

Concentrix Historical Financial Results
(in thousands)

	Unaudited 2024					Audited					Unaudited 2025				
GAAP Consolidated Income Statement	Q1	Q2	Q3	Q4	YTD 2024	Q1	Q2	Q3	Q4	YTD 2025	Q1	Q2	Q3	Q4	YTD 2025
Revenue															
Industry vertical:															
Technology and consumer electronics	\$ 665,102	\$ 658,268	\$ 664,829	\$ 685,841	\$ 2,674,040	\$ 657,692	\$ 662,719			\$ 1,320,411					
Retail, travel and e-commerce	583,712	568,081	593,736	616,337	2,361,866	583,898	583,782			1,167,680					
Communications and media	380,165	381,253	380,508	385,996	1,527,922	371,000	392,963			763,963					
Banking, financial services and insurance	365,422	377,723	352,471	360,025	1,455,641	365,193	384,015			749,208					
Healthcare	191,089	176,673	172,400	187,227	727,389	189,805	176,386			366,191					
Other	217,258	218,718	223,468	212,598	872,042	204,634	217,506			422,140					
Total revenue	\$ 2,402,748	\$ 2,380,716	\$ 2,387,412	\$ 2,448,024	\$ 9,618,900	\$ 2,372,222	\$ 2,417,371			\$ 4,789,593					
Revenue	\$ 2,402,748	\$ 2,380,716	\$ 2,387,412	\$ 2,448,024	\$ 9,618,900	\$ 2,372,222	\$ 2,417,371			\$ 4,789,593					
Cost of revenue	1,546,219	1,523,147	1,523,220	1,577,427	6,170,013	1,516,323	1,569,223			3,085,546					
Gross profit	856,529	857,569	864,192	870,597	3,448,887	855,899	848,148			1,704,047					
Selling, general and administrative expenses	708,090	707,399	710,950	726,061	2,852,500	687,032	699,803			1,386,835					
Operating income	148,439	150,170	153,242	144,536	596,387	168,867	148,345			317,212					
Interest expense and finance charges, net	82,439	82,457	80,815	76,117	321,828	72,994	75,406			148,400					
Other (income) expense, net	(6,824)	(19,415)	46,011	(44,487)	(24,715)	(4,919)	21,218			16,299					
Income before income taxes	72,824	87,128	26,416	112,906	299,274	100,792	51,721			152,513					
Provision for income taxes	20,722	20,294	9,785	(2,744)	48,057	30,535	9,628			40,163					
Net income	\$ 52,102	\$ 66,834	\$ 16,631	\$ 115,650	\$ 251,217	\$ 70,257	\$ 42,093			\$ 112,350					
Basic earnings per common share	\$ 0.76	\$ 0.98	\$ 0.25	\$ 1.72	\$ 3.72	\$ 1.04	\$ 0.63			\$ 1.68					
Diluted earnings per common share	\$ 0.76	\$ 0.98	\$ 0.25	\$ 1.72	\$ 3.71	\$ 1.04	\$ 0.63			\$ 1.68					

	Unaudited 2024					Unaudited 2025				
Non-GAAP Financial information *	Q1	Q2	Q3	Q4	YTD 2024	Q1	Q2	Q3	Q4	YTD 2025
Revenue						\$ 2,372,222	\$ 2,417,371			\$ 4,789,593
Revenue growth, as reported under U.S. GAAP						(1.3)%	1.5 %			0.1 %
Foreign exchange impact						2.6 %	— %			1.3 %
Constant currency revenue growth						1.3 %	1.5 %			1.4 %
Revenue	\$ 2,402,748	\$ 2,380,716	\$ 2,387,412	\$ 2,448,024	\$ 9,618,900					
Proforma revenue growth	1.7 %	1.8 %	0.9 %	1.3 %	1.4 %					
Foreign currency translation	1.1 %	2.2 %	1.7 %	0.2 %	1.3 %					
Proforma constant currency revenue growth	2.8 %	4.0 %	2.6 %	1.5 %	2.7 %					
Operating income	\$ 148,439	\$ 150,170	\$ 153,242	\$ 144,536	\$ 596,387	\$ 168,867	\$ 148,345			\$ 317,212
Acquisition-related and integration expenses ⁽¹⁾	30,173	30,906	36,055	59,637	156,771	18,024	16,808			34,832
Step-up depreciation	2,501	2,482	2,449	2,475	9,907	2,376	2,536			4,912
Amortization of intangibles	116,302	115,969	116,556	110,098	458,925	105,619	109,158			214,777
Share-based compensation	21,646	21,618	22,663	29,995	95,922	26,600	26,862			53,462
Non-GAAP operating income	\$ 319,061	\$ 321,145	\$ 330,965	\$ 346,741	\$ 1,317,912	\$ 321,486	\$ 303,709			\$ 625,195
Net income	\$ 52,102	\$ 66,834	\$ 16,631	\$ 115,650	\$ 251,217	\$ 70,257	\$ 42,093			\$ 112,350
Interest expense and finance charges, net	82,439	82,457	80,815	76,117	321,828	72,994	75,406			148,400
Provision for income taxes	20,722	20,294	9,785	(2,744)	48,057	30,535	9,628			40,163
Other (income) expense, net	(6,824)	(19,415)	46,011	(44,487)	(24,715)	(4,919)	21,218			16,299
Acquisition-related and integration expenses ⁽¹⁾	30,173	30,906	36,055	59,637	156,771	18,024	16,808			34,832
Step-up depreciation	2,501	2,482	2,449	2,475	9,907	2,376	2,536			4,912
Amortization of intangibles	116,302	115,969	116,556	110,098	458,925	105,619	109,158			214,777
Share-based compensation	21,646	21,618	22,663	29,995	95,922	26,600	26,862			53,462
Depreciation (exclusive of step-up depreciation)	65,257	58,492	57,115	56,149	237,013	52,721	53,615			106,336
Adjusted EBITDA	\$ 384,318	\$ 379,637	\$ 388,080	\$ 402,890	\$ 1,554,925	\$ 374,207	\$ 357,324			\$ 731,531
Operating margin	6.2 %	6.3 %	6.4 %	5.9 %	6.2 %	7.1 %	6.1 %			6.6 %
Non-GAAP operating margin	13.3 %	13.5 %	13.9 %	14.2 %	13.7 %	13.6 %	12.6 %			13.1 %
Adjusted EBITDA margin	16.0 %	15.9 %	16.3 %	16.5 %	16.2 %	15.8 %	14.8 %			15.3 %

	Unaudited 2024					Audited	Unaudited 2025				
Non-GAAP Financial information *	Q1	Q2	Q3	Q4	YTD 2024		Q1	Q2	Q3	Q4	YTD 2025
Net income	\$ 52,102	\$ 66,834	\$ 16,631	\$ 115,650	\$ 251,217		\$ 70,257	\$ 42,093			\$ 112,350
Acquisition-related and integration expenses ⁽¹⁾	30,173	30,906	36,055	59,637	156,771		18,024	16,808			34,832
Step-up depreciation	2,501	2,482	2,449	2,475	9,907		2,376	2,536			4,912
Debt costs ⁽²⁾	—	—	—	—	—		—	1,102			1,102
Imputed interest related to sellers' note included in interest expense and finance charges, net	4,178	4,179	4,259	4,279	16,895		4,186	4,503			8,689
Legal settlement costs ⁽³⁾	—	—	—	—	—		—	2,000			2,000
Change in acquisition contingent consideration included in other income	(14,897)	(6,689)	10,500	(18,182)	(29,268)		(2,024)	8,691			6,667
Foreign currency losses (gains), net ⁽⁴⁾	6,610	(14,409)	33,435	(27,486)	(1,850)		(4,179)	10,789			6,610
Amortization of intangibles	116,302	115,969	116,556	110,098	458,925		105,619	109,158			214,777
Share-based compensation	21,646	21,618	22,663	29,995	95,922		26,600	26,862			53,462
Income taxes related to the above ⁽⁵⁾	(42,960)	(37,791)	(55,753)	(39,515)	(173,963)		(36,992)	(44,931)			(81,923)
Income tax effect of change in tax law	—	—	—	—	—		4,269	—			4,269
Income tax effect of legal entity restructuring	—	—	5,363	(17,617)	(12,254)		—	—			—
Non-GAAP net income	\$ 175,655	\$ 183,099	\$ 192,158	\$ 219,334	\$ 772,302		\$ 188,136	\$ 179,611			\$ 367,747
Net income	\$ 52,102	\$ 66,834	\$ 16,631	\$ 115,650	\$ 251,217		\$ 70,257	\$ 42,093			\$ 112,350
Less: net income allocated to participating securities	(1,998)	(2,571)	(558)	(5,034)	(9,490)		(3,416)	(2,035)			(5,448)
Net income attributable to common stockholders	50,104	64,263	16,073	110,616	241,727		66,841	40,058			106,902
Acquisition-related and integration expenses allocated to common stockholders ⁽¹⁾	29,016	29,717	34,845	57,041	150,849		17,148	15,995			33,143
Step-up depreciation allocated to common stockholders	2,405	2,387	2,367	2,367	9,533		2,260	2,413			4,674
Debt costs allocated to common stockholders ⁽²⁾	—	—	—	—	—		—	1,049			1,049
Imputed interest related to sellers' note included in interest expense and finance charges, net allocated to common stockholders	4,018	4,018	4,116	4,093	16,257		3,982	4,285			8,268
Legal settlement costs allocated to common stockholders ⁽³⁾	—	—	—	—	—		—	1,903			1,903
Change in acquisition contingent consideration included in other income allocated to common stockholders	(14,326)	(6,432)	10,148	(17,391)	(28,162)		(1,926)	8,271			6,344
Foreign currency losses (gains), net allocated to common stockholders ⁽⁴⁾	6,357	(13,855)	32,313	(26,290)	(1,780)		(3,976)	10,267			6,289
Amortization of intangibles allocated to common stockholders	111,842	111,508	112,645	105,306	441,589		100,484	103,881			204,362
Share-based compensation allocated to common stockholders	20,816	20,786	21,903	28,689	92,298		25,307	25,563			50,870
Income taxes related to the above allocated to common stockholders ⁽⁵⁾	(41,313)	(36,337)	(53,882)	(37,795)	(167,391)		(35,193)	(42,759)			(77,950)
Income tax effect of change in tax law allocated to common stockholders	—	—	—	—	—		4,061	—			4,062
Income tax effect of legal entity restructuring allocated to common stockholders	—	—	5,183	(16,850)	(11,791)		—	—			—
Non-GAAP net income attributable to common stockholders	\$ 168,919	\$ 176,055	\$ 185,711	\$ 209,786	\$ 743,129		\$ 178,988	\$ 170,926			\$ 349,916
Non-GAAP diluted earnings per common share	\$ 2.57	\$ 2.69	\$ 2.87	\$ 3.26	\$ 11.42		\$ 2.79	\$ 2.70			\$ 5.49

	Unaudited 2024					Unaudited 2025				
Cash Flow Data	Q1	Q2	Q3	Q4	YTD 2024	Q1	Q2	Q3	Q4	YTD 2025
Net cash provided by (used in) operating activities	\$ (46,870)	\$ 238,339	\$ 191,622	\$ 284,401	\$ 667,492	\$ 1,408	\$ 236,536			\$ 237,944
Purchases of property and equipment	(56,059)	(60,086)	(62,746)	(59,871)	(238,762)	(50,618)	(55,792)			(106,410)
Free cash flow (a non-GAAP measure)	(102,929)	178,253	128,876	224,530	428,730	(49,210)	180,744			131,534
Change in outstanding factoring balances	21,624	23,634	6,374	(5,844)	45,788	9,394	19,542			28,936
Adjusted free cash flow (a non-GAAP measure)	\$ (81,305)	\$ 201,887	\$ 135,250	\$ 218,686	\$ 474,518	\$ (39,816)	\$ 200,286			\$ 160,470

	Unaudited 2024				Audited	Unaudited 2025			
Balance sheet data	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
SELECTED CONSOLIDATED BALANCE SHEET DATA									
Cash and cash equivalents	\$ 234,794	\$ 207,340	\$ 246,241	\$ 240,571		\$ 308,000	\$ 342,759		
Working capital	999,155	949,861	1,038,236	846,611		1,168,414	1,197,304		
Total assets	12,242,859	12,078,811	12,207,598	11,991,438		11,895,119	12,396,060		
Borrowings, current	2,714	1,590	2,857	2,522		460	28,331		
Total equity	\$ 4,101,637	\$ 4,083,423	\$ 4,168,766	\$ 4,039,724		\$ 4,033,770	\$ 4,278,700		
CONSOLIDATED BALANCE SHEET									
ASSETS									
Current assets:									
Cash and cash equivalents	\$ 234,794	\$ 207,340	\$ 246,241	\$ 240,571		\$ 308,000	\$ 342,759		
Accounts receivable, net	1,927,644	1,871,560	1,935,566	1,926,737		2,014,821	2,061,412		
Other current assets	619,483	637,284	668,433	675,116		637,777	766,498		
Total current assets	2,781,921	2,716,184	2,850,240	2,842,424		2,960,598	3,170,669		
Property and equipment, net	730,242	727,654	732,663	714,517		677,636	711,463		
Goodwill	5,030,656	5,026,032	5,084,029	4,986,967		4,935,758	5,131,900		
Intangible assets, net	2,672,636	2,564,317	2,482,968	2,286,940		2,161,072	2,156,035		
Deferred tax assets	76,088	112,043	114,820	218,396		235,970	247,536		
Other assets	951,316	932,581	942,878	942,194		924,085	978,457		
Total assets	\$ 12,242,859	\$ 12,078,811	\$ 12,207,598	\$ 11,991,438		\$ 11,895,119	\$ 12,396,060		

	Unaudited 2024			Audited
	Q1	Q2	Q3	Q4
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	\$ 202,362	\$ 201,525	\$ 211,348	\$ 209,812
Current portion of long-term debt	2,714	1,590	2,857	2,522
Accrued compensation and benefits	594,341	589,154	634,629	706,619
Other accrued liabilities	923,744	935,537	932,653	977,314
Income taxes payable	59,605	38,517	30,517	99,546
Total current liabilities	1,782,766	1,766,323	1,812,004	1,995,813
Long-term debt, net	5,034,109	4,923,879	4,908,866	4,733,056
Other long-term liabilities	938,435	918,898	940,301	910,271
Deferred tax liabilities	385,912	386,288	377,661	312,574
Total liabilities	8,141,222	7,995,388	8,038,832	7,951,714
Stockholders' equity:				
Preferred stock	—	—	—	—
Common stock	7	7	7	7
Additional paid-in capital	3,605,694	3,627,559	3,653,735	3,683,608
Treasury stock	(295,732)	(336,486)	(375,941)	(421,449)
Retained earnings	1,055,950	1,102,438	1,098,855	1,191,871
Accumulated other comprehensive loss	(264,282)	(310,095)	(207,890)	(414,313)
Total stockholders' equity	4,101,637	4,083,423	4,168,766	4,039,724
Total liabilities and stockholders' equity	\$ 12,242,859	\$ 12,078,811	\$ 12,207,598	\$ 11,991,438

Unaudited 2025			
Q1	Q2	Q3	Q4
\$ 158,038	\$ 209,472		
460	28,331		
585,341	655,511		
920,143	997,974		
128,202	82,077		
1,792,184	1,973,365		
4,901,432	4,862,425		
873,639	970,587		
294,094	310,983		
7,861,349	8,117,360		
—	—		
7	7		
3,711,701	3,738,360		
(449,374)	(496,194)		
1,239,638	1,259,559		
(468,202)	(223,032)		
4,033,770	4,278,700		
\$ 11,895,119	\$ 12,396,060		

*** 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, step-up depreciation, amortization of intangible assets, share-based compensation, certain debt costs, imputed interest related to the sellers' note issued in connection with the combination with Webhelp (the "sellers' note"), certain legal settlement costs, change in acquisition contingent consideration and foreign currency losses (gains), net. Non-GAAP net income also excludes the income tax effect of certain tax law changes.
- 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 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, certain debt costs, imputed interest related to the sellers' note, certain legal settlement costs, change in acquisition contingent consideration and foreign currency losses (gains), net. Non-GAAP EPS also excludes the per share income tax effect of certain tax law changes. Non-GAAP EPS excludes net income attributable to participating securities and the related per share, tax-effected impact of adjustments to net income described above reflect only those amounts that are attributable to common shareholders.
- For fiscal 2025, 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.
- For fiscal 2024, 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. 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.

⁽¹⁾ Acquisition-related and integration expenses, including restructuring costs, primarily included integration costs associated with the Company's combination with Webhelp. These costs primarily include severance and employee-related costs, costs associated with facilities consolidation, including lease terminations to integrate the businesses, and information technology system consolidation costs.

⁽²⁾ Debt costs included debt extinguishment costs associated with our restated credit agreement and our voluntary prepayment of a portion of our outstanding term loans.

⁽³⁾ Legal settlement costs consist of amounts incurred to settle certain litigation arising outside of the ordinary course of business.

⁽⁴⁾ 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.

⁽⁵⁾ 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 periods presented.