

February 19, 2026

# Q4 2025 Presentation

**Transcom**



# Today's presenters



**Brian Johnson**  
President & CEO



**Cecilia Bergendahl**  
CFO

# Q4 2025 Overview

Revenue

**194.9M€**

EBITDA margin

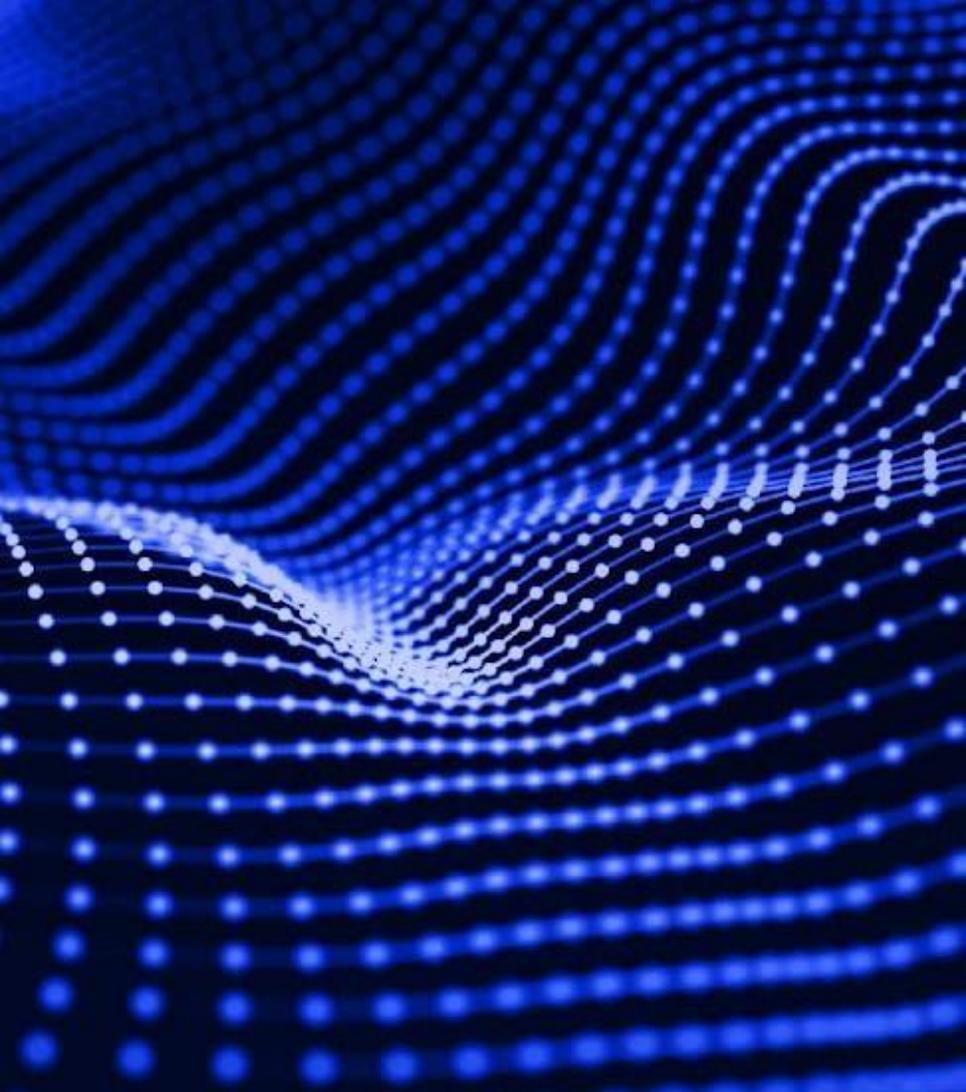
**18.0%**

AI penetration

**56%**

- **Revenue 194.9M€, Organic growth of 2.9%** driven by English segment, strategic verticals in Services & Utilities (incl. Healthcare) and eCom & Tech, and strong demand for our Offshore platforms
- **EBITDA improved to 35.1M€ (28.3<sup>1</sup>), EBITDA margin 18.0% (14.7%<sup>1</sup>)** supported by cost-optimization programs, new client wins, offshore growth, and continued optimized operational efficiency with advanced digital tools
- **Market remains challenging** with modest growth rates and general uncertainty driving down consumer demand, however positive signs emerging
- **Strong momentum in the business** – sales wins and excellent client retention in 2025 build a solid foundation for growth in 2026
- **Achieved 56% penetration of advanced digital and AI solutions** with existing clients, an increase from 53% in Q3 and up significantly from 43% end of 2024. This validates our technology-agnostic approach as a core driver of the group's ongoing transformation and profitable growth.

Notes: EBITDA and EBITDA margin excl. NRIs. 1) Adjusted to exclude the impact from the Transcom German entities that we exited in the end of Q3 2024. Impact has been adjusted in respective quarter in 2024. Adjustments per quarter vs previously reported are presented in Note 12 of the report.



Today's agenda

Transcom overview and priorities

Q4 Financial performance

# Transcom overview and priorities



**Transcom**

# Transcom – a digital-native company

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.

Customer care & technical support | Customer acquisition, sales & retention | Trust & safety | Compliance | Back office

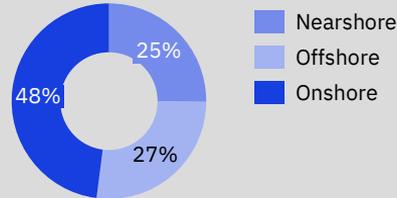
29 countries

80+ sites

+30,000 people

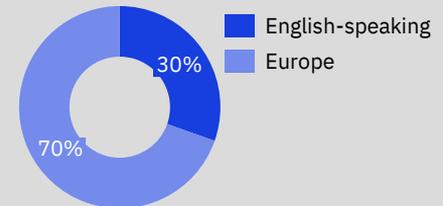
## Shoring mix

2025 FY Share of revenue

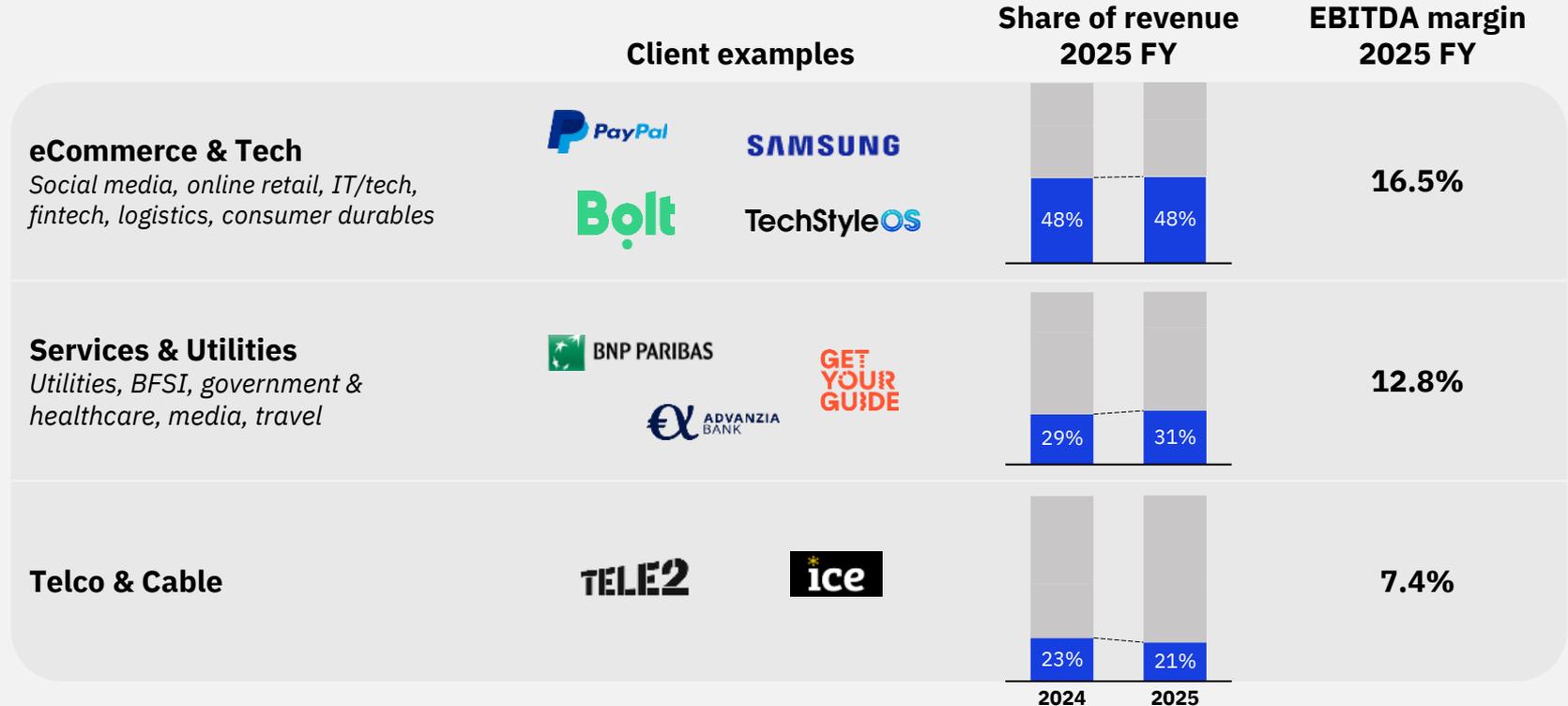


## Regional mix

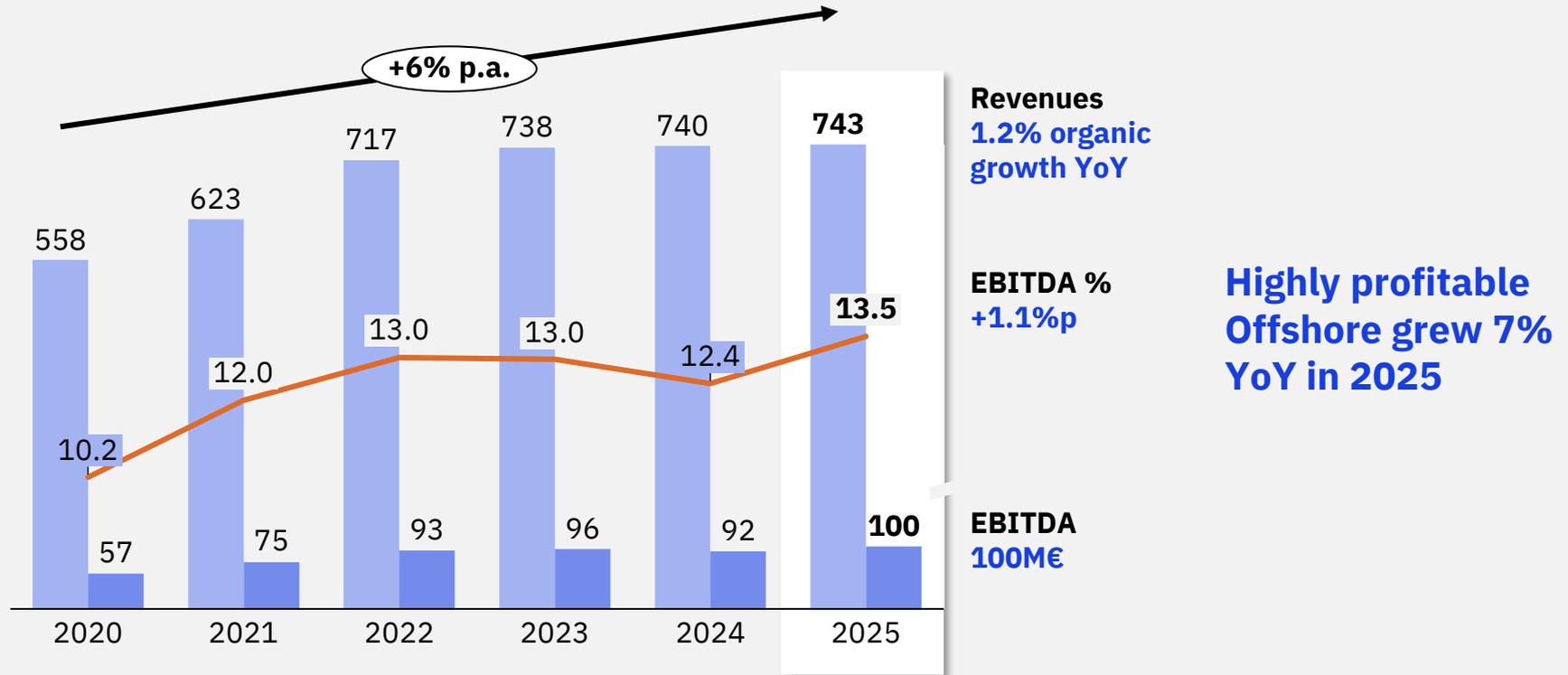
2025 Share of revenue



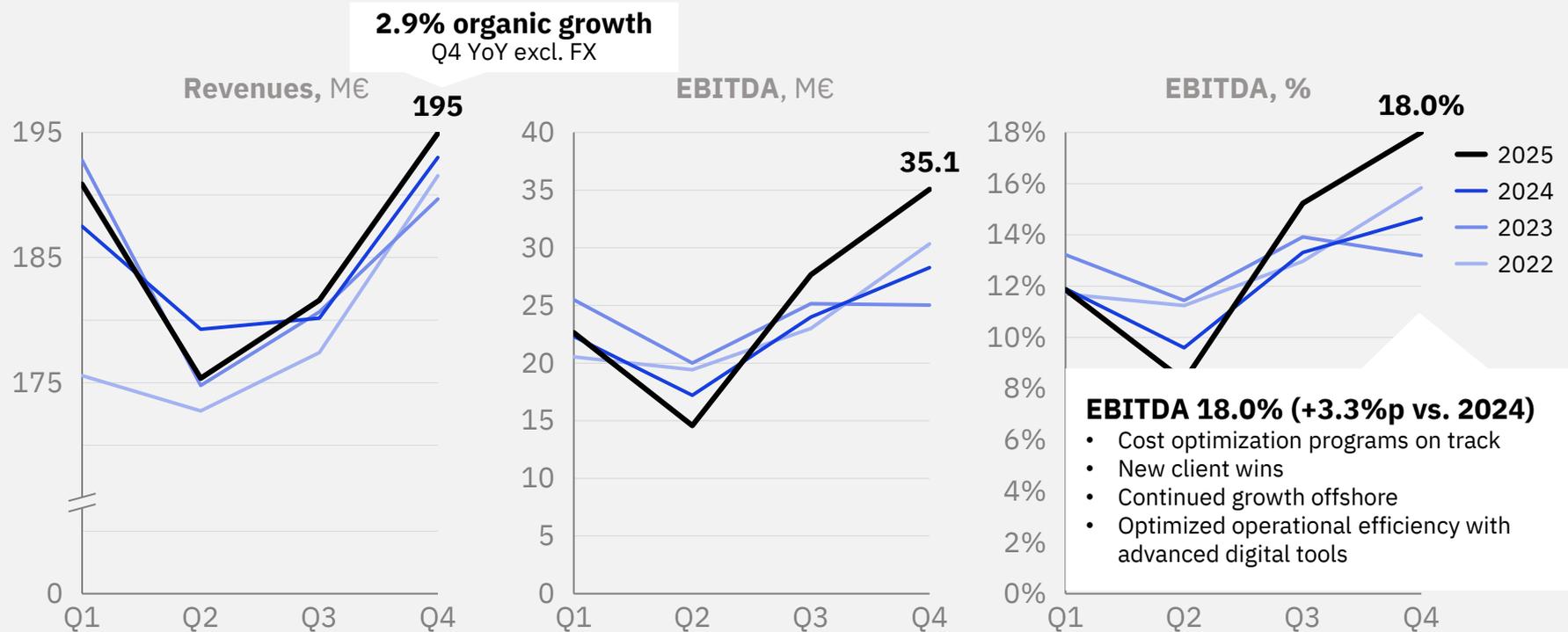
# Serving leading consumer brands across industries



# Market remains challenging, but 2025 saw growth and significant margin improvements – our best year ever



# Performance accelerated in H2. The last quarter was our best Q4 in many years, and we are optimistic about 2026



# Strong momentum in wins of new business 2025

Wins

**174**

New Logos

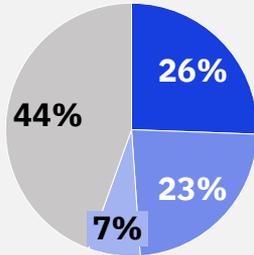
**60**

Off/Nearshore

**68%**

46% Offshore  
Offshore sales 2x vs. 2024

By industry



- Services; Healthcare
- e-Commerce; Retail
- Tech; Consumer Goods
- Others

Healthcare wins  
+160% 2025 vs. 2024

Client satisfaction

**70** NPS

**94%** CSAT

# Transcom strategy for profitable growth



## Clients

Strong partnerships built on trust allowing for quality account management and business development, supported by best in class solution design



## Markets

Invest in North America and prime European markets, focusing on growth industries and service lines, with digital and tech integrated solutions



## Delivery

Grow near/offshore, enter new key delivery markets, optimize footprint, dissolve traditional borders to enable labor arbitrage independent of language



## Operations

Perform beyond client expectations with top leadership talent, best in class processes and technology, global footprint, and domain expertise



## People

Leverage latest technology and people platforms to recruit, retain, and develop the best CX talent at all levels of the organization



## Digital transformation

Through digital transformation further efficiencies in our model to further increase our competitiveness by lowering base costs, offering sophisticated solutions and a commitment to reduction of TCO



## Inorganic growth

Continue to pursue and acquire strategic assets that enhance our portfolio while increasing our digital and capabilities adjacent to our core offerings

# Significant progress in Strategy and Transformation

## Clients



- ✓ 70 NPS, 94% CSAT
- ✓ Strong sales performance despite challenging market:
  - 174 Wins
  - 60 New logos
- ✓ Extensive industry 'Leader' recognition: ISG, QKS Group, NelsonHall, Frost & Sullivan, Everest

## Markets



- ✓ Strategic Mix:
  - English segment grew 4% 2025FY, at 20% EBITDA
  - Near/Offshore >50% of revenues
  - Non-Telco growth segments grew to 79% of revenues
  - Wins 2025 68% Near/Offshore (46% Offshore)
- ✓ Investments in Sales: New CMO, CBDO EMEA, CCO AAPAC

## Delivery



- ✓ Expansions:
  - Gurgaon 2, India (460 seats)
  - Cairo expansion (300 seats)
  - Manila "Giga", more Gurgaon/Jaipur/Cairo planned for 2026 (~1700 seats)
- ✓ Capacity Optimization to adjust for WAH and shore migration (~6500 seats reduced in the past 3 years, ~25% of capacity)

## Operations



- ✓ Refi: Successful bond exchange and maturity extension
- ✓ Cost program delivered above target
- ✓ Improved YoY Ops. efficiency of 1%p
- ✓ Creation of CoE for Shared Services in EG, IN, PH
- ✓ IT: Genesys launch, replacing our legacy Avaya telephony

## People



- ✓ 35 NPS
- ✓ New global Talent Management process
- ✓ New HR Global People Service: quality, reduced cost, improved employee experience
- ✓ "Great Place to Work" India



## Digital transformation

- ✓ Our AI Literacy program shows 80% user engagement, giving our staff superpowers through core AI tools
- ✓ Continued to unlock the talent and innovation of our workforce through wide deployment and new use cases
- ✓ AI Agent Trainer rolled out (25,000 training sessions), +10 Insights projects, NotebookLM launched with +40 clients enabling Knowledge AI search, continued momentum in client-facing digital/AI deployments

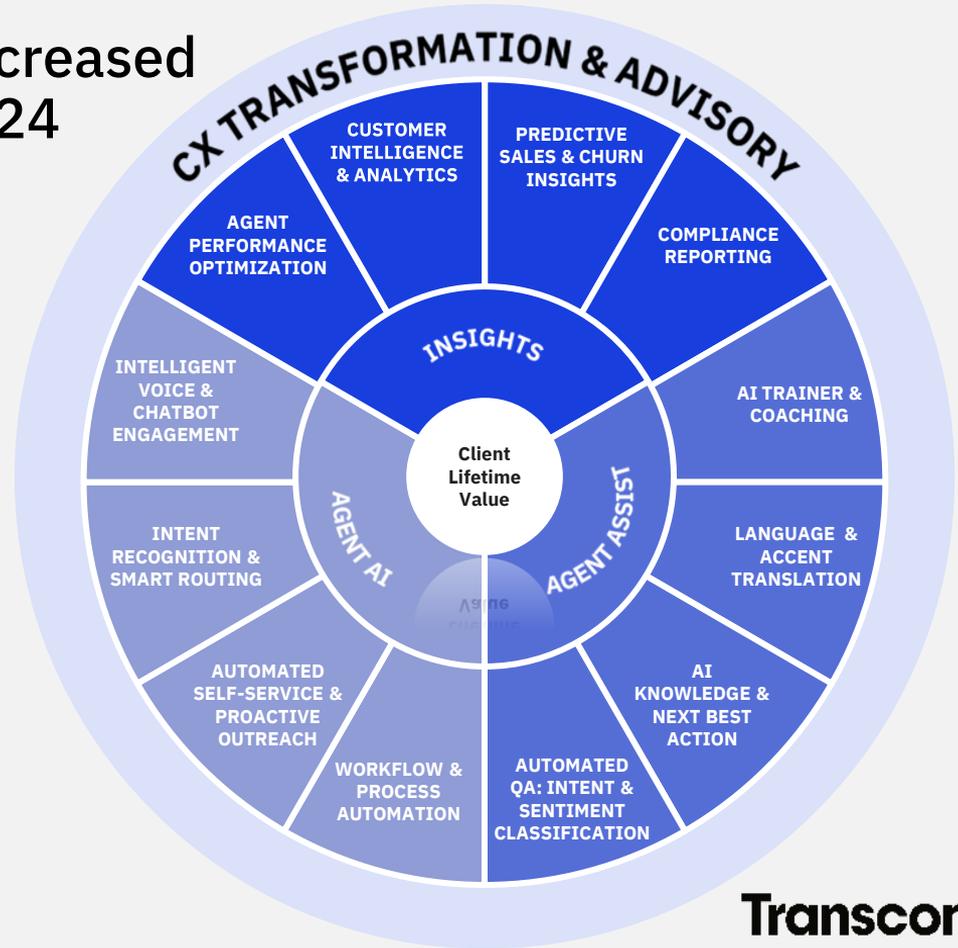


## Digital transformation: Penetration of AI solutions increased to 56% Q4, from 43% end 2024

Our AI services portfolio includes specific products tailored to each of the three key audiences that benefit from AI – clients, agents and customers

Around this, we take a CX advisory and transformation approach, ensuring that the technology we recommend and deploy aligns with our clients' goals

- ✓ **56%** Digital & AI penetration with existing clients (up from 43% in Q4 2024)
- ✓ **80%** Digital & AI penetration in New Business Pipeline (up from 32% in Q4 2024)



# Transcom financial performance Q4 2025



# Transcom financial targets

**>16%**  
**EBITDA IFRS 16**

**>5–10%**  
**organic growth p.a.**

**>5–10%**  
**acquired growth p.a.**

**Conservative**  
**leverage**

## **Continuation on the trend**

- Operational Excellence
- Digital solutions
- Capacity rationalization
- Client mix shift
- Near/offshore expansion

## **Sustaining underlying growth**

- Investments in sales and commercial organization
- Strong rebalancing toward US market penetration
- Grow share of wallet / market share

## **Focus areas for acquisitions**

- Reinforcing market access and accretive bolt-ons
- Targeting margin rich assets that will lift group profile
- Seeking complementary capabilities to further enhance offerings and vertical depth

## **Conservative leverage, reinvesting in growth when leverage permits**

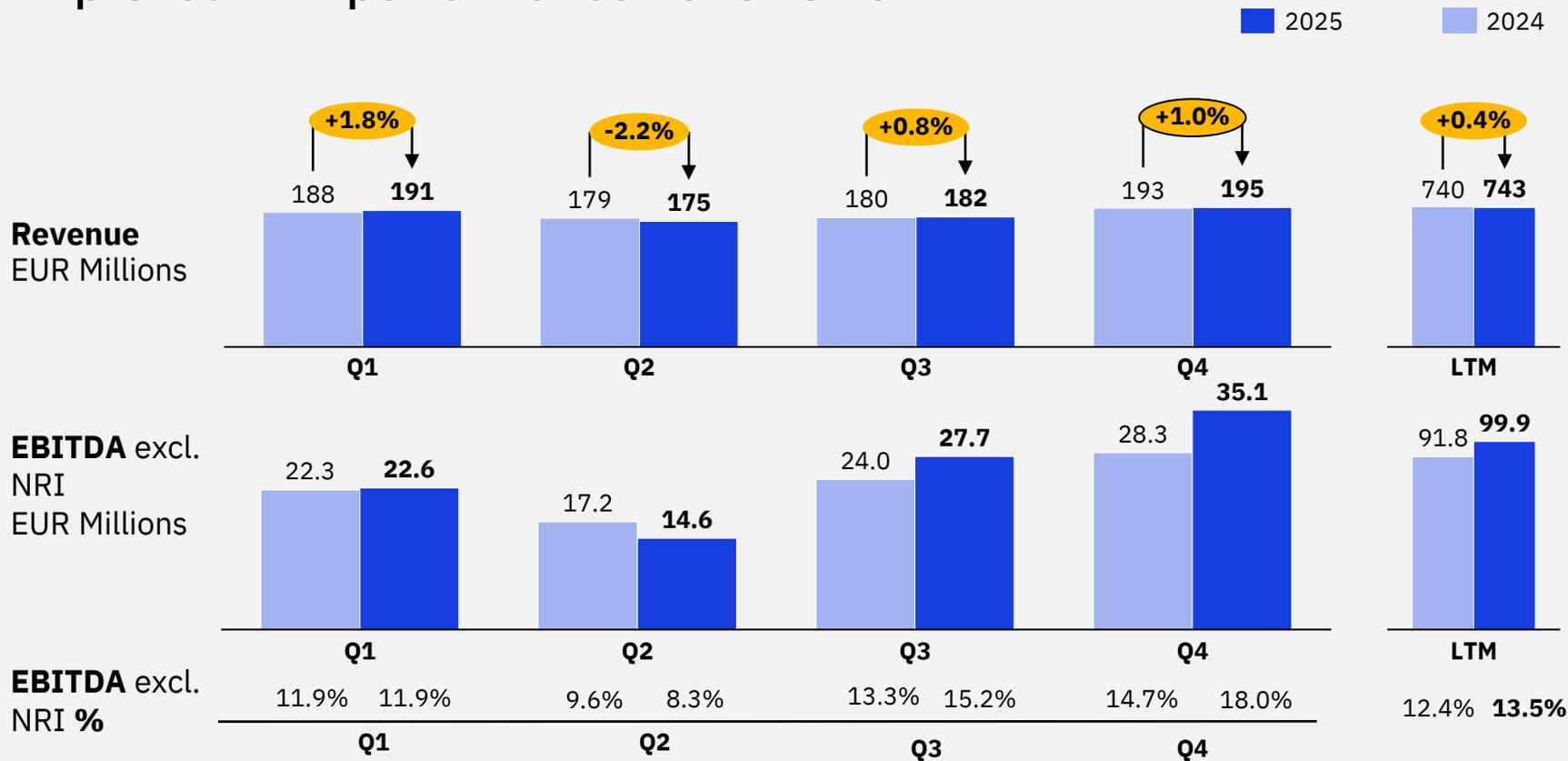
- Strong cash flow generation and EBITDA expansion providing natural de-leveraging
- Ability for targeted accretive M&A growth within leverage limits

## Q4 Revenue of EUR 194.9 mn and 18.0% EBITDA Margin

- **Revenue** amounted to €194.9 mn (€ 193.0 mn) representing comparable organic growth of 2.9%
- **Q4 EBITDA ex non-recurring items** €35.1 mn (€28.3 mn\*), Margin of 18.0% (14.7%\*)
- **Net working capital** €60.0 mn (€72.1 mn), corresponding to 7.7% of revenue
- **Operating cash flow** €18.1 mn (€8.9 mn)
- **Non-recurring items** €-1.3 mn (€-5.0 mn)
- **Net debt/EBITDA leverage ratio** of 3.3 (4.1)

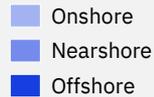
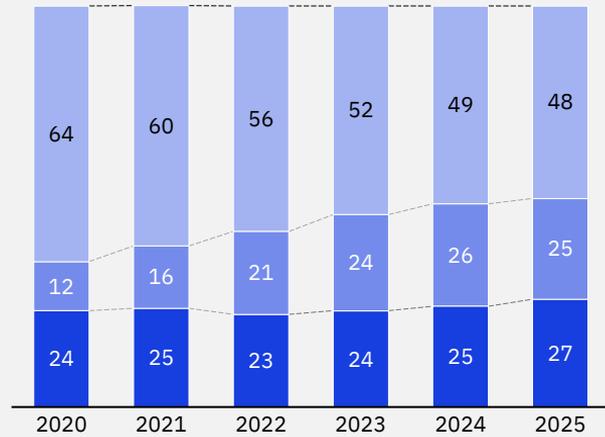
\*Adjusted to exclude the impact from the closed Transcom German entities. Impact has been adjusted in respective quarter in 2024. Adjustments per quarter vs previously reported are presented in Note 12 of the interim report

# Improved LTM performance 2025 vs 2024

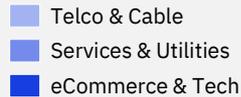
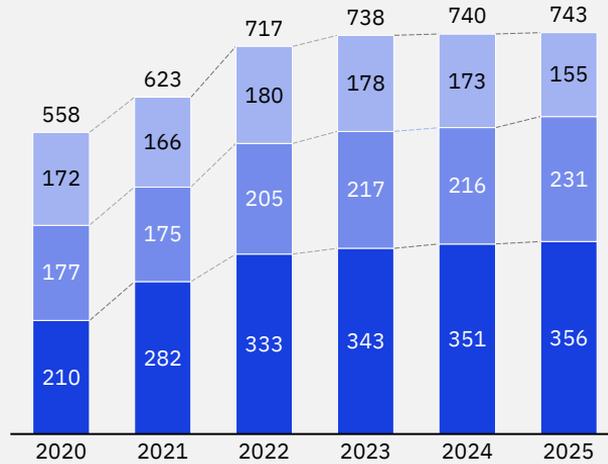


# Continued shift of delivery mix and client sectors improves margin

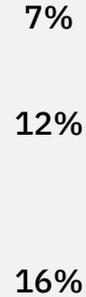
Share of Revenue by type of delivery, percent



Revenue by industry, EUR Millions



EBITDA% 2025



Revenue 2024 excludes the impact from the Transcom German entities that we exited in the end of Q3 2024. Impact has been adjusted in respective quarter in 2024. Adjustments per quarter vs previously reported are presented in appendix and in Note 12 of the interim report

# Revenue growth and overall EBITDA improvement in 2025

## Revenue

EUR Millions	2024	Exited business in Germany	2024*	Currency impact	Organic growth		Inorganic growth	2025
					New and existing clients	Ended contracts		
<b>Revenue</b>	<b>744.6</b>	-4.6	<b>739.9</b>	-6.2	35.2	-26.3	0.0	<b>742.7</b>
Growth %				-0.8%	4.8%	-3.5%	0.0%	<b>0.4%</b>
Europe	<b>536.7</b>	-4.6	<b>532.1</b>	n.a.	17.0	-22.4	0.0	<b>526.7</b>
English	<b>207.8</b>		<b>207.8</b>	n.a.	12.1	-3.8	0.0	<b>216.0</b>

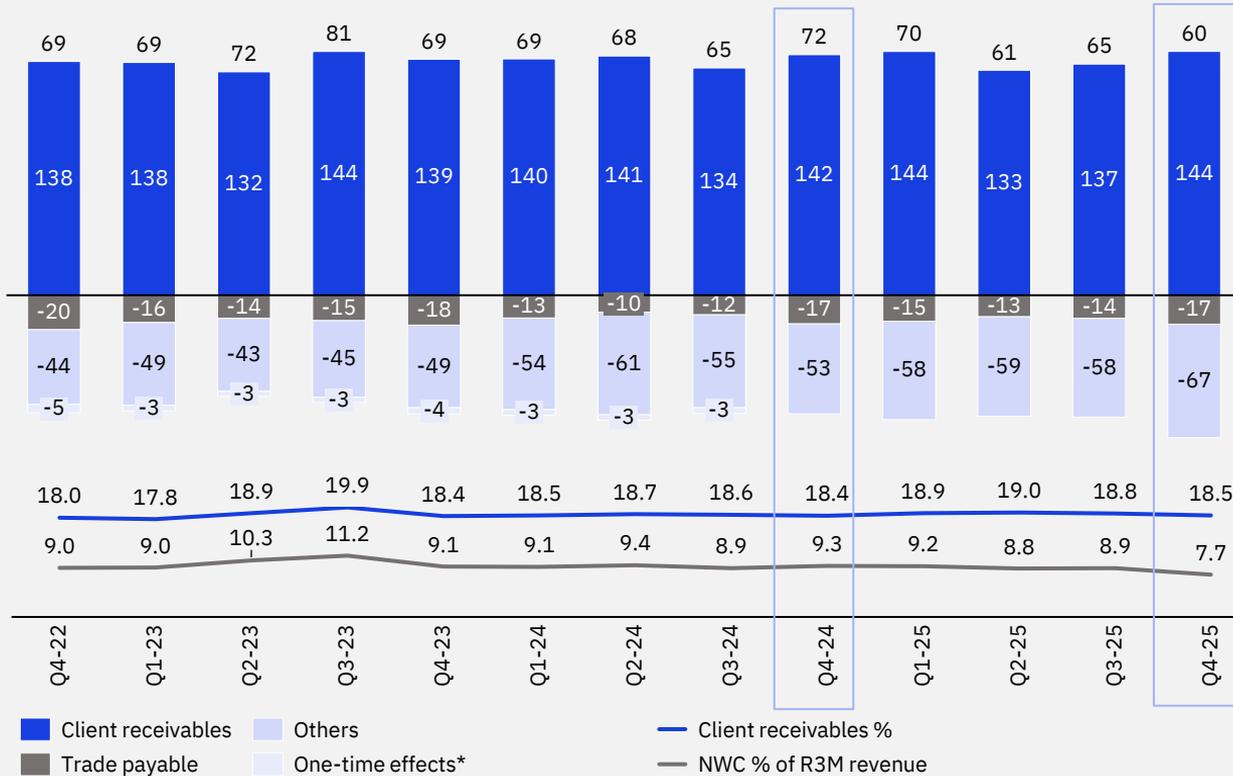
## EBITDA

EUR Millions	2024	Exited business in Germany	2024*	Currency impact	Like-for-like comparison			2025
					Volume	Segment mix	Operational efficiency	
<b>EBITDA</b>	<b>91.8</b>	0.0	<b>91.8</b>	0.1	1.1	-0.1	7.0	<b>99.9</b>
EBITDA %	12.3%	0.1pp	12.4%					13.5%
Sales investment							-0.2	
<b>Europe</b>								
<b>EBITDA</b>	<b>52.9</b>	0.0	<b>52.9</b>	n.a.	-0.5		5.5	<b>57.8</b>
EBITDA %	9.9%		9.9%					11.0%
Sales investment							0.0	
<b>English</b>								
<b>EBITDA</b>	<b>38.9</b>	0.0	<b>38.9</b>	n.a.	1.5		1.7	<b>42.1</b>
EBITDA %	18.7%		18.7%					19.5%
Sales investment							-0.2	

- ❑ Revenue growth of new and existing clients EUR +35,2 mn offsets exited contracts and the negative currency impact
- ❑ EBITDA FY 2025 EUR 99.9 mn (EUR 91.8 mn)
  - Overall EBITDA improvement of EUR 8.1 mn in 2025 thanks to operational efficiency
  - European segment EBITDA improved by EUR 4.9 mn thanks to continued exit of low-profitability business, off-shoring and efficiency gains
  - English segment EBITDA improved by EUR 3.2 mn thanks to off-shoring and new contracts within the eCommerce & Tech sector

# Lower NWC % in Q4 2025 vs earlier years

EUR Millions



- Lower net working capital (NWC) Q4 2025 vs Q3 2025 and Q4 2024.
- Main driver for the decrease of NWC vs Q3 2025 following the increase in other current liabilities including the accrued transaction costs of the bond exchange of the Senior Secured Floating Rate Notes in December 2025.
- Stable development of client receivables vs revenues of 18.5% in Q4 2025 vs 18.4% in Q4 2024 and a positive trend vs earlier quarters in 2025.

\* One-time effects 2022-2024 include covid government support, Prepaid income from M&A

# Improved operating cash flow 2025 vs 2023-2024

EUR Millions

	2023	2024	2025	2024 Q4	2025 Q4
<b>Operating cash flow before NWC changes</b>	<b>64.9</b>	<b>58.4</b>	<b>75.5</b>	<b>15.8</b>	<b>25.7</b>
Changes in working capital	-2.3	-2.8	-3.7	-7.0	-7.6
<b>Operating cash flow</b>	<b>62.5</b>	<b>55.6</b>	<b>71.9</b>	<b>8.9</b>	<b>18.1</b>
Investments/disposals	-22.0	-14.3	-12.8	-0.6	-3.6
Acquisitions/disposals of business, net of cash	-13.9	-3.1	-	-	-
Other	-0.3	-1.7	0.3	-0.5	0.2
<b>Cash flow from investing activities</b>	<b>-36.2</b>	<b>-19.1</b>	<b>-12.5</b>	<b>-1.1</b>	<b>-3.4</b>
<b>Cash flow from financing activities</b>	<b>-20.0</b>	<b>-35.3</b>	<b>-60.0</b>	<b>-12.2</b>	<b>-21.4</b>
<b>Cash flow for the period</b>	<b>6.3</b>	<b>1.2</b>	<b>-0.6</b>	<b>-4.4</b>	<b>-6.8</b>

- Major improvement of operating cash flow in Q4 2025 EUR 18.1 mn vs EUR 8.9 mn in 2024. FY OCF 2025 of EUR 71.9 mn vs EUR 55.6 mn in 2024.
- Cash flow from investing activities EUR -3.4 mn (EUR -1.1 mn) following offshore expansion and site investments in India, Philippines, US, Spain and Tunisia.
- Cash flow from financing activities in Q4 of EUR -21.4 mn (EUR -12.2 mn). The increase in 2025 refers to the bond exchange including amortization to investors and financial expenses for the new SSFRN.
- Cash flow Q4 2025 EUR -6.8 mn (EUR -4.4 mn) including improved OCF, higher capex and bond exchange activities undertaken.

# Successful SSFRN bond exchange and maturity extension in Q4 2025

## Bond Exchange Offer finalized in December 2025

- **High participation:** Transcom received 94.03% valid and unrevoked consents of the principal amount and 5.68% valid and unrevoked abstentions, ie 99.71% in total.
- **New SSFRN:** EUR 322,320,000
- **Bond maturity:** Extension of bond maturity to January 2030 from December 2026
- **Stub:** EUR 1.1 mn with final maturity in 2031
- **Liquidity Flexibility:** Integrated a Payment-in-Kind (PIK) option to manage cash flow.
- **SSRCF Alignment:** Parallel extension of the EUR 75 mn with final maturity to July 2029 from June 2026

## New SSFRN Margin & PIK Structure

**Year 1:** 7.75% Margin and Option for 1.75% PIK

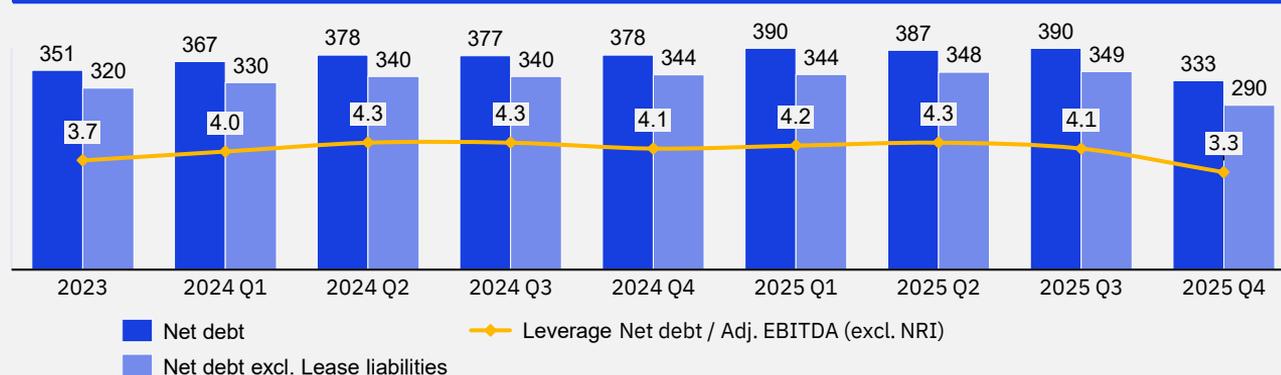
**Year 2:** 9.25% Margin and Option for 3.25% PIK

**Year 3+:** 11.00% Margin and Option for 5.00% PIK

# Positive net debt development Q4 2025 vs earlier years

EUR Millions

Debt structure	Maturity	Outstanding balance					
		2023	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Floating rate notes	Jan 2031	315.0	380.0	380.0	380.0	380.0	1.1
Floating rate secured notes	Jan 2030	315.0	380.0	380.0	380.0	380.0	322.3
SSRCF incl. overdraft facility usage	July 2029	43.6	-	-	-	-	1.7
Lease liabilities		30.8	34.8	46.4	38.9	41.1	43.2
Other items incl. in net debt		-2.6	2.7	4.7	7.0	7.3	-3.4
<b>Gross debt</b>		<b>386.9</b>	<b>417.5</b>	<b>431.2</b>	<b>425.9</b>	<b>428.5</b>	<b>364.9</b>
Cash on balance		35.8	39.2	41.0	39.0	38.6	31.9
<b>Net debt</b>		<b>351.1</b>	<b>378.3</b>	<b>390.2</b>	<b>386.9</b>	<b>389.9</b>	<b>333.0</b>

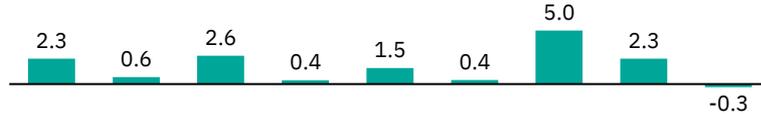


- Major reduction of net debt in Q4 2025 following the bond exchange finalized in December 2025.
- No loans drawn under the SSRCF, overdraft usage of EUR 1.7 mn in December 2025.
- Lease liabilities increased in Q4 2025 with new lease agreements and extensions in Philippines and Albania.
- Total factoring/SCF usage of EUR 33.0 mn (EUR 31.0 mn) incl factoring EUR 15.3 mn (EUR 15.3 mn) and SCF of EUR 17.7 mn (EUR 15.7 mn).

# Reduction of non-recurring items (NRIs) FY 2025 vs earlier years

EUR Millions

## Severance costs reorganizations



- Measures taken to improve operational efficiency
- Severance costs from reorganizations and cost optimization initiatives
- Typical payback < 12 months

## Site closures and reductions



- Site capacity reductions incl penalties or onerous leases
- Changed shoring of clients and continued site optimizations, ie seat reductions in Germany, Spain, Hungary, the Netherlands, Portugal, Germany in 2025
- 2023-2024 reduction of seats in the US, Netherlands, Spain, Germany, Croatia, Slovenia

## Other, legal costs, write offs of IT assets, etc.



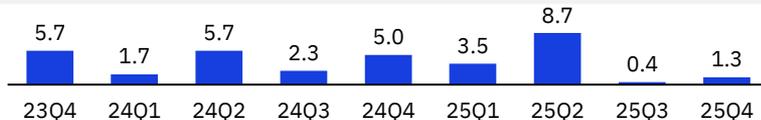
- Legal costs and write offs of IT assets
- Optimization of legal structure of subsidiaries, liquidation of dormant entities
- 2025 Q4 One-time costs in Tunisia, closure of legal entity in Australia

## Transaction-related (M&A)



- Transaction-related fees and professional advisors' costs

## Total



- **Q4 2025; EUR 1.3 mn (EUR 5.0 mn), FY 2025 of LTM EUR 13.8 mn (EUR 14.7 mn)**

# Summary





- **2025 was a pivotal year – growth and significant margin improvements despite a challenging market**
- **Q4 was our best Q4 in many years, and we are optimistic about 2026.** 2.9% organic growth, EBITDA margin 18.0% (+3.3%p YoY\*)
- **Strong momentum in wins of new business 2025**  
174 Wins, 60 new logos, 46% Offshore
- **We remain confident the trend will continue into 2026 and beyond**
- **2026 will be the year of Offshore growth and further Accelerating Digital Excellence** – scaling our initiatives, driving efficiencies, and pushing innovation

# Appendix

# Transcom quarterly development by segment 2024-2025

EUR Millions

		Revenue			EBITDA excl. NRI			EBITDA Margin, %		
		Q4 24*	Q4 25	Change	Q4 24*	Q4 25	Change	Q4 24*	Q4 25	Change
Sector	eCommerce & Tech	98.9	97.1	<b>-1.8%</b>	18.5	21.4	<b>2.8</b>	18.7	22.0	<b>3.3pp</b>
	Services & Utilities	52.0	61.8	<b>18.9%</b>	6.7	10.2	<b>3.4</b>	12.9	16.5	<b>3.5pp</b>
	Telco & Cable	42.1	36.1	<b>-14.4%</b>	3.0	3.5	<b>0.5</b>	7.2	9.8	<b>2.6pp</b>
Region	Europe	135.5	135.8	<b>0.2%</b>	16.3	19.7	<b>3.3</b>	12.0	14.5	<b>2.4pp</b>
	English-speaking	57.5	59.2	<b>2.9%</b>	12.1	15.4	<b>3.4</b>	21.0	26.0	<b>5.1pp</b>
<b>TOTAL</b>		<b>193.0</b>	<b>194.9</b>	<b>1.0%</b>	<b>28.3</b>	<b>35.1</b>	<b>6.7</b>	<b>14.7</b>	<b>18.0</b>	<b>3.3pp</b>

**Transcom**

