

The background of the slide is a futuristic, high-tech cityscape at night. It features a large, illuminated 'X' or 'A' shaped structure in the foreground, with bright blue and white light trails streaking across the scene. In the background, a city skyline is visible, with lights reflecting on a body of water. The overall color palette is dominated by blues, purples, and whites, creating a sense of motion and innovation.

Luxoft

think.
create.
accelerate.

Luxoft Holding, Inc | IR Presentation | November 2018

Disclaimer

Safe Harbor

Non-GAAP Financial Measures

To supplement our financial results presented in accordance with US GAAP, this presentation includes the following measures defined by the Securities and Exchange Commission as non-GAAP financial measures: earnings before interest, tax, depreciation and amortization (EBITDA); adjusted EBITDA; non-GAAP net income; non-GAAP diluted Earnings per share (EPS) and Free Cash Flow (FCF). EBITDA is calculated as earnings before interest, tax, depreciation and amortization, where interest includes unwinding of the discount rate for contingent liabilities. Prior year amounts were amended accordingly. Non-GAAP net income and non-GAAP EPS exclude stock-based compensation expense, amortization of fair value adjustments to intangible assets and impairment thereof and other acquisitions related costs that may include changes in the fair value of contingent consideration liabilities. Non-GAAP diluted EPS are calculated as non-GAAP net income divided by weighted average number of diluted shares. Free Cash Flow is calculated as operating cash flow less capital expenditure which consists of purchases of property, plant and equipment and intangible assets as defined in the cash flow statement.

We adjust our non-GAAP financial measures to exclude stock based compensation, because it is a non-cash expense. We also adjust our non-GAAP financial measures to exclude the change in fair value of contingent consideration, because we believe these expenses are not indicative of what we consider to be normal course of operations. Our non-GAAP financial measures are adjusted to exclude amortization of purchased intangible assets in order to allow management and investors to evaluate our results from operating activities as if these assets have been developed internally rather than acquired in a business combination. Finally, we adjust our non-GAAP financial measures to exclude acquisition-related costs, which comprise payments to consulting firms as well as fees paid upon successful completion of acquisition; as well as certain incentive payments for members of management of the acquired companies as provided for in the acquisition agreements. These payments are based on performance of the acquired businesses and are classified as part of management compensation rather than part of purchase consideration. These costs vary with the size and complexity of each acquisition and are generally inconsistent in amount and frequency, and therefore, we believe that they may not be indicative of the size and volume of future acquisition-related costs.

We provide these non-GAAP financial measures because we believe that they present a better measure of our core business and management uses them internally to evaluate our ongoing performance. Accordingly, we believe that these non-GAAP measures are useful to investors in enhancing and understanding of our operating performance. These non-GAAP measures should be considered in addition to, and not as a substitute for, comparable US GAAP measures. The non-GAAP results and a full reconciliation between US GAAP and non-GAAP results are provided in the tables at the end of the press release issued by the Company on November 15, 2018.

Forward-Looking Statements

In addition to historical information, this presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include information about possible or assumed future results of our business and financial condition, as well as the results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," or the negative of these terms or other similar expressions. These statements include, but are not limited to, statements regarding: the persistence and intensification of competition in the IT industry; the future growth of spending in IT services outsourcing generally and in each of our industry verticals, application outsourcing and custom application development and offshore research and development services; the level of growth of demand for our services from our clients; the level of increase in revenues from our new clients; seasonal trends and the budget and work cycles of our clients; general economic and business conditions in our locations, including geopolitical instability and social, economic or political uncertainties, particularly in Russia and Ukraine, and any potential sanctions, restrictions or responses to such conditions imposed by some of the locations in which we operate; the levels of our concentration of revenues by vertical, geography, by client and by type of contract in the future; the expected timing of the increase in our corporate tax rate, or actual increases to our effective tax rate which we may experience from time to time; our expectations with respect to the proportion of our fixed price contracts; our expectation that we will be able to integrate and manage the companies we acquire and that our acquisitions will yield the benefits we envision; the demands we expect our rapid growth to place on our management and infrastructure; the sufficiency of our current cash, cash flow from operations, and lines of credit to meet our anticipated cash needs; the high proportion of our cost of services comprised of personnel salaries; our plans to introduce new products for commercial resale and licensing in addition to providing services; our anticipated joint venture with one of our clients; and our continued financial relationship with IBS Group Holding limited and its subsidiaries including expectations for the provision and purchase of services and purchase and lease of equipment; and other factors discussed under the heading "Risk Factors" in the Annual Report on Form 20-F for the year ended March 31, 2018 and other documents filed with or furnished to the Securities and Exchange Commission. Except as required by law, we undertake no obligation to publicly update any forward-looking statements for any reason after the date of this presentation whether as a result of new information, future events or otherwise.

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Unless otherwise stated, all data in this presentation is as of September 30, 2018.

Luxoft

A global consulting partner for end-to-end digital solutions
that drive business change

Our value proposition:

- Solving complex business challenges at a global scale.
- Enabling business transformation.
 - Driving operational efficiency.

Our differentiators:

- Deep domain expertise combined with engineering excellence.
- Bespoke attention to your needs, with global scale capabilities.
 - Two decades of consistent, on-time delivery and management of complex projects.

**think.
create.
accelerate.**  **strategy.
consulting.
engineering at scale.**



Finance



Automotive



Media and
Communications



Healthcare and
Life Sciences



Telecommunications



Retail and
Logistics



Energy and
Utilities



Travel and
Hospitality

Enabling Business Transformation Through Digital Technologies

Blockchain



Navigate complex landscape of Blockchain & DLT choices, creating differentiated value

IoT



Delivering Internet of Things (IoT), intelligent sensor & smart device solutions to make life easier by streamlining daily tasks

DevOps



Integrating DevOps to enable continuous delivery by streamlining business processes & improving communication between teams

Cloud



Delivering cloud platforms to enable technology innovation

Agile



Adopt Agile and DevOps approaches to speed up decision-making and time to market

Big Data



Helping clients adopt the right process and tools to gain value from their data through operational insights



DEEP INDUSTRY FOCUS

We understand your problems



AGILE

Flexible & efficient go-to-market & engagement model



TOP ENGINEERING TALENT

Deep domain experience across the globe



PARTNERSHIP APPROACH

Strong client relationships

Growing Adoption of Blockchain Solutions

“We expect blockchain spending to grow at a **robust pace** over the 2017-2022 forecast period.” – IDC.



Vasily Suvorov, VP of Tech Strategy, speaks at the Distributed Health Conference.



eVote is seen in action as a user tries the revolutionary voting technology.



As co-founders of the Crypto Valley Association, we attended Crypto Valley Conference 2018 to celebrate blockchain innovation.



At the BMW Group IT Fair, we revealed how to enable a seamless charging experience for EVs via blockchain.

Our Innovation Across Industries

- **Healthcare:** Claims processing made easy for a **large health care company**
- **Pharma:** Personalized medicine/identity management for a **multinational pharma**
- **Government:** DLT-based **e-voting solution** in Switzerland
- **Auto:** Car financing/p2p sharing/loyalty management for **BMW**
- **Healthcare:** Revenue cycle management for a **hospital network**
- **Travel:** Identity/loyalty/payments management for a **major hotel service provider**

Capturing Best Practices – Blueprints and Solutions



Bringing together Self Sovereign Identity, Verifiable Claims and Corda Smart Contracts



Connecting Business Process Management Systems across enterprise borders



Secure, privacy oriented electronic voting solution for shareholder and public voting



Tools and Cloud Deployment recipes for DLT platforms

Partnerships and community



Strong Global Delivery & Engineering Footprint



12,900+

Employees Worldwide



280+

Active Clients, FY18
>50% from Fortune 500



Publicly listed

on the New York Stock Exchange



11,035* Engineers

997	Western Europe
3,373	Poland, Romania & Bulgaria
1,002	North America
1,938	Russia
3,084	Ukraine
641	APAC & MEA

High Quality Innovation at Scale

4

Continents

22

Countries

42

Cities

* As of 9/30/2018

Transforming Business to Align with Changing Markets

2015

Significant growth
fueled by Top Core
Accounts

2016

Financial
Services
Headwinds

+

Shift from traditional
engineering services to
digital engagements

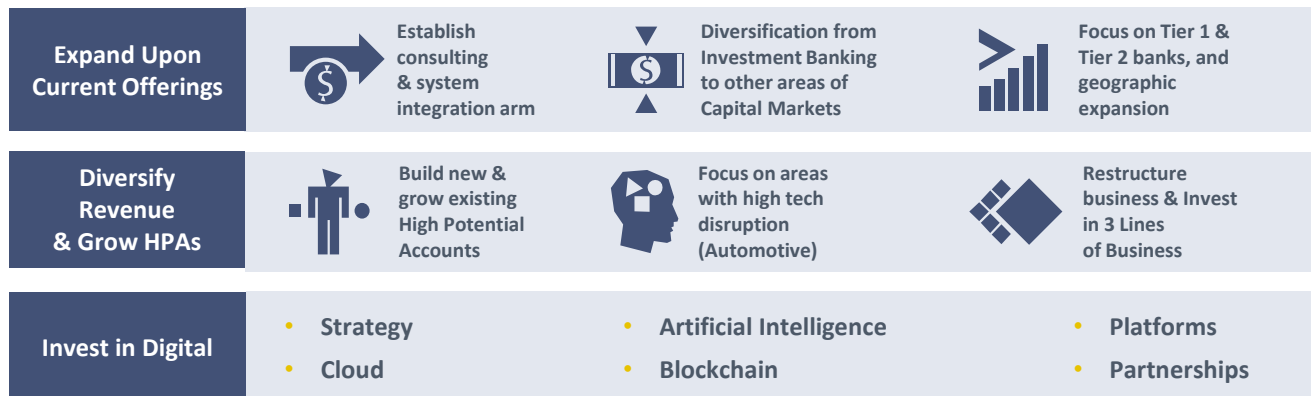
+

Core client-centric
challenges

2018

Shift in Strategy to Meet Changing Demand

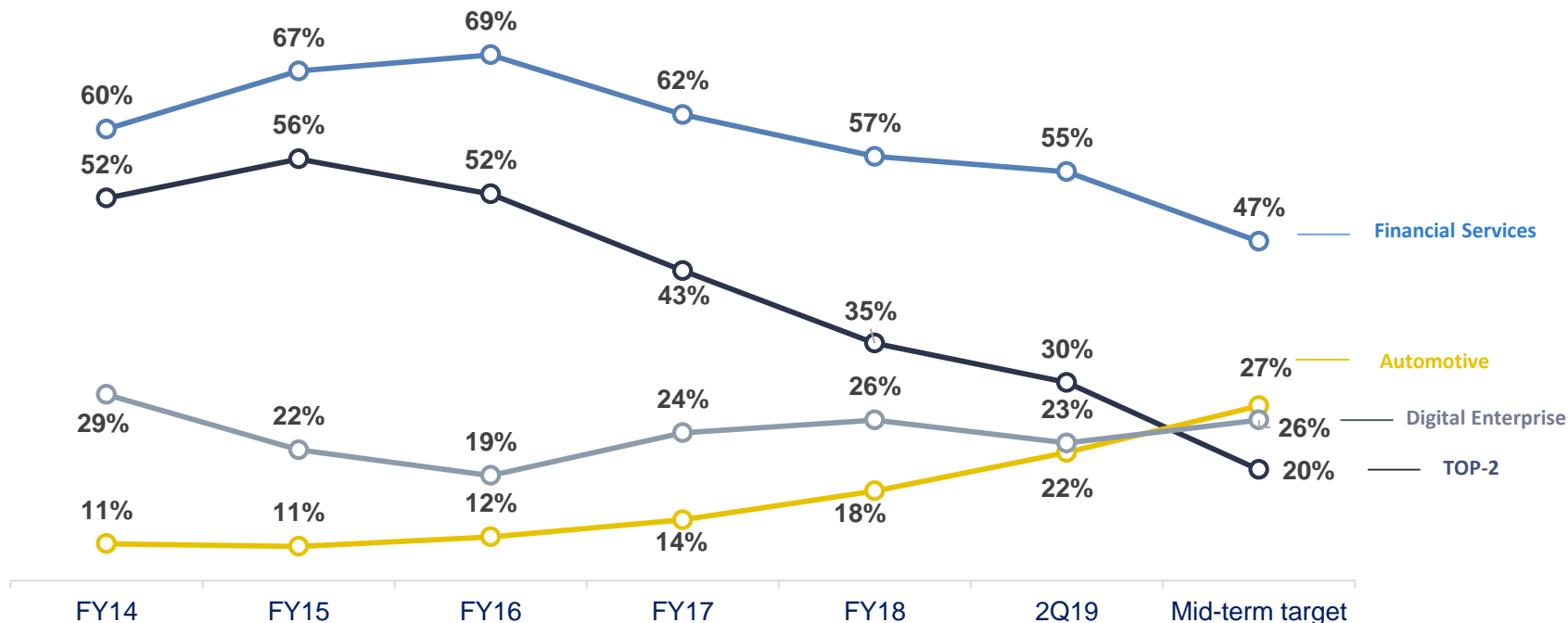
- 70% of revenue from
Capital Markets
(Financial Services)
- 80% revenue from
Top 5 Accounts
- Focus on Account
Management
- Limited Digital
Investment



Reduced client concentration, expanded industry expertise, & enhanced digital offerings

Continued De-Risking of Client Concentration

In the mid-term, expect Top-2 concentration to reach ~20% of revenue,
Financial Services to fall <50% & Auto to increase to >25%

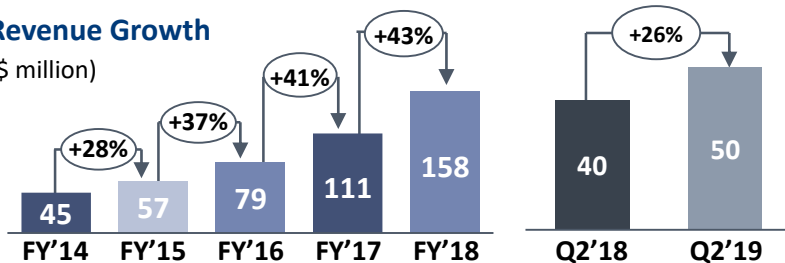


Automotive Highlights



Revenue Growth

(\$ million)



OEMs	1	1	4	9	15
Tier1s	3	5	6	12	18

Key Differentiators

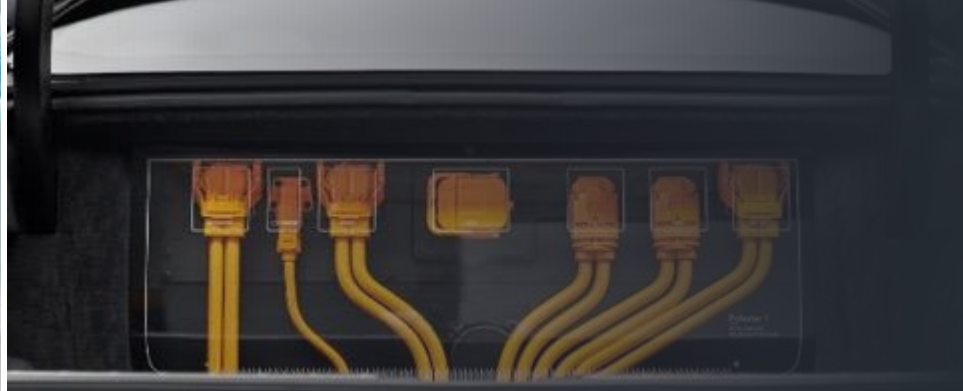
- Maintain leadership position in fastest growing sector -> expect **accelerated growth in 2H**; double-digit sequential growth in Q3 & Q4
- Deep industry & technology know-how
- Co-creation & Deployment partner
- Top-tier customer base
- Global delivery centers
- Effective Integration of M&As
- Independent partner to OEMs & Tier-1s

Noteworthy Wins & Partnerships

- **Strong partnership with MBition (Daimler) & LG Electronics**
- Capturing synergies & new leads with Objective Software
- Sequential growth of **50% in North America & 33% in APAC**
- Strategic wins with multiple large Tier-1 suppliers and OEMs in Asia, expanding China and Vietnam footprints
- Strategic collaboration with LG Electronics to develop next -gen webOS platform for Automotive industry



PERSONAL DIGITAL LIFESTYLE

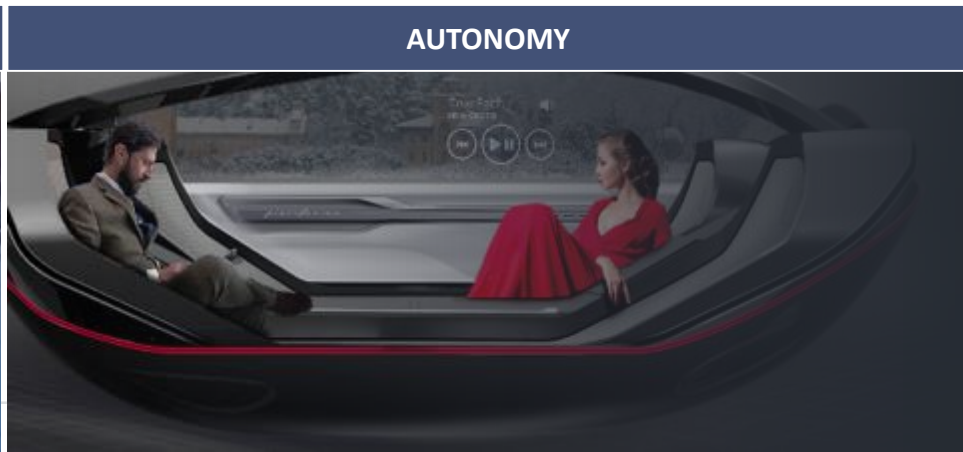


ELECTRIFICATION

The Mobility Revolution



SHARING ECONOMY



AUTONOMY

Key Automotive Industry Trends



1.

Automotive companies become Software Companies.



2.

Autonomous Driving & ECU consolidation drives the need for new software platforms and talent.



3.

Sharing economy drives digitalization of customer experience for car industry.



4.

Eco-systems need to be built to satisfy Personal Digital Lifestyles, no longer “one company does all”.

Foundations of Automotive Business

CO-CREATION OF TECHNOLOGY PLATFORMS

- Automotive Reference Platform Development
- Technology partners and co-invests such as Qt Automotive Suite
- Industry initiatives such as AUTOSAR, GENIVI, ...

TRUSTED DEPLOYMENT PARTNER TO PUT TECHNOLOGY ON THE ROAD

- Software House based on blueprints
- Scaled Agile Project Reference Model
- Fast scaling potential both on-site and near-shore

EXCELLENCE & PARTNERSHIPS

- Long term, strategic relationships
- Trust and Transparency
- Aligned objectives
- Business model evolution to align with new challenges

Executing On Automotive Strategic Goals

Growth Strategy



Growing newly opened accounts



Geographical expansion in Americas and JAPAC



Grow our share of the OEM business with our unique offering



New client acquisition through technology partners



Expand offering for Mobility Services for future growth



Selective M&A focusing unique skills & services

Objective

Establish ourselves as the leading software development company **empowering the mobility revolution**



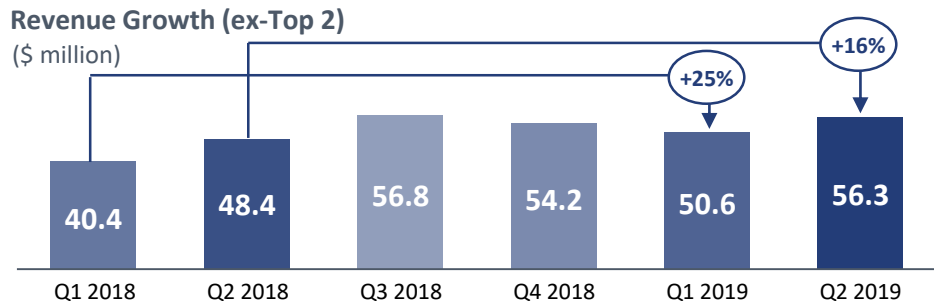
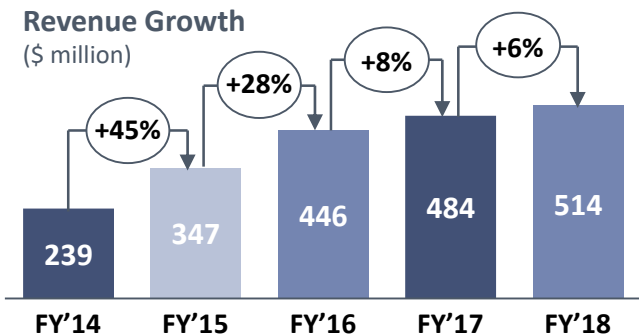
Continued **35%+** organic growth with sustained margins

Financial Services Highlights



Key Takeaways

- **Continued progress with Asset Management and Wealth Management**
 - Combined +30% growth Y/Y in 2Q19
 - Clients showing strong demand; Mostly US-centric
- **Challenging Capital Markets/IB outlook (~70% of total)**
 - European weakness in Investment Banking segment
 - No growth expected from Top 2 clients (represent 55% of FS)
- **Double-digit growth in North America & APAC; Strong position in Australian market**
- **Ex-Top 2 Y/Y growth of 19% in North America & 55% in APAC**
- **Positive trends in Middle East, a new region**



Ex-top 2 up 11% sequentially & up 20% in 1H 19

Revenue in \$M.

Financial Services at a Glance

Excelian specializes in Capital Markets & Investment Banking front office technology;
One of the most recognized and largest companies in the field.



Strategic focus on \$ 5 - 25M accounts

- 1 Experts in capital markets:**
 - every assets class
 - majority of products
 - every functional area of the front and middle office
 - adopted service strategies
- 2 Technology excellence ability to recruit and deploy senior talent globally**
- 3 High quality global agile delivery platform**

Asset Management & Wealth Management

Accelerating global business in Capital Markets and beyond



Asset
Mgmt

High growth industry, AUM expected to grow **7-10%** (Fastest growth in APAC and US)
Margin compression (~8%), is pressure is expected to accelerate:

- ◆ Shift to passive investment strategies
- ◆ Proliferation of low fee products
- ◆ Paying more for alpha, less for beta
- ◆ Push for transparency by consumers & regulators (RDR, MIFIDII)

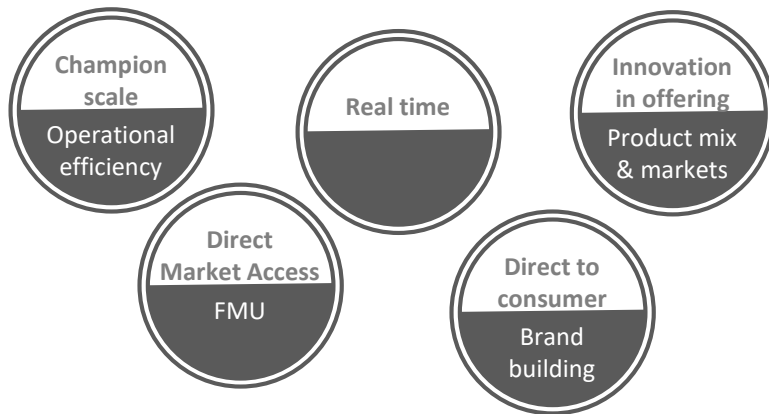


Wealth
Mgmt

High growth industry (AUM growth of 7% in 2016), but growth is expected to slow and structural industry challenges will persist:

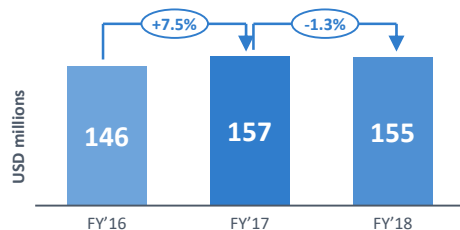
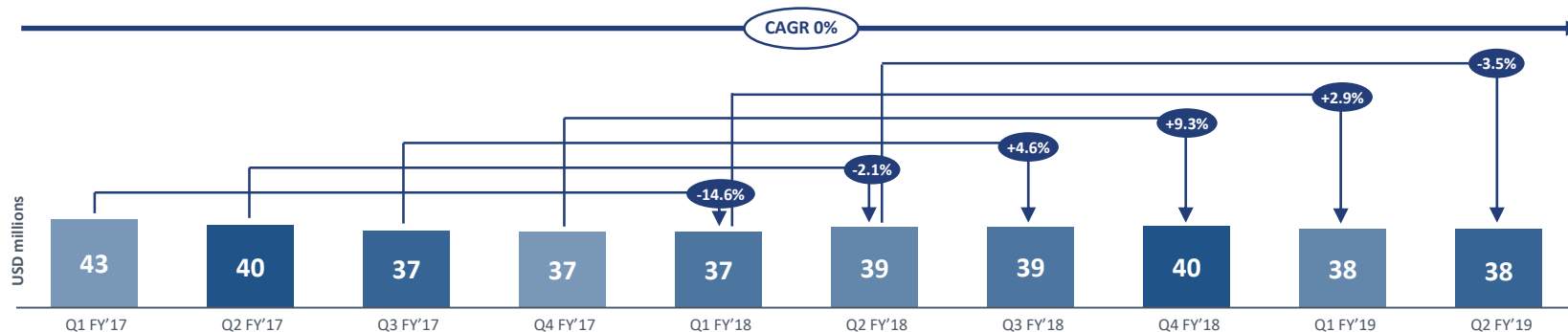
- ◆ Squeezed trading and managed account fee levels
- ◆ GenX and Millennials. Digital generation
- ◆ Compliance costs, regulation (DOL), de-offshoring

Industry response has massive impact on technology



75 – 100 firms in Excelian focus regions, with IT budgets supporting recurring annual spending of **5M +** in our service segment

UBS Outlook In Line with Plan



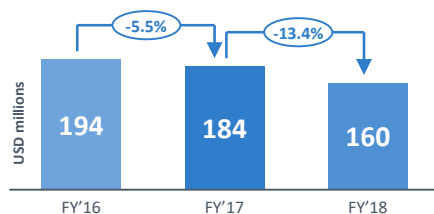
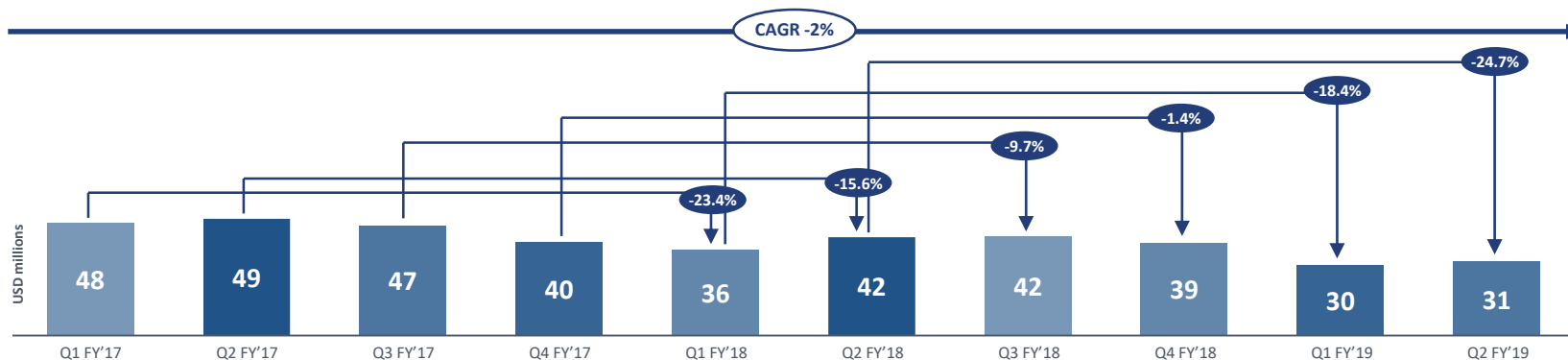
Q2 FY19

- Revenue down 3.5% Y/Y
- Revenue flat sequentially

Trends

- UBS remains focused on bolstering the ratio of internal staff to external providers
- Anticipate slight decline in 2H
- High growth in Wealth Management & Infrastructure; Strong opportunities in APAC

Deutsche Bank Outlook Remains Challenging



Q2 FY19

- Revenue down 24.7% Y/Y
- Revenue up 5.5% sequentially, due to delays with cutting of certain programs

Trends

- DB in challenging and unpredictable position
- Continued de-emphasis of investment banking revenue & insourcing
- Expect sharp decline in Q3 & Q4
- Leverage long term relationship to grow within Transaction Banking, Wealth Management & Information Security
- Expect revenue concentration <10% by fiscal year-end

Digital Enterprise Highlights

Healthcare & Life Sciences

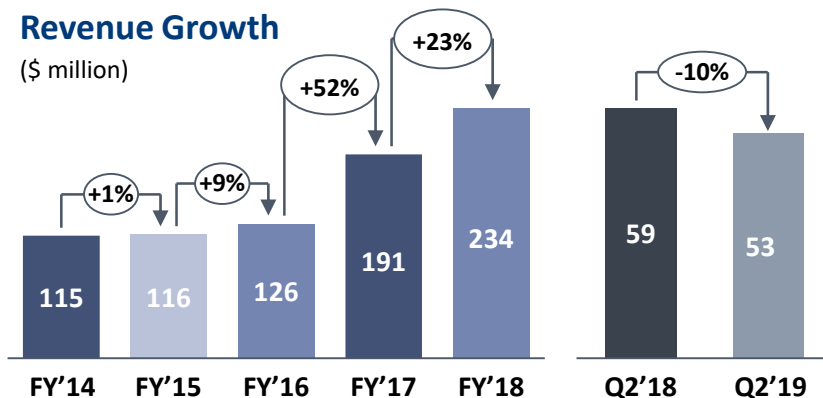
Travel & Hospitality

Media & Communications

Energy & Utilities

Revenue Growth

(\$ million)



Key Differentiators

- **Significantly improved margin profile**; trimming of low margin business completed; On track with transformation plan
- Proactive annual investments into **R&D** for over a **decade**
- Continue to expand **Energy & Life Science practices** with growth in major accounts, new logos and strong upcoming opportunities
- Strong demand for **Blockchain technologies**; many clients moving from “ideation” to “implementation”; building strong momentum

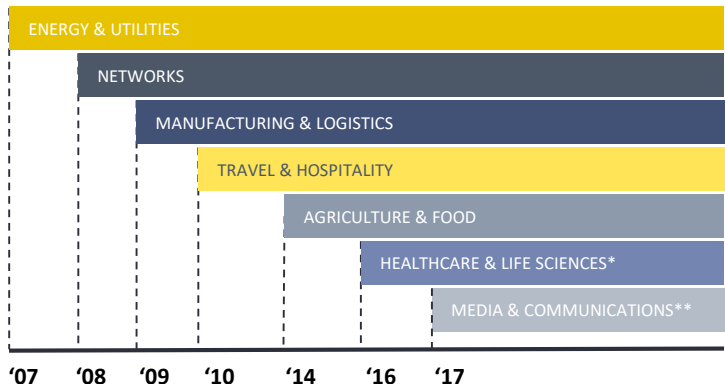
Noteworthy Wins & Partnerships

- Growing with Smashing Ideas acquisition to **acquire new logos**
- **Key collaboration with a large Sports Media company**
- Extend **Travel** practice with several new clients including one large **Online Travel Agency (OTA)**
- Recognized as innovator in five **Gartner Hype Cycles**, including AI and Application Services

Digital Enterprise: Our Transformational Journey

GENERAL SOFTWARE SERVICES + OUTSOURCING

- Strong but generic offering
- Siloed teams
- Decreasing margins
- No longer enough to stay above the commodity line



*Insys acquisition

**Intropro acquisition

TRANSFORMATION OF
DIGITAL ENTERPRISE
BUSINESS

FOCUSED DIGITAL SOLUTIONS ADDRESSING KEY INDUSTRY TRENDS + OPPORTUNITIES

- Differentiating solutions
- Improved marginality
- Drive sustainable growth momentum

One Digital Enterprise Organization

- Industry practices
- Dedicated sales & account management
- Focus on digital agenda

ENABLED BY TECHNOLOGY BLUEPRINTS & DIGITAL ACCELERATORS

- Elimination of low margin staffing
- Reduction of legacy of generic engineering
- Invest in domain specific knowledge and sales
- Increase of design + advisory services

Near-Term Headwinds; Well Positioned for 2020

2H 2019: Headwinds Largely FS-Driven

- Sharp decline in DB, impacting revenue and margin
- Softness in Investment Banking/Capital Markets, particularly in Europe
- New business pricing challenges with Tier 1 Financial Services client; Impacts 2H pipeline by ~-4%
- Currency headwinds expected to impact FY revenue by approx. -2%

FY 2019 Y/Y Growth ex- Top 2 of 15% cc; 13% reported

FY2020: Trends moving in the right direction

- Focus on **digital opportunities** to drive accelerated organic growth
- **Strong growth in Automotive** given relationships and market leadership
- Financial Services Y/Y growth driven by **entry into high-growth markets and continued diversification** into Wealth & Asset Management
- Digital Enterprise **resources fully allocated** to higher-growth opportunities
- **Tailwinds** from a number of FY19 projects

Enter FY20 in better position; Stronger pipeline and backlog



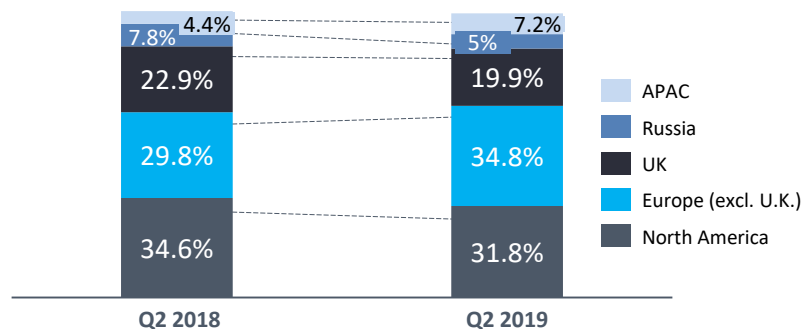
The background is a dark blue, abstract composition. It features a complex network of thin, white lines that intersect and radiate from various points, creating a sense of depth and connectivity. Scattered throughout this network are numerous financial symbols, including the Euro (€), the Japanese Yen (¥), the Bitcoin (₿), and the US Dollar (\$). Some of these symbols are large and prominent, while others are smaller and more numerous. Additionally, there are faint, stylized representations of financial data, such as bar charts and line graphs, integrated into the overall design. The overall aesthetic is high-tech and digital, suggesting themes of finance, technology, and global connectivity.

Key Financials

Revenue Profile

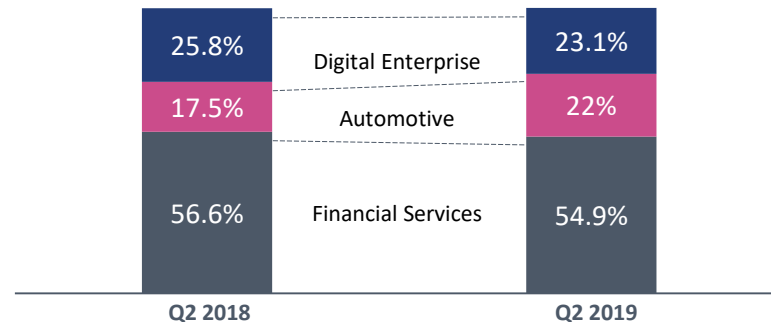
Revenue by Geography

*as of 9/30/18

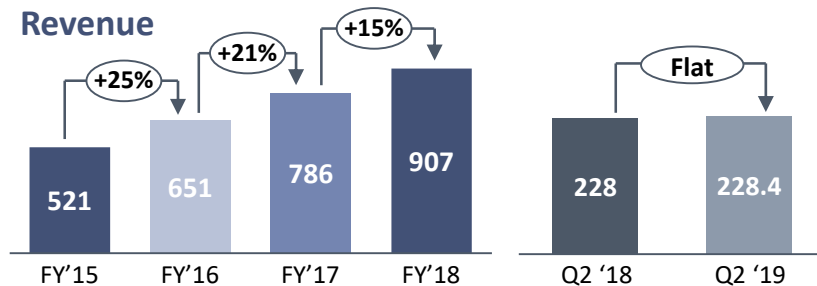


Revenue by Line of Business

*as of 9/30/18

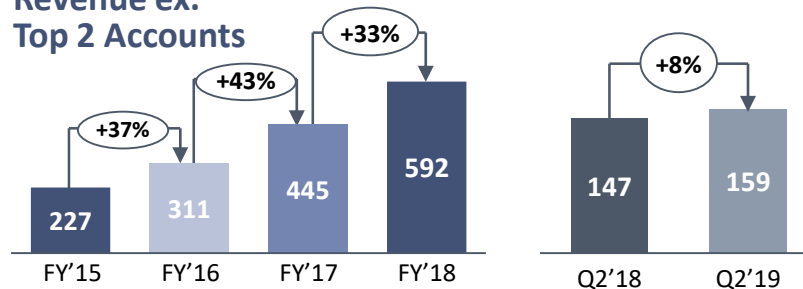


Revenue



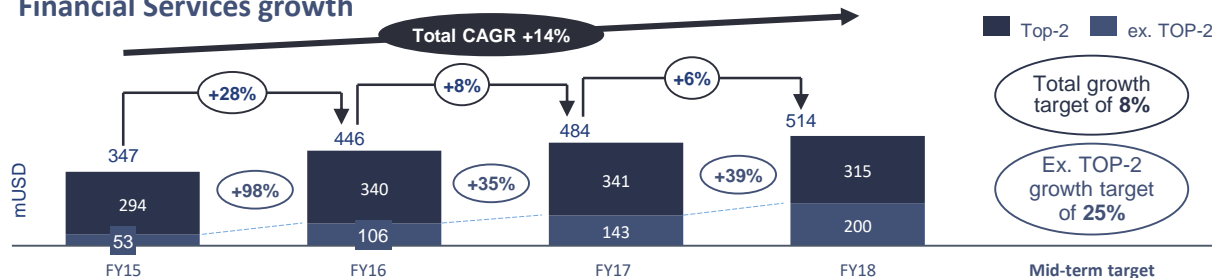
*Revenue in \$M.

Revenue ex. Top 2 Accounts

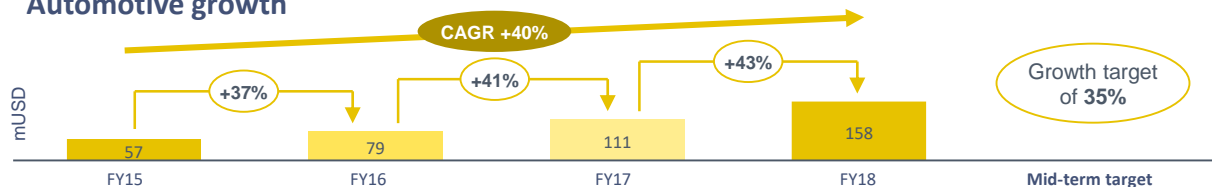


Relaunching High-Speed Organic Growth

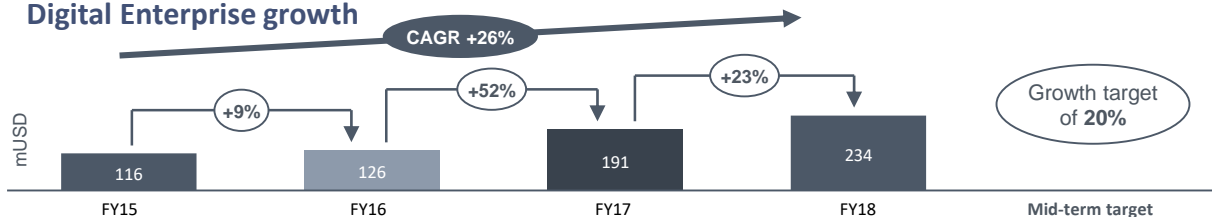
Financial Services growth



Automotive growth



Digital Enterprise growth

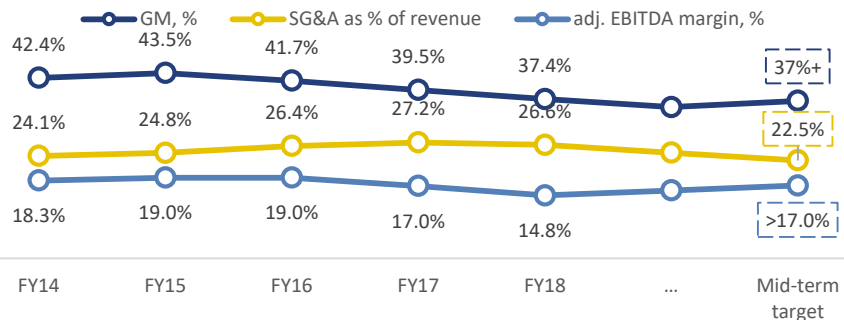


Luxoft mid-term organic growth target is 17.5%

Margins History and Guidance

Medium-term Gross Margin Target is 37% and EBITDA 17%

Gross Margin, EBITDA and SG&A dynamics



What affected Luxoft's margins in FY17 - FY18:

- Decreasing share of high-margin anchor clients from 72% in FY14 to 42% in FY18
- Growth of consulting business
- Continuing investments into other portfolio growth: Sales, R&D, Digital practices + M&A
- Utilization impact of DB

Why Gross Margin shall be stable:

Non-anchor portfolio is achieving enough scale to compensate negative GM,% trend:

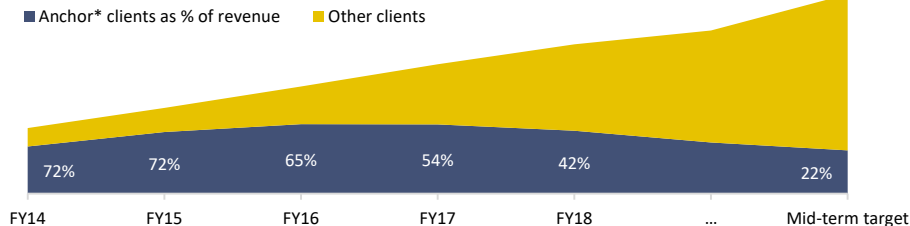
- Scale of Automotive business brings higher margins
- Investments represents less % of revenue
- Portfolio rebalancing towards higher margin digital services
- Utilization is back to normal

Why EBITDA margin will improve:

All-company cost optimization program, affecting:

- Back-office expenses
- SOP
- CAPEX

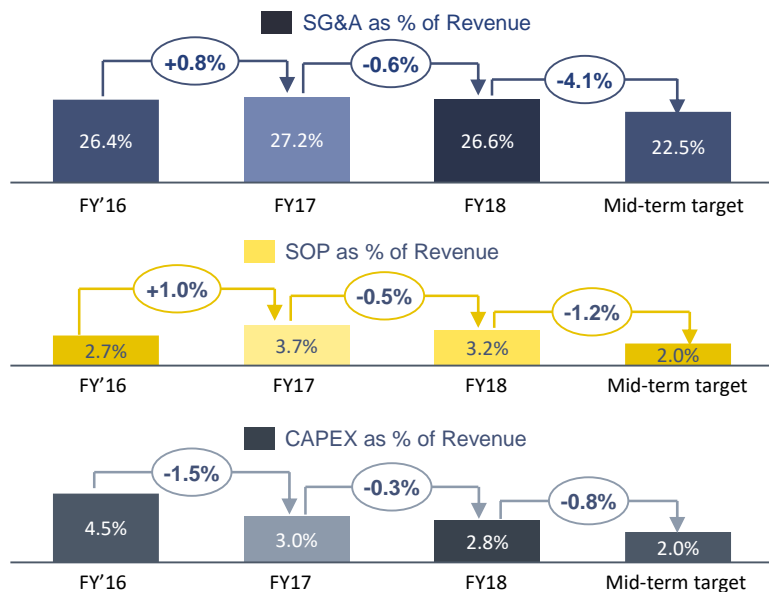
Anchor* clients % share



Note: * Anchor clients: DB, UBS, Harman, Avaya, Boeing

Actively Managing Costs to Drive Margin Improvement

SG&A and other cost improvements in the mid-term



Cost optimization will be mainly driven by:

SG&A

- Implementation of business-centric approach for all core services
- Marketing & Sales functions transformation
- Reduction of non-billable staff share in total headcount
- Processes improvement and digitalization

SOP

- SOP expenses are targeted at around FY18 levels in absolute terms leading to the decline as a percent of revenue

CAPEX

- Implementation of unified vendor policy
- Purchase process optimization using enhanced benchmarking

The background is a dark blue to purple gradient. It features a complex network of glowing blue and white lines that resemble a circuit board or a data network. These lines are interconnected by small circular nodes. In the upper right quadrant, there is a stylized, glowing blue and purple rectangular shape that looks like a microchip or a server component. The overall aesthetic is high-tech and digital.

Appendix

For 2Q19 financial tables, please refer to
Earnings Press Release dated November 15th.

M&A Track Record

	Jun 2014	Oct 2014	Feb 2015	Feb 2016	Jul 2016	Sep 2016	Feb 2017	Aug 2017	Sep 2017	Jun 2018	Aug 2018
											
Industries	Automotive	Digital	Financial Services	Automotive	Healthcare Telecom & Media	Automotive	Telecom & Media	Financial Services	Financial Services	Digital	Automotive
Origin							 	 			
Headcount	n.a.	~ 90	~ 280	~ 30	~ 450	~ 70	~ 500	~ 340	~ 35	~ 60	~ 100
Expertise Enhancement	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Geo Expansion			✓		✓			✓	✓		
New Domains New Clients		✓	✓		✓	✓	✓	✓	✓	✓	✓

Q2 2019: Continued Progress on Transformational Initiatives

Key Takeaways

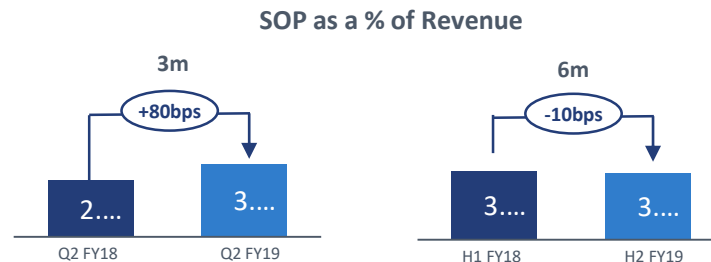
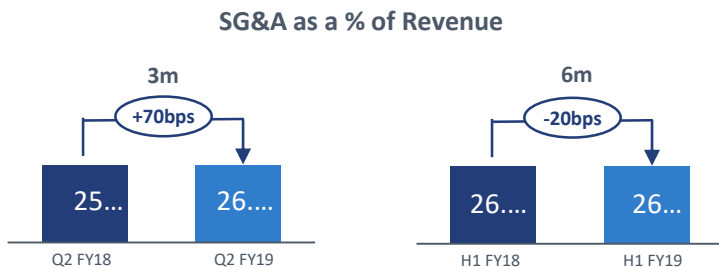
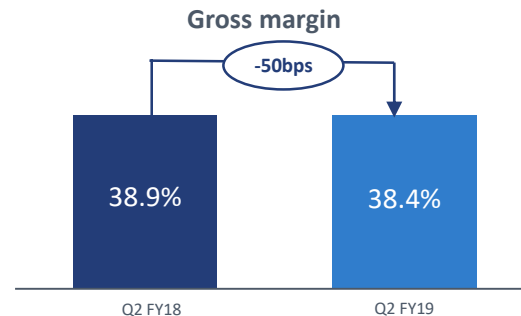
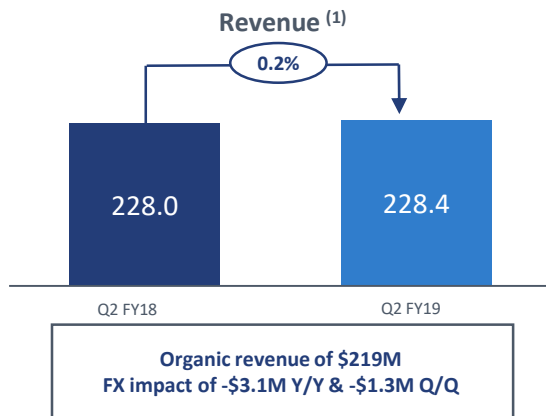
- ▶ **Results in-line with/above expectations**
 - Revenue above **mid-point** of guidance
 - Adj. EBITDA margin & EPS **above** guidance
- ▶ **Continued focus on profitability**
 - Completed trimming of low-margin business from DE
- ▶ **Revenue Diversification and Top-Line Growth**
 - Revenue ex-Top 2 **+8% Y/Y**, **+9%** in constant currencies
 - Financial Services ex Top-2 **+16% Y/Y & +11% sequentially**
 - Automotive revenue **+26% Y/Y**
- ▶ **Auto client moves to Top 10, bringing total to 4**
- ▶ **Top-2 concentration drops to 30% from 35% Y/Y**
 - UBS remains largest client
- ▶ **Strong growth in Key markets**
 - APAC growth **>60% Y/Y**
 - Opened 2 new offices, Shanghai & Turin
 - Growing team in Seoul

Key Initiatives

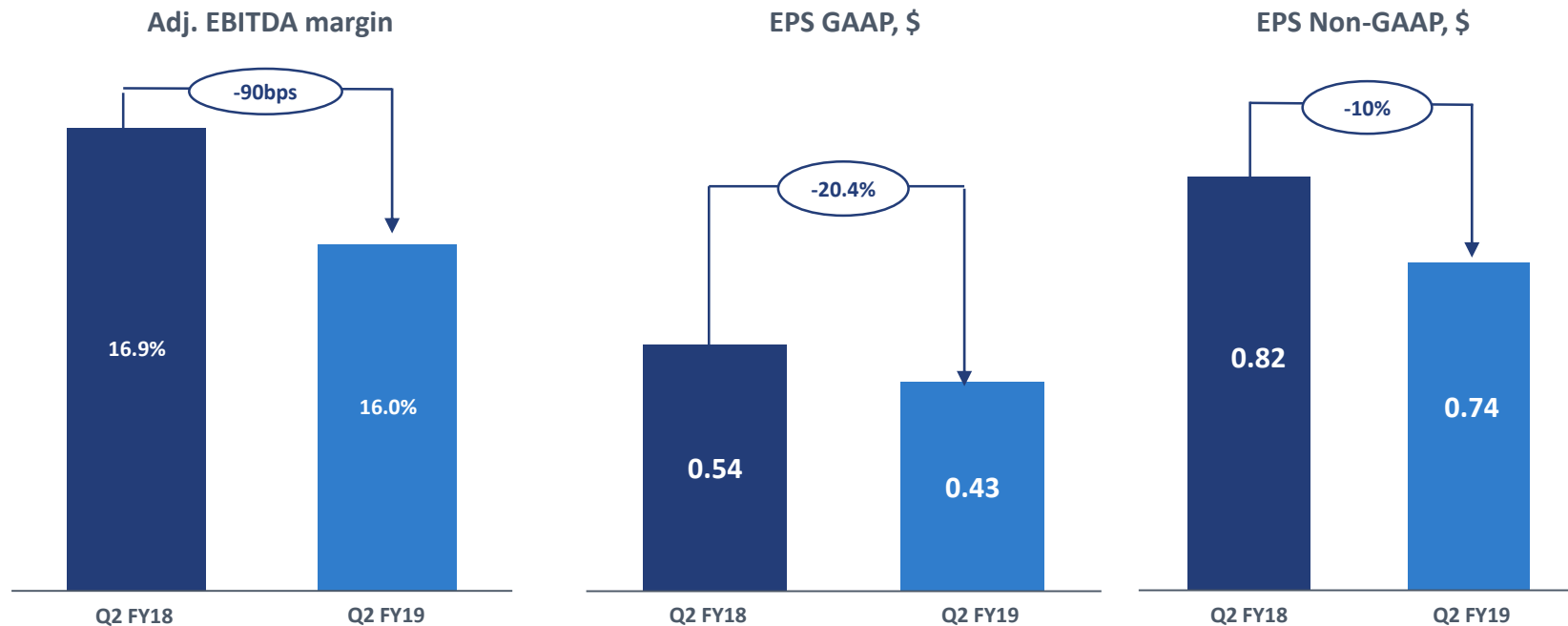
- ▶ **Strengthening Digital leadership**
 - Continued investment in high-growth areas, ie. Blockchain, Autonomous Drive & Connected Mobility
 - Enhancing value proposition to customers
- ▶ **Allocate resources to high-margin digital opportunities**
 - Exit low margin business in Digital Enterprise; Near-term revenue impact
- ▶ **Strengthening sales pipeline**
- ▶ **Executing back office consolidation to optimize costs and drive margin improvement**

Building Strong Foundation for Future Growth

Q2 2019 Financial Highlights



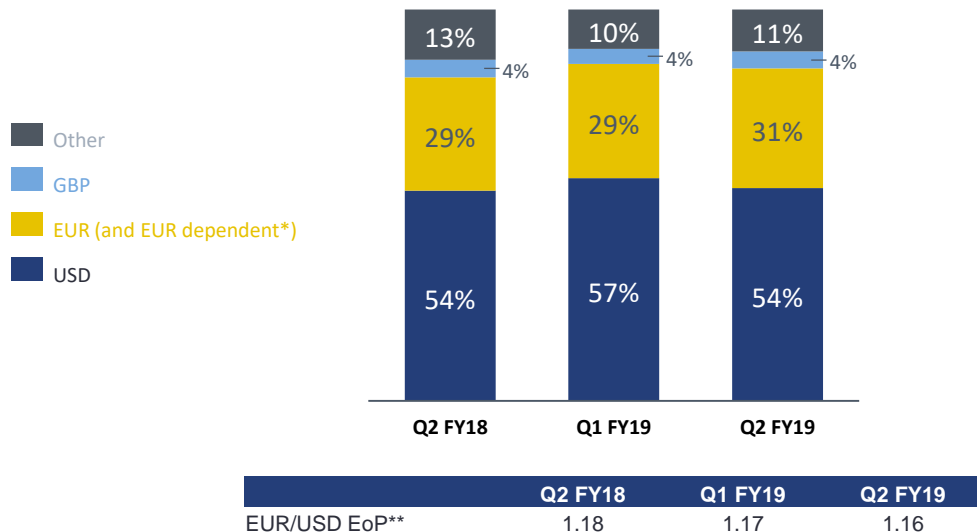
Q2 2019 Financial Highlights (cont.)



Q2 2019 FX Headwinds

- Non-USD rev represents 46% of total
- Strength of USD has negative impact on top line
- Q2 negative impact of \$1.3M Q/Q and negative \$3.1M Y/Y

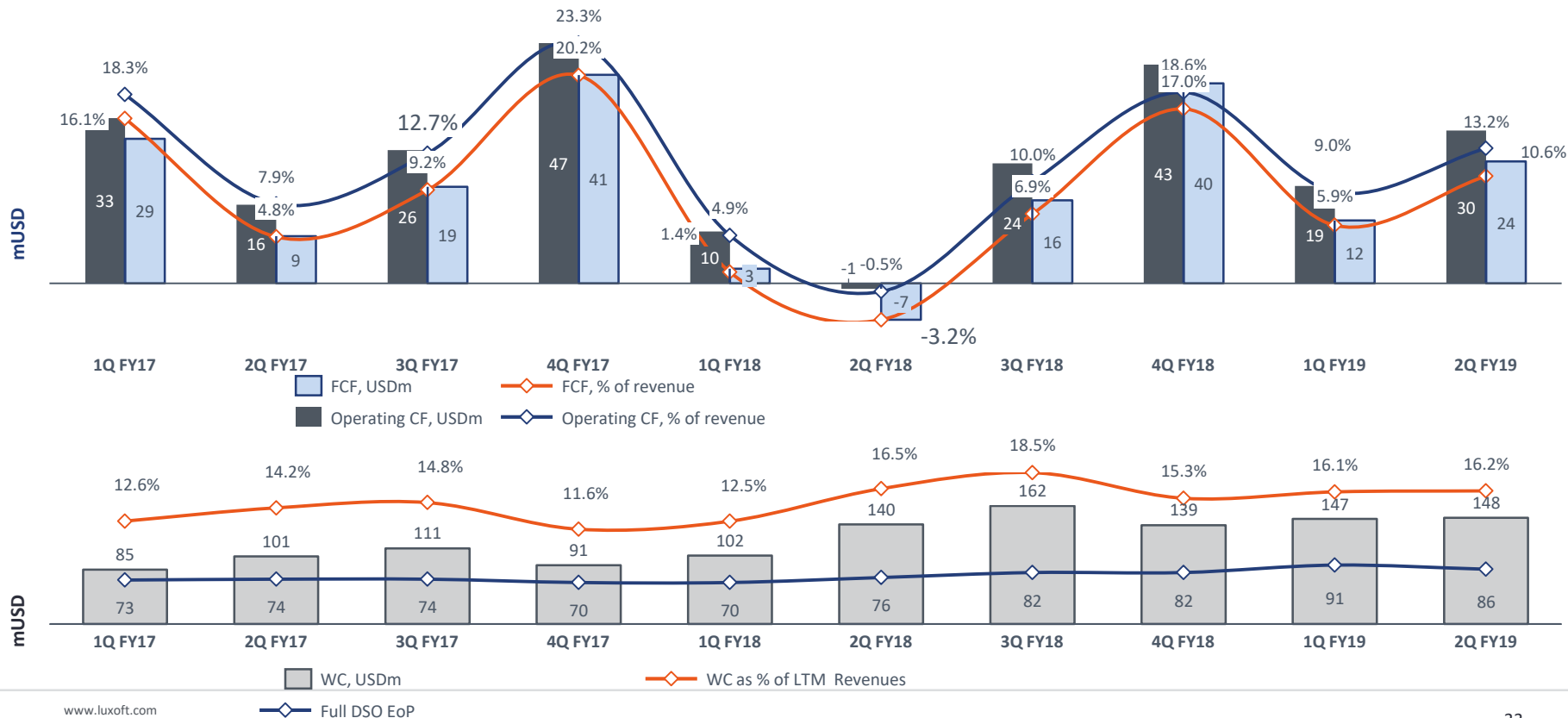
Revenue Currency Mix



Expect Q3 2019 negative FX impact of -2% or \$5M

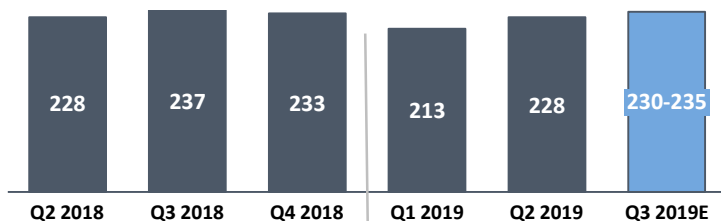
FCF and Working Capital

Q2 cash flow margins improved Y/Y; Demonstrated efforts in working capital management



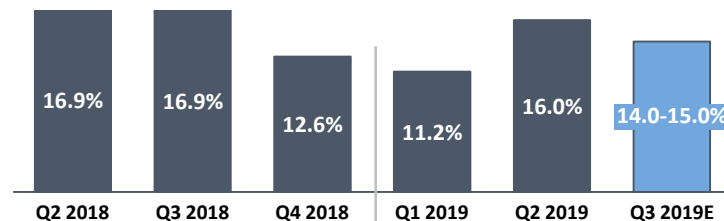
Q3 2019 Guidance

Revenue, \$M

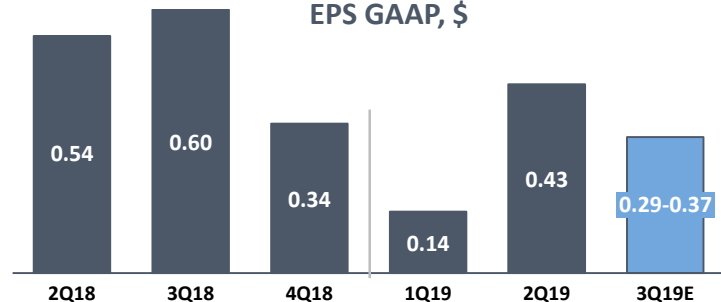


Expect Q3 2019 negative FX impact of -2% or \$5M

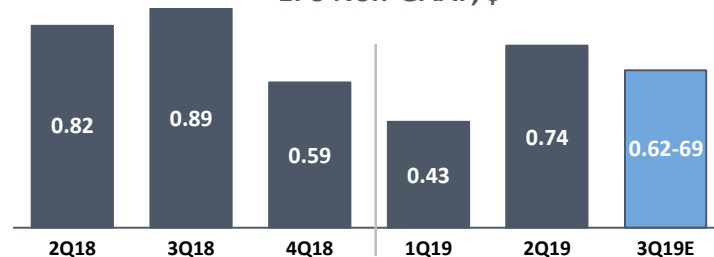
Adj. EBITDA, %



EPS GAAP, \$



EPS Non-GAAP, \$



FY19 :

- ~15% cc growth ex Top-2; ~13% reported
- Expect FY negative FX impact of ~2%

- Rebalancing of client portfolio, driving higher margin business
- Company-wide overhead cost optimization