

2025

November 2025

Q3 Investor Presentation

Nasdaq: INOD



Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. These forward-looking statements include, without limitation, statements concerning our operations, economic performance, financial condition, developmental program expansion and position in the generative AI services market. Words such as “project,” “believe,” “expect,” “can,” “continue,” “could,” “intend,” “may,” “should,” “will,” “anticipate,” “indicate,” “predict,” “likely,” “estimate,” “plan,” “potential,” “possible,” “promises,” or the negatives thereof, and other similar expressions generally identify forward-looking statements..

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Our actual results could differ materially from the results referred to in any forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the risks discussed in Part I, Item 1A. “Risk Factors,” Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and other parts of our Annual Report on Form 10-K, filed with the SEC on February 24, 2025, and in our other filings that we may make with the SEC. In light of these risks and uncertainties, there can be no assurance that the results referred to in any forward-looking statements will occur, and you should not place undue reliance on these forward-looking statements. These forward-looking statements speak only as of the date hereof.

We undertake no obligation to update or review any guidance or other forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required by the U.S. federal securities laws.

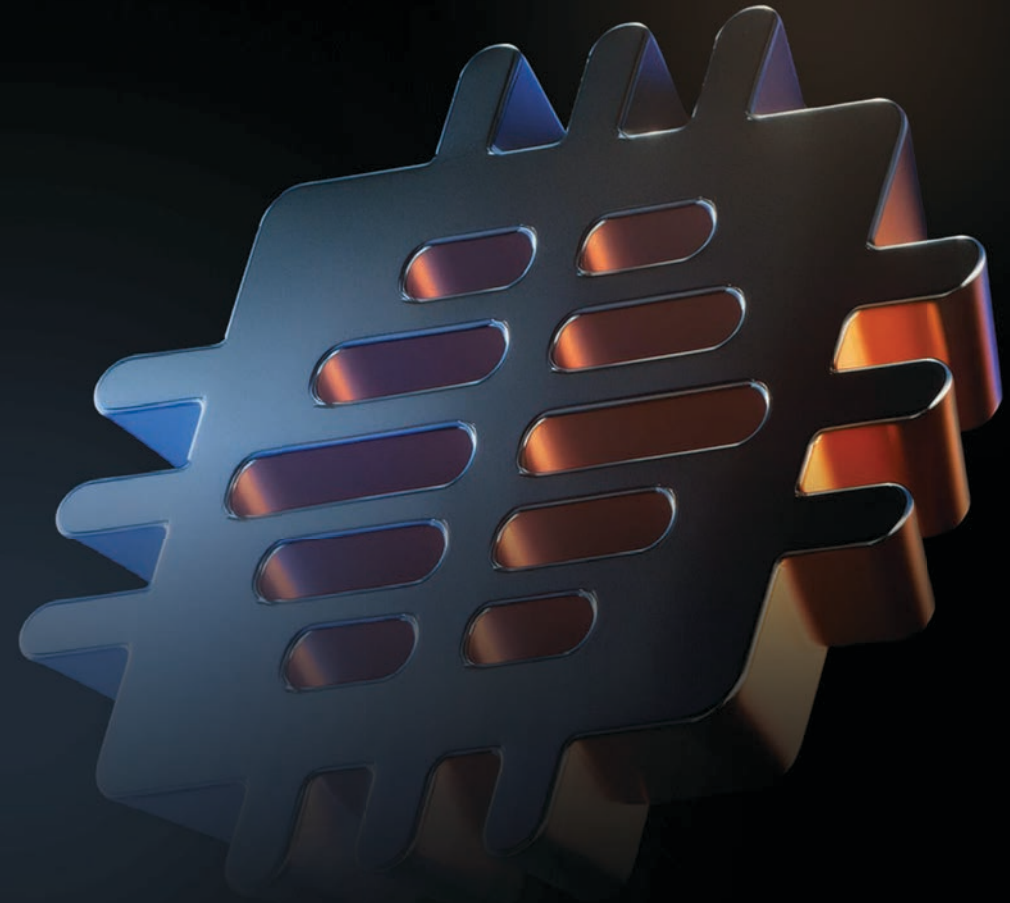
Non-GAAP Financial Measures

Financial information contained in this presentation includes certain financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting policies in the United States of America (GAAP), such as Adjusted EBITDA, which include or exclude certain items from the most directly comparable GAAP financial measure. These non-GAAP measures differ from reported GAAP measures and are intended to illustrate what management believes are relevant period-over-period comparisons and are helpful to investors as an additional tool for further understanding and assessing Innodata’s expected ongoing operating performance. A reconciliation of historical non-GAAP financial measures to the most directly comparable GAAP financial measure is included in this presentation. Any non-GAAP financial measure used in this presentation is in addition to, and not meant to be considered superior to, or a substitute for, measures prepared in accordance with GAAP.

Innodata is a Global Data Engineering Company.

Data and Artificial Intelligence (AI) are inextricably linked.

That's why we're on a mission to help the world's leading technology companies and enterprises drive AI innovation.



35+
YEARS

History with a rich legacy as a trusted partner to leading companies.



Strategically positioned as a "picks and shovels" beneficiary of the AI and GenAI revolution.



Contracts with five of the "Magnificent Seven."
Contracts with leading big tech companies.

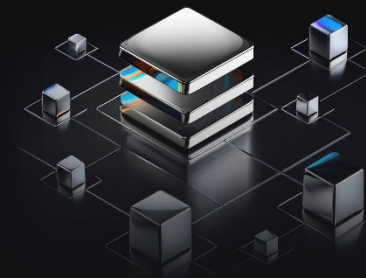


FY25 Revenue guidance of 45 % or more.

End-to-End AI Lifecycle Solutions



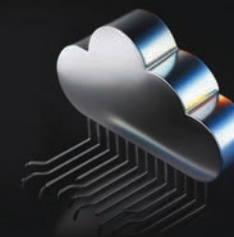
Generative AI



Traditional AI



AI for the Enterprise



Industry-Specific
Platforms

Why Invest in Innodata.

The technology **partner-of-choice** for data quality, scale, and agility.

Enormous total **addressable market (TAM) opportunity** for generative AI IT services of \$200 billion by 2029.¹

Supporting Big Tech **builders and enterprise adopters** of large language models (LLMs)² and other AI for enterprises at scale.

Proven, transferrable model that provides opportunity to expand in Big Tech and enterprise.

Strong financial position: accelerated revenue growth, strong operating leverage, healthy balance sheet.

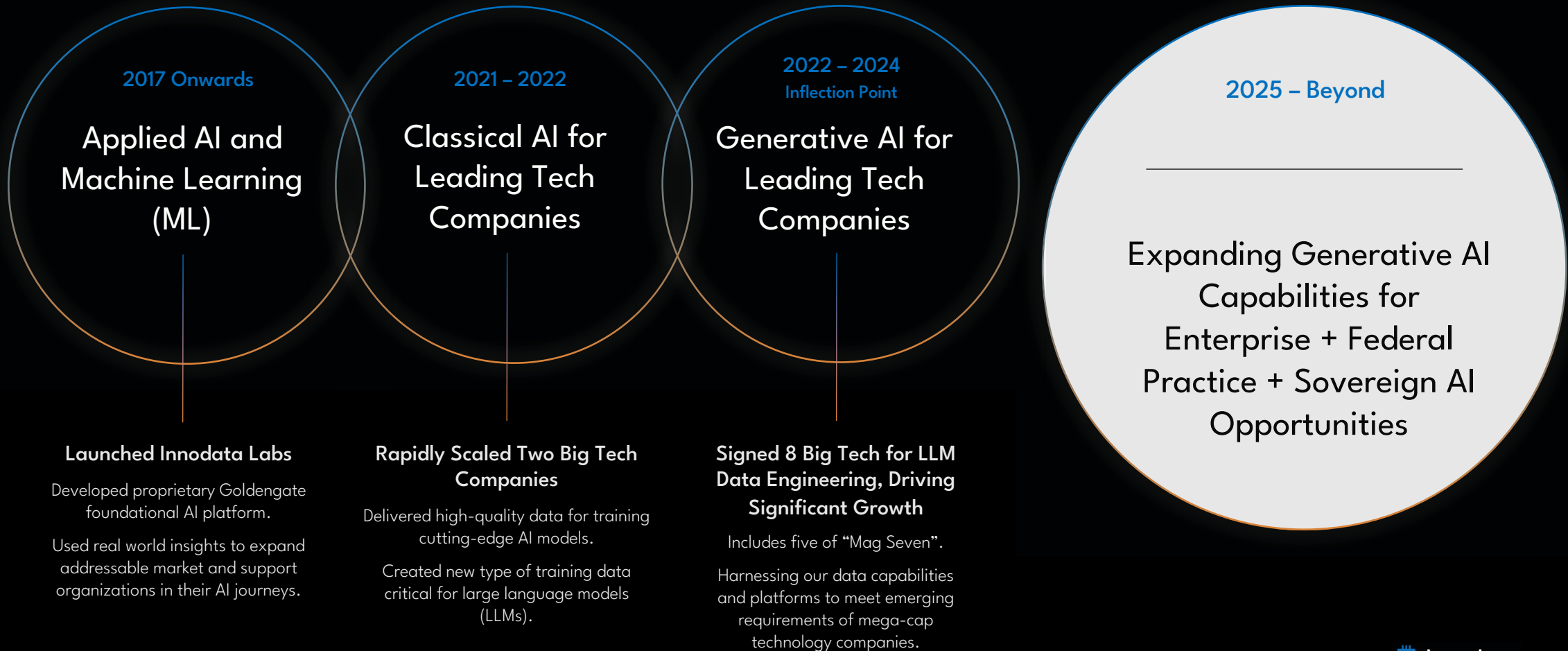
Experienced leadership team and 35+ year legacy of developing large-scale, high-quality data.

¹ McKinsey & Co. "Tech services and generative AI: Plotting the necessary reinvention." June 12, 2024. <https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/tech-services-and-generative-ai-plotting-the-necessary-reinvention?stcr=E53D1C8EC1264C69BC3242D9A1CC1543&cid=other-eml-alt-mip-mck&hlid=32250fd913c1495cbd0c4bfa9bbdb1b1&hctky=12981724&hpid=4b848883-5426-4f0e-a8df-fed78d178c58>

² A large language model (LLM) is a large-scale artificial intelligence system trained on extensive textual data that leverages deep learning to comprehend, generate, and work with human language effectively. Generative AI refers to a category of AI technologies, including LLMs, designed to create original content, such as text, images, music or other forms of media.

Well-Positioned in Growing Market

We Have Evolved Our Model to Expertly Service the World's Leading Enterprises on Generative AI.



Innodata Supports GenAI Builders and Adopters



Builders (Large Tech)

AI Scaled Data
Solutions

- Data Curation
- Data Transformation
- LLM Instruction Datasets / Demonstrations (Multilingual) (Supervised Fine-Tuning, RLHF, DPO)
- Data Annotation (Across Modalities)
- GenAI Trust and Safety



Adopters (Enterprises)*

AI Services +
Platforms

- Consulting
- AI Services (AIOps, CoPilots, Model Trust, Safety and Evaluation)
- Digital Services (Cloud, Legacy App and Product Design and Modernization)
- AI Stack Services (Foundation Models, Tooling, Data Architecture, Training Data Preparation, Data Governance, Data Migration)
- Business Process Management / Managed Services
- Vertical Platforms

SCALED DATA SOLUTIONS COMPETITORS



AI SERVICES AND PLATFORMS COMPETITORS



VERTICAL SOLUTIONS COMPETITORS



*Includes both current and prospective (roadmap) capabilities.

Our Services + Platforms Supported by Subject Matter Experts Across the Globe.

20⁺

Delivery Locations

Supporting customers across all time zones.

7,000⁺

Global Experts

Subject matter experts across finance, healthcare, legal, science, and more.

85⁺

Languages + Dialects

Comprehensive language coverage for customer projects.

SME Domain Specialization

• Data Science • Computational Linguistics • Linguistics • Programming	• Law + Regulation • Medicine + Allied Health • Life Sciences • Physical Sciences	• Engineering • Business + Finance • Retail + Ecommerce • And More...
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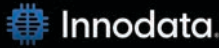
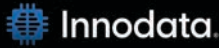
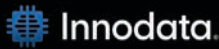
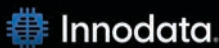








Our Platforms Support Both Big Tech + Enterprise AI Use Cases.

Vertical Platforms Niche Industry Workflows		Horizontal Platforms AI Data Pipelines	
	Regulatory Change Management Platform Integrated workflow application enabling legal and compliance teams to make informed decisions. One of world's largest banks is charter customer.		LLM Annotation Platform + Data Annotation Platform Customized platforms for accelerating development of LLM (supervised fine tuning, RHLF) and ML (labeling, annotation) training data at scale.
	Media Intelligence Platform Connect with media influencers, amplify messages, monitor coverage, and measure public relations impact.		Document Intelligence Platform Extracts intelligence from documents in accordance with a company's proprietary taxonomy or industry taxonomy.
	Medical Data Intelligence Platform Extracts detailed medical data from patient records for AI analytics, automated processing, and expert review. Our customers include several of the largest U.S. and global life insurers.		Generative AI Test + Evaluation Platform¹ Establishes LLM model compliance, bias, and security.

Foundational Goldengate Platform²

Proprietary, State-of-the-Art Low-Code AI Platform Is Our Core AI Technology Stack



¹ Beta launch March 2025.
² Our Goldengate Platform is a proprietary AI foundation model we deeply trained over past seven years. We believe it is state-of-the-art for over 50 knowledge tasks. It is at the core of certain of our engagements, tools, and enterprise deployments.

Well-positioned in Growing Market

We Believe We Have Opportunities for Continued Growth + Expansion.



Magnificent Seven Global Tech Companies & Other Large Technology Companies Building Foundation Models

Billions of dollars committed to LLM strategies.

We support leading tech companies across pre-training, post-training, and evaluation of emerging agentic systems.



Enterprise AI Services and Platforms (Direct Distribution and via White Label)

Assisting enterprises to integrate generative AI across products and operations.



AI/LLM-Enabled Vertical Platforms

Successfully re-inventing the way work is done through LLM-integration/augmentation.



Federal Practice

New practice launched in Q3'25.

Initial project with high-profile customer anticipated to result in approximately \$25m of revenue, mostly in 2026.



Sovereign AI

Engaged in advanced discussions with sovereign AI entities.

Poised to announce strategic partnerships supporting large-scale, government-backed AI initiatives.

Generative AI is Anticipated to be the Next-Generation Computation Platform.

We believe the generative AI market opportunity will rival the internet and mobile in significance.

- “Magnificent Seven” AI arms race now underway — billions allocated¹
- McKinsey & Co. believes generative AI will potentially add \$4.4 trillion in added productivity growth potential from corporate use cases²
- Companies rank gen AI as a top priority in 2025³

Positioned for the next technology wave.

- There’s limitless use cases for regenerative AI
- We’ve recreated our skill data in a diversity of languages and use cases
- New technology is fundamentally built on the data we provide

¹ Magnificent Seven includes Apple, Amazon, Alphabet, Meta Platforms, Microsoft, Nvidia, and Tesla.

² <https://sherwood.news/tech/big-tech-capex-doesnt-seem-to-be-slowing-down/>

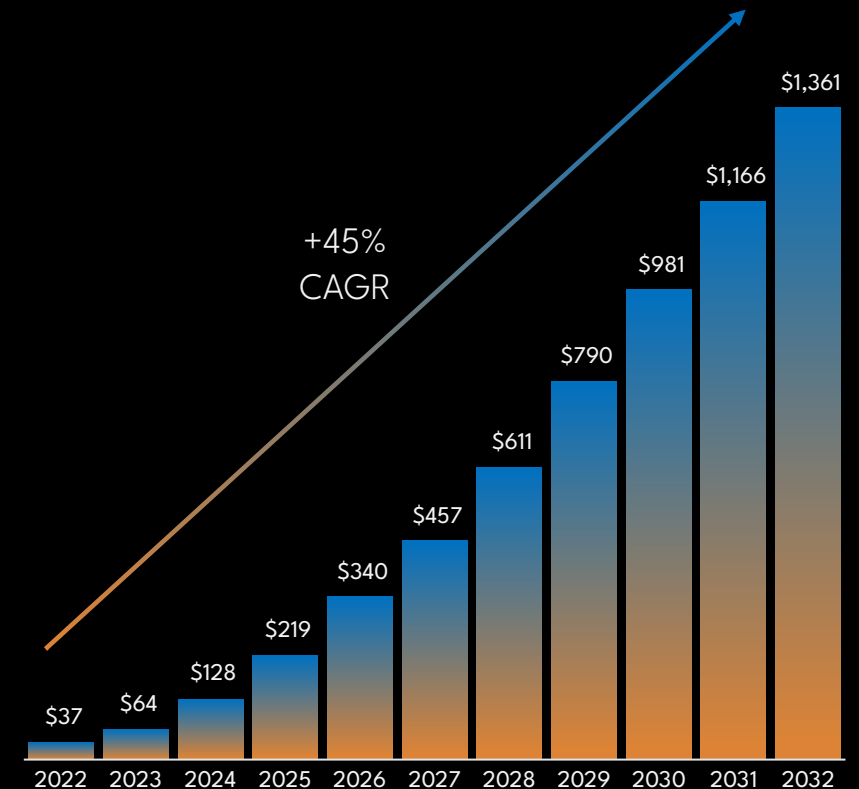
³ <https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/superagency-in-the-workplace-empowering-people-to-unlock-ais-full-potential-at-work>

⁴ <https://thelettertwo.com/2025/05/06/aws-generative-ai-top-it-priority-2025-chief-ai-officer-rise/>

⁴ Bloomberg Intelligence – Generative AI Market Size (Mar-24).

Enormous generative AI addressable market opportunity⁴

\$ in billions



Strategy to be the Leading Global AI Technology Company Serving Both AI Builders + AI Adopters.

Land

New Customers +
Grow Revenue



Drive growth in targeted segments.

Focus Sales and Marketing efforts around priority customers.

Expand

Engagement with
Existing Customers



Listen to the needs of our customers and be the highest quality provider.

Utilize our deep domain expertise when engaging with our customers and ensure that our teams are well-versed in our solutions.

Innovate

New Capabilities +
Platforms



Expand addressable market by developing new offerings and capabilities.

Continue to invest in our AI technology stack and in our dev/engineering capabilities.

Optimize

Operations +
Platforms



Harness the power of AI to drive continuous improvement and long-term value creation.

Regularly evaluate cost structure and investments to simplify and streamline.



Q3 2025 Highlights + Financial Overview.

Q3 2025 Key Highlights.

\$62.6M Q3 2025 Revenue	20% Q3 YoY Quarterly Organic Revenue Growth	~90% / 10%² Services / SaaS
44% Adjusted Gross Margin¹	26% Adjusted EBITDA as a % of revenue¹	\$73.9M³ Cash on Balance Sheet

1

Non-GAAP measure. Please see “Reconciliation of Non-GAAP Measures” on Slide 19.

2

SaaS revenue represents revenue from our Agility Media Intelligence business segment and % has been calculated as of Q3’25.

3

Cash and cash equivalents

September YTD 2025 Key Highlights.

\$179.3M

September 2025 YTD Revenue

61%

YoY Growth

~90% / 10%²

Services / SaaS

43%

Adjusted Gross Margin¹

24%

Adjusted EBITDA as a % of revenue¹

\$73.9M³

Cash on Balance Sheet

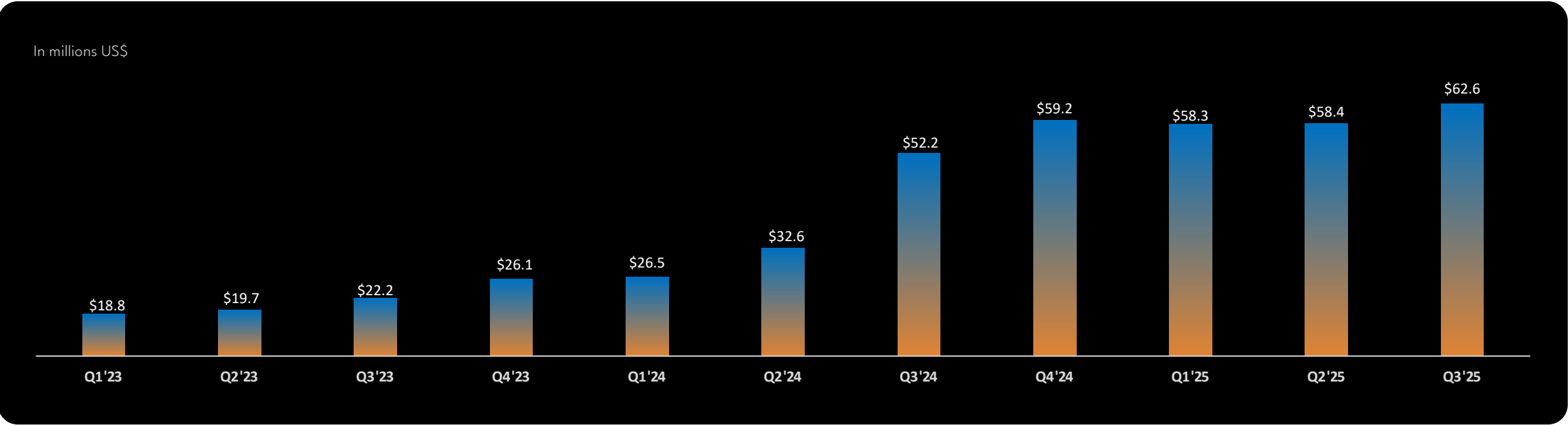
¹ Non-GAAP measure. Please see “Reconciliation of Non-GAAP Measures” on Slide 19.

² SaaS revenue represents revenue from our Agility Media Intelligence business segment and % has been calculated as of Q3'25.

³ Cash and cash equivalents

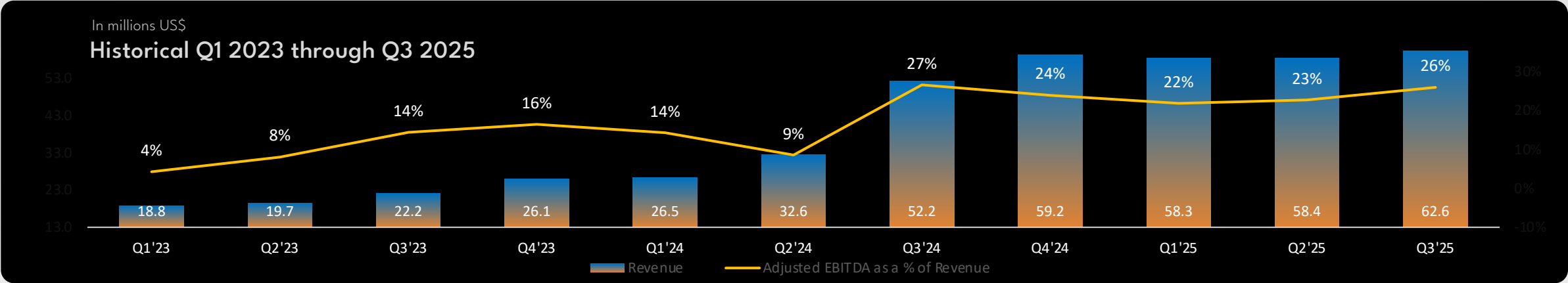
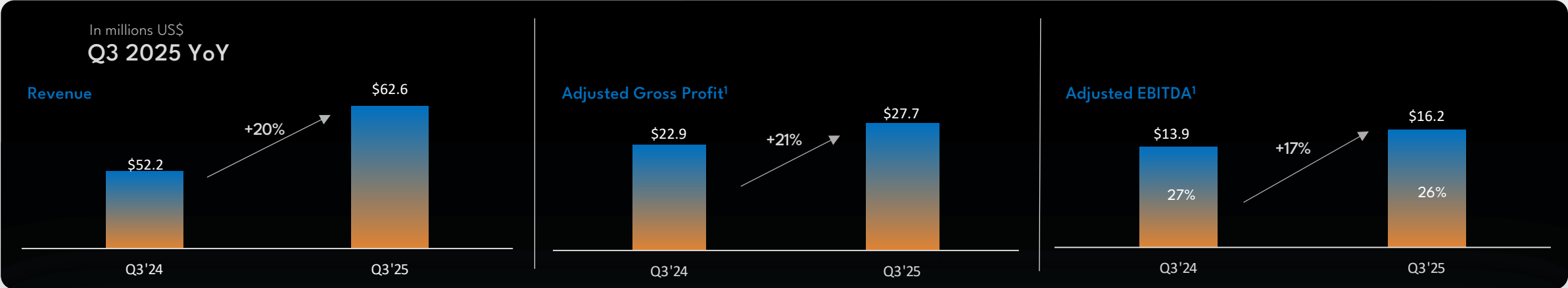
Revenue Growth.

In Q3 2025, we delivered 20% year-over-year (YoY) revenue growth, bringing our year-to-date (YTD) revenue growth rate to 61%.



With strong business momentum, expanding customer relationships, and continued progress on our strategic roadmap, Q3'25 delivered revenue of \$62.6 million, a 20% increase from the same period last year.

Q3 2025.

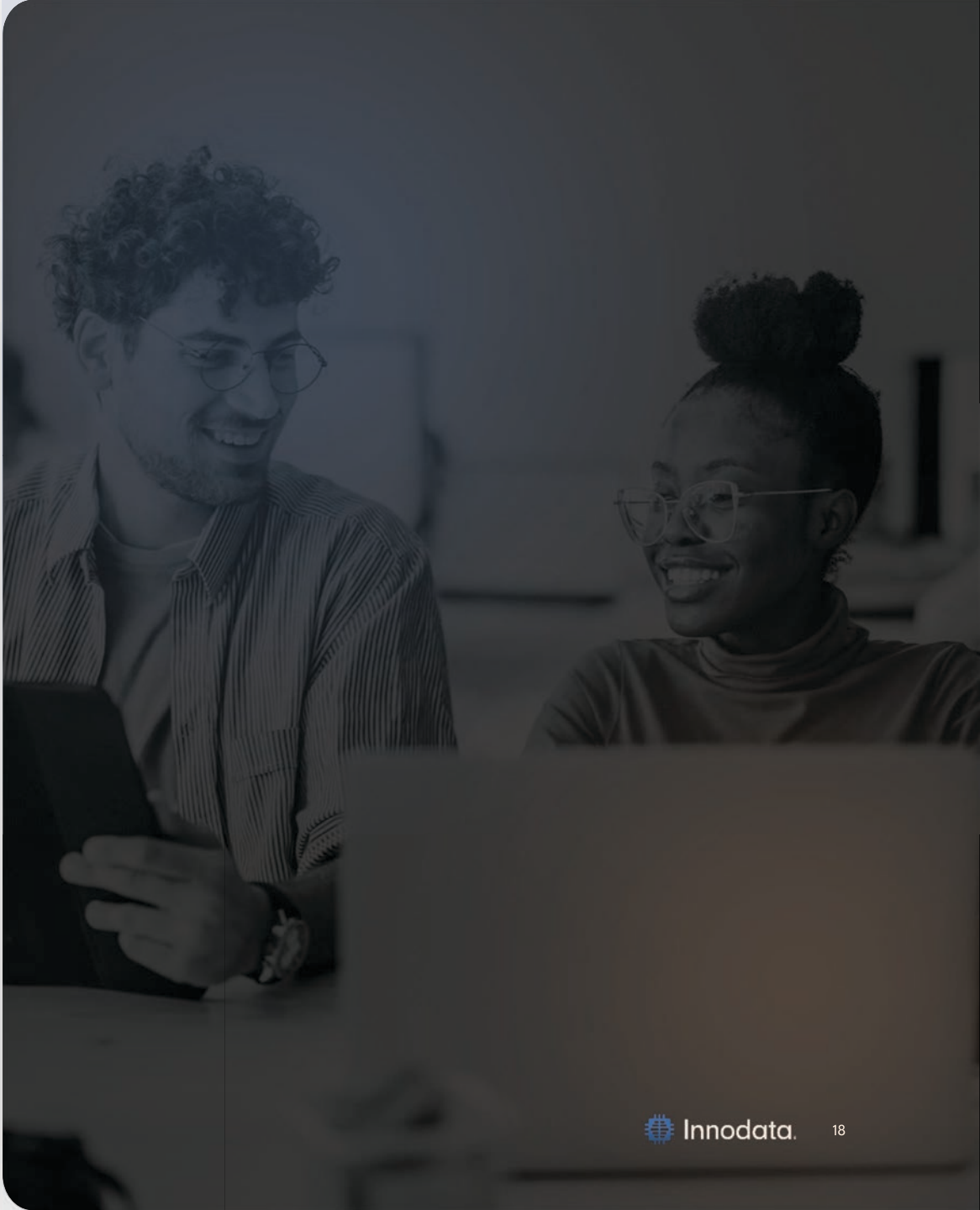
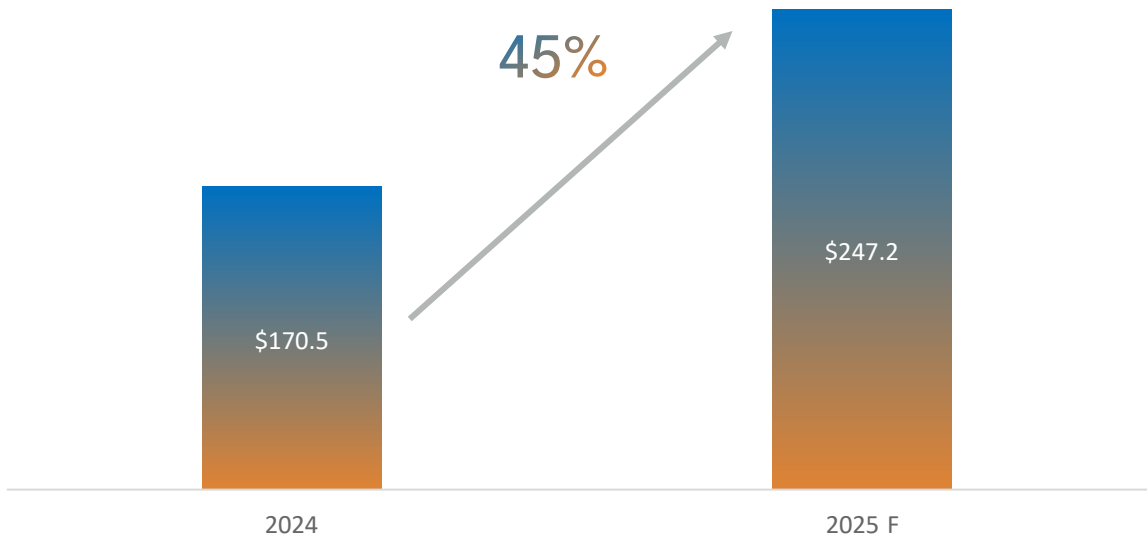


Our Adjusted EBITDA as a % of revenue was 26% in Q3'25 demonstrating strong operating leverage. Notably, our largest customer in Q3'25 accounted for around 56% of our total revenue.

¹ Non-GAAP measure. Please see "Reconciliation of Non-GAAP Measures" on Slide 19.

FY25 Revenue Guidance of 45% or More.

In millions US\$



We Have a Healthy Balance Sheet with High Net Cash.

Cash and short-term investments

\$73.9M

of cash and short-term investments as of Sep'25

Balance sheet

Clean

balance sheet with no external debt/borrowings

Available credit facility

\$30M

line of credit with Wells Fargo, no draw-downs to date¹

¹ Subject to a borrowing base limitation, with an accordion feature that enables it to expand to up to \$50 million subject to the approval of Wells Fargo.

Reconciliation of Non-GAAP Measures.

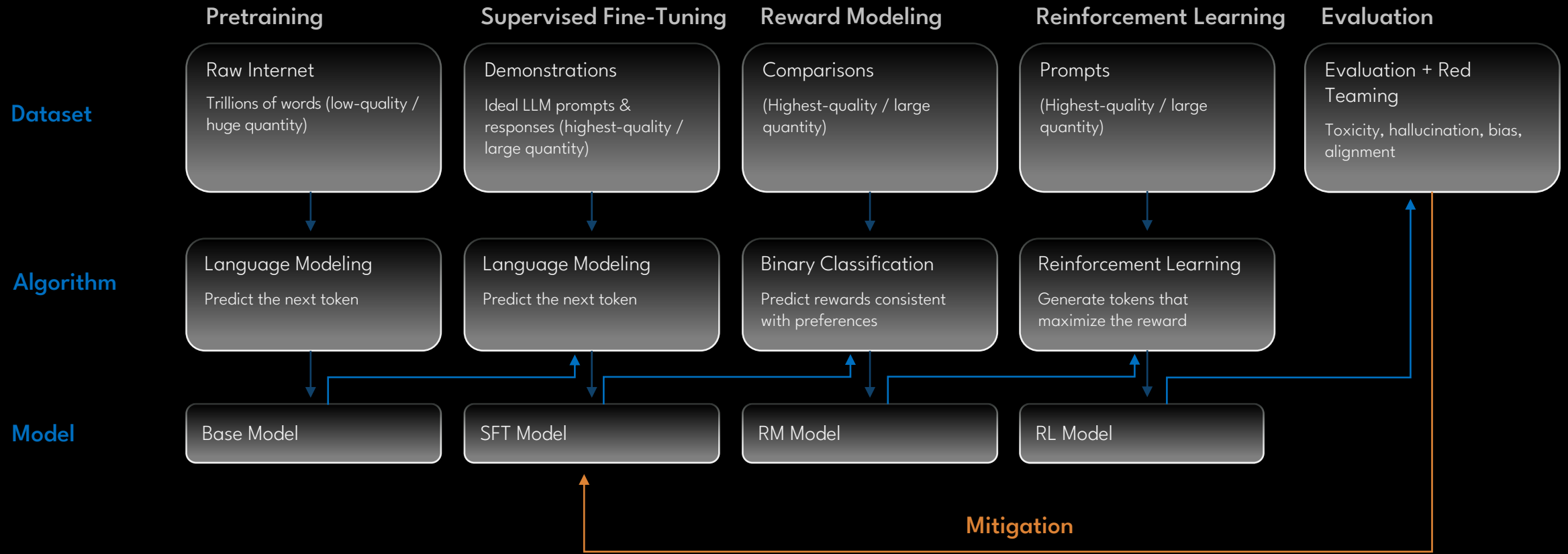
\$ in Millions	FY'23	FY'24	Q3'24	Q3'25	Sep YTD'24	Sep YTD'25
Net income (loss) attributable to Innodata Inc. and Subsidiaries	(\$0.9)	\$28.7	\$17.4	\$8.3	\$18.4	\$23.3
Tax Provision	\$1.0	(\$4.2)	(\$5.9)	\$3.8	(\$5.2)	\$6.7
Interest Expense (Income)	\$0.4	\$0.3	\$0.0	(\$0.4)	\$0.2	(\$1.1)
Depreciation and Amortization	\$4.7	\$5.8	\$1.5	\$1.7	\$4.2	\$4.9
Severance	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Stock-based Compensation	\$4.0	\$4.0	\$0.9	\$2.7	\$2.9	\$8.3
NCI	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Adjusted EBITDA	\$9.9	\$34.6	\$13.9	\$16.2	\$20.4	\$42.2

\$ in Millions	FY'23	FY'24	Q3'24	Q3'25	Sep YTD'24	Sep YTD'25
Gross profit attributable to Innodata Inc. and Subsidiaries	\$31.3	\$67.1	\$21.3	\$25.5	\$40.3	\$71.8
Depreciation and Amortization	\$4.6	\$5.7	\$1.5	\$1.7	\$4.1	\$4.9
Severance	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Stock-based Compensation	\$0.3	\$0.3	\$0.0	\$0.4	\$0.2	\$1.3
Adjusted Gross Profit	\$36.5	\$73.1	\$22.9	\$27.7	\$44.7	\$77.9
Gross Margin %	36%	39%	41%	41%	36%	40%
Adjusted Gross Margin %	42%	43%	44%	44%	40%	43%



Appendix.

Data Engineering Services are at the Core of Generative AI and LLMs.



We're Helping Capture and Enrich Application Event Data for AI-Powered Automation.

The Challenge

A US-based global software company that develops robotic process automation (RPA) software needed to:

- Record and label actions for software applications specified by the customer. The initial list of applications included MS Excel, Salesforce, and SAP.
- Write natural language prompts based on identified actions and attributes of those actions for the software applications.

What We Provide

- Capture of digital interactions using the customer's recording agent, such as Excel actions.
- Generate event logs in the process discovery platform for each command action, covering multiple examples and performing each action in as many ways as possible.
- Export events from the platform to create a labeled dataset.
- Enrich event data by tagging objects, fields, actions, and groups.

Results

The customer received a comprehensive labeled dataset based on captured digital interactions, event logs, and enriched event metadata. This enabled the customer to improve the quality and coverage of their RPA software's ability to interpret user actions across key platforms like MS Excel, Salesforce, and SAP.

We're Helping Safeguard Multimodal LLMs.

The Challenge

A major cloud provider preparing to launch a suite of multi-modal LLMs required:

- In-depth red teaming of new models before launch.
- Multi-modal testing covering input and output across text, speech, audio, images, and video.
- Four language varieties: US English, German, Mexican Spanish, and US Spanish.
- High-volume prompt testing: 1,500 prompts weekly over several months across various model versions, aiming for at least 75% of prompts to “break” the models by triggering harmful or policy-violating outputs.

What We Provide

- Expert Red Teaming with thousands of multimodal prompts created and tested monthly in four language varieties.
- Continuous delivery of custom prompts and results to the customer to stress-test model behavior and identify vulnerabilities.

Results

- Successfully uncovered thousands of vulnerabilities across the customer's models, including issues with severe risks that could have caused liability or brand damage.
- Delivered ongoing insights and data to support model retraining and improvement, ensuring safer and more reliable model behavior prior to public launch.

We're Helping Improve Model Performance Through Complex RLHF.

The Challenge

A leading technology customer wanted to improve their chatbot's outputs and needed to:

- Enhance their model's ability to understand requests, leverage information from provided passages, and summarize it as an answer.
- Evaluate responses based on specific parameters: faithfulness, helpfulness, completeness, and conciseness.
- Identify what constitutes "good" answers across these critical dimensions.
- Optimize their chatbot's performance for summarization use cases.

The customer partnered with Innodata to implement expert analysis and complex RLHF.

What We Provide

- Expert team assembly for analyzing requests (e.g., requests for information, summarization)
- Comprehensive "reward" feedback development based on specified parameters
- Three types of specialized feedback depending on the task:
 - Prompt authoring/response modeling to demonstrate good responses.
 - Dissection of responses with annotations on good or bad elements by category.
 - Comparative analysis between two outputs to the same question to determine which is better.

Results

- Established clear evaluation criteria across key dimensions.
- Delivered concrete examples for each evaluation parameter to guide model improvement.
- Enabled more accurate reward modeling for the customer's chatbot summarization capabilities.
- Supported the customer's RLHF pipeline with expert human feedback on complex response characteristics.

We're Helping Reimagine Regulatory Change Management.

The Challenge

One of the most critical analytical functions in financial services institutions (and other highly-regulated entities) involves tracking changes in regulation and making required changes to internal controls and process. Known as “regulatory change management” and “horizon scanning”, it typically requires large teams of legal/regulatory specialists across countries. We began thinking about how AI could augment the human experts, resulting in improved cost structures as well as improved accuracy and speed (which, in turn, could result in lower penalties imposed by regulators).

One of the world's largest and most prominent banks signed on as our charter customer for the system. They signed a 5-year subscription-based deal with us for the new system and associated data feeds (total value approximately \$11M). The customer had regionally-focused teams spanned global jurisdictions, manually monitoring websites for laws, rules, and regulations to stay ahead of regulatory changes. They invested significant time and effort in navigating governmental websites, assessing individual publications, and manually searching internal citations and compliance obligations for relevance. Their previous efforts at augmenting the process had not yielded acceptable results.

What We Provide

Innodata automated the monitoring and aggregation of laws, rules, regulations, as well as bulletins and other change notices across more than 2,000 global issuing authorities. We designed an AI-based system and fine-tuned a generative AI transformer model to identify citations within documents as well as match those citations against the bank's internal database of over 15 million citations in order to identify critical compliance obligations. We combined the end-to-end automation capabilities into a bespoke platform we designed with the users' input.

Results

The customer has experienced a 75% reduction of time and effort. They now utilize the platform to quickly sift through developments, automatically identify citations of interest, and explore automated matches of compliance obligations, significantly optimizing their workflows and creating more time for higher-level legal analysis.



Innodata is a global data engineering company. We believe that data and Artificial Intelligence (AI) are inextricably linked. That's why we're on a mission to help the world's leading technology companies and enterprises drive Generative AI / AI innovation. We provide a range of transferable solutions, platforms, and services for Generative AI / AI builders and adopters. In every relationship, we honor our 35+ year legacy delivering the highest quality data and outstanding outcomes for our customers.

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