

Concentrix Historical Financial Results
(in thousands)

GAAP Consolidated Income Statement	Unaudited 2022					Audited	Unaudited 2023				
	Q1	Q2	Q3	Q4	YTD 2022		Q1	Q2	Q3	Q4	YTD 2023
Revenue											
Industry vertical:											
Technology and consumer electronics	\$ 470,199	\$ 466,754	\$ 500,595	\$ 543,118	\$1,980,666		\$ 516,608	\$ 504,204	\$ 528,281		\$1,549,093
Retail, travel and ecommerce	284,917	295,025	299,595	304,549	1,184,086		305,504	307,952	322,394		935,850
Communications and media	260,643	273,817	274,424	267,405	1,076,289		256,987	257,794	252,497		767,278
Banking, financial services and insurance	243,246	255,583	234,844	234,137	967,810		259,653	261,964	246,771		768,388
Healthcare	150,136	148,252	143,085	166,696	608,169		177,824	164,708	167,428		509,960
Other	126,911	128,670	127,059	124,813	507,453		119,828	118,084	115,463		353,375
Total revenue	\$1,536,052	\$1,568,101	\$1,579,602	\$1,640,718	\$6,324,473		\$1,636,404	\$1,614,706	\$1,632,834		\$4,883,944
Revenue	\$1,536,052	\$1,568,101	\$1,579,602	\$1,640,718	\$6,324,473		\$1,636,404	\$1,614,706	\$1,632,834		\$4,883,944
Cost of revenue	997,918	1,009,185	1,012,754	1,047,353	4,067,210		1,055,243	1,034,481	1,039,142		3,128,866
Gross profit	538,134	558,916	566,848	593,365	2,257,263		581,161	580,225	593,692		1,755,078
Selling, general and administrative expenses	390,389	402,004	409,303	415,375	1,617,071		425,114	417,659	431,425		1,274,198
Operating income	147,745	156,912	157,545	177,990	640,192		156,047	162,566	162,267		480,880
Interest expense and finance charges, net	8,770	12,973	20,272	28,061	70,076		33,990	47,213	49,293		130,496
Other (income) expense, net	(7,616)	(2,545)	(12,086)	(12,640)	(34,887)		3,714	9,383	6,169		19,266
Income before income taxes	146,591	146,484	149,359	162,569	605,003		118,343	105,970	106,805		331,118
Provision for income taxes	36,052	33,451	42,235	57,625	169,363		30,473	27,120	29,170		86,763
Net income before non-controlling interest	\$ 110,539	\$ 113,033	\$ 107,124	\$ 104,944	\$ 435,640		\$ 87,870	\$ 78,850	\$ 77,635		\$ 244,355
Less: Net income (loss) attributable to non-controlling interest	266	(109)	434	—	591		—	—	—		—
Net income attributable to Concentrix Corporation	\$ 110,273	\$ 113,142	\$ 106,690	\$ 104,944	\$ 435,049		\$ 87,870	\$ 78,850	\$ 77,635		\$ 244,355
Basic earnings per common share	\$ 2.11	\$ 2.16	\$ 2.05	\$ 2.02	\$ 8.34		\$ 1.69	\$ 1.51	\$ 1.50		\$ 4.70
Diluted earnings per common share	\$ 2.09	\$ 2.14	\$ 2.04	\$ 2.01	\$ 8.28		\$ 1.68	\$ 1.51	\$ 1.49		\$ 4.67

	Unaudited 2022					Unaudited 2023				
Non-GAAP Financial information *	Q1	Q2	Q3	Q4	YTD 2022	Q1	Q2	Q3	Q4	YTD 2023
Revenue	\$1,536,052	\$1,568,101	\$1,579,602	\$1,640,718	\$6,324,473	\$1,636,404	\$1,614,706	\$1,632,834		\$4,883,944
Foreign currency translation (a)	25,610	36,670	58,630	74,290	195,200	39,934	24,388	405		64,727
Revenue in constant currency	\$1,561,662	\$1,604,771	\$1,638,232	\$1,715,008	\$6,519,673	\$1,676,338	\$1,639,094	\$1,633,239		\$4,948,671
Effect of excluding revenue of acquired and divested businesses	(83,196)	(123,963)	(142,525)	(163,258)	(512,942)	(81,704)	(46,313)	(26,833)		(154,850)
Revenue in adjusted constancy currency	\$1,478,466	\$1,480,808	\$1,495,707	\$1,551,750	\$6,006,731	\$1,594,634	\$1,592,781	\$1,606,406		\$4,793,821
<i>(a) Represents foreign currency translation impact in comparison to applicable prior year period</i>										
Operating income	\$ 147,745	\$ 156,912	\$ 157,545	\$ 177,990	\$ 640,192	\$ 156,047	\$ 162,566	\$ 162,267		\$ 480,880
Acquisition-related and integration expenses	922	1,726	12,565	18,550	33,763	5,543	7,433	18,494		31,470
Amortization of intangibles	38,056	41,469	41,500	41,648	162,673	39,260	39,426	39,510		118,196
Share-based compensation	15,169	12,647	9,862	9,838	47,516	16,754	11,189	10,740		38,683
Non-GAAP operating income	\$ 201,892	\$ 212,754	\$ 221,472	\$ 248,026	\$ 884,144	\$ 217,604	\$ 220,614	\$ 231,011		\$ 669,229
Net income	\$ 110,273	\$ 113,142	\$ 106,690	\$ 104,944	\$ 435,049	\$ 87,870	\$ 78,850	\$ 77,635		244,355
Net income attributable to non-controlling interest	266	(109)	434	—	591	—	—	—		—
Interest expense and finance charges, net	8,770	12,973	20,272	28,061	70,076	33,990	47,213	49,293		130,496
Provision for income taxes	36,052	33,451	42,235	57,625	169,363	30,473	27,120	29,170		86,763
Other (income) expense, net	(7,616)	(2,545)	(12,086)	(12,640)	(34,887)	3,714	9,383	6,169		19,266
Acquisition-related and integration expenses	922	1,726	12,565	18,550	33,763	5,543	7,433	18,494		31,470
Amortization of intangibles	38,056	41,469	41,500	41,648	162,673	39,260	39,426	39,510		118,196
Share-based compensation	15,169	12,647	9,862	9,838	47,516	16,754	11,189	10,740		38,683
Depreciation	36,037	37,137	36,933	36,757	146,864	38,175	38,211	38,246		114,632
Adjusted EBITDA	\$ 237,929	\$ 249,891	\$ 258,405	\$ 284,783	\$1,031,008	\$ 255,779	\$ 258,825	\$ 269,257		\$ 783,861
Operating margin	9.6 %	10.0 %	10.0 %	10.8 %	10.1 %	9.5 %	10.1 %	9.9 %		9.8 %
Non-GAAP operating margin	13.1 %	13.6 %	14.0 %	15.1 %	14.0 %	13.3 %	13.7 %	14.1 %		13.7 %
Adjusted EBITDA margin	15.5 %	15.9 %	16.4 %	17.4 %	16.3 %	15.6 %	16.0 %	16.5 %		16.0 %

	Unaudited 2022					Unaudited 2023				
Non-GAAP Financial information *	Q1	Q2	Q3	Q4	YTD 2022	Q1	Q2	Q3	Q4	YTD 2023
Net income	\$ 110,273	\$ 113,142	\$ 106,690	\$ 104,944	\$ 435,049	\$ 87,870	\$ 78,850	\$ 77,635		244,355
Acquisition-related and integration expenses	922	1,726	12,565	18,550	33,763	5,543	7,433	18,494		31,470
Acquisition-related expenses included in interest expense and finance charges, net**	—	—	—	—	—	—	11,840	13,716		25,556
Acquisition-related expenses included in other expense (income), net**	—	—	—	—	—	—	12,429	2,064		14,493
Amortization of intangibles	38,056	41,469	41,500	41,648	162,673	39,260	39,426	39,510		118,196
Share-based compensation	15,169	12,647	9,862	9,838	47,516	16,754	11,189	10,740		38,683
Income taxes related to the above***	(13,753)	(14,180)	(16,237)	(17,789)	(61,959)	(15,389)	(20,579)	(21,131)		(57,099)
Non-GAAP net income	\$ 150,667	\$ 154,804	\$ 154,380	\$ 157,191	\$ 617,042	\$ 134,038	\$ 140,588	\$ 141,028		\$ 415,654
Net income	\$ 110,273	113,142	106,690	104,944	\$ 435,049	87,870	78,850	77,635		\$ 244,355
Less: net income allocated to participating securities	(1,542)	(1,700)	(1,571)	(1,762)	(6,583)	(1,546)	(1,357)	(1,282)		(4,178)
Net income attributable to common stockholders	108,731	111,442	105,119	103,182	428,466	86,324	77,493	76,353		240,177
Acquisition-related and integration expenses allocated to common stockholders	909	1,700	12,380	18,239	33,252	5,445	7,305	18,189		30,932
Acquisition-related expenses included in interest expense and finance charges, net allocated to common stockholders**	—	—	—	—	—	—	11,636	13,490		25,119
Acquisition-related expenses included in other expense (income), net allocated to common stockholders**	—	—	—	—	—	—	12,215	2,030		14,245
Amortization of intangibles allocated to common stockholders	37,524	40,846	40,889	40,949	160,211	38,569	38,747	38,858		116,175
Share-based compensation allocated to common stockholders	14,957	12,457	9,717	9,673	46,797	16,459	10,996	10,563		38,022
Income taxes related to the above allocated to common stockholders***	(13,561)	(13,967)	(15,998)	(17,490)	(61,021)	(15,118)	(20,225)	(20,782)		(56,123)
Non-GAAP net income attributable to common stockholders	\$ 148,560	\$ 152,478	\$ 152,107	\$ 154,553	\$ 607,705	\$ 131,679	\$ 138,167	\$ 138,701		\$ 408,547
Non-GAAP diluted earnings per common share	\$ 2.85	\$ 2.93	\$ 2.95	\$ 3.01	\$ 11.75	\$ 2.56	\$ 2.69	\$ 2.71		\$ 7.95
Cash Flow Data	Q1	Q2	Q3	Q4	YTD 2022	Q1	Q2	Q3	Q4	YTD 2023
Net cash provided by operating activities	\$ 45,015	\$ 167,469	\$ 152,557	\$ 235,679	\$ 600,720	\$ 103,893	\$ 133,435	\$ 211,416		\$ 448,744
Purchases of property and equipment	(45,393)	(25,773)	(26,110)	(42,742)	(140,018)	(39,597)	(32,184)	(43,936)		(115,717)
Free cash flow (a non-GAAP measure)	\$ (378)	\$ 141,696	\$ 126,447	\$ 192,937	\$ 460,702	\$ 64,296	\$ 101,251	\$ 167,480		\$ 333,027

	Unaudited 2022			
Balance sheet data	Q1	Q2	Q3	Q4
SELECTED CONSOLIDATED BALANCE SHEET DATA				
Cash and cash equivalents	\$ 142,157	\$ 163,364	\$ 176,082	\$ 145,382
Working capital	594,564	605,961	689,190	622,209
Total assets	6,716,788	6,612,652	6,749,874	6,669,768
Borrowings, current	78,750	105,000	6,250	—
Total equity	\$2,731,999	\$2,723,945	\$2,646,627	\$2,695,904

	Audited			
CONSOLIDATED BALANCE SHEET				
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 142,157	\$ 163,364	\$ 176,082	\$ 145,382
Accounts receivable, net	1,324,738	1,311,715	1,355,065	1,390,474
Other current assets	163,945	153,904	186,256	218,476
Total current assets	1,630,840	1,628,983	1,717,403	1,754,332
Property and equipment, net	416,874	401,716	390,343	403,829
Goodwill	2,942,439	2,925,679	2,971,820	2,904,402
Intangible assets, net	1,085,942	1,037,987	1,025,776	985,572
Deferred tax assets	53,474	53,104	59,685	48,541
Other assets	587,219	565,183	584,847	573,092
Total assets	\$6,716,788	\$6,612,652	\$6,749,874	\$6,669,768

LIABILITIES, REDEEMABLE NON-CONTROLLING INTEREST AND EQUITY				
Current liabilities:				
Accounts payable	\$ 118,974	\$ 110,931	\$ 114,128	\$ 161,190
Current portion of long-term debt	78,750	105,000	6,250	—
Accrued compensation and benefits	414,971	437,516	465,137	506,966
Other accrued liabilities	376,877	346,204	397,226	395,304
Income taxes payable	46,704	23,371	45,472	68,663
Total current liabilities	1,036,276	1,023,022	1,028,213	1,132,123

	Unaudited 2023			
	Q1	Q2	Q3	Q4
Cash and cash equivalents	\$ 178,386	\$ 152,896	\$2,112,792	
Working capital	754,171	744,573	2,656,393	
Total assets	6,623,070	6,560,005	8,449,542	
Borrowings, current	—	—	—	
Total equity	\$2,800,501	\$2,854,262	\$2,903,522	

CONSOLIDATED BALANCE SHEET				
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 178,386	\$ 152,896	\$2,112,792	
Accounts receivable, net	1,381,610	1,394,012	1,379,437	
Other current assets	188,141	205,149	209,736	
Total current assets	1,748,137	1,752,057	3,701,965	
Property and equipment, net	399,132	394,464	406,297	
Goodwill	2,905,078	2,903,594	2,897,048	
Intangible assets, net	948,904	910,784	873,091	
Deferred tax assets	44,934	44,892	48,109	
Other assets	576,885	554,214	523,032	
Total assets	\$6,623,070	\$6,560,005	\$8,449,542	

LIABILITIES, REDEEMABLE NON-CONTROLLING INTEREST AND EQUITY				
Current liabilities:				
Accounts payable	\$ 141,666	\$ 148,679	\$ 137,524	
Current portion of long-term debt	—	—	—	
Accrued compensation and benefits	388,786	418,221	470,351	
Other accrued liabilities	392,722	399,539	398,314	
Income taxes payable	70,792	41,045	39,383	
Total current liabilities	993,966	1,007,484	1,045,572	

	Unaudited 2022				Audited
	Q1	Q2	Q3	Q4	
Long-term debt, net	2,266,646	2,197,876	2,401,099	2,224,288	
Other long-term liabilities	519,490	501,579	515,237	511,995	
Deferred tax liabilities	160,111	164,073	158,698	105,458	
Total liabilities	3,982,523	3,886,550	4,103,247	3,973,864	
Redeemable non-controlling interest	2,266	2,157	—	—	
Stockholders' equity:					
Preferred stock	—	—	—	—	
Common stock	5	5	5	5	
Additional paid-in capital	2,389,403	2,404,281	2,415,868	2,428,313	
Treasury stock	(60,040)	(118,248)	(167,420)	(190,779)	
Retained earnings	489,656	589,740	683,466	774,114	
Accumulated other comprehensive loss	(87,025)	(151,833)	(285,292)	(315,749)	
Total stockholders' equity	2,731,999	2,723,945	2,646,627	2,695,904	
Total liabilities, redeemable non-controlling interest, and stockholders' equity	\$6,716,788	\$6,612,652	\$6,749,874	\$6,669,768	

	Unaudited 2023			
	Q1	Q2	Q3	Q4
Long-term debt, net	2,220,207	2,130,960	3,973,467	
Other long-term liabilities	508,770	490,120	468,161	
Deferred tax liabilities	99,626	77,179	58,820	
Total liabilities	3,822,569	3,705,743	5,546,020	
Redeemable non-controlling interest	—	—	—	
Stockholders' equity:				
Preferred stock	—	—	—	
Common stock	5	5	5	
Additional paid-in capital	2,447,418	2,459,234	2,471,939	
Treasury stock	(208,996)	(214,172)	(241,852)	
Retained earnings	847,671	912,204	975,591	
Accumulated other comprehensive loss	(285,597)	(303,009)	(302,161)	
Total stockholders' equity	2,800,501	2,854,262	2,903,522	
Total liabilities, redeemable non-controlling interest, and stockholders' equity	\$6,623,070	\$6,560,005	\$8,449,542	

* Non-GAAP Financial Measures

In addition to disclosing financial results that are determined in accordance with GAAP, we also disclose certain non-GAAP financial information, including:

- Non-GAAP operating income, which is operating income, adjusted to exclude acquisition-related and integration expenses, including related restructuring costs, amortization of intangible assets, and share-based compensation.
- Non-GAAP operating margin, which is non-GAAP operating income, as defined above, divided by revenue.
- Adjusted earnings before interest, taxes, depreciation, and amortization, or adjusted EBITDA, which is non-GAAP operating income, as defined above, plus depreciation.
- Adjusted EBITDA margin, which is adjusted EBITDA, as defined above, divided by revenue.
- Non-GAAP net income, which is net income excluding the tax effected impact of acquisition-related and integration expenses, including related restructuring costs, amortization of intangible assets, and share-based compensation.
- Free cash flow, which is cash flows from operating activities less capital expenditures. We believe that free cash flow is a meaningful measure of cash flows since capital expenditures are a necessary component of ongoing operations. However, free cash flow has limitations because it does not represent the residual cash flow available for discretionary expenditures. For example, free cash flow does not incorporate payments for business acquisitions.
- Non-GAAP diluted earnings per common share ("EPS"), which is diluted EPS excluding the per share, tax effected impact of acquisition-related and integration expenses, including related restructuring costs, amortization of intangible assets, and share-based compensation.
- Revenue in constant currency, which is revenue adjusted for the translation effect of foreign currencies so that certain financial results can be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our business performance. Revenue in constant currency is calculated by translating the revenue of each fiscal year in the billing currency to U.S. dollars using the comparable prior year's currency conversion rate. Generally, when the U.S. dollar either strengthens or weakens against other currencies, our revenue growth at constant currency rates or adjusting for currency will be higher or lower than our revenue growth reported at actual exchange rates.
- Revenue in adjusted constant currency, which is constant currency revenue excluding revenue from acquired operations in the current period for the twelve months following an acquisition and excluding revenue from divested operations in the comparative period for the twelve months preceding a divestiture. Revenue in adjusted constant currency presents organic constant currency revenue growth for the business, without the impact of acquisitions and divestitures, thereby facilitating period-to-period comparisons of our business performance.

We believe that providing this additional information is useful to the reader to better assess and understand our base operating performance, especially when comparing results with previous periods and for planning and forecasting in future periods, primarily because management typically monitors the business adjusted for these items in addition to GAAP results. Management also uses these non-GAAP measures to establish operational goals and, in some cases, for measuring performance for compensation purposes. These non-GAAP financial measures exclude amortization of intangible assets. Although intangible assets contribute to our revenue generation, the amortization of intangible assets does not directly relate to the services performed for our clients. Additionally, intangible asset amortization expense typically fluctuates based on the size and timing of our acquisition activity. Accordingly, we believe excluding the amortization of intangible assets, along with the other non-GAAP adjustments, which neither relate to the ordinary course of our business nor reflect our underlying business performance, enhances our and our investors' ability to compare our past financial performance with its current performance and to analyze underlying business performance and trends. These non-GAAP financial measures also exclude share-based compensation expense. Given the subjective assumptions and the variety of award types that companies can use when calculating share-based compensation expense, management believes this additional information allows investors to make additional comparisons between our operating results and those of our peers. As these non-GAAP financial measures are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures employed by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures and should be used as a complement to, and in conjunction with, data presented in accordance with GAAP.

** Included in these amounts are a) bridge financing fees expensed and interest expenses associated with the senior notes, net of interest earnings on invested proceeds incurred in advance of the Webhelp combination b) expenses associated with non-designated call option contracts put in place to hedge foreign exchange movements in connection with the Webhelp combination that are included within interest expense and finance charges, net and other expense (income), net, respectively, in the consolidated statement of operations.

*** The tax effect of taxable and deductible non-GAAP adjustments was calculated using the tax deductible portion of the expenses and applying the entity-specific, statutory tax rates applicable to each item during