May 7, 2026

Q1 2026 Presentation

Transcom

Today’s presenters

Brian Johnson
President & CEO

Cecilia Bergendahl
CFO

Transcom

Today's agenda

Business Overview and Q1 Highlights

Q1 Financial performance

Business Overview & Q1 Highlights

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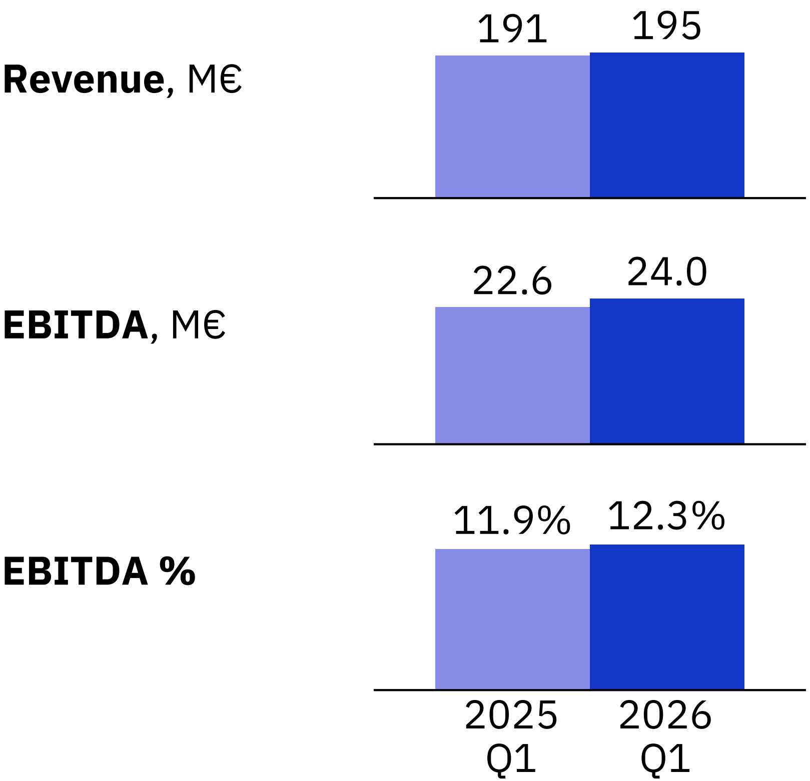
Q1 2026 Overview

- **Solid revenue growth** 5.3% YoY organic. Q1 revenues 195M€ (191M€)
- **EBITDA margin** 12.3% (11.9%), Q1 EBITDA 24.0M€ (22.6M€)
- **Return to peak profitability,** LTM EBITDA exceeding 100M€
- **Advanced digital and AI solutions** deepen internally within client facing solutions as key driver to growth and operational efficiencies
- **Sales and marketing investments** supporting growth with new and existing partners, new CMO now on board (Amit Shankardass)
- **Strong offshore growth, and further significant offshore capacity expansions** to support delivery
- **Market remains challenging on macro**, with modest growth rates and lower CCI driving down consumer demand, **Q1 results outperform**

Notes: EBITDA and EBITDA margin excl. NRIs.

Q1 was another strong quarter for Transcom



- **5.3% organic growth LFL**
- **EBITDA +1.4 EUR Millions YoY**
- **EBITDA margin +0.4%p YoY**
- **Return to peak profitability, LTM EBITDA exceeding 100M€**
- **...with significantly lower NRIs and strong cashflows**

Notes: EBITDA and EBITDA margin excl. NRIs. LFL (Like-For-Like) = Comparable organic growth on a constant currency basis

Transcom at a glance – Global power, local approach

EUROPE

AFRICA

ASIA

NORTH AMERICA

SOUTH AMERICA

33,000+ **Employees**

29 **Countries**	80 **CX Facilities**
40+ **Languages Supported**	60+ **Tech Partners**
300+ **Clients, from Global corporations to Start-ups**	15+ **Industries Supported**

We are a digital-native company, transforming our clients' customer experience and business processes by integrating human expertise with cutting-edge AI technologies.

Our commitment is to drive unparalleled value for our people, clients, and investors, through responsible and sustainable practices.

Service lines

- Customer care & technical support
- Customer acquisition, sales & retention
- Trust & safety
- Compliance
- Back office
- 30+ other distinct services

Channels

- Voice
- Chat
- Email
- Messaging
- Social Media
- Video

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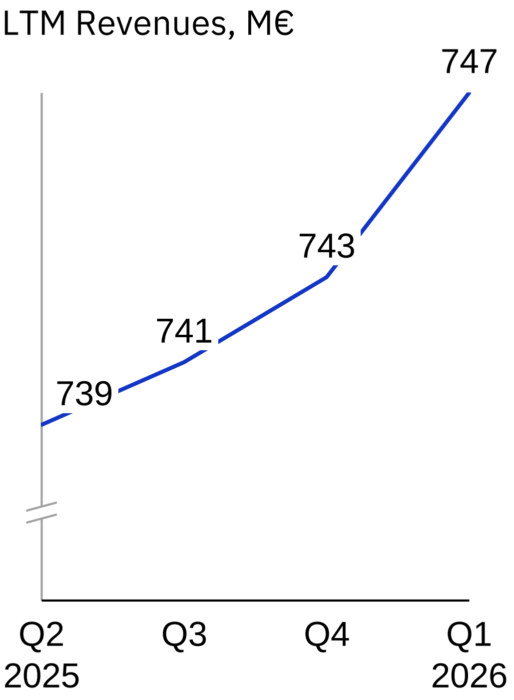
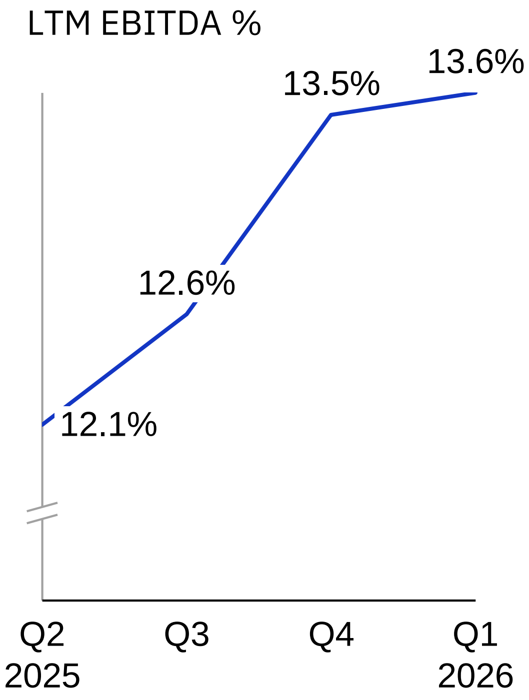
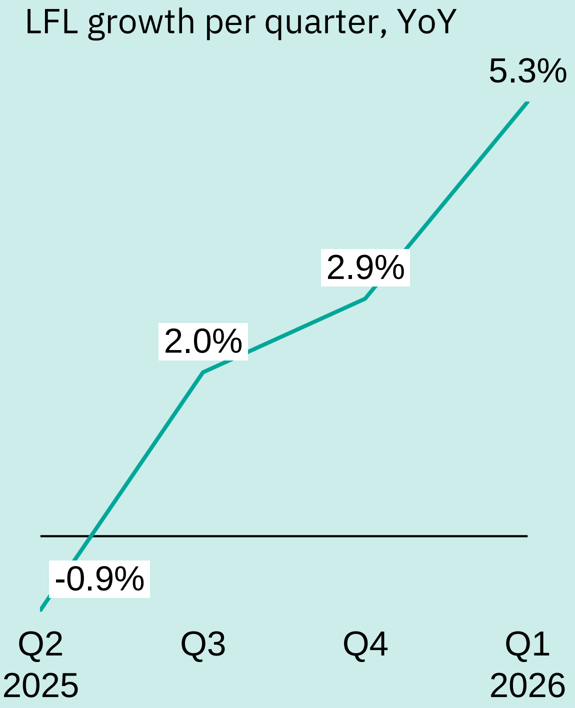
Solid momentum – growth is accelerating, margins improving

Growth and margin improvement trajectory continues





Growth is accelerating



Notes: EBITDA and EBITDA margin excl. NRIs. LFL (Like-For-Like) = Comparable organic growth on a constant currency basis. EBITDA and Revenue Q1-Q4 2024 excludes the impact from the Transcom German entities that we exited in the end of Q3 2024. Adjustments per quarter 2024 vs previously reported, in Note 12 of the interim reports 2025

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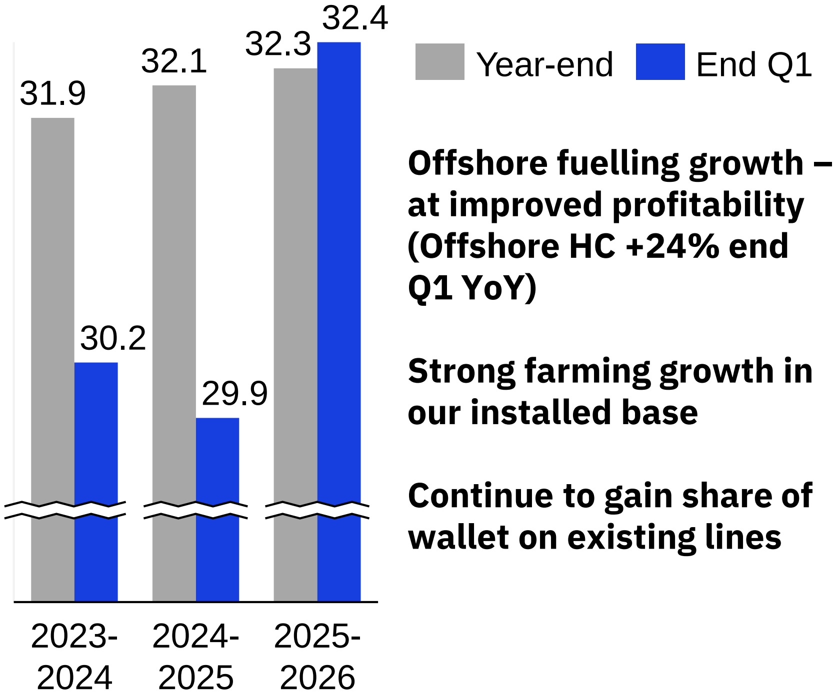
Growth fuelled by strong volumes in base, with Offshore on top

Transcom total Headcount
Thousands

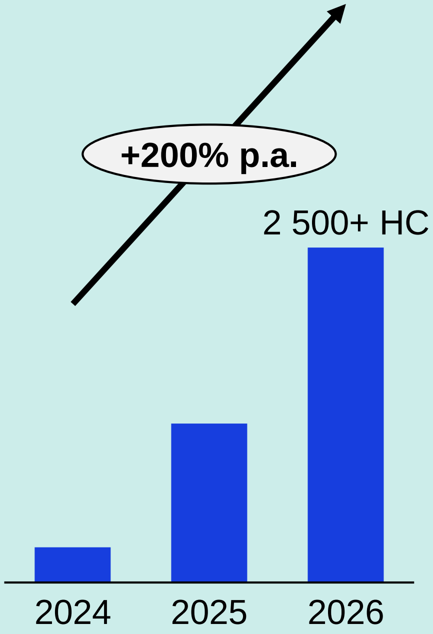


Offshore fuelling growth – at improved profitability (Offshore HC +24% end Q1 YoY)

Strong farming growth in our installed base

Continue to gain share of wallet on existing lines

Highlight: Transcom India
Headcount end Q1



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Major offshore capacity expansions in Q1

Gurugram Galaxy, Delhi, India

- Flagship site for international Clients
- 625 seats expansion
- English/Multilingual

Jaipur, India

- Our premier Tier 2 location
- 280 seats expansion
- English/Multilingual

Manila Giga Tower, Philippines

- New State-of-the-Art facility, grand opening in March 2026
- Our 3rd location in Manila
- 480 seats
- Primarily English

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Continued strong momentum in wins of new business in Q1 2026

Wins

42

New Logos

18

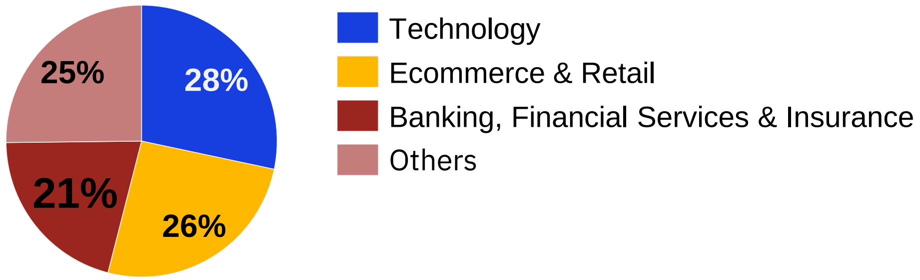
Off/Nearshore

82%

75% Offshore

Offshore sales 2x vs. 2025Q1

By industry



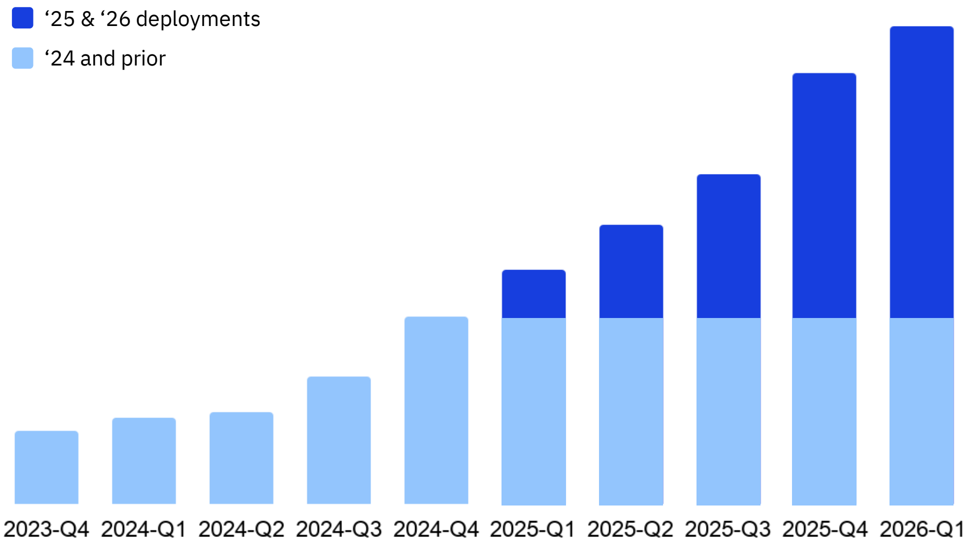
Client satisfaction

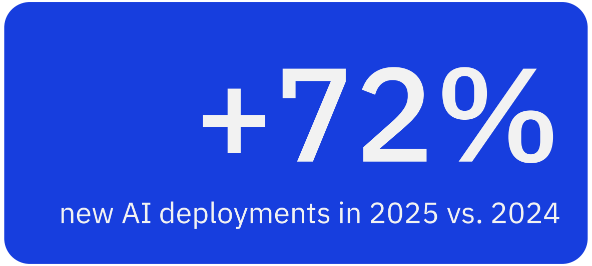
70 NPS

94% CSAT

A new AI deployment going live every sixth day, with our Clients

Velocity accelerating year on year — live deployments in 2025 up 72% from 2024.
Momentum continues into 2026.

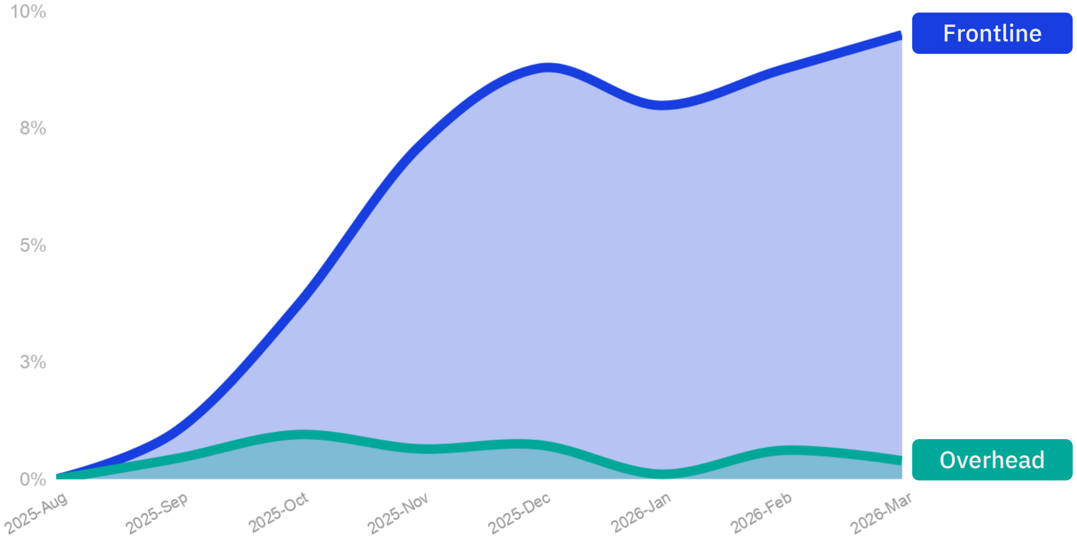




Note: Cumulative count of live AI implementations across the client base, sourced from Transcom's internal Product Portfolio. Includes deployments classified as Advanced AI

Scaling frontline operations without scaling overhead

Transcom is scaling operations headcount without scaling support functions in step. AI tooling embedded in daily work is one of the contributing factors.



+43%

growth in daily AI users

88%

utilisation of provisioned AI licences

Transcom wins 2026 Frost & Sullivan Award for AI Innovation in CX – North America and APAC

Extensive Industry Recognition 2025-2026

FROST & SULLIVAN

Best Practices Leadership in Innovation APAC 2026
Best Practices Leadership in Innovation North America 2026
EMEA CX Leader in FrostRadar™ Report
APAC CX Leader in FrostRadar™ Report

ISG

Global Leader in Digital CX Operations
Global Leader in Intelligent CX (AI & Analytics)
Global Leader in Intelligent Agent Experience
Europe Leader in Intelligent CX (AI & Analytics)
Europe Leader in Digital CX Operations
Europe Leader in Intelligent Agent Experience

Everest Group

Leader in EMEA CXM PEAK Matrix™

NelsonHall

Global CX Transformation Services Leader

Quadrant

Spark Matrix Global Contact Center Outsourcing Leader

AVASANT RADARVIEW

Innovator recognition in CX Center Business Process Transformation 2025 RadarView™ Report

Frost & Sullivan 2026
Best Practices Leadership in Innovation
APAC and North America

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T: *Malaga, Spain*

Transcom financial performance Q1 2026

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Q1 Revenue of EUR 194.9 mn and 12.3% EBITDA Margin

- **Organic growth** of 5.3% vs Q1 2025 on a constant currency basis
- **Increased revenue** of €194.9 mn (€ 190.9 mn)

- **Improved EBITDA excl NRIs** €24.0 mn (€22.6)
- **Improved EBITDA Margin** of 12.3% (11.9%)

- **Stable operating cash flow** €19.9 mn (€20.4 mn)
- **Lower net working capital** €67.4 mn (€70.4 mn)

- **Lower Net debt/EBITDA leverage ratio** of 3.4 (4.2)

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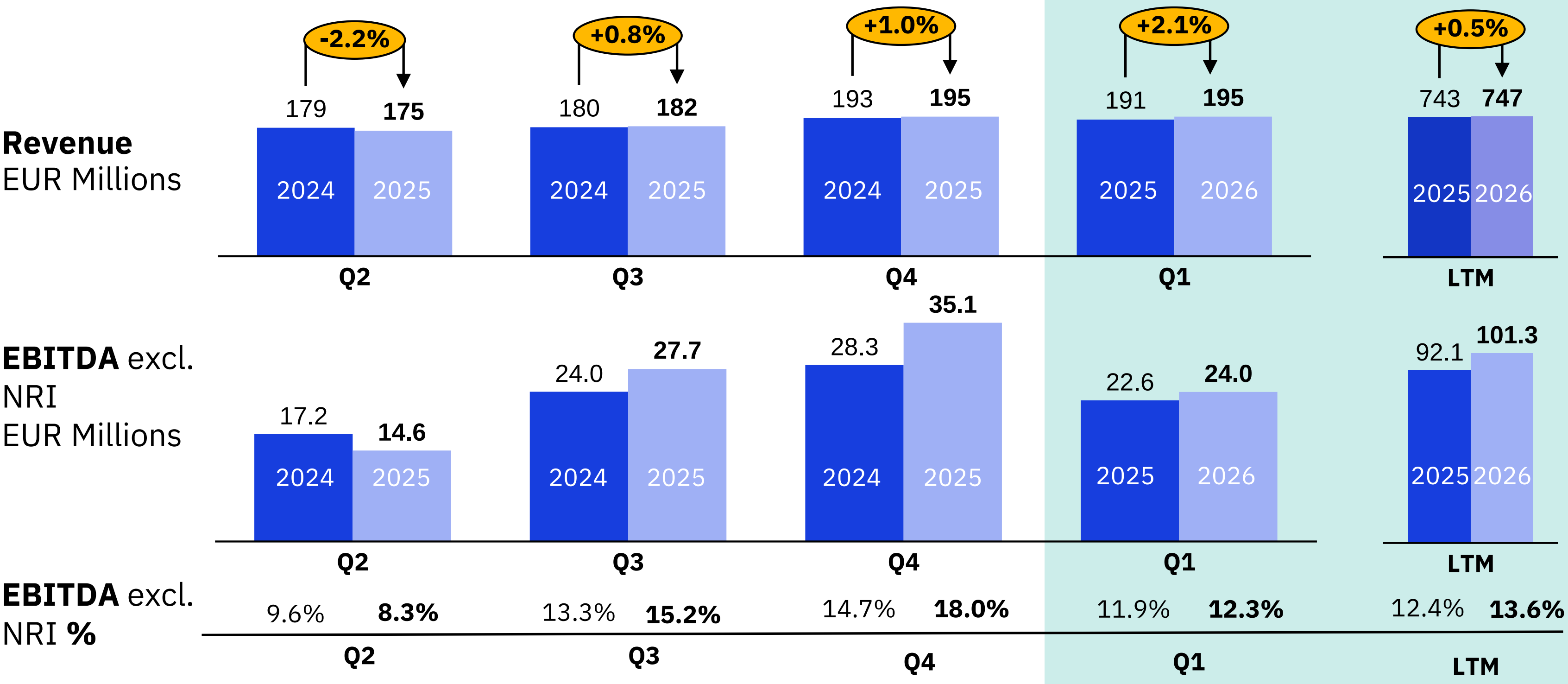
Improved LTM performance EBITDA margin of 13.6% in Q1 2026



Growth in Q1 2026 vs 2025 includes negative FX impact of -3.2%.

EBITDA and Revenue Q1-Q4 2024 excludes the impact from the Transcom German entities that we exited in the end of Q3 2024. Adjustments per quarter 2024 vs previously reported, in Note 12 of the interim reports 2025

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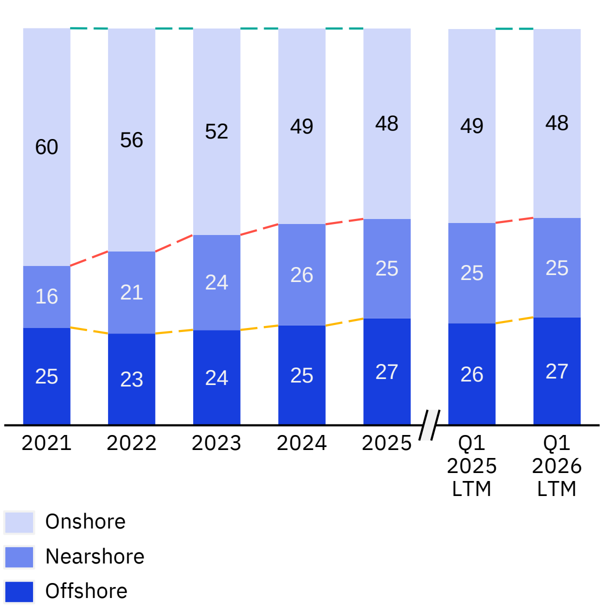
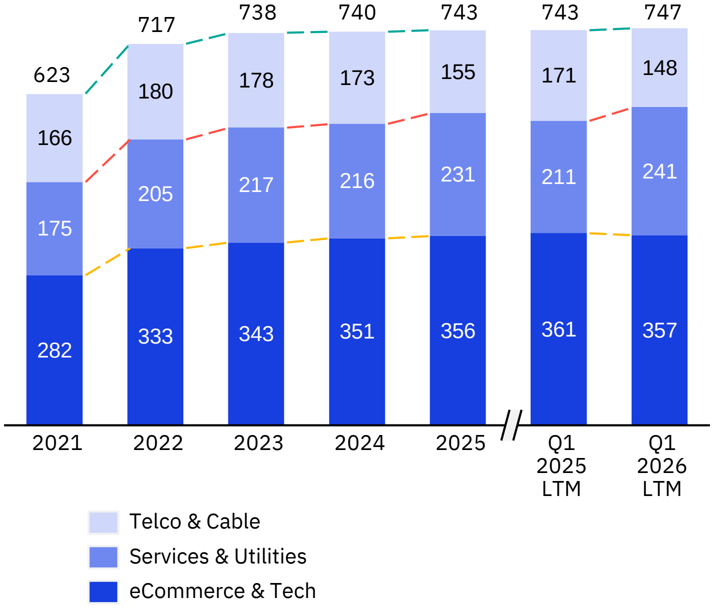
Client sector growth and shoring improves margin Q1 2026

Share of Revenue by type of delivery, %



Revenue by industry, EUR Millions



EBITDA% Q1 26 LTM

Telco & Cable

6%

Services & Utilities

13%

eCommerce & Tech

17%

* Revenue 2024 excludes the impact from the Transcom German entities exited Q3 2024. Impact adjusted in 2024.

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Revenue growth and overall EBITDA improvement in Q1 2026

Revenue

EUR Millions	Q1 2025	Currency impact	Organic growth		Inorganic growth	Q1 2026
			New and existing clients	Ended contracts		
Revenue	**190.9**	**-6.1**	**14.5**	**-4.4**	***0.0***	**194.9**
Growth %		*-3.2%*	*7.6%*	*-2.3%*	*0.0%*	*2.1%*
Europe	135.3	n.a.	5.9	-3.8	*0.0*	137.4
English	55.6	n.a.	2.5	-0.6	*0.0*	57.5

EBITDA

EUR Millions	Q1 2025	Currency impact	Like-for-like comparison			Q1 2026
			Volume	Segment mix	Performance	
EBITDA	**22.6**	**-1.6**	**1.2**	**-0.7**	**2.4**	**24.0**
EBITDA %	*11.9%*					*12.3%*
Sales investment					-0.3	
Europe						
EBITDA	**12.7**	**n.a.**	**0.2**		**0.7**	**13.6**
EBITDA %	*9.4%*					*9.9%*
Sales investment					*-0.3*	
English						
EBITDA	**9.9**	**n.a.**	**0.3**		**0.1**	**10.4**
EBITDA %	*17.9%*					*18.1%*
Sales investment					*0.1*	

Revenue for the first quarter increased to **€194.9 mn** (€190.9 mn), representing **5.3% organic growth** on a constant currency basis.

This performance reflects our successful strategic **focus on high-growth sectors** and **cost-efficient delivery models**.

EBITDA, excluding NRIs, increased to **€24.0 mn** (€22.6 mn) with an **EBITDA margin** of **12.3%** (11.9%).

This EBITDA improvement marks Transcom's return to peak profitability, **LTM EBITDA** now exceeding **€100 mn**.

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Lower NWC % in Q1 2026 vs Q1 2025

EUR Millions

- Continued focus on net working capital and **collect client receivables to protect cash flows** when topline is growing thanks to new and existing clients.
- **Lower net working capital** Q1 2026 of **€ 67 mn** (€ 70 mn) and lower ratio R3M revenue of 8,6% (9,2%).
- Main driver for decrease of net working capital in Q1 2026 vs last year following the increase in Others, including other accrued payables, accrued transaction costs of the bond exchange 2025 and accruals staff costs.

One-time effects 2023-2024 incl Covid government support and prepaid income from M&A.

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Positive cash flow of in Q1 2026, site investments for on-going growth

EUR Millions

	2023	2024	2025	2025 Q1	2026 Q1
Operating cash flow before NWC changes	**64.9**	**58.4**	**75.5**	**19.2**	**19.2**
Changes in working capital	-2.3	-2.8	-3.7	1.2	0.7
Operating cash flow	**62.5**	**55.6**	**71.9**	**20.4**	**19.9**
Investments/disposals	-22.0	-14.3	-12.8	-2.6	-3.3
Acquisitions/disposals of business, net of cash	-13.9	-3.1	-	-	-
Other	-0.3	-1.7	0.3	-0.2	-0.1
Cash flow from investing activities	**-36.2**	**-19.1**	**-12.5**	**-2.8**	**-3.4**
Cash flow from financing activities	**-20.0**	**-35.3**	**-60.0**	**-13.5**	**-15.1**
Cash flow for the period	6.3	1.2	-0.6	4.1	1.4

- **Strong operating cash flow** for Q1 reaching €19.9 mn (€ 20.4 mn).
- **Site investments** of €-3.4 mn (€ -2.8 mn) following offshore expansion in Philippines, India, Tunisia and the US.
- **Cash flow from financing activities** of €-15.1 mn (€ -13.5 mn) driven by interest payments and bond financing costs compared to Q1 2025.
- **Positive cash flow** of € 1.4 mn (€ 4.1 mn) despite higher capex and higher interest expenses.

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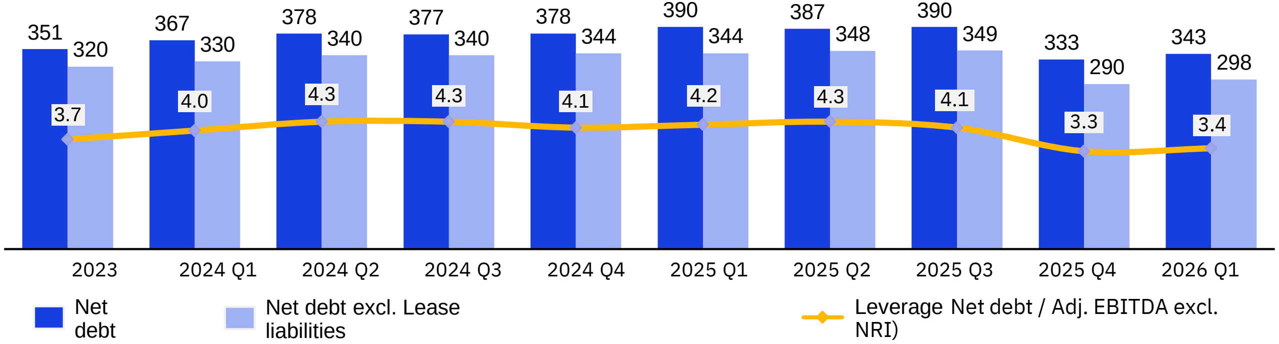
Strong net debt development Q1 2026 vs earlier years

EUR Millions

Debt structure	Maturity	Outstanding balance 2023	2024	2025	Q1 2026
Floating rate notes	Jan 2031	315.0	380.0	1.1	1.1
Floating rate secured notes	Jan 2030	315.0	380.0	322.3	323.6
SSRCF incl. overdraft facility usage	July 2029	43.6	-	1.7	8.0
Lease liabilities		30.8	34.8	43.2	45.5
Other items incl. in net debt		-2.6	2.7	-3.4	-1.3
Gross debt		**386.9**	**417.5**	**364.9**	**377.0**
Cash on balance		35.8	39.2	31.9	34.3
Net debt		**351.1**	**378.3**	**333.0**	**342.7**



- Major reduction of net debt following successful SSFRN exchange of € 322.3 mn in Q4 2025 (€380 mn).
- SSFRN increased by €1.3 mn in Q1 2026 (PIK margin).
- SSRCF draw-down of €8.0 mn, but no overdraft usage.
- Lease liabilities increased in Q1 2026 with new lease agreements and extensions in Egypt, Philippines and Serbia.
- Factoring and SCF of €33.9 mn (€31.2 mn) of which factoring € 15.2 mn (€15.9 mn) and SCF €18.7 mn (€ 15.3 mn).

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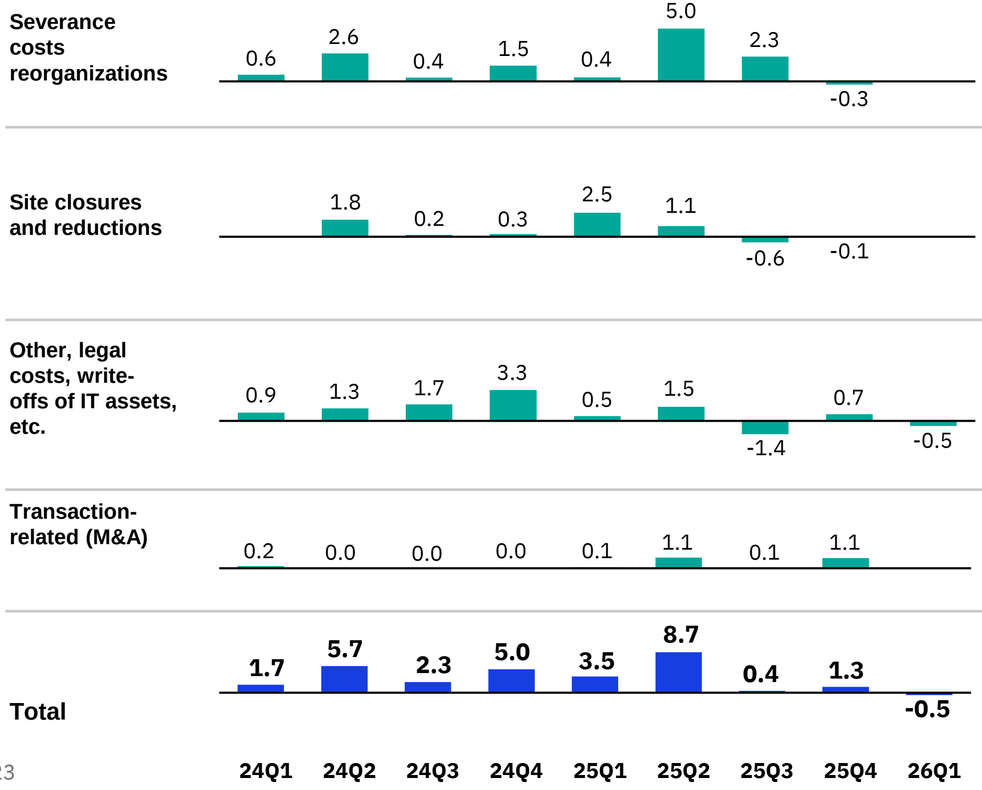
Major reduction of NRIs in Q1 2026 vs earlier years

EUR Millions



- **No staff restructuring costs** in Q1 2026 (€0.4 mn)
- **No site restructuring costs** in Q1 2026 (€2.5 mn)
- **An insurance recovery** of €-0.5 mn in Q1 2026 (€0.5 mn)
- **No transaction related fees** in Q1 2026 (€0.1 mn)
- **Q1 2026: €-0.5 mn (€3.5 mn)**
- **LTM: €9.8 mn (€16.5 mn)**

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Bacolod, Philippines

Summary

Appendix

Transcom quarterly development by sector & segment 2025-2026

EUR Millions

		Revenue			EBITDA excl. NRI			EBITDA Margin, %		
		Q1 25	Q1 26	Change	Q1 25	Q1 26	Change	Q1 25	Q1 26	Change
Sector	eCommerce & Tech	92.3	93.6	**1.4%**	12.5	14.7	**2.2**	13.5	15.7	**2.2pp**
	Services & Utilities	55.4	65.3	**17.8%**	6.7	7.9	**1.2**	12.1	12.1	**0.0pp**
	Telco & Cable	43.2	36.1	**-16.5%**	3.5	1.4	**-2.1**	8.0	3.9	**-4.1pp**
Region	Europe	135.3	137.4	**1.6%**	12.7	13.6	**0.9**	9.4	9.9	**0.5pp**
	English-speaking	55.6	57.5	**3.5%**	9.9	10.4	**0.5**	17.9	18.1	**0.2pp**
TOTAL		**190.9**	**194.9**	**2.1%**	**22.6**	**24.0**	**1.3**	**11.9**	**12.3**	**0.4pp**

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