July 17, 2026

Q2 2026 Presentation

Transcom

Today’s presenters

Brian Johnson
President & CEO

Cecilia Bergendahl
CFO

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Business Overview & Q2 Highlights

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Q2 2026 Overview

- **Solid revenue growth** 5.9% YoY organic. Q1 revenues 185M€ (175M€)
- **EBITDA margin** 9.5% (8.3%), Q2 EBITDA 17.6M€ (14.6M€)
- **All-Time-High LTM Revenues** (757M€) **and EBITDA** (104M€, 13.8%)
- **Advanced digital and AI solutions** deepen internally and within client facing solutions as key driver to growth and operational efficiencies
- **Industry-leading Client satisfaction** NPS 77, CSAT 97%
- **Sales and marketing investments** supporting growth with new and existing partners
- **Strong growth in especially English-speaking segment, and across our offshore delivery locations**
- **Market remains challenging on macro**, with modest growth rates and lower CCI driving down consumer demand, **Q2 results outperform**

Notes: EBITDA and EBITDA margin excl. NRIs. Organic growth reported 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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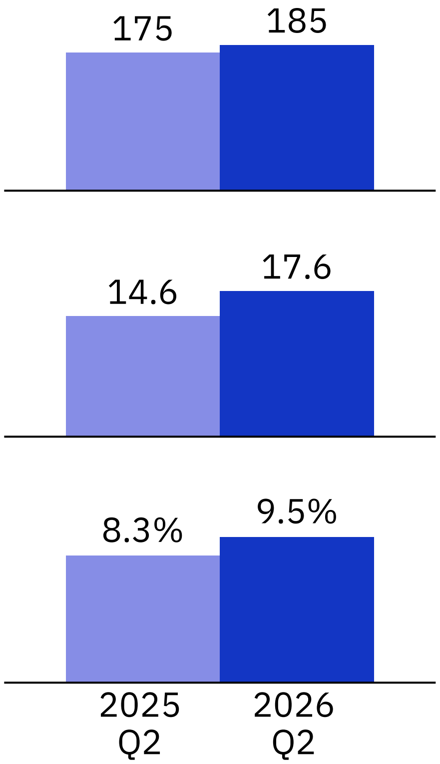
Q2: Strong results through continued delivery on our strategy

Revenue, M€

EBITDA, M€

EBITDA %



- **5.9% organic growth**
  - English segment 17.0% organic growth
  - New Client wins and growth with existing Clients – leveraging our advanced technologies
- **EBITDA +3.0 M€ YoY, EBITDA margin +1.2%p YoY**
  - Strategic shift towards offshore delivery
  - Disciplined management of operating costs and benefits from our advanced technologies
- **...with significantly lower NRIs and strengthened financial position**

Notes: EBITDA and EBITDA margin excl. NRIs. Organic growth reported on a constant currency basis.

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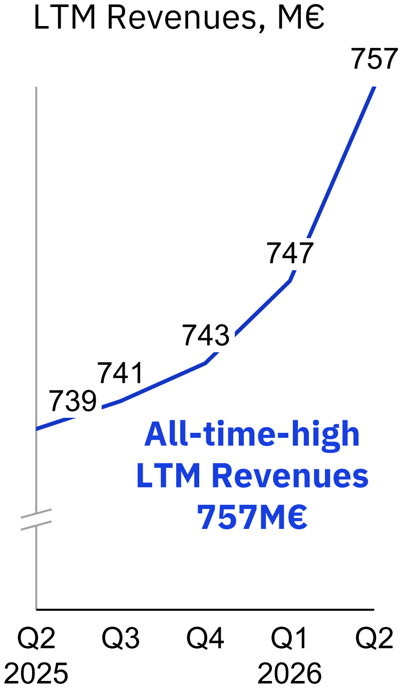
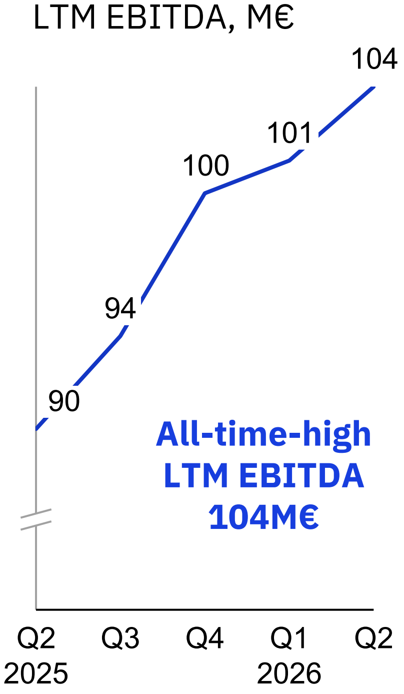
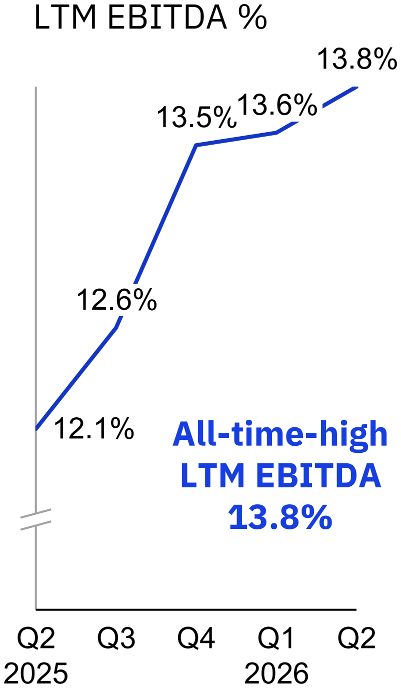
Solid momentum – All-time-high Revenues and EBITDA LTM

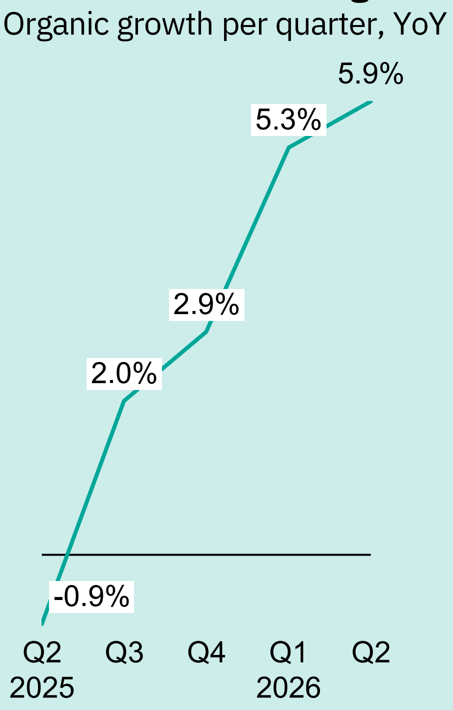
Growth and profitability improvement trajectory continues







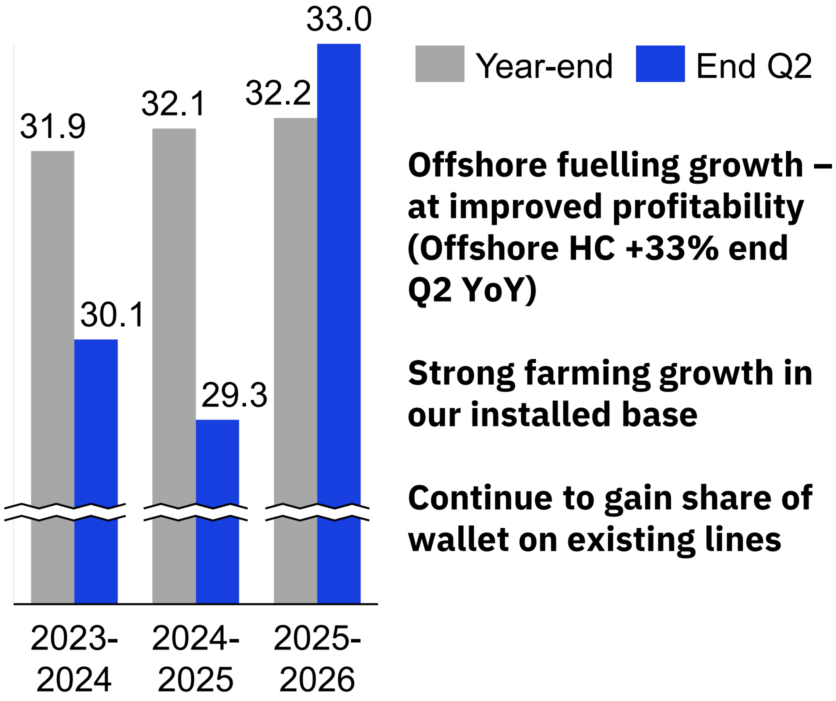
Growth is accelerating



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.

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

Transcom total Headcount
Thousands

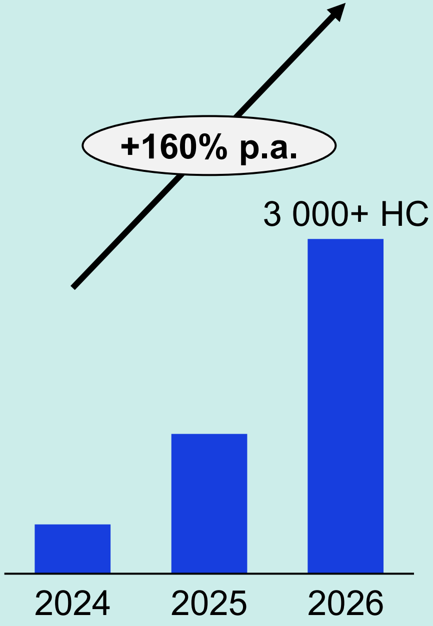


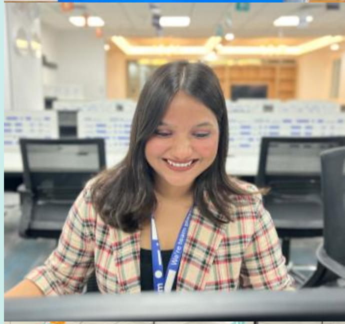
Offshore fuelling growth – at improved profitability (Offshore HC +33% end Q2 YoY)

Strong farming growth in our installed base

Continue to gain share of wallet on existing lines

Highlight: Transcom India
Headcount end Q2





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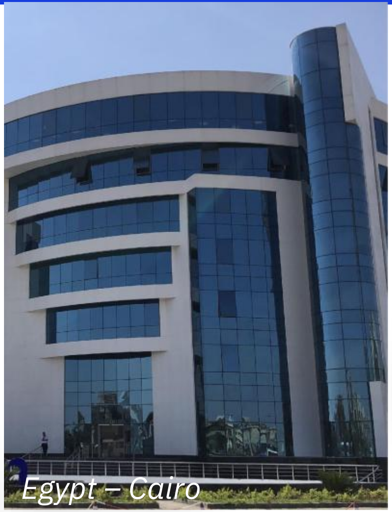
Expanding Offshore...

Our offshore footprint supporting our growth



Egypt – Cairo

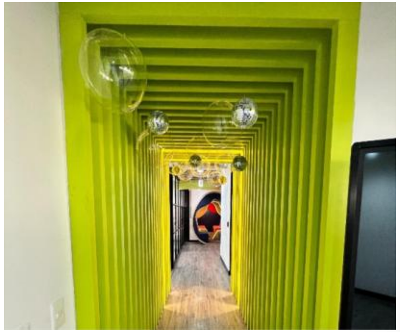
India – Delhi, Pune, Jaipur

Tunisia – Tunis

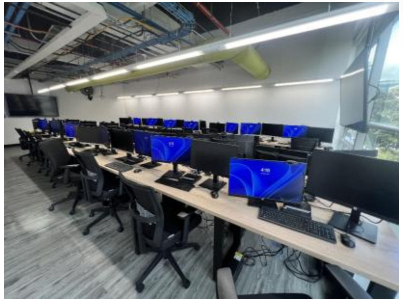
Philippines – Manila, Bacolod, Iloilo, Davao

...strengthening Nearshore

Grand opening of new Bogota site in Q2



Colombia – Bogota



Awesome CX – Transcom Solutions for Scale Ups and Start Ups

AWESOME CX
by Transcom

WHY BRANDS CALL US AWESOME

Awesome CX is Transcom's bespoke offering for Start Ups, Scale Ups, and boutique brands combining agility with enterprise-grade delivery. Backed by Transcom's global scale, passionate teams, and AI powering every interaction, we become an extension of your brand. We drive loyalty, growth, and community.

Born from a startup, we're now trusted by 350+ high-growth companies worldwide. Through our joint oversight model, we co-parent customer experience with transparency, alignment, and brand authenticity.

33% Faster
Response Times

85% Boost
in Productivity

92% CSAT
Above target

+86 NPS
Score

SUPERCHARGING GROWTH FOR SOME OF THE WORLD'S MOST INNOVATIVE BRANDS.

Founder-first perspective
We know what it takes to turn CX into a growth driver.

Tailored support
Agile teams built for unpredictable, fast-scaling needs

High performing agents
Your extended team driving excellence and results.

Seamless innovation
AI solutions that boost efficiency and satisfaction.

Personalized attention
Right-sized model with scale and flexibility.

Co-parenting mindset
We share ownership of your CX journey and growth.

A unique culture
Low attrition, high eSAT, consistent awesomeness.

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Awesome CX – Transcom Solutions for Scale Ups and Start Ups

AWESOME CX
by Transcom

PORTFOLIO DIVERSIFICATION

High Growth Clients

From Fashion and Subscription Focus in 2023 to Health & Wellness, Technology, and FinTech in 2026

SERVICE EXPANSION

Value Added Services

Telehealth
Billing
Appointment Setting
Sales Support
Supply Chain / Logistics
Creative Design
Marketing Ops

INFRASTRUCTURE LEVERAGE

Expanded Across Transcom's Global Network

Davao, Philippines
Jaipur, India
Greenville, USA
Bogota, Colombia
Porto, Portugal

AWESOME CX BRAND PARTNERS

(examples)

FABLETICS
PRETTYLITTER
IPSY
ROLLER RABBIT
THE Bouqs CO.
MeUndies

HAPPY BRANDS

"Working with Awesome CX has been transformational for my business. I've personally hired more than 20+ deeply ingrained Awesome staff members as critical components of our service delivery across multiple business systems."

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Industry-leading Client satisfaction

Net Promoter Score (NPS)

77

+7pts vs 2025 (70)

Client Satisfaction Score (CSAT)

97%

+3pts vs 2025 (94%)

Clients appreciate Transcom's **Strategic partnership**, **Client-focus**, **Flexibility & agility** – the **"Above and beyond" support** provided by our teams

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360° Engagement

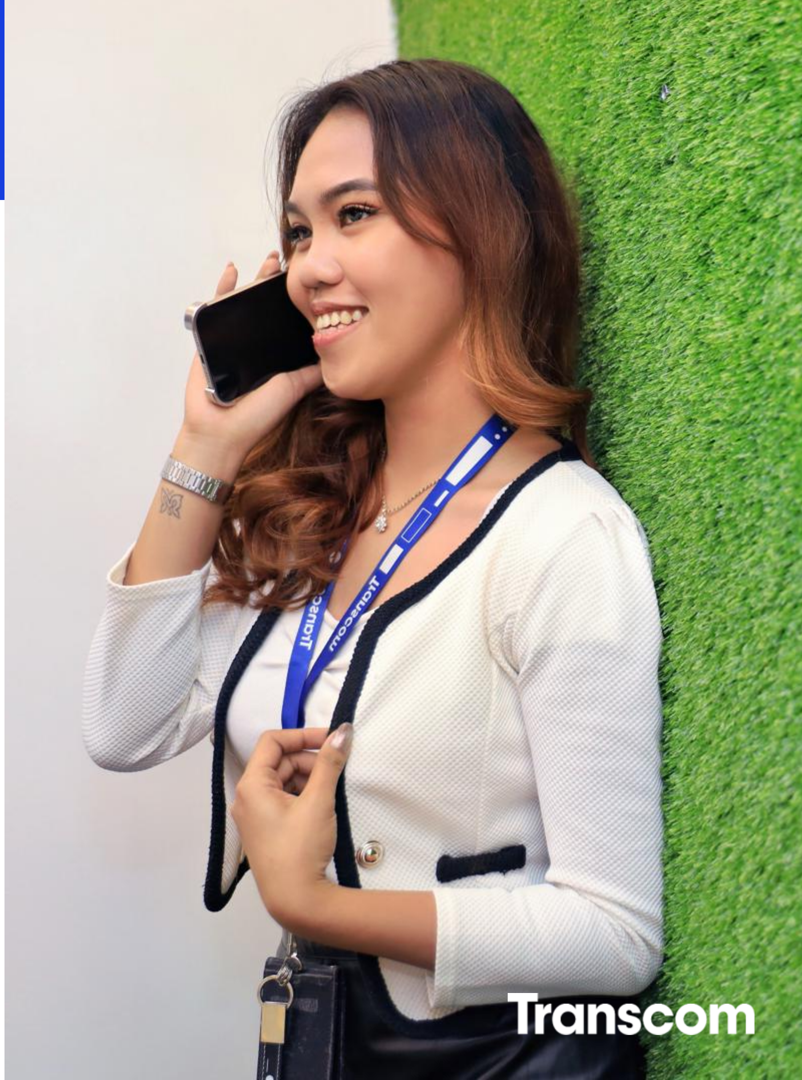
Over 400+ detailed responses spanning 200+ clients. 360° from Core Operations & People to Tech & Innovation.

Continuous Improvements

Client satisfaction research paired with deep-dive executive interviews and action plans led directly by our leadership team.

AI-Powered CX

Strategic deep-dives into AI-powered CX solutions on what is most important as Transcom supports their our Clients' digital transformations.



Continued strong momentum in wins of new business in H1 2026

Wins

90

New Logos

33

Off/Nearshore

84%

67% Offshore

Offshore sales +34% vs. 2025H1

Advanced Technology

80+%

Penetration of our New Business Pipeline

3x Win rate for deals with Advanced Technology vs. without

Go-To-Market Transformation Accelerates Wins

- Our Advanced Technology
- Our Solutions
- Refined Brand message
- Step-change in Marketing
- Sales strategy and targeting
- Investments in Sales organization

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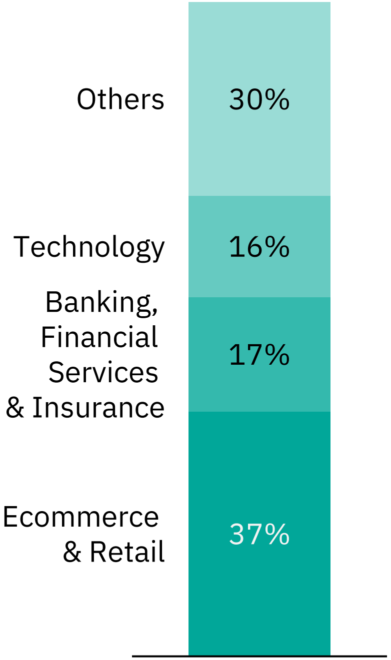
Examples of New Business Wins in H1 2026

Won revenue H1 by Industry



Secured a partnership to deliver comprehensive customer experience and technical support solutions for **a leading global AI company**

A leading Fintech brand awarded a large opportunity which Transcom will serve from 8 countries and 5 global languages

Large deal with a **leading online fashion retailer**, expanding our operations with them offshore, to support their growth in North America

Secured a partnership with **a travel tech unicorn** providing support for global business travelers

Continued expansion of our healthcare presence by partnering with a **major player in the digital health space** to assist in improving health outcomes

Leading global grocer outsourced their European customer service to Transcom

Leading American retail company expanded their offshore footprint with Transcom, opening up in India

As part of our ongoing European roll out with a **leading electronics retailer,** Italy has recently transitioned to Transcom

A leading fashion retailer outsourced their Nordic customer services to Transcom

Supporting a **Micromobility operator** in Digital transformation through RTT, AI Knowledge Assist, AI Agent Trainer and AI Agent Assist

Providing holistic player support of a social gaming platform for **a global video game company**

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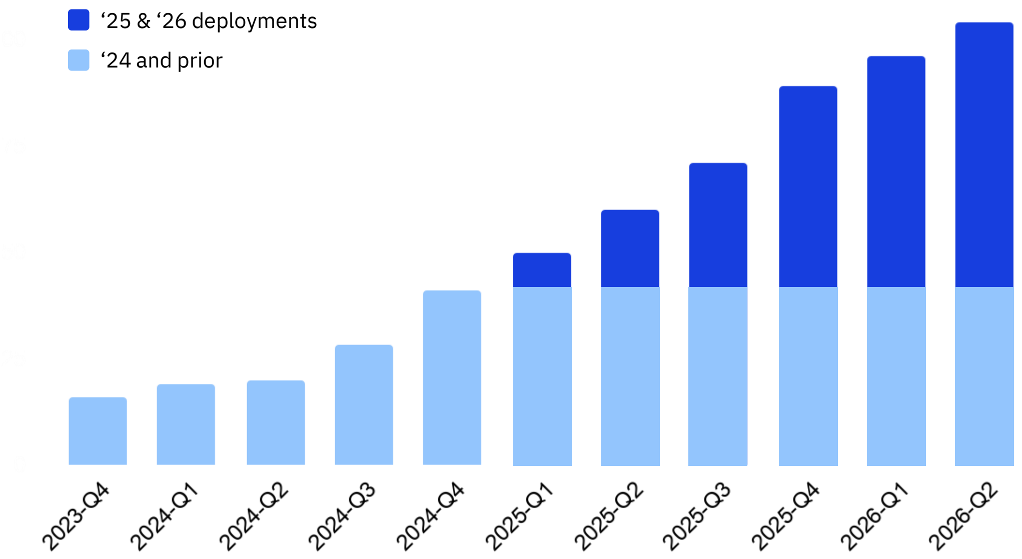
A new AI deployment going live every sixth day, with our Clients

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



+73%

Growth in AI deployments, Q2-26 vs. Q2-25

Comparison is Q2 2025 vs Q2 2026. Reflects growth in live deployments tracked in Transcom's Product Portfolio; excludes terminated and proof-of-concept-only engagements.

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Malaga, Spain

Transcom financial performance Q2 2026

Revenue of EUR 185.1 mn and 9.5% EBITDA margin Q2 2026

Revenue
€185.1 mn
(€175.4 mn) • Organic growth **+5.9%**

Q2 EBITDA (Excl NRIs)
€17.6 mn
(€14.6 mn) • Margin **9.5%** (8.3%)

Net Working Capital
€70.2 mn
(€61.4 mn)

Operating Cash Flow
€9.1 mn
Prior period: (€16.1 mn)

Net Debt/EBITDA
3.4
Leverage ratio improved from (4.3)

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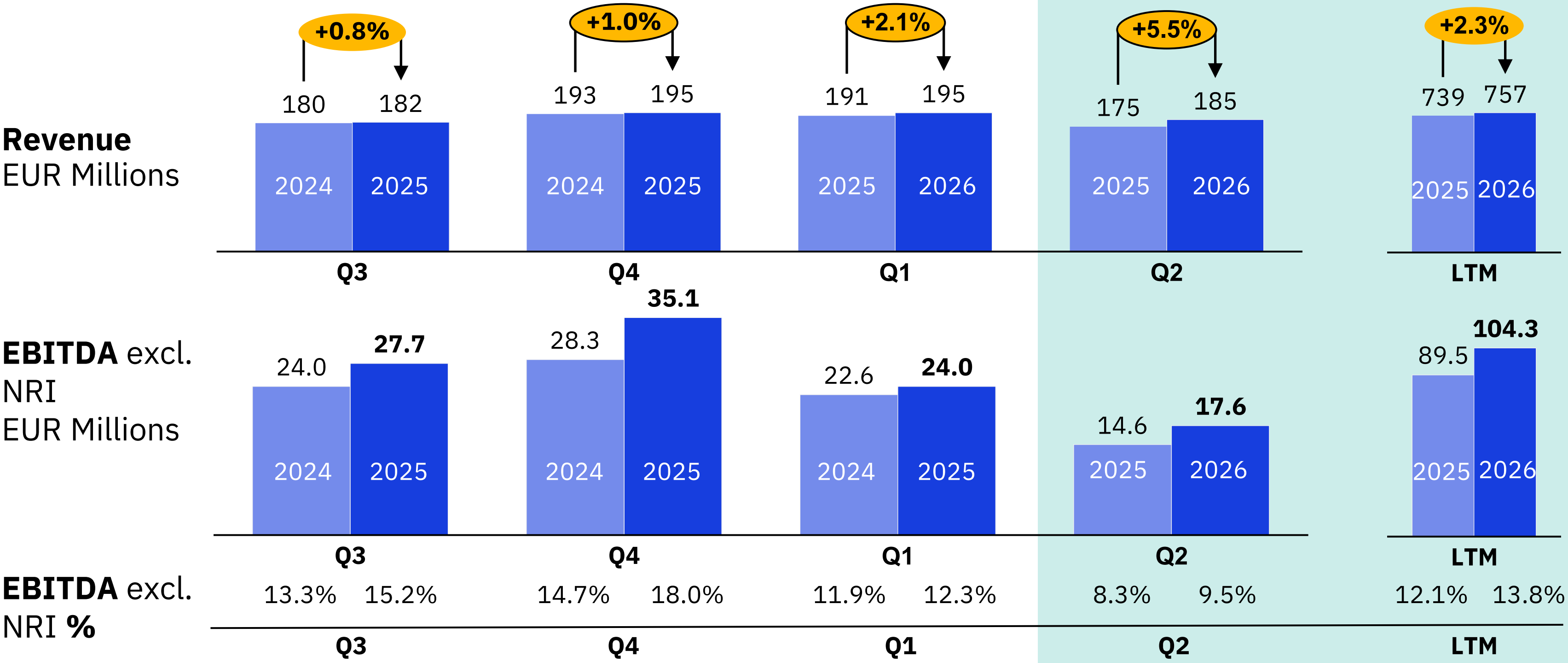
Improved performance Revenue and EBITDA LTM Q2 2026

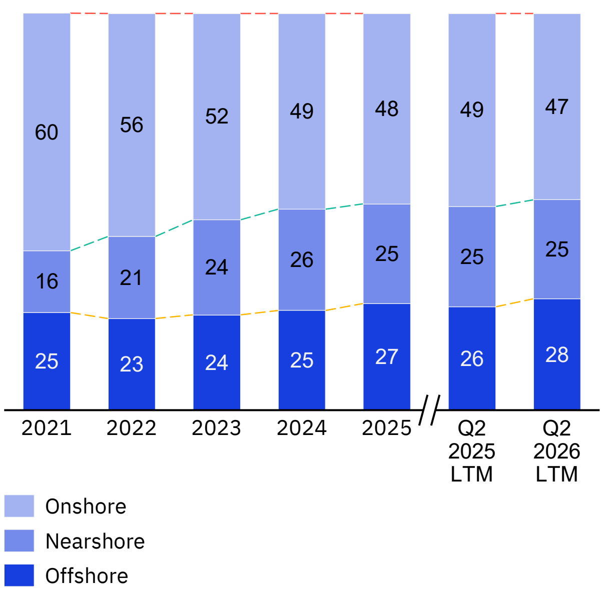


Growth in Q2 2026 vs 2025 includes negative FX impact of -0.3%.

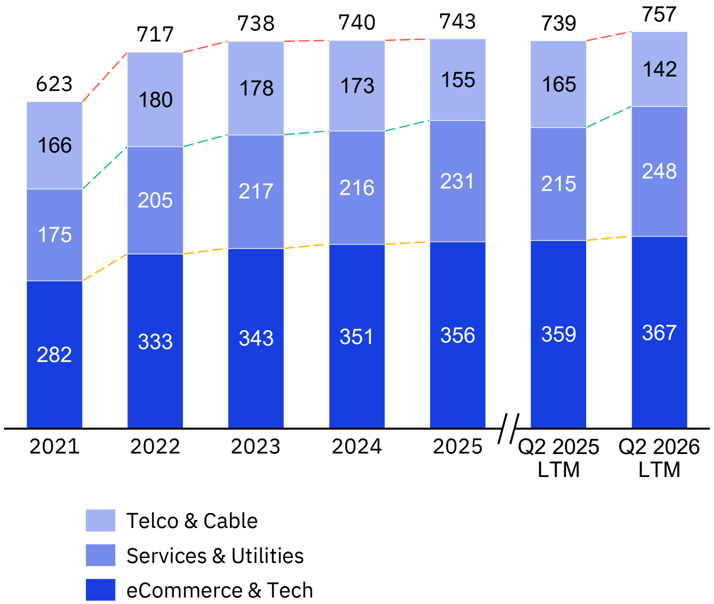
EBITDA and Revenue excludes the impact from the Transcom German entities exited Q3 2024. Adjustments in 2024 vs previously reported, in Note 12 of the interim reports 2025.

Continued shift of delivery mix and client sector distribution in line with Transcom's strategy improves margin

Share of Revenue by type of delivery, percent



Revenue by industry, EUR Millions



EBITDA% Q2 2026 LTM

Telco & Cable

6%

Services & Utilities

13%

eCommerce & Tech

17%

Revenue 2024 excludes the impact from the Transcom German entities exited in Q3 2024. Adjustments per quarter vs previously reported are presented in appendix and in Note 12 of the interim report 2025.

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Revenue growth and overall EBITDA improvement in Q2 2026

Revenue

EUR Millions	Q2 2025	Currency impact	Organic growth: New and existing clients	Organic growth: Ended contracts	Inorganic growth	Q2 2026
Revenue	**175.4**	**-0.6**	**12.8**	**-2.5**	**0.0**	**185.1**
Growth %		*-0.3%*	*7.3%*	*-1.4%*	*0.0%*	*5.5%*
Europe	126.5	n.a.	4.4	-2.5	0.0	128.4
English	48.8	n.a.	7.8	0.0	0.0	56.7

EBITDA

EUR Millions	Q2 2025	Currency impact	Like-for-like comparison: Volume	Like-for-like comparison: Segment mix	Like-for-like comparison: Performance	Q2 2026
EBITDA	**14.6**	**0.5**	**0.9**	**0.2**	**1.5**	**17.6**
EBITDA %	*8.3%*					*9.5%*
Europe						
EBITDA	**8.7**	**n.a.**	**0.1**		**0.6**	**9.5**
EBITDA %	*6.9%*					*7.4%*
English						
EBITDA	**5.9**	**n.a.**	**0.9**		**1.3**	**8.1**
EBITDA %	*12.0%*					*14.4%*

Revenue of **€185.1 mn** (€175.4 mn), representing **5.9% organic growth***. The growth is driven by a strong commercial momentum in English and major demand for offshore locations. Europe reported growth thanks to Services & Utilities and eCommerce & Tech sectors.

EBITDA, excluding NRIs, increased to **€17.6 mn** (€14.6 mn) and **EBITDA margin 9.5%** (8.3%).

LTM EBITDA remains >€100 mn for the 2nd quarter in a row. This reflects our successful focus on **high-growth sectors, cost-efficient delivery models and our commitment to advanced technologies**. We continue to optimize our cost structure, improve customer outcomes, and strengthen client satisfaction.

** Organic growth reported on a constant currency basis.*

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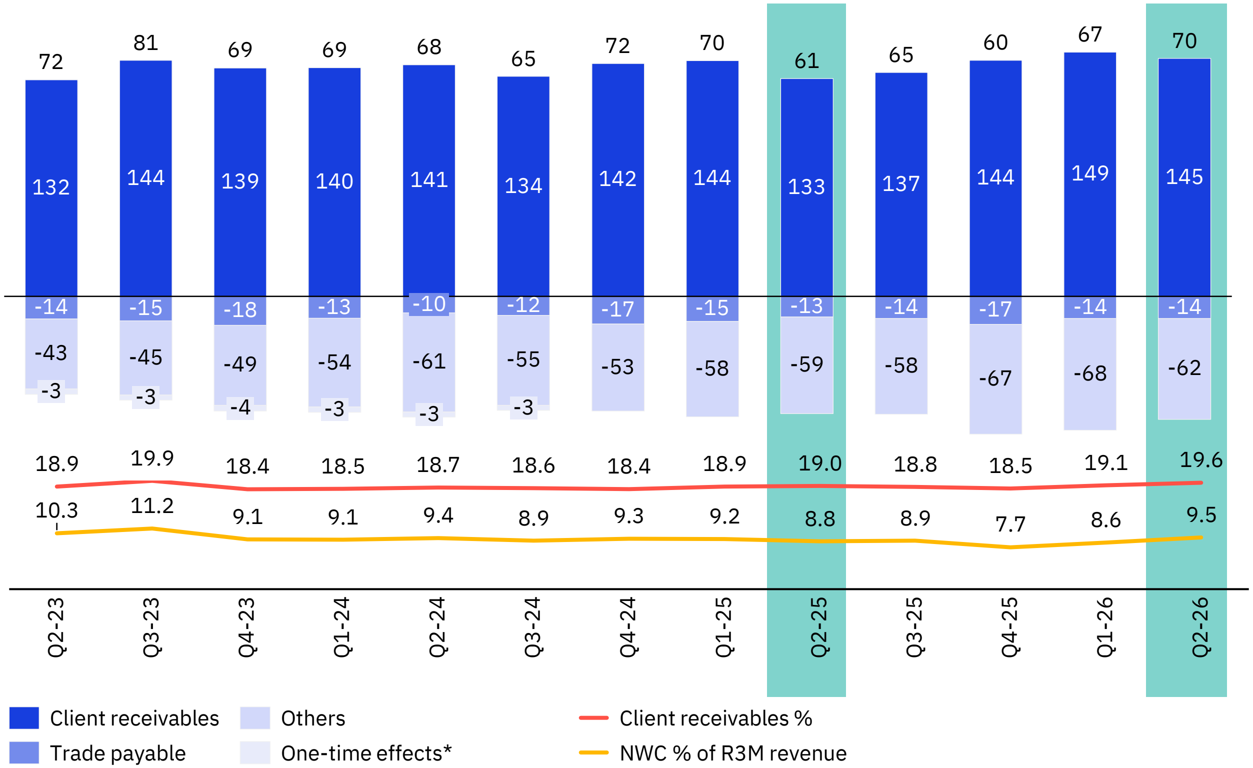
NWC Increased in Q2-2026

EUR Millions



* Covid government support, Prepaid income from M&A

- **Continued focus on net WC and collect client receivables** to protect cash flows when topline is growing thanks to new and existing clients.
- **Main drivers for increase of NWC in Q2 2026 vs last year is a temporary increase in client receivables**, FX movements in 2026 and last year NWC was positively impacted by provisions made for cost restructuring.
- Main driver for the increase in NWC versus Q1 2026 is an increase in prepaid expenses somewhat offset by decrease in client receivables.

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Cash flow in Q2

EUR Millions

	2024	2025	2025 June YTD	2026 June YTD	2025 Q2	2026 Q2
Operating cash flow before NWC changes	**58.4**	**75.5**	**27.8**	**30.1**	**8.6**	**11.0**
Changes in working capital	-2.8	-3.7	8.7	-1.1	7.6	-1.8
Operating cash flow	**55.6**	**71.9**	**36.6**	**29.0**	**16.1**	**9.1**
Investments/disposals	-14.3	-12.8	**-5.2**	**-7.9**	-2.5	-4.6
Acquisitions of business, net of cash	-3.1	-	**-**	**-**	-	-
Other	-1.7	0.3	0.7	-0.4	0.8	-0.3
Cash flow from investing activities	**-19.1**	**-12.5**	**-4.5**	**-8.4**	**-1.7**	**-5.0**
Cash flow from financing activities	**-35.3**	**-60.0**	**-25.4**	**-25.6**	**-11.9**	**-10.5**
Cash flow for the period	1.2	-0.6	**6.7**	**-4.9**	2.6	-6.3

- **Improved operating CF before changes in WC of €11.0 mn (€8.6) thanks to improved performance.** Total operating CF of €9.1 mn (€16.1) and the decline versus last year mainly attributable to a temporary increase in client receivables following the strong expansion. Also FX movements in 2026 and last year NWC was impacted by provisions made for cost restructuring.
- **Cash flow from investing activities was -€5.0 mn (- €1.7) to meet the offshore expansion** and site investments in India, Tunisia and the Philippines.
- **Cash flow from financing activities EUR - 10.5 mn (-€11.9)** driven by lower interest rates and higher proceeds from overdraft usage compared to Q2 2025.
- **Cash flow in Q2 -€6.3 mn (€2.6)** driven by client receivables, site investments and other WC movements.

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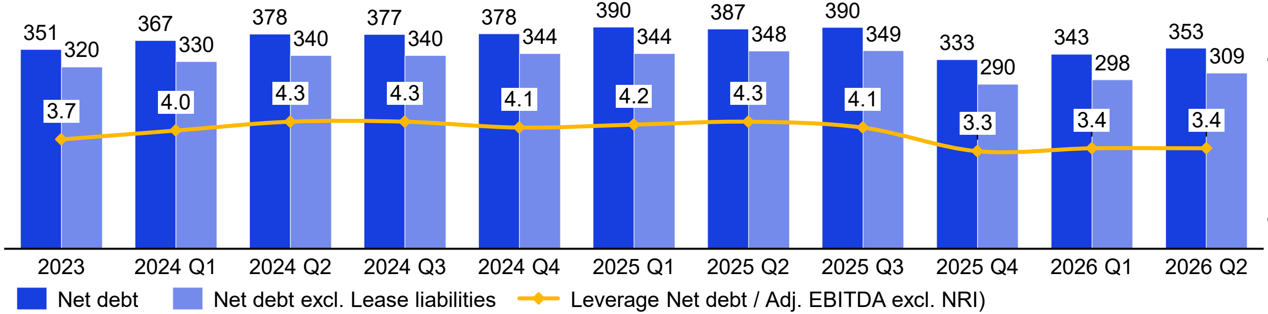
Lower net debt Q2 2026 vs Q2 2025 following new SSFRN Dec 2025

EUR Millions

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



- **Net debt amounted to €352.9 mn (€386.9)** incl. leasing liabilities. Improvement vs Q2 2025 following the capital injection and new Senior Secured Floating Rate Notes launched December 2025.
- **Improved Net debt/EBITDA 3.4 (4.3).**
- SSRCF utilization of €8.0 mn and €2.8 mn overdraft usage in Q2 2026.
- Lease liabilities decreased Q2-2026 vs Q1 2026 due to the completion of a contract in Albania.
- Factoring and SCF usage of €29.6 mn (€31.7 mn) of which factoring €12.4 mn (€14.0 mn) and SCF €17.2 mn (€17.7 mn).
- SSFRN increased by €1.4 mn in Q2 2026 (PIK margin).

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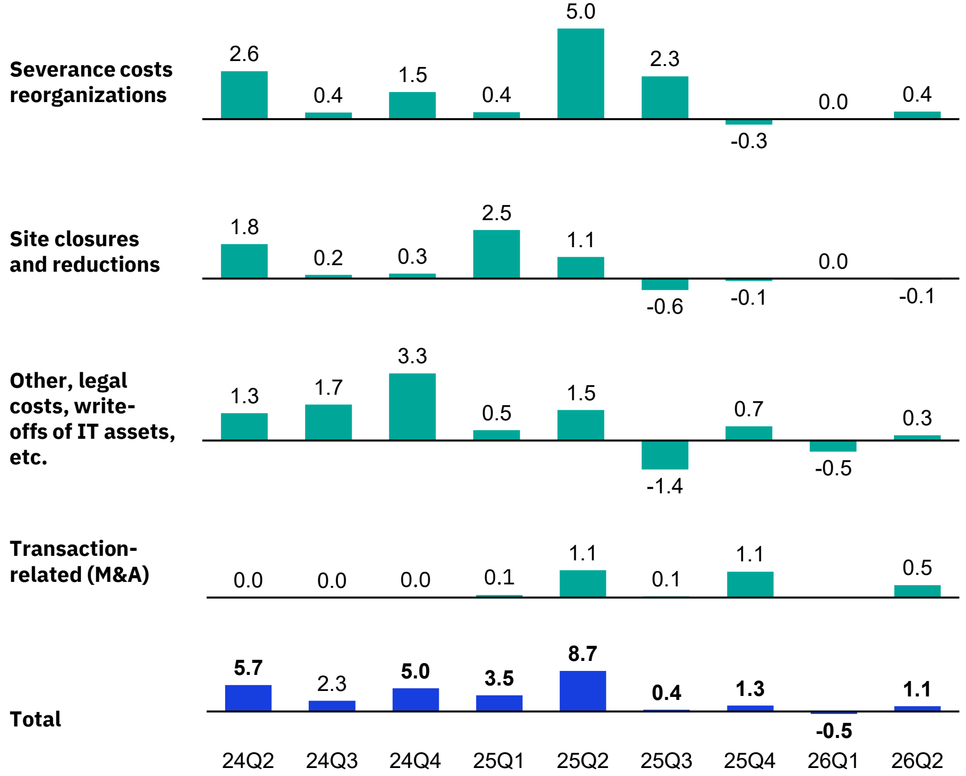
Major reduction of NRIs to 1.1 mn in Q2 2026 (8.7 mn)

EUR Millions



- Limited staff severance in Q2 2026, EUR 0.4mn (EUR 5.0mn).
- No impact from site closures, reversal of a provision EUR -0.1 mn in Q2 2026 (EUR 1.1 mn).
- Legal costs 0.3 mn in Q2 2026 (1.5 mn) following optimization of legal structure in Italy.
- An insurance recovery in Q1 2026 of EUR -0.5mn.
- Transaction-related fees and professional advisors' costs EUR 0.5 mn in Q2 2026 (1.1 mn)
- **Total NRIs Q2 -26 EUR 1.1 mn (EUR 8.7 mn)**
- **Major reduction of NRIs H1 -26 EUR 0.6 mn (EUR 12.2 mn)**
- **NRIs LTM EUR 2.2 mn (EUR 19.5 mn)**

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T: *Bacolod, Philippines*

Summary


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