

October 21, 2026

Q3 2026 Presentation

Transcom

Today's presenters



Brian Johnson
President & CEO



Cecilia Bergendahl
CFO



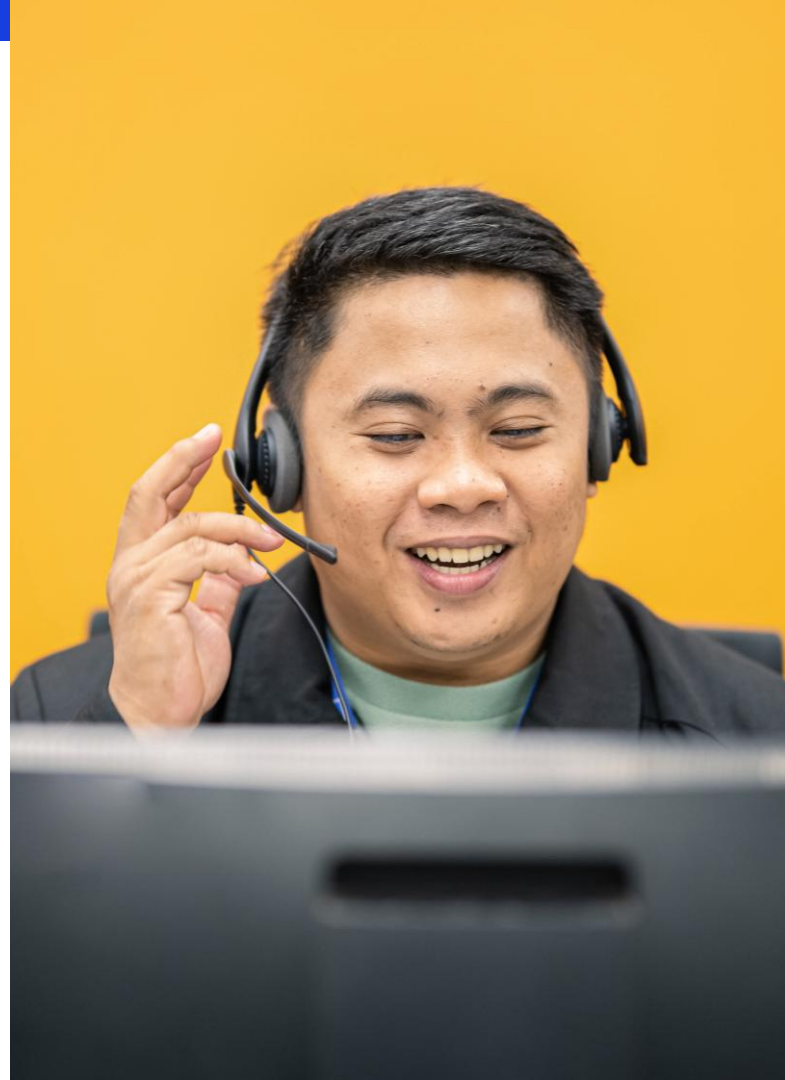
T: Tirana, Albania



Business Overview & Q3 Highlights

Q3 2026 Overview

- **Our Q3 results outperform, in a challenging macroeconomic environment**
- **Strong revenue growth** 5.3% YoY organic. Q3 revenues €192 mn (€182 mn)
- **EBITDA margin** 14.6% (15.2%), Q3 EBITDA €27.9 mn (€27.7 mn); lower margin YoY driven by lower occupancy in the English segment
- **All-Time-High LTM Revenues** (€767 mn) **and LTM EBITDA** (€105 mn)
- **Advanced digital and AI solutions** deepen internally and within client facing solutions as key driver to growth and operational efficiencies
- **Strong growth in especially English-speaking segment, and across our offshore delivery locations**
- **Growth fueled by attractive growth verticals – including Retail, Fintech, AI, Travel, Healthcare.** Non-Telco now >80% of revenues (Q3 LTM)



Transcom at a glance – Global power, local approach



EUROPE



AFRICA



ASIA



NORTH
AMERICA



SOUTH
AMERICA

34,000+ 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

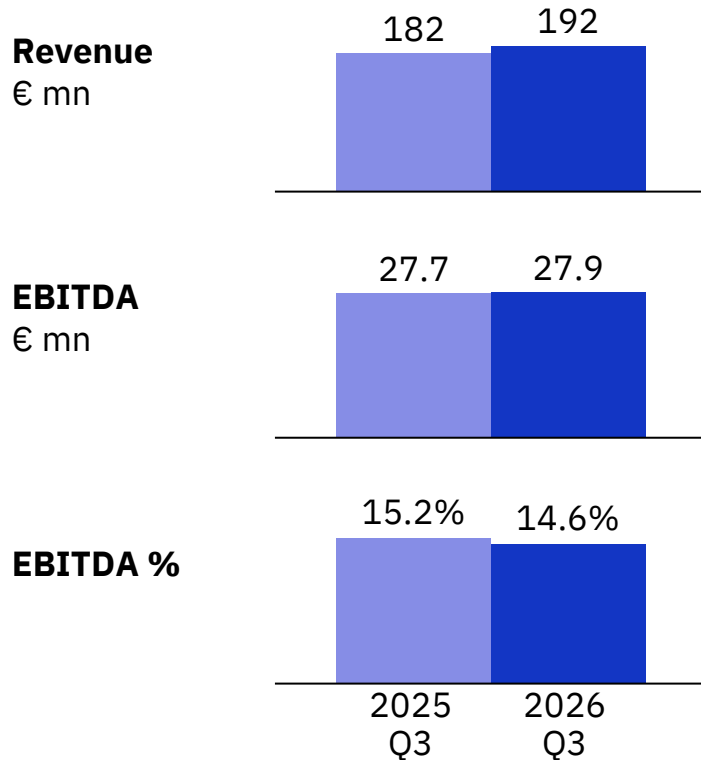
- Customer care & technical support
- Customer acquisition, sales & retention
- Trust & safety
- Compliance
- Back office
- 30+ other distinct services

Channels

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

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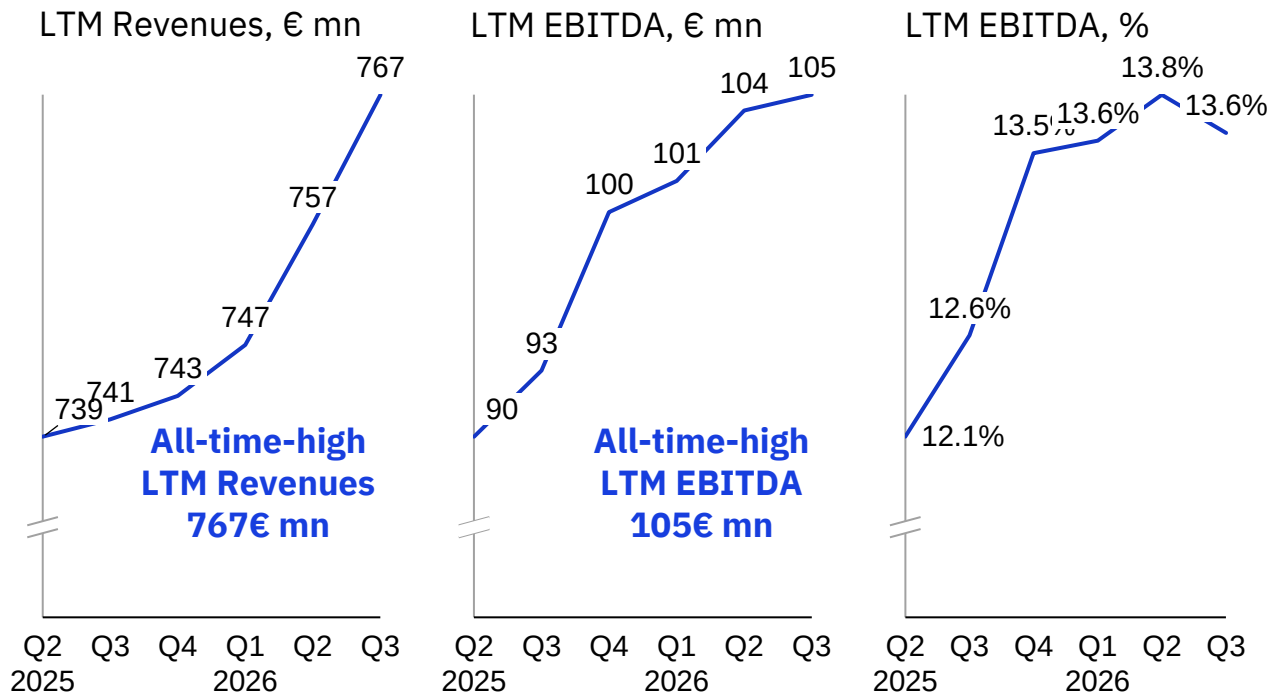
Q3: Strong results through continued delivery on our strategy



- **5.3% organic growth**
 - English segment +16.1% reported growth
 - New Client wins and growth with existing Clients – leveraging our advanced technology
- **EBITDA +0.3€ mn YoY, EBITDA margin -0.7%p YoY**
 - Strategic shift towards offshore delivery and disciplined management of operating costs
 - Somewhat lower margin YoY driven by lower occupancy in the English segment
- **...with significantly lower NRIs and strengthened financial position**

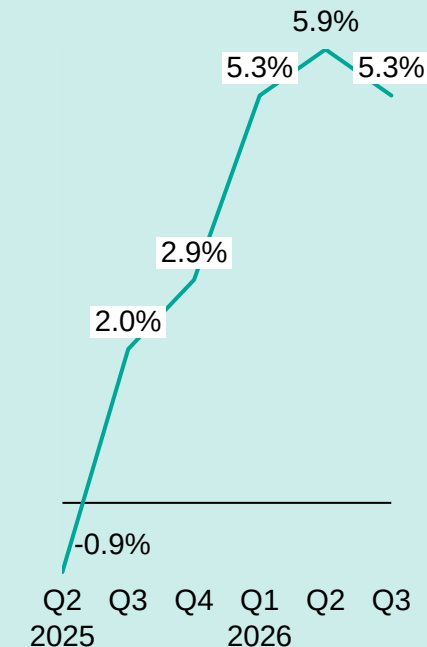
Solid momentum – organic growth continues to outpace the market

Growth and profit improvement trajectory continues



Organic growth

Per quarter, YoY



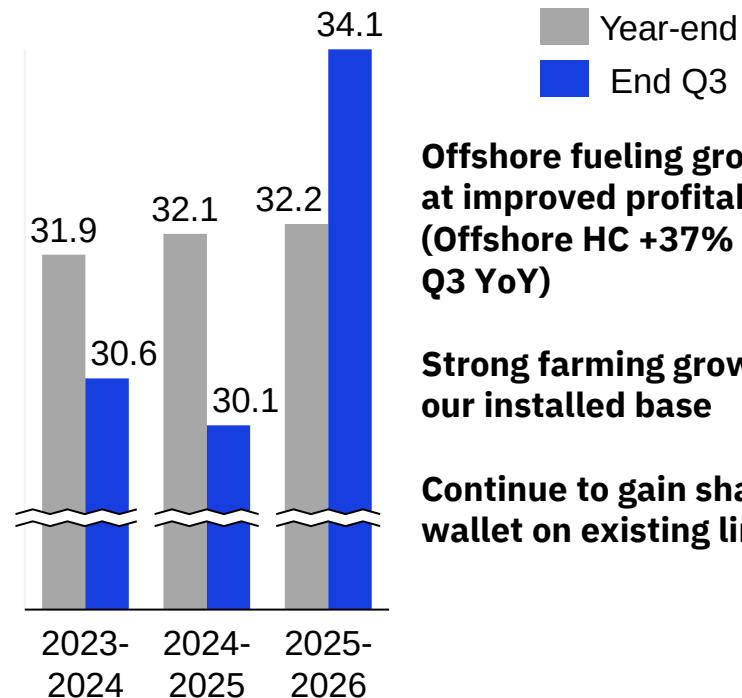
Notes: EBITDA and EBITDA margin excl. NRIs. Organic growth reported on a constant currency basis. EBITDA and Revenue Q1-Q4 2024 excludes the impact from the Transcom German entities that we exited in the end of Q3 2024. Adjustments per quarter 2024 vs previously reported, in Note 12 of the interim reports 2025. LTM = Rolling Last Twelve Months.

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Growth fueled by offshore delivery

Transcom total Headcount

Thousands



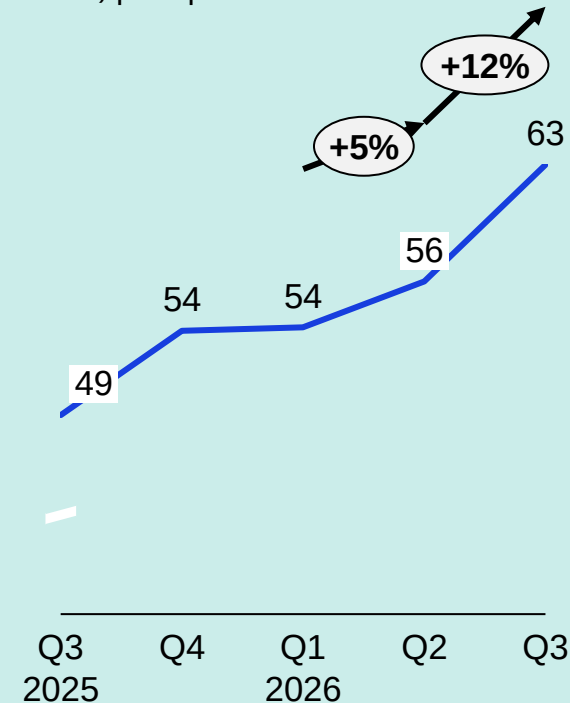
Offshore fueling growth – at improved profitability (Offshore HC +37% end Q3 YoY)

Strong farming growth in our installed base

Continue to gain share of wallet on existing lines

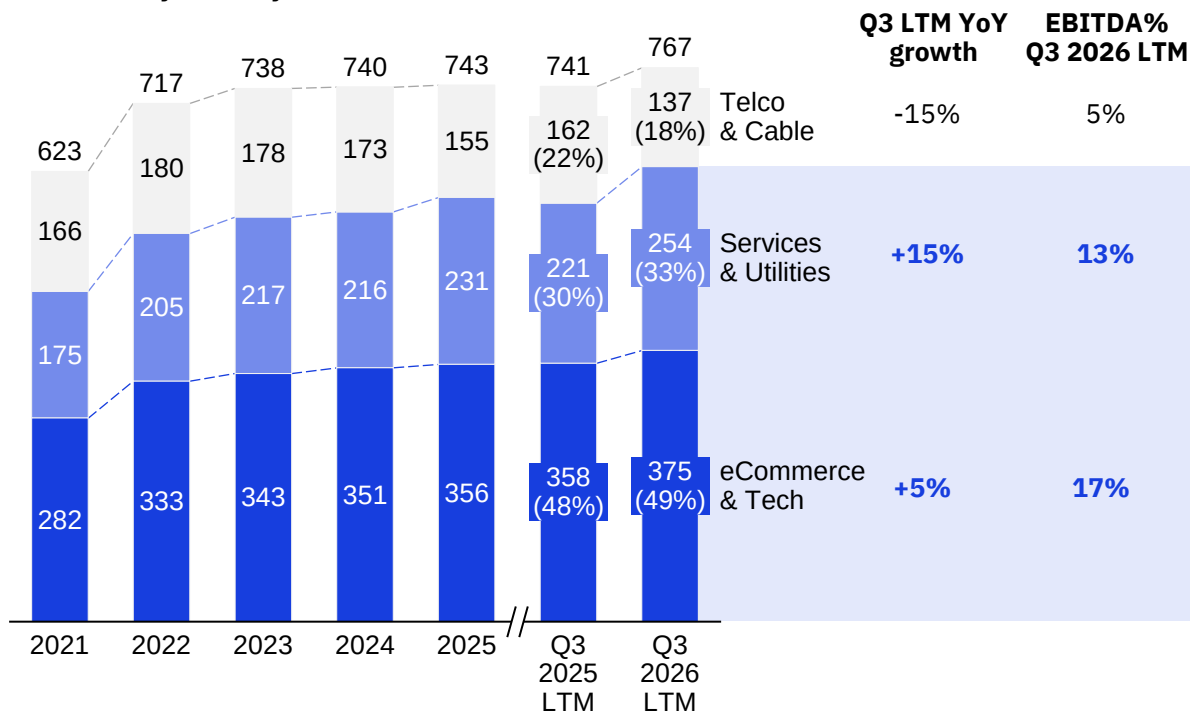
Offshore revenues

€ mn, per quarter



Growth fueled by attractive growth verticals

Revenue by industry, € mn



- **Retail** (e.g., Online, Brick & Mortar, Awesome CX start-ups and scale-ups)
- **Fintech** (e.g., Fintech platforms, Digital banking, Insurance)
- **Artificial Intelligence**
- **Travel** (e.g., Travel tech, Commercial Aviation, Leisure & Travel)
- **Healthcare & Pharmaceuticals** (Pharmaceuticals, Healthcare services, Wellness)
- **Energy** (e.g., Utilities, Energy infrastructure, Oil & Gas, Energy Tech)

Continued strong momentum in wins of new business in Q3 2026

New business per 2026 Q3 YTD

Wins

123

New Logos

48

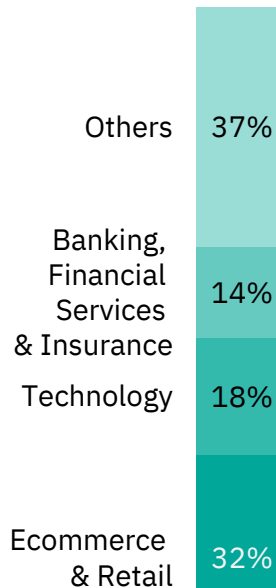
Off/Nearshore

78%

64% Offshore

Offshore sales
+36% vs. 2025

Attractive Industries



Client Satisfaction

77 NPS
97% CSAT

Advanced Technology

80+%

Penetration of our New
Business Pipeline

2.5x Win rate for deals with
Advanced Technology
vs. without

Go-To-Market Transformation Accelerates Wins

Our people & delivery, trusted partner, flexibility

Our Advanced Technology

Our Solutions

Sales strategy and targeting

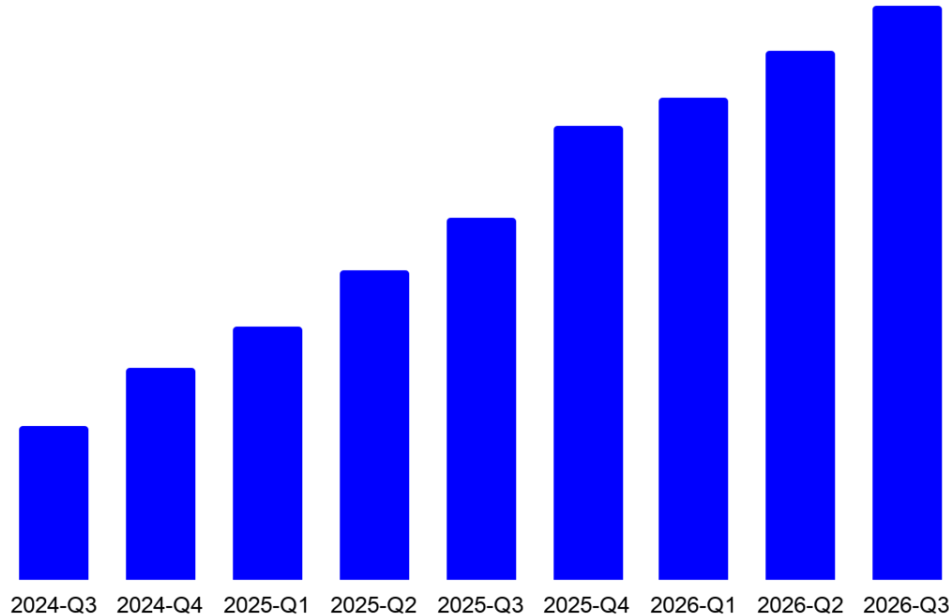
Strong sales leadership, execution, and step-change in Marketing

Proactive & value-driven advisory

Transcom

We are deploying our AI solutions at pace

AI deployments have expanded significantly, reflecting continued growth in AI-embedded client programs.



+59%
Growth in AI deployments,
Q3-26 vs. Q3-25



T: Budapest, Hungary



Transcom financial performance Q3 2026

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Revenue of EUR 191.7 mn and 14.6% EBITDA margin Q3 2026

Revenue

€191.7 mn

(€181.6 mn) • Organic growth +5.3%

Q3 EBITDA (Excl NRIs)

€27.9 mn

(€27.7 mn) • Margin 14.6% (15.2%)

Net Working Capital

€80.0 mn

(€64.8 mn)

Operating Cash Flow

€15.0 mn

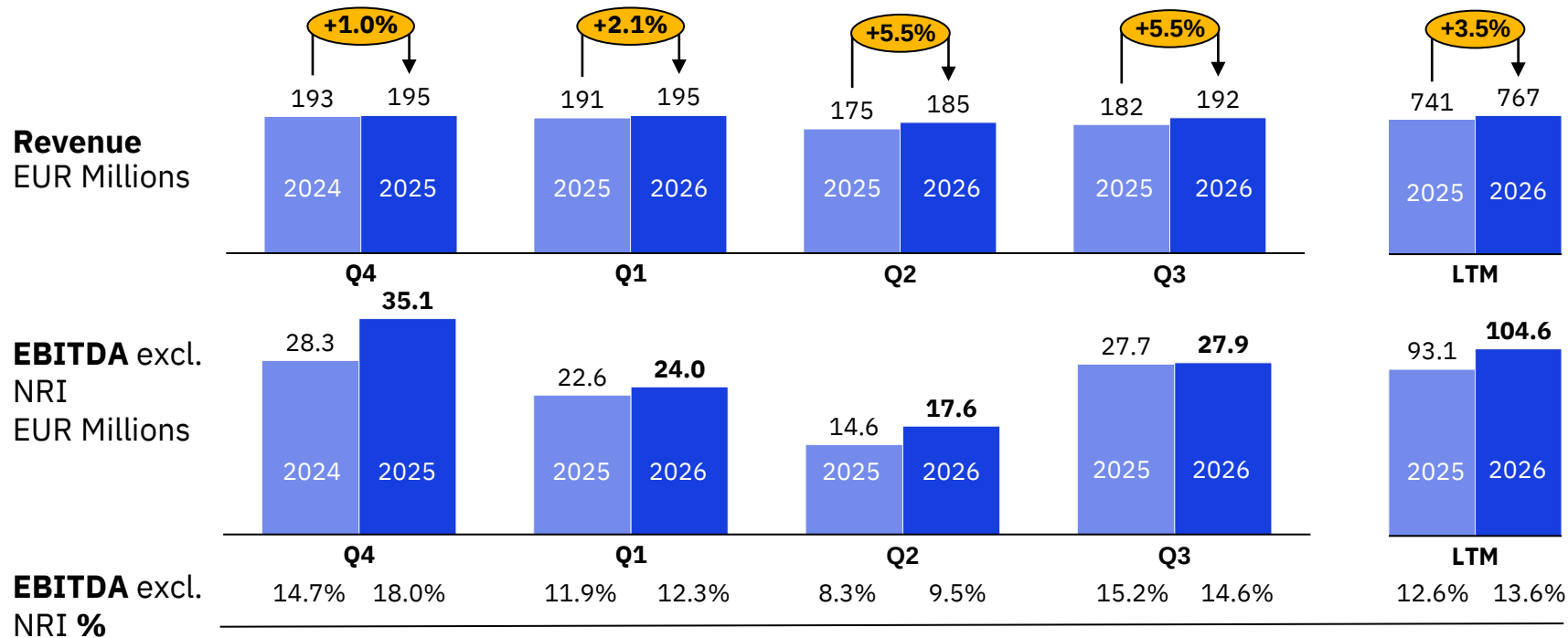
Prior period: (€17.2 mn)

Net Debt/EBITDA

3.5

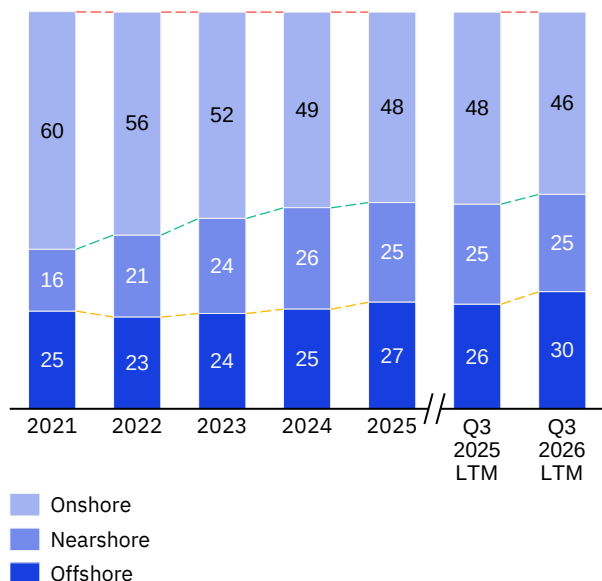
Leverage ratio improved from (4.1)

Improved performance Revenue and EBITDA LTM Q3 2026

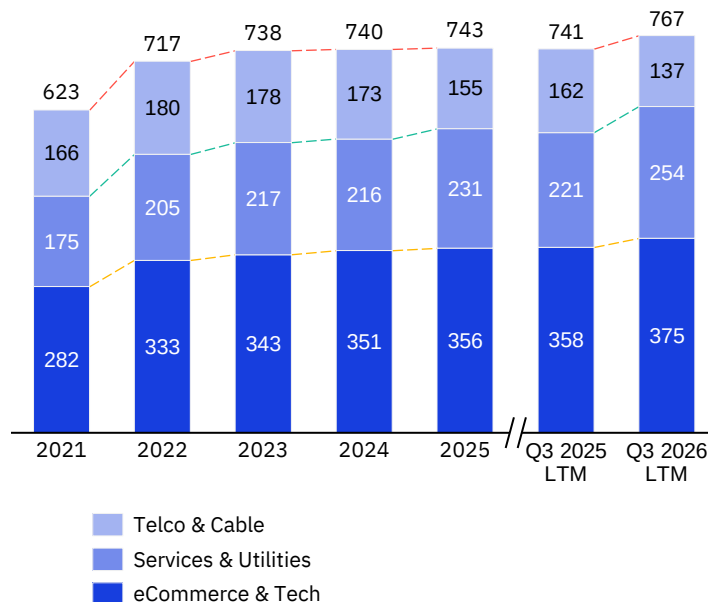


Continued top-line growth and offshore expansion

Share of Revenue by type of delivery, percent



Revenue by industry, EUR Millions



EBITDA%
Q3 26 LTM

Telco & Cable

5%

Services & Utilities

13%

eCommerce & Tech

17%

Revenue growth and overall EBITDA improvement in Q3 2026

Revenue

EUR Millions	Q3 2025	Currency impact	Organic growth		Inorganic growth	Q3 2026
			New and existing clients	Ended contracts		
Revenue	181.6	0.5	10.7	-1.1	0.0	191.7
Growth %		0.3%	5.9%	-0.6%	0.0%	5.5%
Europe	129.1		2.7	-1.1	0.0	130.7
English	52.5		8.5	0.0	0.0	60.9

Revenue of €191.7 mn (€181.6), representing **5.3% organic growth***. The growth is primarily driven by new clients in the English segment and a demand for offshore locations. Europe continues to show resilience and reported growth in the sectors Services & Utilities and eCommerce & Tech.

EBITDA

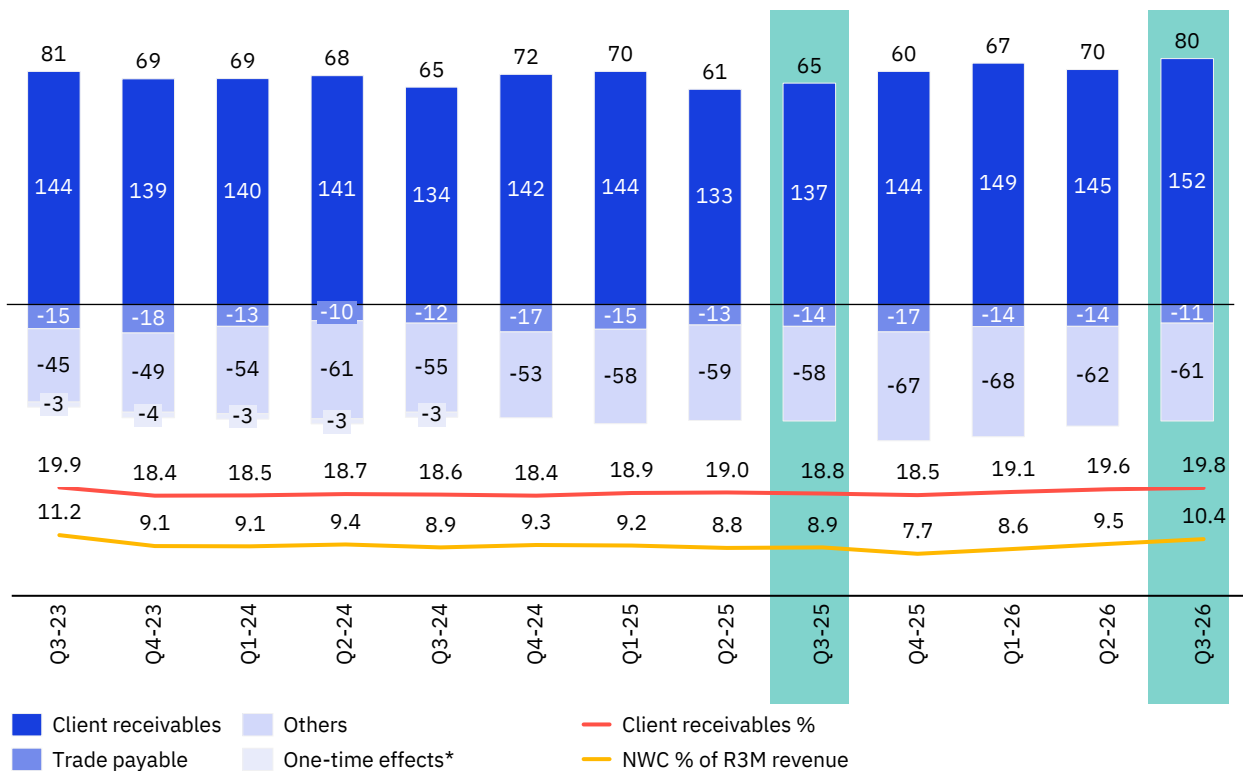
EUR Millions	Q3 2025	Currency impact	Like-for-like comparison			Q3 2026
			Volume	Segment mix	Performance	
EBITDA	27.7	0.7	1.5	0.5	-2.4	27.9
EBITDA %	15.2%					14.6%
Europe						
EBITDA	16.8		0.2		0.1	17.0
EBITDA %	13.0%					13.0%
English						
EBITDA	10.9		1.8		-1.8	10.9
EBITDA %	20.8%					17.9%

LTM EBITDA remains >€100 mn for the 3rd quarter in a row. This reflects our continued growth offshore and the growth clients in our defined strategic industries, continued high client satisfaction, our commitment to advanced technologies and cost-efficient delivery models.

EBITDA, excluding NRIs, increased to €27.9 mn (€27.7) thanks to increased deliveries offshore. The EBITDA margin of 14.6% (15.2%) due to lower occupancy in the English segment, but partly off-set by increased offshore deliveries.

NWC Increased in Q3-2026

EUR Millions



* Covid government support, Prepaid income from M&A

- **NWC of €80 mn vs €65 mn Q3 2025.** Main drivers for increase of NWC due to higher sales and an increase in client receivables. Client receivables of 19,8% of R3M revenue vs 18.8% in Q3 2025.
- **Factoring and SCF usage of €26.7 mn** (€27.9) of which **factoring €11.9 mn** (€11.8) and **SCF €14.7 mn** (€16.1). Temporary lower usage of factoring in September 2026.
- **Major focus to optimize client receivables** to protect cash flows FY 2026. Disciplined PO-matching and in-arrears invoicing give clients full billing accuracy and transparency. Ongoing review of additional supplier chain financing and factoring solutions to meet revenue growth from new and existing clients.

Cash flow in Q3

EUR Millions

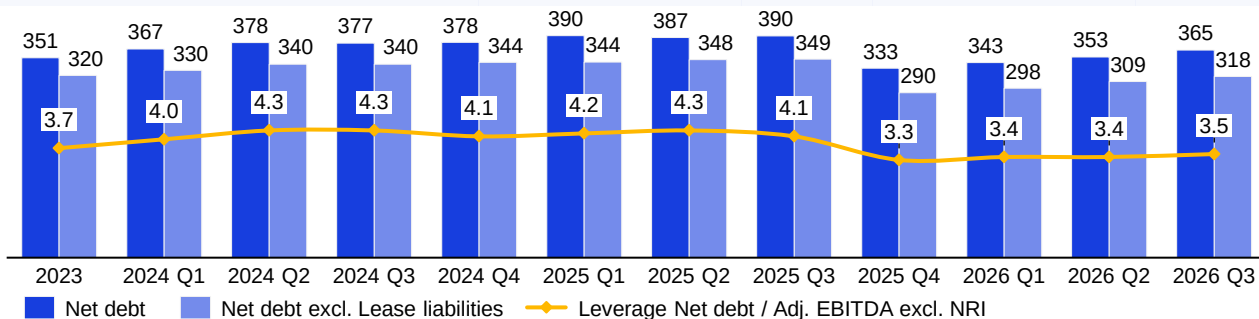
	2024	2025	2025 Sep YTD	2026 Sep YTD	2025 Q3	2026 Q3
Operating cash flow before NWC changes	58.4	75.5	49.9	52.6	22.1	22.4
Changes in working capital	-2.8	-3.7	3.9	-8.6	-4.8	-7.5
Operating cash flow	55.6	71.8	53.8	44.0	17.2	15.0
Investments/disposals	-14.3	-12.8	-9.2	-11.8	-4.0	-3.9
Acquisitions of business, net of cash	-3.1	-	-	-	-	-
Other	-1.7	0.3	0.2	-0.6	-0.6	-0.1
Cash flow from investing activities	-19.1	-12.5	-9.0	-12.4	-4.6	-4.0
Cash flow from financing activities	-35.3	-60.0	-38.6	-32.9	-13.2	-7.4
Cash flow for the period	1.2	-0.6	6.1	-1.4	-0.6	3.5

- **Improved operating cash flow Q3 2026** before changes in NWC of **€22.4 mn** (€22.1) and **YTD September an improvement of €2.7 mn, ie €52.6 mn** (€49.9). Total operating CF of €15.0 mn (€17.2) impacted by increased client receivables.
- **Cash flow from investments Q3 2026 of -€3.9 mn** (-€4.0) and **YTD September investments of -€11.8 mn** (-€9.2) **to meet the offshore expansion** and site investments in India, Philippines and Tunisia.
- **Cash flow from financing activities -€7.4 mn (-€13.2)** impacted by increased SSRFC and overdraft usage somewhat offset by higher interest cost compared to Q3 2025.
- **Positive Cash flow in Q3 2026 of €3.5 mn** (-€0.6) due to financing activities to meet increase in client receivables and higher site investments.

Lower net debt Q3 2026 vs Q3 2025 following new SSFRN Dec 2025

€ Millions

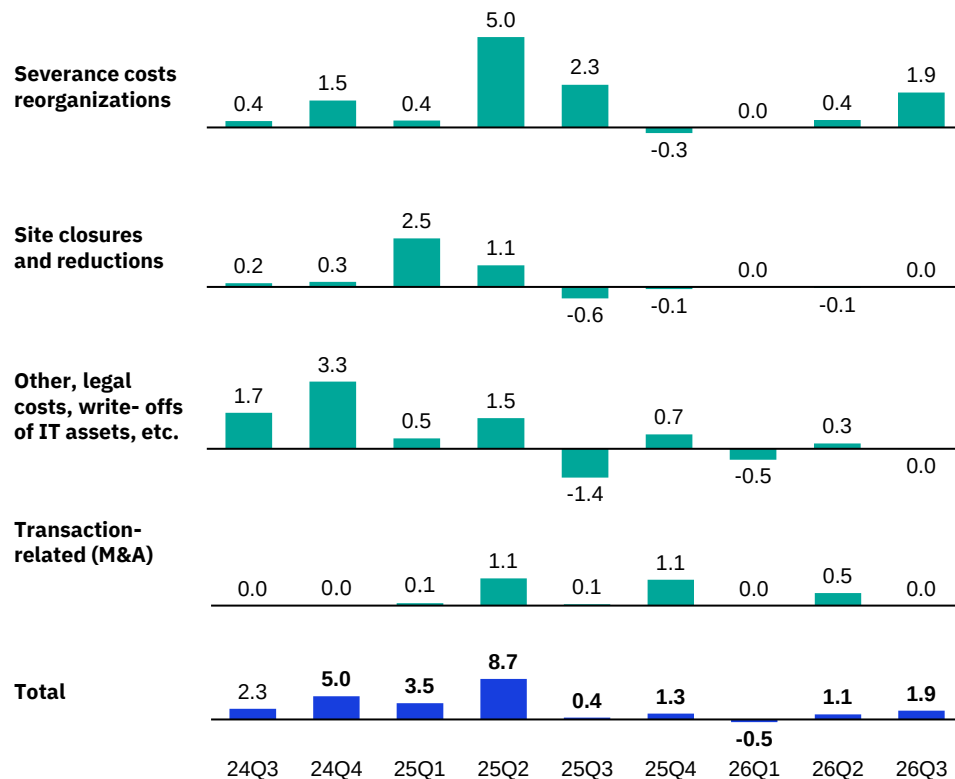
Debt structure	Maturity	Outstanding balance					
		2023	2024	2025	Q1 2026	Q2 2026	Q3 2026
Floating rate notes	Jan 2031	315.0	380.0	1.1	1.1	1.1	1.1
Floating rate secured notes	Jan 2030	315.0	380.0	322.3	323.6	325.1	326.5
SSRCF incl. overdraft facility usage	July 2029	43.6	-	1.7	8.0	10.8	21.7
Lease liabilities		30.8	34.8	43.2	45.5	43.6	46.6
Other items incl. in net debt		-2.6	2.7	-3.4	-1.3	1.2	1.5
Gross debt		386.9	417.5	364.9	377.0	381.8	397.3
Cash on balance		35.8	39.2	31.9	34.3	28.8	32.5
Net debt		351.1	378.3	333.0	342.7	352.9	364.8



- **Improved net debt compared to Q3 2025 of €364.8 mn (€389.9) incl. leasing liabilities.** Improvement vs Q3 2025 following the capital injection, new Senior Secured Floating Rate Notes launched December 2025, improved and growth in LTM EBITDA.
- **Improved Net debt/EBITDA ratio of 3.5 (4.1).**
- SSRCF utilization of €13.0 mn and €8.7 mn overdraft usage in Q3 2026.
- Lease liabilities increased in Q3 2026 vs Q2 2026 mainly due to new leases in Egypt and India.
- SSFRN increased by €1.4 mn in Q3 2026 (PIK margin).

Major reduction of NRIs €2.5 mn YTD September 2026 (€ 12.6 mn)

€ Millions



- **Staff restructuring costs in Q3 2026, €1.9mn** (€2.3) relating to ongoing reduction in delivery capacity in Europe.
- **No restructuring costs relating to site closures in Q3 2026** (-€0.6).
- **No Legal costs or other write offs of IT assets costs in Q3 2026** (-€1.4).
- **No M&A costs in Q3 2026** (€0.05)
- **Major reduction of NRIs YTD September 2026 of €2.5 mn (€12.6)**
- **NRIs in Q3 2026 of €1.9 mn (€0.4)**
- **NRIs LTM €3.8 mn (€17.6)**



T: Iloilo, Philippines



Summary

A black and white photograph of a modern office hallway. The hallway is long and perspective-oriented, with glass-walled offices on the left and a series of white storage units or lockers on the right. Large potted plants are placed along the right side. The ceiling has a grid of recessed lights. The floor is carpeted. The word "Transcom" is overlaid in the center in a large, white, sans-serif font. The image is decorated with several blue geometric shapes: circles, rectangles, and a square, some solid and some outlined, scattered around the edges and corners.

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