*	*16.8 %*
Year-Over-Year Growth Rate	*22.8 %*	*28.7 %*	*38.9 %*	*19.1 %*	*26.9 %*	*6.8 %*	*4.9 %*	*(0.5)%*
Geographies								
Americas	$ 780.3	$ 801.4	$ 808.6	$ 810.6	$ 3,201.0	$ 799.5	$ 805.4	$ 809.8
As % of Total Revenues	*59.9 %*	*59.2 %*	*58.0 %*	*57.6 %*	*58.7 %*	*57.1 %*	*56.9 %*	*56.8 %*
Year-Over-Year Growth Rate	*12.6 %*	*15.9 %*	*16.0 %*	*7.6 %*	*12.9 %*	*2.5 %*	*0.5 %*	*0.2 %*
EMEA	$ 497.1	$ 524.8	$ 555.8	$ 569.6	$ 2,147.3	$ 576.0	$ 582.3	$ 587.8
As % of Total Revenues	*38.2 %*	*38.8 %*	*39.9 %*	*40.5 %*	*39.3 %*	*41.1 %*	*41.2 %*	*41.2 %*
Year-Over-Year Growth Rate	*10.7 %*	*21.7 %*	*24.9 %*	*21.8 %*	*19.7 %*	*15.9 %*	*10.9 %*	*5.8 %*
APAC	$ 24.3	$ 27.2	$ 30.0	$ 27.3	$ 108.8	$ 24.6	$ 27.1	$ 28.8
As % of Total Revenues	*1.9 %*	*2.0 %*	*2.1 %*	*1.9 %*	*2.0 %*	*1.8 %*	*1.9 %*	*2.0 %*
Year-Over-Year Growth Rate	*4.3 %*	*13.0 %*	*17.7 %*	*0.6 %*	*8.8 %*	*1.2 %*	*(0.3)%*	*(4.0)%*

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

	2025					2026		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3
Client Concentration, as % of Total Revenues								
Top 5 Clients	14.3 %	13.7 %	13.7 %	13.1 %	13.7 %	13.2 %	13.1 %	13.5 %
Top 10 Clients	22.3 %	21.7 %	21.6 %	21.0 %	21.6 %	21.2 %	21.2 %	21.4 %
Top 20 Clients	32.8 %	32.1 %	32.3 %	31.9 %	31.9 %	31.8 %	31.7 %	31.8 %
Outside of Top 20 Clients	67.2 %	67.9 %	67.7 %	68.1 %	68.1 %	68.2 %	68.3 %	68.2 %
Number of Accounts with Revenues:								
Over $20 Million					53			
$10 - $20 Million					62			
$5 - $10 Million					93			
$1 - $5 Million					375			
$0.5 - $1 Million					226			
Contract Types								
Time-and-Material	$ 1,041.7	$ 1,087.4	$ 1,119.1	$ 1,116.2	$ 4,364.4	$ 1,089.0	$ 1,103.9	$ 1,106.1
As % of Total Revenues	*80.0 %*	*80.3 %*	*80.3 %*	*79.3 %*	*80.0 %*	*77.8 %*	*78.0 %*	*77.5 %*
Fixed-Price	$ 252.2	$ 258.0	$ 268.1	$ 284.9	$ 1,063.2	$ 303.7	$ 305.5	$ 315.8
As % of Total Revenues	*19.4 %*	*19.1 %*	*19.2 %*	*20.2 %*	*19.5 %*	*21.7 %*	*21.6 %*	*22.1 %*
Licensing and other revenues	$ 7.8	$ 8.0	$ 7.2	$ 6.4	$ 29.5	$ 7.4	$ 5.4	$ 4.5
As % of Total Revenues	*0.6 %*	*0.6 %*	*0.5 %*	*0.5 %*	*0.5 %*	*0.5 %*	*0.4 %*	*0.4 %*
Profitability								
GAAP								
Gross Margin	$ 349.7	$ 389.4	$ 411.2	$ 423.2	$ 1,573.5	$ 388.0	$ 429.6	$ 445.9
As % of Total Revenues	*26.9 %*	*28.8 %*	*29.5 %*	*30.1 %*	*28.8 %*	*27.7 %*	*30.4 %*	*31.3 %*
Selling, General and Administrative Expenses	$ 218.9	$ 231.7	$ 234.9	$ 243.2	$ 928.7	$ 239.7	$ 245.2	$ 237.4
As % of Total Revenues	*16.8 %*	*17.1 %*	*16.8 %*	*17.3 %*	*17.0 %*	*17.1 %*	*17.3 %*	*16.7 %*
Income from Operations	$ 99.3	$ 126.5	$ 144.9	$ 149.3	$ 520.0	$ 116.8	$ 152.2	$ 175.9
As % of Total Revenues	*7.6 %*	*9.3 %*	*10.4 %*	*10.6 %*	*9.5 %*	*8.3 %*	*10.8 %*	*12.3 %*
Net Income	$ 73.5	$ 88.0	$ 106.8	$ 109.4	$ 377.7	$ 82.5	$ 103.0	$ 130.3
As % of Total Revenues	*5.6 %*	*6.5 %*	*7.7 %*	*7.8 %*	*6.9 %*	*5.9 %*	*7.3 %*	*9.1 %*
Diluted Earnings Per Share	$ 1.28	$ 1.56	$ 1.91	$ 1.98	$ 6.72	$ 1.52	$ 1.97	$ 2.53
Year-Over-Year Growth Rate	*(35.0)%*	*(8.2)%*	*(19.4)%*	*10.0 %*	*(14.3)%*	*18.8 %*	*26.3 %*	*32.5 %*
Effective Tax rate	*22.2 %*	*28.9 %*	*25.6 %*	*24.0 %*	*25.3 %*	*31.6 %*	*26.7 %*	*26.1 %*
Weighted Average Diluted Shares Outstanding, thousands	57,262	56,536	55,817	55,341	56,233	54,183	52,267	51,469

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	2025					2026		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3
Non-GAAP								
Gross Margin	$ 374.2	$ 407.7	$ 432.9	$ 446.8	$ 1,661.6	$ 411.4	$ 452.9	$ 467.5
As % of Total Revenues	*28.7 %*	*30.1 %*	*31.0 %*	*31.7 %*	*30.4 %*	*29.4 %*	*32.0 %*	*32.8 %*
Selling, General and Administrative Expenses	$ 184.7	$ 191.3	$ 197.0	$ 203.6	$ 776.6	$ 196.9	$ 205.8	$ 213.9
As % of Total Revenues	*14.2 %*	*14.1 %*	*14.1 %*	*14.5 %*	*14.2 %*	*14.1 %*	*14.5 %*	*15.0 %*
Income from Operations	$ 175.8	$ 202.9	$ 222.8	$ 230.0	$ 831.5	$ 200.7	$ 232.7	$ 238.4
As % of Total Revenues	*13.5 %*	*15.0 %*	*16.0 %*	*16.3 %*	*15.2 %*	*14.3 %*	*16.4 %*	*16.7 %*
Net Income	$ 138.0	$ 156.8	$ 171.8	$ 180.2	$ 646.8	$ 155.2	$ 176.8	$ 180.9
As % of Total Revenues	*10.6 %*	*11.6 %*	*12.3 %*	*12.8 %*	*11.9 %*	*11.1 %*	*12.5 %*	*12.7 %*
Diluted Earnings Per Share	$ 2.41	$ 2.77	$ 3.08	$ 3.26	$ 11.50	$ 2.86	$ 3.38	$ 3.51
Year-Over-Year Growth Rate	*(2.0)%*	*13.1 %*	*(1.3)%*	*14.8 %*	*5.9 %*	*18.7 %*	*22.0 %*	*14.0 %*
Effective Tax rate	*23.1 %*	*24.0 %*	*24.1 %*	*22.9 %*	*23.5 %*	*23.6 %*	*24.0 %*	*24.7 %*
Weighted Average Diluted Shares Outstanding, thousands	57,262	56,536	55,817	55,341	56,233	54,183	52,267	51,469
Balance Sheet								
Cash and Cash Equivalents	$ 1,173.6	$ 1,041.3	$ 1,239.1	$ 1,296.1	$ 1,296.1	$ 1,037.0	$ 789.4	$ 965.2
Trade Receivables and Contract Assets, net	$ 1,090.1	$ 1,159.0	$ 1,130.5	$ 1,108.2	$ 1,108.2	$ 1,174.7	$ 1,268.0	$ 1,213.4
Days Sales Outstanding [3]	75	78	75	72	72	76	82	78
Working Capital	$ 1,626.6	$ 1,623.0	$ 1,688.8	$ 1,556.9	$ 1,556.9	$ 1,473.1	$ 1,411.6	$ 1,489.2
Cash Flows								
Cash Flows from Operating Activities	$ 24.2	$ 53.2	$ 294.7	$ 282.9	$ 654.9	$ (36.4)	$ (2.4)	$ 288.8
Cash Flows from Investing Activities	$ (5.3)	$ (18.2)	$ (9.3)	$ (16.2)	$ (49.0)	$ (15.6)	$ (16.5)	$ (23.8)
Cash Flows from Financing Activities	$ (149.5)	$ (204.1)	$ (85.7)	$ (212.0)	$ (651.2)	$ (192.2)	$ (233.2)	$ (83.2)
Effect of Exchange Rates on Cash	$ 18.8	$ 37.1	$ (2.7)	$ 3.2	$ 56.3	$ (14.6)	$ 3.8	$ (6.1)
Net Cash Flows	$ (111.9)	$ (132.0)	$ 197.0	$ 57.9	$ 11.0	$ (258.8)	$ (248.3)	$ 175.7
CapEx (included in Cash Flows from Investing Activities)	$ (9.3)	$ (9.8)	$ (8.3)	$ (14.8)	$ (42.2)	$ (17.9)	$ (15.2)	$ (14.6)
Free Cash Flows [4]	$ 14.8	$ 43.4	$ 286.4	$ 268.1	$ 612.7	$ (54.2)	$ (17.6)	$ 274.2
Adjusted Net Income Conversion [5]	10.7 %	27.7 %	166.7 %	148.8 %	94.7 %	(34.9)%	(10.0)%	151.6 %

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	2025					2026		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3
Currencies								
Revenues by Currency, as % of Total Revenues								
U.S. Dollar - USD	61.6 %	60.3 %	60.1 %	60.2 %	60.5 %	60.0 %	59.9 %	59.4 %
Euro - EUR	15.6 %	16.8 %	17.7 %	18.3 %	17.1 %	18.3 %	19.0 %	19.5 %
British Pound - GBP	8.3 %	8.7 %	8.0 %	7.7 %	8.2 %	8.1 %	8.0 %	7.6 %
Swiss Franc - CHF	4.2 %	4.2 %	4.1 %	3.8 %	4.1 %	3.4 %	3.0 %	3.1 %
Other	10.3 %	10.0 %	10.1 %	10.0 %	10.1 %	10.2 %	10.1 %	10.4 %
People								
Total Professionals, End of Period	61,700	62,050	62,350	62,850	62,850	62,750	62,850	63,650
Year-Over-Year Net Change in Total Professionals	*16.9 %*	*17.9 %*	*17.1 %*	*2.7 %*	*2.7 %*	*1.7 %*	*1.3 %*	*2.1 %*
Delivery Professionals, End of Period	55,600	55,800	56,100	56,600	56,600	56,500	56,650	57,350
Year-Over-Year Net Change in Delivery Professionals	*18.2 %*	*18.7 %*	*17.5 %*	*2.7 %*	*2.7 %*	*1.6 %*	*1.5 %*	*2.2 %*
Utilization	77.5 %	78.1 %	76.5 %	75.4 %	76.8 %	77.0 %	78.3 %	76.5 %
Delivery Professionals by Location								
Europe					27,650			
India					12,200			
Americas					9,550			
Central Asia, Western Asia and Rest of World					7,200			
Total Delivery Professionals, End of Period					**56,600**			

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, employee separation costs incurred in connection with restructuring programs, 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.

(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.

(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.