

Concentrix Historical Financial Results
(in thousands)

GAAP Consolidated Income Statement	Unaudited 2023					Unaudited 2024				
	Q1	Q2	Q3	Q4	YTD 2023	Q1	Q2	Q3	Q4	YTD 2024
Revenue										
Industry vertical:										
Technology and consumer electronics	\$ 516,608	\$ 504,204	\$ 528,281	\$ 656,741	\$ 2,205,834	\$ 665,102	\$ 658,268	\$ 664,829		\$ 1,988,199
Retail, travel and ecommerce	305,504	307,952	322,394	512,816	1,448,666	583,712	568,081	593,736		1,745,529
Communications and media	256,987	257,794	252,497	350,416	1,117,694	380,165	381,253	380,508		1,141,926
Banking, financial services and insurance	259,653	261,964	246,771	323,465	1,091,853	365,422	377,723	352,471		1,095,616
Healthcare	177,824	164,708	167,428	186,306	696,266	191,089	176,673	172,400		540,162
Other	119,828	118,084	115,463	201,018	554,393	217,258	218,718	223,468		659,444
Total revenue	\$1,636,404	\$1,614,706	\$1,632,834	\$2,230,762	\$7,114,706	\$2,402,748	\$2,380,716	\$2,387,412		\$7,170,876
Revenue	\$1,636,404	\$1,614,706	\$1,632,834	\$2,230,762	\$7,114,706	\$2,402,748	\$2,380,716	\$2,387,412		\$7,170,876
Cost of revenue	1,055,243	1,034,481	1,039,142	1,407,905	4,536,771	1,546,219	1,523,147	1,523,220		4,592,586
Gross profit	581,161	580,225	593,692	822,857	2,577,935	856,529	857,569	864,192		2,578,290
Selling, general and administrative expenses	425,114	417,659	431,425	642,410	1,916,608	708,090	707,399	710,950		2,126,439
Operating income	156,047	162,566	162,267	180,447	661,327	148,439	150,170	153,242		451,851
Interest expense and finance charges, net	33,990	47,213	49,293	70,508	201,004	82,439	82,457	80,815		245,711
Other (income) expense, net	3,714	9,383	6,169	32,829	52,095	(6,824)	(19,415)	46,011		19,772
Income before income taxes	118,343	105,970	106,805	77,110	408,228	72,824	87,128	26,416		186,368
Provision for income taxes	30,473	27,120	29,170	7,623	94,386	20,722	20,294	9,785		50,801
Net income	\$ 87,870	\$ 78,850	\$ 77,635	\$ 69,487	\$ 313,842	\$ 52,102	\$ 66,834	\$ 16,631		\$ 135,567
Basic earnings per common share	\$ 1.69	\$ 1.51	\$ 1.50	\$ 1.10	\$ 5.72	\$ 0.76	\$ 0.98	\$ 0.25		\$ 2.00
Diluted earnings per common share	\$ 1.68	\$ 1.51	\$ 1.49	\$ 1.09	\$ 5.70	\$ 0.76	\$ 0.98	\$ 0.25		\$ 2.00

	Unaudited 2023					Unaudited 2024				
Non-GAAP Financial information *	Q1	Q2	Q3	Q4	YTD 2023	Q1	Q2	Q3	Q4	YTD 2024
Revenue	\$1,636,404	\$1,614,706	\$1,632,834	\$2,230,762	\$7,114,706	\$2,402,748	\$2,380,716	\$2,387,412		\$7,170,876
Proforma revenue growth						1.7 %	1.8 %	0.9 %		1.5 %
Foreign currency translation						1.1 %	2.2 %	1.7 %		1.6 %
Proforma constant currency revenue growth						2.8 %	4.0 %	2.6 %		3.1 %
Pro forma revenue (a)	\$2,362,015	\$2,339,082	\$2,367,086	\$2,417,417	\$9,485,600					
(a) Proforma revenue, which is revenue as if the combination with Webhelp was completed on December 1, 2022										
Operating income	\$ 156,047	\$ 162,566	\$ 162,267	\$ 180,447	\$ 661,327	\$ 148,439	\$ 150,170	\$ 153,242		\$ 451,851
Acquisition-related and integration expenses	5,543	7,433	18,494	39,866	71,336	30,173	30,906	36,055		97,134
Step-up depreciation	—	—	—	—	—	2,501	2,482	2,449		7,432
Amortization of intangibles	39,260	39,426	39,510	96,636	214,832	116,302	115,969	116,556		348,827
Share-based compensation	16,754	11,189	10,740	23,810	62,493	21,646	21,618	22,663		65,927
Non-GAAP operating income	\$ 217,604	\$ 220,614	\$ 231,011	\$ 340,759	\$1,009,988	\$ 319,061	\$ 321,145	\$ 330,965		\$ 971,171
Net income	\$ 87,870	\$ 78,850	\$ 77,635	\$ 69,487	\$ 313,842	\$ 52,102	\$ 66,834	\$ 16,631		\$ 135,567
Interest expense and finance charges, net	33,990	47,213	49,293	70,508	201,004	82,439	82,457	80,815		245,711
Provision for income taxes	30,473	27,120	29,170	7,623	94,386	20,722	20,294	9,785		50,801
Other (income) expense, net	3,714	9,383	6,169	32,829	52,095	(6,824)	(19,415)	46,011		19,772
Acquisition-related and integration expenses	5,543	7,433	18,494	39,866	71,336	30,173	30,906	36,055		97,134
Step-up depreciation	—	—	—	—	—	2,501	2,482	2,449		7,432
Amortization of intangibles	39,260	39,426	39,510	96,636	214,832	116,302	115,969	116,556		348,827
Share-based compensation	16,754	11,189	10,740	23,810	62,493	21,646	21,618	22,663		65,927
Depreciation (exclusive of step-up depreciation)	38,175	38,211	38,246	57,169	171,801	65,257	58,492	57,115		180,864
Adjusted EBITDA	\$ 255,779	\$ 258,825	\$ 269,257	\$ 397,928	\$1,181,789	\$ 384,318	\$ 379,637	\$ 388,080		\$1,152,035
Operating margin	9.5 %	10.1 %	9.9 %	8.1 %	9.3 %	6.2 %	6.3 %	6.4 %		6.3 %
Non-GAAP operating margin	13.3 %	13.7 %	14.1 %	15.3 %	14.2 %	13.3 %	13.5 %	13.9 %		13.5 %
Adjusted EBITDA margin	15.6 %	16.0 %	16.5 %	17.8 %	16.6 %	16.0 %	15.9 %	16.3 %		16.1 %

	Unaudited 2023					Unaudited 2024				
Non-GAAP Financial information *	Q1	Q2	Q3	Q4	YTD 2023	Q1	Q2	Q3	Q4	YTD 2024
Net income	\$ 87,870	\$ 78,850	\$ 77,635	\$ 69,487	\$ 313,842	\$ 52,102	\$ 66,834	\$ 16,631		\$ 135,567
Acquisition-related and integration expenses	5,543	7,433	18,494	39,866	71,336	30,173	30,906	36,055		97,134
Step-up depreciation	—	—	—	—	—	2,501	2,482	2,449		7,432
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	136	14,629	—	—	—		—
Imputed interest related to sellers' note included in interest expense and finance charges, net	—	—	—	2,998	2,998	4,178	4,179	4,259		12,616
Change in acquisition contingent consideration included in other income	—	—	—	15,681	15,681	(14,897)	(6,689)	10,500		(11,086)
Foreign currency losses (gains), net****	2,502	(3,954)	3,557	12,833	14,938	6,610	(14,409)	33,435		25,636
Amortization of intangibles	39,260	39,426	39,510	96,636	214,832	116,302	115,969	116,556		348,827
Share-based compensation	16,754	11,189	10,740	23,810	62,493	21,646	21,618	22,663		65,927
Income taxes related to the above***	(16,015)	(19,591)	(22,020)	(47,990)	(105,616)	(42,960)	(37,791)	(55,753)		(134,448)
Income tax effect of legal entity restructuring*****	—	—	—	—	—	—	—	5,363		5,363
Non-GAAP net income	\$ 135,914	\$ 137,622	\$ 143,696	\$ 213,457	\$ 630,689	\$ 175,655	\$ 183,099	\$ 192,158		\$ 552,968
Net income	\$ 87,870	\$ 78,850	\$ 77,635	\$ 69,487	\$ 313,842	\$ 52,102	\$ 66,834	\$ 16,631		\$ 135,567
Less: net income allocated to participating securities	(1,546)	(1,357)	(1,282)	(1,659)	(5,978)	(1,998)	(2,571)	(558)		(4,865)
Net income attributable to common stockholders	86,324	77,493	76,353	67,828	307,864	50,104	64,263	16,073		130,702
Acquisition-related and integration expenses allocated to common stockholders	5,445	7,305	18,189	38,914	69,977	29,016	29,717	34,845		93,648
Step-up depreciation allocated to common stockholders	—	—	—	—	—	2,405	2,387	2,367		7,165
Acquisition-related expenses included in interest expense and finance charges, net allocated to common stockholders**	—	11,636	13,490	—	25,069	—	—	—		—
Acquisition-related expenses included in other expense (income), net allocated to common stockholders**	—	12,215	2,030	133	14,350	—	—	—		—
Imputed interest related to sellers' note included in interest expense and finance charges, net allocated to common stockholders	—	—	—	2,926	2,941	4,018	4,018	4,116		12,163
Change in acquisition contingent consideration included in other income allocated to common stockholders	—	—	—	15,307	15,382	(14,326)	(6,432)	10,148		(10,688)
Foreign currency losses (gains), net allocated to common stockholders****	2,458	(3,886)	3,498	12,527	14,653	6,357	(13,855)	32,313		24,716
Amortization of intangibles allocated to common stockholders	38,569	38,747	38,858	94,329	210,740	111,842	111,508	112,645		336,309
Share-based compensation allocated to common stockholders	16,459	10,996	10,563	23,242	61,303	20,816	20,786	21,903		63,561
Income taxes related to the above allocated to common stockholders***	(15,733)	(19,254)	(21,656)	(46,844)	(103,604)	(41,313)	(36,337)	(53,882)		(129,623)
Income tax effect of legal entity restructuring allocated to common stockholders*****	—	—	—	—	—	—	—	5,183		5,171
Non-GAAP net income attributable to common stockholders	\$ 133,522	\$ 135,252	\$ 141,325	\$ 208,362	\$ 618,675	\$ 168,919	\$ 176,055	\$ 185,711		\$ 533,124
Non-GAAP diluted earnings per common share	\$ 2.59	\$ 2.63	\$ 2.76	\$ 3.36	\$ 11.45	\$ 2.57	\$ 2.69	\$ 2.87		\$ 8.16

	Unaudited 2023					Unaudited 2024				
Cash Flow Data	Q1	Q2	Q3	Q4	YTD 2023	Q1	Q2	Q3	Q4	YTD 2024
Net cash provided by (used in) operating activities	\$ 103,893	\$ 133,435	\$ 211,416	\$ 229,264	\$ 678,008	\$ (46,870)	\$ 238,339	\$ 191,622		\$ 383,091
Purchases of property and equipment	(39,597)	(32,184)	(43,936)	(64,815)	(180,532)	(56,059)	(60,086)	(62,746)		(178,891)
Free cash flow (a non-GAAP measure)	\$ 64,296	\$ 101,251	\$ 167,480	\$ 164,449	\$ 497,476	(102,929)	178,253	128,876		204,200
Change in outstanding factoring balances						21,624	23,634	6,374		51,632
Adjusted free cash flow (a non-GAAP measure)						\$ (81,305)	\$ 201,887	\$ 135,250		\$ 255,832

	Unaudited 2023				Unaudited 2024			
Balance sheet data	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SELECTED CONSOLIDATED BALANCE SHEET DATA								
Cash and cash equivalents	\$ 178,386	\$ 152,896	\$ 2,112,792	\$ 295,336	\$ 234,794	\$ 207,340	\$ 246,241	
Working capital	754,171	744,573	2,656,393	784,610	999,155	949,861	1,038,236	
Total assets	6,623,070	6,560,005	8,449,542	12,491,827	12,242,859	12,078,811	12,207,598	
Borrowings, current	—	—	—	2,313	2,714	1,590	2,857	
Total equity	\$2,800,501	\$2,854,262	\$2,903,522	\$4,143,294	\$4,101,637	\$4,083,423	\$4,168,766	

	Unaudited				Audited			
CONSOLIDATED BALANCE SHEET								
ASSETS								
Current assets:								
Cash and cash equivalents	\$ 178,386	\$ 152,896	\$ 2,112,792	\$ 295,336	\$ 234,794	\$ 207,340	\$ 246,241	
Accounts receivable, net	1,381,610	1,394,012	1,379,437	1,888,890	1,927,644	1,871,560	1,935,566	
Other current assets	188,141	205,149	209,736	674,423	619,483	637,284	668,433	
Total current assets	1,748,137	1,752,057	3,701,965	2,858,649	2,781,921	2,716,184	2,850,240	
Property and equipment, net	399,132	394,464	406,297	748,691	730,242	727,654	732,663	
Goodwill	2,905,078	2,903,594	2,897,048	5,078,668	5,030,656	5,026,032	5,084,029	
Intangible assets, net	948,904	910,784	873,091	2,804,965	2,672,636	2,564,317	2,482,968	
Deferred tax assets	44,934	44,892	48,109	72,333	76,088	112,043	114,820	
Other assets	576,885	554,214	523,032	928,521	951,316	932,581	942,878	
Total assets	\$6,623,070	\$6,560,005	\$8,449,542	\$12,491,827	\$12,242,859	\$12,078,811	\$12,207,598	

	Unaudited 2023				Audited	Unaudited 2024			
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
LIABILITIES AND STOCKHOLDERS' EQUITY									
Current liabilities:									
Accounts payable	\$ 141,666	\$ 148,679	\$ 137,524	\$ 243,565		\$ 202,362	\$ 201,525	\$ 211,348	
Current portion of long-term debt	—	—	—	2,313		2,714	1,590	2,857	
Accrued compensation and benefits	388,786	418,221	470,351	731,172		594,341	589,154	634,629	
Other accrued liabilities	392,722	399,539	398,314	1,016,406		923,744	935,537	932,653	
Income taxes payable	70,792	41,045	39,383	80,583		59,605	38,517	30,517	
Total current liabilities	993,966	1,007,484	1,045,572	2,074,039		1,782,766	1,766,323	1,812,004	
Long-term debt, net	2,220,207	2,130,960	3,973,467	4,939,712		5,034,109	4,923,879	4,908,866	
Other long-term liabilities	508,770	490,120	468,161	920,536		938,435	918,898	940,301	
Deferred tax liabilities	99,626	77,179	58,820	414,246		385,912	386,288	377,661	
Total liabilities	3,822,569	3,705,743	5,546,020	8,348,533		8,141,222	7,995,388	8,038,832	
Stockholders' equity:									
Preferred stock	—	—	—	—		—	—	—	
Common stock	5	5	5	7		7	7	7	
Additional paid-in capital	2,447,418	2,459,234	2,471,939	3,582,521		3,605,694	3,627,559	3,653,735	
Treasury stock	(208,996)	(214,172)	(241,852)	(271,968)		(295,732)	(336,486)	(375,941)	
Retained earnings	847,671	912,204	975,591	1,024,461		1,055,950	1,102,438	1,098,855	
Accumulated other comprehensive loss	(285,597)	(303,009)	(302,161)	(191,727)		(264,282)	(310,095)	(207,890)	
Total stockholders' equity	2,800,501	2,854,262	2,903,522	4,143,294		4,101,637	4,083,423	4,168,766	
Total liabilities and stockholders' equity	\$6,623,070	\$6,560,005	\$8,449,542	\$12,491,827		\$12,242,859	\$12,078,811	\$12,207,598	

* 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, step-up depreciation, 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 (exclusive of step-up 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, share-based compensation, imputed interest related to the sellers' note issued in connection with the combination with Webhelp (the "sellers' note"), change in acquisition contingent consideration and foreign currency losses (gains), net. Non-GAAP net income also excludes the income tax effect of certain legal entity restructuring activity.
- Free cash flow, which is cash flows from operating activities less capital expenditures, and adjusted free cash flow, which is free cash flow excluding the effect of changes in the outstanding factoring balance. We believe that free cash flow is a meaningful measure of cash flows since capital expenditures are a necessary component of ongoing operations. We believe that adjusted free cash flow is a meaningful measure of cash flows because it removes the effect of factoring which changes the timing of the receipt of cash for certain receivables. However, free cash flow and adjusted free cash flow have limitations because they do not represent the residual cash flow available for discretionary expenditures. For example, free cash flow and adjusted free cash flow do 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, step-up depreciation, amortization of intangible assets, share-based compensation, imputed interest related to the Sellers' note, change in acquisition contingent consideration and foreign currency losses (gains), net. Non-GAAP EPS also excludes the per share income tax effect of certain legal entity restructuring activity. Non-GAAP EPS excludes net income attributable to participating securities, and the per share, tax-effected impact of adjustments to net income described above reflect only those amounts that are attributable to common shareholders.
- Constant currency revenue growth, which is revenue growth 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. Constant currency revenue growth 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 in comparison to prior year's revenue. Generally, when the U.S. dollar either strengthens or weakens against other currencies, revenue growth at constant currency rates or adjusting for currency will be higher or lower than revenue growth reported at actual exchange rates.
- Pro forma constant currency revenue growth, which is constant currency revenue growth measured against the Company's combined pro forma results of operations as if the combination with Webhelp had occurred on December 1, 2022.

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. Our acquisition activities have resulted in the recognition of intangible assets, which consist primarily of customer relationships, technology, and trade names. Finite-lived intangible assets are amortized over their estimated useful lives and are tested for impairment when events indicate that the carrying value may not be recoverable. The amortization of intangible assets is reflected in our statements of operations. 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. Intangible asset amortization excluded from the related non-GAAP financial measure represents the entire amount recorded within our GAAP financial statements, and the revenue generated by the associated intangible assets has not been excluded from the related non-GAAP financial measure. Intangible asset amortization is excluded from the related non-GAAP financial measure because the amortization, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired or the estimated useful life of an intangible asset is revised. 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) expensed Bridge Facility financing fees and interest expense associated with our senior notes, net of interest earned on the invested senior notes proceeds incurred in advance of the combination with Webhelp and b) expenses associated with non-designated call option contracts put in place to hedge foreign exchange movements in connection with the combination with Webhelp 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 the respective fiscal years.

**** Foreign currency losses (gains), net are included in other expense (income), net and primarily consist of gains and losses recognized on the revaluation and settlement of foreign currency transactions and realized and unrealized gains and losses on derivative contracts that do not qualify for hedge accounting. The reported amounts for non-GAAP net income and non-GAAP EPS for all periods presented include adjustments to exclude these foreign currency losses (gains), net.

***** Represents the income tax impact related to certain legal entity restructuring activity.