UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): March 22, 2024

CONCENTRIX CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-39494**	**27-1605762**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

39899 Balentine Drive, Suite 235, Newark, California	**94560**
(Address of principal executive offices)	(Zip Code)

(800) 747-0583
(Registrant’s telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	CNXC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events.

Concentrix Corporation (the "Company") is filing this Current Report on Form 8-K to provide certain financial information with respect to the Company's Webhelp business. As previously disclosed, on September 25, 2023, the Company completed its acquisition (the "Webhelp Combination") of all of the issued and outstanding capital stock (the "Shares") of Marnix Lux SA, a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg ("Webhelp Parent") and the parent company of the Webhelp business, from the holders thereof (the "Sellers"). The Webhelp Combination was completed pursuant to the terms and conditions of the Share Purchase and Contribution Agreement, dated as of June 12, 2023, as amended by the First Amendment to the Share Purchase and Contribution Agreement, dated as of July 14, 2023 (the "SPA") by and among the Company, OSYRIS S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg and a direct wholly owned subsidiary of the Company, Webhelp Parent, the Sellers, and certain representatives of the Sellers.

Included in this Current Report on Form 8-K are certain (i) unaudited consolidated financial statements of Webhelp Parent and its subsidiaries, and (ii) unaudited pro forma condensed combined financial statements of the Company giving effect to the Webhelp Combination, each as described in Item 9.01 of this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

The unaudited interim condensed consolidated financial statements of Webhelp Parent and its subsidiaries as of June 30, 2023 and for the three and six months ended June 30, 2023 and June 30, 2022 are filed as Exhibit 99.1 hereto and incorporated by reference herein.

(b) Pro forma financial information.

The Company's unaudited pro forma condensed combined statement of operations for the year ended November 30, 2023, with related notes thereto, is filed as Exhibit 99.2 hereto and incorporated by reference herein.

(d) Exhibits.

Exhibit No.	Document Description
99.1	Unaudited interim condensed consolidated financial statements of Webhelp Parent and its subsidiaries as of June 30, 2023 and for the three and six months ended June 30, 2023 and June 30, 2022.
99.2	Unaudited pro forma condensed combined statement of operations for the year ended November 30, 2023 of the Company.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 22, 2024	**CONCENTRIX CORPORATION**	
	By:	/s/ Jane C. Fogarty
		Jane C. Fogarty Executive Vice President, Legal

Unaudited Interim Condensed Consolidated Financial Statements as of June 30, 2023 and for the three and six months ended June 30, 2023 and June 30, 2022

Contents

UNAUDITED INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

		Three-month periods ended		Six-month periods ended	
In € millions	Notes	30 Jun. 2023	30 Jun. 2022	30 Jun. 2023	30 Jun. 2022
Revenues	5	642.1	588.4	1,320.4	1,177.9
Other income		5.7	10.8	16.3	18.8
Purchases consumed and other external expenses	6	(83.9)	(80.1)	(173.0)	(166.9)
Taxes and duties		(4.8)	(2.6)	(9.4)	(5.6)
Personnel expenses	7	(443.0)	(413.0)	(908.7)	(806.5)
Amortization, depreciation, impairment and provision (1)	8	(40.0)	(42.7)	(80.7)	(79.1)
Operating profit before other operating income and expenses		**76.1**	**60.9**	**164.9**	**138.7**
Other operating income and expenses	9	(30.9)	(27.1)	(52.9)	(46.0)
Operating profit		**45.2**	**33.8**	**112.1**	**92.7**
Financing costs		(39.0)	(27.3)	(74.5)	(49.3)
Loss on the net monetary position		(0.6)	(1.7)	(1.9)	(1.7)
Other financial income		6.9	32.0	26.4	46.4
Other financial expenses		(15.5)	(57.3)	(42.5)	(81.2)
Net financial expenses	10	**(48.1)**	**(54.3)**	**(92.4)**	**(85.8)**
Profit before taxes		**(2.9)**	**(20.5)**	**19.6**	**6.9**
Income tax	11	0.0	2.8	(7.7)	(4.1)
Net profit from continuing operations		**(2.8)**	**(17.7)**	**11.9**	**2.7**
Net profit		**(2.8)**	**(17.7)**	**11.9**	**2.7**
Attributable to owners of the parent		(2.8)	(17.5)	11.8	3.0
Attributable to non-controlling interests		(0.0)	(0.1)	0.1	(0.2)

**Amounts are rounded to one decimal place*

(1) Amortization, depreciation, impairment and provision don't include amortization on customer relationships and technologies recognized in other operating income and expenses.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three-month periods ended		Six-month periods ended	
In € millions	30 Jun. 2023	30 Jun. 2022	30 Jun. 2023	30 Jun. 2022
Net profit	**(2.8)**	**(17.7)**	**11.9**	**2.7**
Actuarial gains (losses) on post-employment benefits	(0.2)	-	(0.3)	-
Tax on actuarial gains (losses) on post-employment benefits	-	-	-	-
Items that may not be reclassified to profit or loss	**(0.2)**	-	**(0.3)**	-
Gains (losses) on cash flow hedges	8.9	(7.1)	8.1	(5.0)
Tax on gains (losses) on cash flow hedges	(2.5)	1.9	(2.5)	1.6
Translation differences	2.0	14.4	(6.3)	23.7
Tax impact on quasi equity loan	(0.4)	(0.0)	(0.3)	0.0
Items that may be reclassified to profit or loss	**8.0**	**9.2**	**(1.1)**	**20.3**
Total comprehensive income	**5.0**	**(8.5)**	**10.5**	**23.0**
Of which:				
- attributable to owners of the parent	5.0	(8.4)	10.4	23.2
- attributable to non-controlling interests	(0.0)	(0.1)	0.1	(0.2)

**Amounts are rounded to one decimal place*

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In € millions	Notes	30 Jun. 2023	31 Dec. 2022
Goodwill	12	2,118.7	2,117.5
Other intangible assets	13	806.4	833.6
Property, plant and equipment	14	225.8	222.8
Right-of-use assets	14	276.5	276.6
Other financial assets		28.9	24.7
Deferred tax assets		14.4	16.3
Total non-current assets		**3,470.7**	**3,491.4**
Inventories and work in progress		2.5	5.0
Trade and related receivables	17	481.0	433.4
Tax and employee-related receivables		125.6	116.1
Other current assets		83.8	84.8
Cash		*141.8*	*158.0*
Restricted cash		*170.1*	*182.0*
Cash and cash equivalents	18	311.9	340.0
Total current assets		**1,004.7**	**979.3**
Total assets		**4,475.4**	**4,470.7**

In € millions	Notes	30 Jun. 2023	31 Dec. 2022
Share capital		13.6	13.6
Share premium and reserves		1,458.9	1,419.3
Net profit		11.8	39.3
Equity attributable to owners of the Company		**1,484.3**	**1,472.3**
Non-controlling interests		1.1	1.0
Total equity	19	**1,485.3**	**1,473.2**
Non-current provisions		16.8	16.9
Deferred tax liabilities		138.2	142.2
Non-current financial liabilities	18	1,745.9	1,745.6
Non-current lease liabilities	18	251.4	242.5
Other non-current liabilities		49.2	56.8
Total non-current liabilities		**2,201.6**	**2,204.0**
Current provisions		23.0	23.6
Bank overdrafts	18	0.1	0.0
Other current financial liabilities	18	32.1	29.4
Current lease liabilities	18	60.8	62.3
Trade and related payables	20	103.8	128.7
Tax and social security payables	20	318.8	312.5
Other current liabilities	20	250.0	237.1
Total current liabilities		**788.5**	**793.5**
Total equity and liabilities		**4,475.4**	**4,470.7**

*Amounts are rounded to one decimal place

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

		Six-month periods ended	
In € millions	Notes	Jun. 30, 2023	Jun. 30, 2022
Net profit		**11.9**	**2.7**
Income tax expenses		7.7	4.1
Net financial expenses	**10**	92.4	85.8
Amortization, depreciation, impairment and provision (1)	**8**	80.7	79.1
Non-cash items of other operating income and expenses		41.0	30.4
Income tax paid	**11**	(27.8)	(15.8)
Change in working capital		(56.6)	(60.9)
Change in Logbox liabilities	**18.3**	(12.1)	13.4
Net cash flow from operating activities		**137.2**	**138.8**
Acquisition of property, plant and equipment and intangible assets		(47.6)	(50.4)
Proceeds from disposals of property, plant and equipment and intangible assets		0.2	0.2
Acquisition of subsidiaries, net of cash and cash equivalents acquired	**4.1**	(2.0)	(24.5)
Net cash out flow on other current and non current assets		(0.6)	(1.2)
Net cash flow from investing activities		**(50.0)**	**(75.9)**
Increase in borrowings	**18**	3.1	3.5
Repayment of borrowings	**18**	(7.4)	(7.5)
Repayment of lease liabilities	**18**	(33.2)	(33.7)
Interest paid		(65.9)	(41.0)
Other financial income and expenses		(11.2)	(2.6)
Acquisition of treasury shares	**19**	(0.0)	(0.1)
Dividends paid		0.0	(0.0)
Change in non-controlling interests		(0.0)	0.1
Net cash flow from financing activities		**(114.5)**	**(81.3)**
Loss on the net monetary position	**10**	(1.9)	(1.7)
Effect of exchange rates on cash and cash equivalents		1.1	3.8
Increase (decrease) in net cash and cash equivalents		**(28.1)**	**(16.3)**
Opening net cash and cash equivalents		340.0	374.0
Closing net cash and cash equivalents		311.8	357.3
Increase (decrease) in net cash and cash equivalents		**(28.1)**	**(16.7)**

*Amounts are rounded to one decimal place

(1) Net charges to amortization, depreciation, impairment and provision don't include amortization on customer relationships and technologies recognized in other operating income and expenses.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In € millions	Share capital and additional paid-in capital	Retained earnings and other reserves	Translation reserve	Actuarial gains (losses) on post-employment benefits	Gains (losses) on cash flow hedges	Gains (losses) on put options measured at fair value (1)	Equity attributable to owners of the Company	Non-controlling interests	Total equity
At January 1, 2022	**1,338.7**	**47.5**	**(5.3)**	**(0.0)**	**(3.6)**	**0.2**	**1,377.5**	**1.1**	**1,378.6**
Net profit	-	20.5	-	-	-	-	20.5	(0.1)	20.4
Other comprehensive income	-	-	9.4	-	1.7	-	11.1	(0.0)	11.1
Total comprehensive income	-	**20.5**	**9.4**	-	**1.7**	-	**31.6**	**(0.1)**	**31.5**
Treasury shares	(0.1)	-	-	-	-	-	(0.1)	-	(0.1)
Share-based compensation	-	1.4	-	-	-	-	1.4	-	1.4
Dividends	-						-	-	
Other	-	(0.1)	-	-	-	(0.5)	(0.6)	-	(0.6)
At April 1, 2022	**1,338.6**	**69.3**	**4.1**	**(0.0)**	**(1.9)**	**(0.3)**	**1,409.8**	**1.0**	**1,410.8**
Net profit	-	(17.5)	-	-	-	-	(17.5)	(0.1)	(17.7)
Other comprehensive income	-	-	14.3	-	(5.2)	-	9.1	0.1	9.2
Total comprehensive income	-	**(17.5)**	**14.3**	-	**(5.2)**	-	**(8.4)**	**(0.1)**	**(8.5)**
Treasury shares	-	-	-	-	-	-	-	-	-
Share-based compensation	-	1.3	-	-	-	-	1.3	-	1.3
Dividends	-	-	-	-	-	-	-	(0.0)	(0.0)
Equity remeasurement in hyperinflationary economies	-	11.0	-	-	-	-	11.0	-	11.0
Impact of the first-time application of the IFRS Interpretation Committee (IFRIC) decision in April 2021 on SaaS contracts	-	(2.0)	-	-	-	-	(2.0)	-	(2.0)
Other	-	0.1	-		-	(0.5)	(0.4)	-	(0.4)
At June 30, 2022	**1,338.6**	**62.3**	**18.4**	**(0.0)**	**(7.1)**	**(0.8)**	**1,411.4**	**0.9**	**1,412.3**
At January 1, 2023	**1,338.5**	**89.7**	**51.9**	**(2.6)**	**(2.6)**	**(2.5)**	**1,472.3**	**1.0**	**1,473.3**
Net profit	-	14.6	-	-	-	-	14.6	0.1	14.7
Other comprehensive income	-	-	(8.3)	(0.1)	(0.8)	-	(9.2)	(0.0)	(9.2)
Total comprehensive income	-	**14.6**	**(8.3)**	**(0.1)**	**(0.8)**	-	**5.4**	**0.1**	**5.5**
Treasury shares							-		-
Share-based compensation	-	1.9	-	-	-	-	1.9	-	1.9
Dividends	-	0.0	-	-	-	-	0.0	-	0.0
Equity remeasurement in hyperinflationary economies	-	3.9	-	-	-	-	3.9	-	3.9
Other	(0.0)	(0.3)	-	-	-	(0.3)	(0.6)	-	(0.6)
At April 1, 2023	**1,338.5**	**109.7**	**43.6**	**(2.7)**	**(3.4)**	**(2.8)**	**1,482.9**	**1.1**	**1,484.0**
Net profit	-	(2.8)	-	-	-	-	(2.8)	(0.0)	(2.8)
Other comprehensive income	-	-	1.6	(0.2)	6.4	-	7.8	0.0	7.8
Total comprehensive income	-	**(2.8)**	**1.6**	**(0.2)**	**6.4**	-	**5.0**	**(0.0)**	**5.0**
Treasury shares	(0.0)	-	-	-	-	-	(0.0)	-	(0.0)
Share-based compensation	-	2.1	-	-	-	-	2.1	-	2.1
Dividends	-	-	-	-	-	-	-	-	-
Equity remeasurement in hyperinflationary economies	-	0.5	-	-	-	-	0.5	-	0.5
Other (1)		0.2	-		-	(6.4)	(6.2)	-	(6.2)
At June 30, 2023	**1,338.4**	**109.7**	**45.2**	**(2.9)**	**3.0**	**(9.2)**	**1,484.3**	**1.1**	**1,485.3**

**Amounts are rounded to one decimal place*

(1) In Q2 2023, the loss on put options is mainly due to the remeasurement for €6.1 million of the put option related to the company Pitech acquired in 2020.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

1.1 Information relating to the Company

Marnix Lux SA (the "Company") was incorporated in the Grand-Duchy of Luxembourg on July 19, 2019 as a public company limited by shares (société anonyme) within the definition of the Luxembourg Law of August 10, 1915. The Company has been established for an unlimited duration. The registered office is established in 2, rue Edward Steichen, L-2540 Luxembourg under the commercial register number B 236.573.

The unaudited interim condensed consolidated financial statements include the financial statements of the parent company, Marnix Lux SA referred as "the Company", and its subsidiaries together referred to as "the Group".

The Group specializes in customer experience (CX) engineering and business process outsourcing (BPO).

The unaudited interim condensed consolidated financial statements of the Group as of June 30, 2023 and for the six-month period ended June 30, 2023 and June 30, 2022 were approved by the board of directors of Marnix Lux SA on August 4, 2023 based on the going concern assumption.

1.2 Basis of preparation of the consolidated financial statements

The unaudited interim condensed consolidated financial statements are presented in millions of euros, rounded to one decimal place.

1.2.1 International Financial Reporting Standards

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB).

They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the company as at and for the year ended 31 December 2022.

1.2.2 New standards and interpretations adopted by the IASB and applied by the Group

The accounting principles applied by the Group are the same as those applied in the consolidated financial statements at 31 December 2022.

1.3 Use of estimates

The preparation of consolidated financial statements in conformity with IFRS requires the use of estimates and assumptions which affect the amounts reported in the financial statements. Most critical accounting estimates are listed below:

- Measurement of fair value of intangible assets as part of a business combination (Note 4.1, 13);
- Impairment of intangible assets and goodwill (Note 12 and 13);
- Measurement of the right-of-use assets and lease liabilities (Note 14);
- Measurement of derivative financial instruments (Note 16);
- Measurement of share-based payments expense (Note 9).

The estimates are based on information available at the time of preparation of the financial statements, and may be revised, in a future period, if circumstances change, or if new information is available. Actual results may differ from these estimates.

NOTE 2 SIGNIFICANT EVENTS OF THE PERIOD

On March 29, 2023, Concentrix Corp entered into a binding put option letter agreement with certain stockholders of Webhelp Parent.

This transaction will create a leading global customer experience provider, crystallizing the ambition of the two groups to play a major role in the CX industry and further accelerate their respective development.

Pursuant to the Put Option, Concentrix Corp has committed to acquire all of the issued and outstanding capital stock of Marnix Lux SA for an aggregate consideration of (i) €500.0 million in cash at closing, (ii) notes with an aggregate principal amount of €700.0 million with a term of two years and bearing interest at a rate of 2% per annum, (iii) 14,861,885 shares of Concentrix and (iv) a contingent right to earn an additional 750,000 shares of Concentrix common stock if certain conditions set forth in the Share Purchase and Contribution Agreement occur, including the share price of Concentrix common stock reaching $170.00 per share within seven years from the closing of the Transaction.

The put option was exercised on June 2, 2023 and the parties have entered into a Share Purchase and Contribution Agreement on June 12, 2023. The transaction is expected to close by the end of the year, subject to the approval of the regulatory authorities and fulfillment of customary closing conditions (including Concentrix' shareholders approval).

NOTE 3 SEASONALITY

Webhelp's revenue fluctuates with the underlying trends in its clients' businesses and trends in the level of consumer activity. As a result, Webhelp's margins are typically higher in the third and fourth quarters. The impact of this seasonality has been offset by Webhelp's significant growth and geographic expansion, as well as longer term social and economic conditions and industry specific trends and conditions.

NOTE 4 CONSOLIDATION BASIS AND SCOPE

4.1 Business combinations

Acquisition of Uitblinqers

In April 2022, the Group acquired 100% of the shares of Uitblinqers, a Dutch BPO business with more than 800 employees.

The acquisition has been fully consolidated since 1 May 2022.

The transaction was settled in cash and amounted to €13.6 million (excluding €0.2 million in transaction costs). An earnout valued at €22.7 million at the acquisition date was provided for in the purchase agreement. The calculation method of earnout is based on Uitblinqers entities' 2022 and 2023 EBITDA as defined by the purchase agreement.
The earnout has been revised by €4.7 million after the 12 months following the date of acquisition. The impact of this remeasurement has been booked through other operating income and expenses in Q2 2023.

Goodwill of €35.0 million was allocated to customer relationships (€9.1 million, excluding tax, amortized over 8 years). Residual goodwill amounted to €28.2 million is justified by the innovative student model developed by the company and the potential to scale it in other Webhelp geographies.

Acquisition of Grupo Services

On 1 August 2022, Webhelp finalized the acquisition of the Brazilian company Grupo Services employing over 9,000 people and specialized in outsourcing, digital transformation and artificial intelligence in the fields of customer service, debt collection and sales.

Webhelp holds 100% of the capital of the three companies acquired and exercises exclusive control (full consolidation).

The purchase price valued at the date of acquisition, recognized as of December 31, 2022 was 90.8 million (excluding transaction costs of €1.3 million) through:

- Cash payment of €55.0 million;
- Two earnouts estimated at a discounted value of €20.3 million at the acquisition date and to be paid between 2023 and 2027 in amounts based on Grupo Services' entities' 2022, 2023 and 2026 EBITDA;
- A deferred payment due in 2027, estimated at the acquisition date at a discounted value of €15.5 million.

The calculation method of earn out and deferred payment are based on EBITDA of the group acquired as defined by the purchase agreement.

During the 12 months following the date of acquisition, the fair value of the two earnouts has been revised, resulting of additional information, that Webhelp considered after that date about facts and circumstances that existed at the acquisition date. It's mainly due to the application of specific purchase agreement's rules in the calculation of the earn out. The increase in the purchase price of €3.3 million in Q2 2023 has been recognized in the opening balance sheet.

The table below presents the preliminary and final fair values attributed to Grupo Services's identifiable assets and liabilities:

	Grupo Services		
In € millions	**31 Dec. 2022**	**Variation**	**30 Jun. 2023**
Non-current assets	9.6	(0.1)	9.6
Current assets	27.6	(0.2)	27.3
Non-current liabilities	2.7	-	2.7
Current liabilities	15.7	-	15.7
Net assets acquired	18.8	(0.3)	18.5
Purchase price (100% of share capital):	**90.8**	**3.3**	**94.1**
Net assets acquired	*18.8*	*(0.3)*	*18.5*
Customer relationships	*33.7*	-	*33.7*
Technologies	*8.2*	-	*8.2*
Deferred tax on customer relationships and technologies	*(14.3)*	-	*(14.3)*
Contingent liabilities	-	*(1.5)*	*(1.5)*
Residual goodwill	*44.3*	*5.1*	*49.4*

Goodwill of €75.6 million was allocated mainly to customer relationships (€33.7 million, excluding tax, amortized over 9 years) and technologies (€8.2 million, excluding tax, amortized over 6 years). Provisions for contingent liabilities totaling €1.5 million relating to tax risks were also recognized in the opening balance sheet.

Residual goodwill amounted to €49.4 million mainly representing the potential synergy of using GS' state-of-the-art voicebot technology for collection business in other Webhelp geographies.

4.2 Foreign currency translation of the financial statements

The following are the exchange rates used to translate the financial statements of the Group's main subsidiaries:

	2023		2022	
Currencies	**Average rate**	**Exchange rate at 30 Jun.**	**Average rate**	**Exchange rate at 30 Jun.**
Brazilian real	5.481	5.261	-	-
Colombian Peso	4,965.859	4,554.245	4,282.785	4,287.203
Pound Sterling	0.877	0.858	0.842	0.858
Indian Rupee	88.878	89.207	83.325	82.113
Jordanian Dinar	0.765	0.769	0.775	0.735
Moroccan Dirham	11.023	10.817	10.610	10.563
Malaysian Ringgit	4.818	5.072	4.670	4.578
Peruvian Sol	4.065	3.941	4.134	3.978
Romanian New Leu	4.933	4.963	4.946	4.945
Swedish Krone	11.331	11.806	10.475	10.730
Turkish Lira	28.154	28.154	16.226	17.370
US Dollar	1.081	1.087	1.094	1.039
South African Rand	19.680	20.579	16.850	17.014

NOTE 5 REVENUES

For the three-months ended June 30, 2023, revenue amounted to €642.1 million compared with €588.4 for the three-months ended June 30, 2022, representing an increase of 9.1%.

For the six-months ended June 30, 2023, revenue amounted to €1,320.4 million compared with €1,177.9 million for the six-months ended June 30, 2022, representing an increase of 12.1%.

Revenues are broken down by industrial verticals as follows:

	Three-month periods ended		Six-month periods ended	
In € millions	**Jun. 30, 2023**	**Jun. 30, 2022**	**Jun. 30, 2023**	**Jun. 30, 2022**
Automotive	22.0	17.1	44.7	33.7
Digital / High-Tech	98.3	101.2	205.0	204.9
E-commerce / Retail	146.3	131.7	308.4	272.9
Financial Services / Fintech	87.3	68.5	180.4	131.9
Health	12.5	14.5	26.1	28.5
Media	49.2	53.5	103.6	101.8
Telecom	99.8	88.4	203.9	175.7
Travel and Leisure	59.8	45.4	114.8	84.9
Utilities	29.7	31.3	61.2	61.3
Other sector	37.2	31.5	72.4	77.2
IAS 29 impact not allocated by industrial verticals	-	5.2	-	5.2
Total revenues	**642.1**	**588.4**	**1,320.4**	**1,177.9**

NOTE 6 PURCHASES CONSUMED AND OTHER EXTERNAL EXPENSES

Purchases consumed and other external expenses amounted respectively to €83.9 million and €173.0 million for the three and six-months ended June 30, 2023, compared with €80.1 million and €166.9 million for the three and six-months ended June 30, 2022, and can be broken down as follows:

	Three-month periods ended		Six-month periods ended	
In € millions	Jun. 30, 2023	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022
Purchases consumed	(14.5)	(12.2)	(31.7)	(24.8)
Sub-contracting	(1.4)	(3.6)	(3.5)	(8.1)
Lease expenses	(2.6)	(3.0)	(5.4)	(5.4)
Maintenance	(13.9)	(11.5)	(28.5)	(22.3)
Temporary staff	(10.4)	(14.6)	(21.7)	(37.5)
Professional fees	(11.9)	(10.7)	(24.0)	(21.7)
Travelling and entertainment expenses	(7.9)	(6.6)	(14.8)	(11.1)
Telecommunications costs	(8.0)	(7.2)	(16.0)	(13.8)
Donations	(0.1)	(0.2)	(0.4)	(0.3)
Others	(13.0)	(10.2)	(26.9)	(21.9)
Total purchases consumed and other operating expenses	**(83.9)**	**(80.1)**	**(173.0)**	**(166.9)**

NOTE 7 PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

Personnel expenses in the income statement can be broken down as follows

	Three-month periods ended		Six-month periods ended	
In € millions	Jun. 30, 2023	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022
Wages and salaries	(380.5)	(356.4)	(778.6)	(695.7)
Social security charges	(61.8)	(55.0)	(127.8)	(107.7)
Pension expenses under defined contribution plans	(0.3)	(0.8)	(1.2)	(1.7)
Other personnel expenses	(0.4)	(0.7)	(1.1)	(1.4)
Total personnel expenses	**(443.0)**	**(413.0)**	**(908.7)**	**(806.5)**

NOTE 8 NET CHARGES TO AMORTIZATION, DEPRECIATION, IMPAIRMENT AND PROVISION

Net charges to amortization, depreciation, impairment, and provision don't include amortization on customer relationships and technologies recognized in other operating income and expenses.

Net charges to amortization, depreciation, impairment, and provision amounted respectively to €40.0 and €80.7 million for the three and six-months ended June 30, 2023, compared with €42.7 and €79.1 million for the three and six-months ended June 30, 2022.

	Three-month periods ended		Six-month periods ended	
In € millions	Jun. 30, 2023	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022
Net charges to amortization and depreciation	(40.3)	(43.4)	(80.9)	(79.9)
Net charges to impairment and provision	0.3	0.7	0.2	0.7
Net charges to amortization, depreciation, impairment and provision	**(40.0)**	**(42.7)**	**(80.7)**	**(79.1)**

NOTE 9 OTHER OPERATING INCOME AND EXPENSES

"Other operating income and expenses" breaks down as follows:

	Three-month periods ended		Six-month periods ended	
In € millions	**Jun. 30, 2023**	**Jun. 30, 2022**	**Jun. 30, 2023**	**Jun. 30, 2022**
Amortization of customer relationships and technologies (1)	(14.8)	(13.5)	(29.6)	(26.8)
Acquisition/integration costs (2)	(6.3)	(4.9)	(6.6)	(5.7)
Restructuring costs	(0.1)	0.1	(0.1)	0.1
Transformation project costs (3)	(8.1)	(1.3)	(13.2)	(4.0)
Share-based compensation expenses	(2.2)	(1.1)	(4.1)	(3.4)
Other	0.8	(6.3)	0.7	(6.2)
Total other operating income and expenses	**(30.9)**	**(27.1)**	**(52.9)**	**(46.0)**

"Other operating income and expenses" mainly comprise:

(1) amortization of customer relationships and technologies corresponding to the portion of the purchase price allocated to customer relationships and technologies contributed by the Group since 2019 and other companies since 2021 and 2022.

(2) costs related to M&A projects, acquisition of business and integration of acquired business including the remeasurement of the earnout related to Uitblinqers acquisition for €4.7 million in H1 2023

(3) transformation project costs mainly related to

- costs relating to the change in the Group's real estate policy following the increase in remote working at various sites (€4.2 million in Q2 2023 compared with €0.3 million in Q2 2022; €6.9 million in H1 2023 compared with €2.4 million in H1 2022)
- costs for the transformation of our accounting, human resources, and reporting systems (€3.5 million in Q2 2023, €0.7 million in Q2 2022; €5.6 million in H1 2023, €1.3 million in H1 2022).

NOTE 10 NET FINANCIAL INCOME OR EXPENSES

Net financial income or expenses comprised the following components:

	Three-month periods ended		Six-month periods ended	
In € millions	**Jun. 30, 2023**	**Jun. 30, 2022**	**Jun. 30, 2023**	**Jun. 30, 2022**
Interest expense (1)	(32.4)	(23.3)	(62.2)	(41.9)
Interest on lease liabilities	(6.5)	(3.9)	(12.3)	(7.4)
Financing costs	**(39.0)**	**(27.3)**	**(74.5)**	**(49.3)**
Loss on the net monetary position (2)	**(0.6)**	**(1.7)**	**(1.9)**	**(1.7)**
Foreign exchange gains (losses) (3)	(5.7)	(25.6)	(10.0)	(34.1)
Gains (losses) on derivative instruments	1.2	0.0	1.8	0.0
Discounting effect on earn out	(1.9)	0.1	(3.6)	(0.2)
Other	(2.2)	0.3	(4.3)	(0.5)
Other financial income and expenses	**(8.6)**	**(25.2)**	**(16.1)**	**(34.7)**
Net financial expenses	**(48.1)**	**(54.3)**	**(92.4)**	**(85.8)**

(1) Interest expense mainly comprised interest paid quarterly on the senior loan; loan issuance costs and amortization of these costs using the effective interest rate method; and financial costs on undrawn credit facilities. The increase during the six-months ended June 30, 2023, compared to the six-months ended June 30, 2022 was primarily due to an increase in interest expenses related to Webhelp's senior loan as a result of general increases of variable reference rates (Euribor, SONIA and SOFR indexes).

(2) In accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies", remeasurements of non-monetary items and income and expense items of the Turkish companies during the three and six-months ended June 30, 2023, were offset against respectively a €0.6 and €1.9 million loss on net monetary position in profit or loss compared with €1.7 million loss for six-months ended June 30, 2022.

(3) The foreign exchange loss was mainly due to the unrealized foreign exchange loss from the intercompany loans denominated in currency different than the functional currency of the lender or the borrower.

NOTE 11 INCOME TAX

The interim period income tax expense is accrued using the tax rate that would be applicable to expected total annual earnings, i.e. the estimated average annual effective income tax rate applied to the pre-tax income of the interim period in accordance with IAS 34.

Based on the best projection at the following dates, Webhelp applied a group effective tax rate to recognize income tax as of June 30, 2022 and June 30, 2023 of 24.0% and 32.1% respectively, on the profit before tax and share-based compensation. As of June 30, 2022, the group effective tax rate has not been applied to the impact of the remeasurements of non-monetary items and income and expense items of the Turkish companies under IAS 29 "Financial Reporting in Hyperinflationary Economies" as the impact was not material.

The increase in the group effective tax rate is mainly due to a higher proportion of financial interests concerned by the limitation of deductibility, and the non-recognition of deferred tax assets on some operating losses.

NOTE 12 GOODWILL

The breakdown of goodwill was as follows:

In € millions	**30 Jun. 2023**	**31 Dec. 2022**
Opening	2,117.5	2,052.7
Change in scope related to business acquisition	-	72.5
Goodwill allocation (1)	5.1	(47.2)
Translation differences (2)	(3.9)	39.4
Closing	**2,118.7**	**2,117.5**

At 30 June 2023, the Group's goodwill amounted to €2,118.7 million, compared with €2,117.5 million at 31 December 2022 due to:

(1) the completion of the goodwill allocation of Grupo Services detailed in Note 4.1 "Business combination"
(2) the effect of currency translation on goodwill related to Dynamicall, OneLink and Grupo Services acquisitions.

Webhelp didn't recognize any impairment of goodwill as of 31 December 2022 and 30 June 2023.

NOTE 13 OTHER INTANGIBLE ASSETS

The change in intangible assets according to the nature can be broken down as follows:

	As of June 30, 2023			As of December 31, 2022		
In € millions	Gross amount	Accumulated amortization	Net amount	Gross amount	Accumulated amortization	Net amount
Brands	148.3	-	148.3	148.3	-	148.3
Technologies	8.3	(1.3)	7.0	7.8	(0.5)	7.3
Customer relationships	763.3	(173.4)	589.9	767.3	(145.0)	622.3
Software, licenses & patents	135.0	(92.0)	43.0	133.7	(87.3)	46.4
Other intangible assets	20.6	(10.2)	10.4	12.3	(10.1)	2.2
Intangible fixed assets under construction and advance payments	7.9	-	7.9	7.2	-	7.2
Total	**1,083.3**	**(276.9)**	**806.4**	**1,076.6**	**(243.0)**	**833.6**

Webhelp didn’t recognize any impairment as of 31 December 2022 and 30 June 2023.

NOTE 14 PROPERTY, PLANT AND EQUIPMENT

The change in property, plant and equipment according to the nature can be broken down as follows:

	As of June 30, 2023			As of December 31, 2022		
In € millions	Gross amount	Accumulated amortization	Net amount	Gross amount	Accumulated amortization	Net amount
Land	0.6	-	0.6	0.6	-	0.6
Buildings (own)	189.1	(88.1)	100.9	175.8	(81.0)	94.8
Right-of-use assets	451.5	(175.1)	276.5	436.2	(159.6)	276.6
Equiment and other	324.1	(214.9)	109.2	317.2	(202.6)	114.6
Property and equiment under construction and advance payments	15.1	-	15.1	12.8	-	12.8
Total	**980.3**	**(478.0)**	**502.3**	**942.5**	**(443.1)**	**499.4**

NOTE 15 MANAGEMENT OF FINANCIAL RISK

Due to its activities, the Group is exposed to various types of financial risk:

- market risk: foreign exchange risk, interest rate risk,
- credit and counterparty risk, and
- liquidity risk.

15.1 Credit risk

The Group does not believe that there is a significant potential impact arising from credit risk due to the high credit rating of the Group’s counterparties.

15.2 Interest rate risk

The Webhelp Group manages its own interest rate and foreign exchange risk. Webhelp takes no speculative positions.

The Group’s exposure to interest rate risk arises mainly from its variable-rate debt, taken out in connection with GBL’s majority investment in November 2019, which was extended in July 2021 for the OneLink acquisition.

To manage exposure to interest rate increases, in Q4 2022 the Webhelp group set up interest rate hedges to convert a portion of variable-rate debt payments to fixed-rate payments. The overall fair value of these hedges, which are classified as cash flow hedges in IFRS, is €10.6 million as of June 30, 2023. The fair value is recognized in full under shareholders' equity due to the effective nature of the hedge.

- GBP hedging: an interest rate swap was set up based on a notional amount of GBP 75 million to pay a fixed interest rate (swap rate) of 3.865% and receive a variable rate equal to the Sterling Overnight Index Average (SONIA), with a floor of 0%. No premium was paid for the purchase of the floor as the latter was incorporated into the swap's fixed interest rate.
- EUR hedging: cap spread strategy [2.50 – 4.50%] based on a notional principal amount of €100 million, maturing in July 2025, and two collars (purchase of a cap with a strike rate of 3% and sale of floor at 1.75%) based on an aggregate notional principal amount of €200 million, maturing in July 2025. Webhelp SAS is required to pay a total premium of €2.6 million according to a contractual schedule.
- USD hedging: collar strategy based on a notional amount of USD 200 million (purchase of an interest rate cap of 4% and sale of an interest rate floor at 1.15%), plus the purchase of an interest rate floor of 0.50% reflecting the floor in the hedged item. Webhelp SAS paid a premium of USD 1.2 million in 2022.

Regarding sensitivity:

- Theoretically, a 100 basis point rise in the 3-month Euribor would generate approximately €13 million in additional interest expense per year. However, Webhelp has hedged a portion of its risk with collars and cap spreads. The 3-month EURIBOR was 3.058% at 30 June 2023, so a 100 basis point rise would generate €10.7 million in additional interest expense. Conversely, a 100 basis point decrease would generate an interest expense decrease of approximately €10 million.
- Theoretically, a 100 basis point rise in the SONIA would generate approximately GBP 1.3 million in additional financial expense, excluding the effect of currency translation. However, Webhelp has hedged a portion of its risk with an interest rate swap. As the SONIA was 4.93% at 30 June 2023, a 100 basis point rise would generate GBP 0.5 million in additional interest expense. Conversely, a 100 basis point decrease would generate an interest expense decrease of GBP 0.5 million.
- Theoretically, a 100 basis point rise in the SOFR would generate approximately USD 3.5 million in additional interest expense, excluding the effect of currency translation. However, Webhelp has hedged a portion of its risk with collars. The SOFR was 5.09% at 30 June 2023, so a 100 basis point rise would generate USD 1.7 million in additional interest expense. Conversely, a 100 basis point decrease would generate a decrease of USD 1.7 million in interest expense.

15.3 Foreign exchange risk

With regard to foreign exchange risk, transactions carried out by Webhelp are denominated, whenever possible, in the same currency as the functional currency of the entity undertaking the transaction. The foreign exchange risk arises from intercompany transaction between offshore contact centers and commercial entities who billed the customers. To hedge this transactional currency risk, Webhelp uses currency forwards and non-deliverable forwards. In compliance with IFRS 9, the hedging relationship has been classified as a cash flow hedge. As of June 30, 2023, an aggregate fair value of -€1.6 million was recognized on the balance sheet with offsetting entries of -€1.5 million in other comprehensive income and -€0.1 million in income statement respectively.

In € millions

Currency pair	Fair value
EUR/MAD	3.4
EUR/DZD	0.3
EUR/EGP	- 2.7
EUR/GHS	0.0
EUR/RON	2.3
ZAR/USD	- 0.2
ZAR/GBP	- 1.3
INR/USD	0.0
INR/GBP	- 0.2
Total	**1.6**

The Group's exposure to foreign exchange rate risk arises also from the portion of its variable-rate debt denominated in GBP and USD. The following sensitivity testing did not show any major risk: at 30 June 2023, a 1,000 basis point rise or fall in the euro (to the GBP and USD) would only have a limited effect on the Group's net debt, estimated at -2.4% and +2.9%, respectively.

15.4 Liquidity risk

Webhelp's cash forecasts between the drawdown date and the date of repaying debt should allow the Group to honor its repayments when they fall due.

To manage its non-current financial liabilities as well as the debt that it has taken on with regard to its suppliers and other creditors, at 30 June 2023, the Group had €311.8 million in net cash and cash equivalents including €164.2 million of restricted cash related to LogBox liabilities at Webhelp Payment Services (see Note 18 "Cash and debt") and €343.7 million in available credit lines at 30 June 2023, comprised of the following:

RCF Lines				Maturity date		
In € millions	Available	Used	Max lines	< 1 year	In the 2nd and 3rd Year	In the 3rd to 5 th years
Central	311.6	0.0	311.6	0.0	0.0	311.6
Local	32.1	1.6	33.7	33.7	0.0	0.0
Total	**343.7**	**1.6**	**345.3**	**33.7**	**0.0**	**311.6**

At 31 December 2022, the Group had €340.0 million in net cash and cash equivalents including €176.2 million of restricted cash related to Logbox liabilities at Webhelp Payment Services (see Note 18 "Cash and debt") and €356.7 million in available credit lines comprised of the following:

RCF Lines				Maturity date		
In € millions	Available	Used	Max lines	< 1 year	In the 2nd and 3rd Year	In the 3rd to 5 th years
Central	311,6	0,0	311,6	0,0	0,0	311,6
Local	45,1	0,2	45,3	45,3	0,0	0,0
Total	**356,7**	**0,2**	**356,9**	**45,3**	**0,0**	**311,6**

On the basis of currently available information and the various scenarios projected by Management, the Group has the financial capacity to meet its financing requirements for the next 12-month period. The revolving credit facility has an expiry date of more than one year. The Group believes that it is not exposed to liquidity risk.

NOTE 16 FINANCIAL INSTRUMENTS

Financial instruments categorized by fair value level were as follows:

31 Dec. 2022 *In € millions*	Total Carrying amount	Assets/liabilities measured at amortization cost	Derivative instruments (1)	Assets/liabilities measured at fair value through equity (2)	Assets/liabilities measured at fair value through profit and loss (3)
Fair value level			Level 2	Level 3	Level 3
Financial assets	**998.9**	**986.6**	**12.3**	-	-
Other non-current financial assets	24.7	15.1	9.5	-	-
Trade and related receivables	433.4	433.4	-	-	-
Tax and employee -related receivables	116.1	116.1	-	-	-
Other current assets	84.8	82.0	2.8	-	-
Cash and cash equivalents	340.0	340.0	-	-	-
Financial liabilities	**2,814.8**	**2,735.6**	**8.5**	**11.1**	**59.6**
Loans	1,758.0	1,758.0	-	-	-
Liabilities relating to finance leases	304.7	304.7	-	-	-
Other non-current liabilities	56.8	5.4	1.5	4.1	45.8
Trade and related payables	128.7	128.7	-	-	-
Tax and social security payables	312.5	312.5	-	-	-
Current financial liabilities	17.1	17.1	-	-	-
Other current liabilities	237.1	209.3	7.0	6.9	13.8

30 Jun. 2023 *In € millions*	Total Carrying amount	Assets/liabilities measured at amortization cost	Derivative instruments (1)	Assets/liabilities measured at fair value through equity (2)	Assets/liabilities measured at fair value through profit and loss (3)
Fair value level		Level 2	Level 2	Level 3	Level 3
Financial assets	**1,031.1**	**1,026.4**	**4.8**	-	-
Other non-current financial assets	28.9	28.5	0.4	-	-
Trade and related receivables	481.0	481.0	-	-	-
Tax and employee -related receivables	125.6	125.6	-	-	-
Other current assets	83.8	79.4	4.4	-	-
Cash and cash equivalents	311.9	311.9	-	-	-
Financial liabilities	**2,812.1**	**2,719.8**	**1.9**	**16.7**	**73.8**
Loans	1,756.5	1,756.5	-	-	-
Liabilities relating to finance leases	312.3	312.3	-	-	-
Other non-current liabilities	49.3	5.5	0.6	10.2	33.0
Trade and related payables	103.8	103.8	-	-	-
Tax and social security payables	318.8	318.8	-	-	-
Current financial liabilities	21.6	21.6	-	-	-
Bank overdrafts	0.0	0.0	-	-	-
Other current liabilities	250.0	201.4	1.3	6.5	40.8

(1) Hedging derivatives, namely forwards and non-deliverable forwards as well as EUR, GBP and USD interest rate hedges (swaps, cap spreads and collars) eligible for hedge accounting.

(2) Assets / liabilities measured at fair value through equity correspond to liabilities for put options on non-controlling interests

(3) Assets / liabilities measured at fair value through profit or loss correspond to liabilities for contingent consideration payable on business combinations ("earn outs"). Earn outs calculation is based on future EBITDA of entities acquired as defined by the purchase agreement.

NOTE 17 TRADE AND OTHER RECEIVABLES

Receivables can be broken down by type as follows:

In € millions	Gross amount at 31 Dec. 2022	Impairment	Carrying amount at 31 Dec. 2022
Trade receivables	435.5	(2.1)	433.4
Total	**435.5**	**(2.1)**	**433.4**

In € millions	Gross amount at 30 Jun. 2023	Impairment	Carrying amount at 30 Jun. 2023
Trade receivables	482.9	(2.0)	481.0
Total	**482.9**	**(2.0)**	**481.0**

All receivables are due within one year.

The Webhelp Group has set up several factoring schemes to finance its working capital requirement. The factoring agreements are non-recourse, except for one contract set up with RBS in the United Kingdom for up to GBP 12.5 million unused as of June 30, 2023. The receivables subject to non-recourse factoring are derecognized based on IFRS 9 derecognition criteria.

The non-recourse factoring agreements include factoring and reverse factoring schemes that the Webhelp Group has set up with some of its customers. The maximum financing amount at 30 June 2023 is €210 million, of which €154 million used; at 31 December 2022 is €210 million, of which €200 million used.

NOTE 18 CASH AND DEBT

18.1 Cash, cash equivalents and net debt

In connection with the acquisition by Groupe Bruxelles Lambert (GBL), a new loan “Term loan B” was taken out by Marnix SAS in 2019, as the previous loan had been paid back early under the “change of control” clause in the previous banking documents. This loan was extended in 2021 for the OneLink acquisition. The principal amount and interest rate for each credit facility at 30 June 2023 were as follows:

- €1,020 million drawn down from the B1 EUR facility, denominated in EUR, on November 19, 2019, bearing interests on variable reference rate (Euribor index) and a margin of 2.75% subject to margin ratchet mechanism
- £125 million drawn down from the B1 GBP facility, denominated in GBP, on November 19, 2019, bearing interests on variable reference rate (Sonia index) and a margin of 4.0% subject to margin ratchet mechanism
- €285.6 million drawn down from the B1 EUR facility, denominated in EUR, on July 30, 2021, bearing interests on variable reference rate (Euribor index) and a margin of 3.25% subject to margin ratchet mechanism
- $343 million drawn down on the B1 USD facility, denominated in USD, on July 30, 2021 (denominated in USD as from August 2, 2021), after repayment, bearing interests on variable reference rate (Sofr index) and a margin of 3.75% subject to margin ratchet mechanism.

The euro-denominated revolving credit facility (RCF) amounted to €311,6 million, the full amount of which was available at 30 June 2023 bearing interest on variable reference rate (Euribor index) and a margin of 2.5% subject to margin ratchet mechanism.

The initial term loan B and the RCF mature in 2026, the extension of term loan B matures in 2028.

The Group's net debt as of June 30, 2023 was as follows:

In € millions	Jun. 30, 2023	Dec. 31 2022
Cash	141.8	158.0
Restricted cash Logbox activity	164.2	176.2
Other restricted cash and cash equivalents	5.9	5.7
Cash and cash equivalents	**311.9**	**340.0**
Bank overdrafts	0.1	0.0
Net cash and cash equivalents	**311.8**	**340.0**
Loans and borrowings	2,090.3	2,079.7
Net debt	**1,778.4**	**1,739.7**

18.2 Breakdown of borrowings and other financial debts

The Group's gross financial debt broke down as follows:

In € millions	31 Dec. 2022	Non-current	Current
Bank overdrafts	**0.0**	-	**0.0**
Senior loan	1,769.7	1,766.5	3.3
Senior loan issuance costs	(28.4)	(28.4)	-
Other loans	14.1	6.1	8.0
Liabilities relating to leases	304.7	242.5	62.3
Other bank debts related to hedging instruments	2.5	1.5	1.0
Loans and borrowings, excluding accrued interest	**2,062.7**	**1,988.1**	**74.6**
Accrued interest	17.0	-	17.0
Loans and borrowings	**2,079.7**	**1,988.1**	**91.6**
Total	**2,079.8**	**1,988.1**	**91.7**

In € millions	Jun. 30, 2023	Non-current	Current
Bank overdrafts	**0.1**	-	**0.1**
Senior loan	1,766.9	1,763.7	3.2
Senior loan issuance costs	(24.5)	(24.5)	-
Other loans	11.6	5.2	6.3
Liabilities relating to finance leases	312.3	251.4	60.8
Other bank debts related to hedging instruments	2.5	1.5	1.0
Loans and borrowings, excluding accrued interest	**2,068.8**	**1,997.4**	**71.4**
Accrued interest	21.5	-	21.5
Loans and borrowings	**2,090.3**	**1,997.4**	**92.9**
Total	**2,090.3**	**1,997.4**	**93.0**

18.3 LogBox activity – specific characteristic of the Webhelp Payment Services (WPS) Group

Given the payment activity and in accordance with Article L. 522-17 of the French Monetary and Financial Code, funds received by the Group on behalf of its clients are credited to bank accounts opened specifically for this purpose, which are called holding accounts. The amounts held in such accounts were recognized at the reporting date as cash and cash equivalents.

In the Group's financial statements, this restricted cash is classified within "cash and cash equivalents", i.e. it is held to handle the entity's short-term cash commitments. An equivalent liability of €164.2 million is recognized in "other current liabilities" as of June 30, 2023, which is extinguished in the short term (a few days) when the amounts received by WPS are paid out.

NOTE 19 EQUITY

19.1 Share capital

At 30 June 2023, share capital amounted to €13.6 million, comprising 1,359,979,209 shares each with a nominal value of €0.01, all of the same category. At 31 December 2022, share capital amounted to €13.6 million, comprising 1,359,707,274 shares each with a nominal value of €0.01, all of the same category.

The Group is not subject to any debt-to-equity ratio covenants in its debt contracts.

19.2 Treasury shares

Marnix Lux SA purchased during the first semester 2023 and the full year 2022, own shares for an amount of €0.1 million and €0.2 million respectively, related to service-based free share plans set up for Webhelp employees and corporate. All amounts have been deducted from equity.

19.3 Dividends

No dividends were distributed to shareholders.

NOTE 20 TRADE AND OTHER PAYABLES

Trade and other payables break down as follows:

In € millions	**Jun. 30, 2023**	**31 Dec. 2022**
Trade payables	103.8	128.7
LogBox liabilities (1)	164.2	176.2
Tax and social security payables	318.8	312.5
Debt on fixed assets	1.8	2.5
Other liabilities (2)	84.0	58.4
Total	**672.5**	**678.2**

(1) LogBox liabilities at Webhelp Payment Services (see Note 18.3 “LogBox activity – specific characteristic of the WPS Group”)
(2) Other liabilities mainly include:
- As of June 30 , 2023:
    - Earnouts and put options on non-controlling interests due in less than one year for €47.3 million;
    - Advances received from customers for € 10.1 million;
    - Short-term hedging instruments for €4.2 million;
    - Deferred income for €11.5 million.
- As of December 31, 2022:
    - Earnouts and put options on non-controlling interests due in less than one year for €21.8 million;
    - Advances received from customers for €7.4 million;
    - Short-term hedging instruments for €7.1 million;
    - Deferred income for €11.2 million.

Trade and other payables are all due within one year.

NOTE 21 SUBSEQUENT EVENTS

There were no material subsequent events.

Exhibit 99.2

CONCENTRIX UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The Concentrix Unaudited Pro Forma Condensed Combined Financial Statements, which are referred to herein as the Unaudited Pro Forma Financial Statements, presented below are derived from the historical consolidated financial statements of Concentrix Corporation ("Concentrix" or the "Company") and Marnix Lux SA, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg ("Webhelp Parent"). The Unaudited Pro Forma Financial Statements are prepared as a business combination and Concentrix is the acquirer in the combination for accounting purposes. The unaudited pro forma condensed combined statements of operations have been prepared as if Concentrix' combination with Webhelp Parent had been completed on December 1, 2022, the first day of the Company's fiscal year ended November 30, 2023.

The Unaudited Pro Forma Financial Statements are developed from and should be read in conjunction with: (a) the audited consolidated financial statements of Concentrix contained in its Annual Report on Form 10-K for the annual period ended November 30, 2023, which was filed with the Securities and Exchange Commission ("the SEC") on January 29, 2024 (the "Concentrix 2023 10-K"); (b) the audited consolidated financial statements of Webhelp Parent as of December 31, 2022 and 2021 and for each of the years then ended (which include unaudited financial information for the year ended December 31, 2020), which were included in our 8-K filed with the SEC on July 17, 2023 (the "Concentrix 8-K"); (c) the unaudited interim condensed consolidated financial statements of Webhelp Parent as of June 30, 2023 and for the three and six months ended June 30, 2023 and 2022, which are included in the Concentrix 8-K filed with the SEC on March 22, 2024; and (d) the unaudited and unreviewed consolidated financial information of Webhelp Parent for the period from July 1, 2023 through September 24, 2023, the date immediately prior to the Webhelp Combination (as defined below), which are not included or incorporated by reference.

The Concentrix column in the unaudited pro forma condensed combined statement of operations for the year ended November 30, 2023 was derived from the audited consolidated financial statements of Concentrix included in the Concentrix 2023 10-K. The Webhelp Parent column in the unaudited pro forma condensed combined statements of operations for the year ended November 30, 2023 was derived from the unaudited and unreviewed consolidated financial information of Webhelp Parent for the period from December 1, 2022 through September 24, 2023, the date immediately prior to the Webhelp Combination of September 25, 2023.

The Unaudited Pro Forma Financial Statements have been prepared to include pro forma adjustments, which include transaction accounting adjustments that give effect to the Webhelp Combination and the incurrence of indebtedness to finance the Webhelp Combination.

A pro forma condensed combined balance sheet as of November 30, 2023, is not presented as the Webhelp Combination and debt financing are reflected in the Company's audited consolidated balance sheet as of November 30, 2023 included in the Concentrix 2023 10-K.

The historical financial statements of Concentrix have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and in its reporting currency of U.S. dollars. The historical financial statements of Webhelp Parent prior to the Webhelp Combination have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and in its reporting currency of euros. The historical financial statements of Webhelp Parent have been adjusted to give effect to the differences between U.S. GAAP and IFRS and to translate to U.S. dollars for the purposes of the unaudited pro forma condensed combined financial information.

As of the date of these Unaudited Pro Forma Financial Statements, Concentrix has performed valuation studies necessary to arrive at preliminary estimates of the fair value of Webhelp Parent's assets acquired and the liabilities assumed and the related allocation of the purchase price. Concentrix is in the process of evaluating accounting policies for conformity. As indicated in Note 4 to the Unaudited Pro Forma Financial Statements, based on information currently available, Concentrix has made preliminary estimates of fair values necessary to prepare the Unaudited Pro Forma Financial Statements, with the excess of the purchase price over the fair value of the net assets acquired of Webhelp Parent recorded as goodwill. Actual results may differ from these Unaudited Pro Forma Financial Statements once Concentrix has determined the final purchase price for Webhelp Parent, has completed the final valuation studies necessary to finalize the required purchase price allocation, and has identified any additional conforming accounting policy changes for Webhelp Parent. There can be no assurance that such finalization will not result in material changes.

The pro forma financial information has been prepared by Concentrix only for illustrative and informational purposes, in accordance with Regulation S-X Article 11, Pro Forma Financial Information, as amended by the final rule, "Amendments to Financial

Disclosures About Acquired and Disposed Businesses," as adopted by the SEC on May 21, 2020 ("Article 11"). The pro forma financial information, based on various adjustments and assumptions, is provided for illustrative purposes only and is not necessarily indicative of what Concentrix' consolidated statements of operations or consolidated statement of financial condition actually would have been had the Webhelp Combination, the incurrence of indebtedness to finance the Webhelp Combination and the issuance of the 14,862 shares of Concentrix common stock issued as acquisition purchase consideration in the Webhelp Combination (the "Closing Shares") been completed as of the dates presented or will be for any future periods. The Unaudited Pro Forma Financial Statements do not purport to present the financial position or operating results of Concentrix following the completion of the Webhelp Combination and do not include the realization of cost savings from operating efficiencies, revenue synergies or other integration costs that have resulted or are expected to result from the Webhelp Combination. The pro forma financial information does not include adjustments to reflect any actual or potential synergies or dis-synergies cost in connection with the Webhelp Combination.

CONCENTRIX CORPORATION
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2023
(currency and share amounts in thousands, except per share amounts)

	Historical					
	Concentrix	Webhelp Parent Reclassified and in U.S. GAAP (Note 5D)	Pro forma adjustments	Note	Pro forma combined	Note
Revenue	$ 7,114,706	$ 2,370,894	$ —		$ 9,485,600	
Cost of revenue	4,536,771	1,517,129	—		6,053,900	
Gross profit	2,577,935	853,765	—		3,431,700	
Selling, general and administrative expenses	1,916,608	654,545	200,608	(5A)	2,779,794	
			8,033	(5B)		
Operating income	661,327	199,220	(208,641)		651,906	
Interest expense and finance charges, net	201,004	128,277	8,686	(5C)	337,967	
Other expense (income), net	52,095	27,087	—		79,182	
Income before income taxes	408,228	43,856	(217,327)		234,757	
Provision for income taxes	94,386	24,097	(53,532)	(5E)	64,951	
Net income before non-controlling interest	313,842	19,759	(163,795)		169,806	
Less: Net income attributable to non-controlling interest	—	(80)	—		(80)	
Net income attributable to Concentrix Corporation	$ 313,842	$ 19,839	$ (163,795)		$ 169,886	
Earnings per common share:						
Basic	$ 5.72				$ 2.54	(5J)
Diluted	$ 5.70				$ 2.53	(5J)
Weighted-average common shares outstanding:						
Basic	53,801				65,935	(5J)
Diluted	54,010				66,144	(5J)

The accompanying notes are an integral part of the Unaudited Pro Forma Condensed Combined Financial Statements.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS
(except for per share amounts and as otherwise stated, currency and share amounts in thousands)

NOTE 1—BACKGROUND

On September 25, 2023, the Company completed its acquisition (the "Webhelp Combination") of all of the issued and outstanding capital stock (the "Shares") of Marnix Lux SA, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg ("Webhelp Parent") and the parent company of the Webhelp business, from the holders thereof (the "Sellers"). The Webhelp Combination was completed pursuant to the terms and conditions of the Share Purchase and Contribution Agreement, dated as of June 12, 2023, as amended by the First Amendment to the Share Purchase and Contribution Agreement, dated as of July 14, 2023 (the "SPA") by and among Concentrix, OSYRIS S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg and a direct wholly owned subsidiary of Concentrix Corporation, Webhelp Parent, the Sellers, and certain representatives of the Sellers.
The aggregate preliminary purchase consideration for the Webhelp Combination was approximately $3,752,398, net of cash and restricted cash acquired. See Note 3 for additional details related to the estimated purchase consideration.

NOTE 2—BASIS OF PRO FORMA PRESENTATION

The Unaudited Pro Forma Financial Statements are derived from the historical consolidated financial statements of Concentrix and Webhelp Parent. The Unaudited Pro Forma Financial Statements are prepared as a business combination using the acquisition method, and Concentrix is the acquirer for accounting purposes. The unaudited pro forma condensed combined statements of operations have been prepared as if Concentrix' combination with Webhelp Parent had been completed on December 1, 2022.

As of the date of these Unaudited Pro Forma Financial Statements, Concentrix has performed valuation studies necessary to arrive at preliminary estimates of the fair value of Webhelp Parent's assets acquired and the liabilities assumed and the related allocation of the purchase price. Concentrix is in the process of evaluating accounting policies for conformity. As indicated in Note 4 to the Unaudited Pro Forma Financial Statements, based on information currently available, Concentrix has made preliminary estimates of fair values necessary to prepare the Unaudited Pro Forma Financial Statements, with the excess of the purchase price over the fair value of the net assets acquired of Webhelp Parent recorded as goodwill. Actual results may differ from these Unaudited Pro Forma Financial Statements once Concentrix has determined the final purchase price for Webhelp Parent, has completed the final valuation studies necessary to finalize the required purchase price allocation, and has identified any additional conforming accounting policy changes for Webhelp Parent. There can be no assurance that such finalization will not result in material changes.

The Unaudited Pro Forma Financial Statements have been prepared to include pro forma adjustments, which include transaction accounting adjustments that give effect to the Webhelp Combination and the incurrence of indebtedness to finance the Webhelp Combination.

These Unaudited Pro Forma Financial Statements are presented for illustrative purposes only and do not give effect to any cost savings from operating efficiencies, revenue synergies or costs for the integration of Concentrix and Webhelp Parent's operations. In addition, the Unaudited Pro Forma Financial Statements do not purport to represent what the actual consolidated results of operations of Concentrix would have been had the combination with Webhelp Parent occurred on the date assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position. Although Concentrix expects that significant cost savings will result from the combination, there can be no assurance that the full amount of these cost savings will be achieved. Any restructuring or integration costs have been and will be expensed in the appropriate accounting periods after the completion of the Webhelp Combination.

Accounting periods presented

Concentrix and Webhelp Parent have different fiscal years. Concentrix' fiscal year ends on November 30, whereas Webhelp Parent's fiscal year ends on December 31. The unaudited pro forma condensed combined statement of operations for the year ended November 30, 2023 combines Concentrix' statement of operations for the year ended November 30, 2023 with Webhelp Parent's statement of operations for the period from December 1, 2022 through September 24, 2023.

Conforming accounting policies

Certain reclassifications have been made to Webhelp Parent's historical financial statements to conform to the presentation used in Concentrix' historical financial information. The Company is currently in the process of evaluating Webhelp's historical accounting policies. That evaluation may identify additional differences between the accounting policies of the Company and Webhelp. Based on the information currently available, the Company has determined on a preliminary basis that no significant adjustments, outside of those disclosed in Note 5D related to accounting for leases and accounting for hyperinflation, are necessary to conform Webhelp's financial statements to the accounting policies used by the Company. As a result, Concentrix may identify differences between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements.

The historical financial statements of Concentrix have been prepared in accordance with U.S. GAAP and in its reporting currency of U.S. dollars. The historical financial statements of Webhelp Parent have been prepared in accordance with IFRS and in its reporting currency of euros. The historical financial statements of Webhelp Parent have been adjusted to give effect to the differences between U.S. GAAP and IFRS and to translate to U.S. dollars for the purposes of the unaudited pro forma condensed combined financial information. See Note 5D for further details.

NOTE 3—PRELIMINARY PURCHASE PRICE CONSIDERATION

Preliminary purchase price consideration

The total preliminary purchase price consideration, net of cash and restricted cash acquired, for the acquisition of Webhelp was $3,752,398, which was funded by proceeds from the Company's August 2023 offering and sale of senior notes, term loan borrowings under the Company's senior credit facility, and cash on hand.

The preliminary purchase price consideration to acquire Webhelp consists of the following:

Cash consideration for Shares [(1)]	$	529,160
Cash consideration for repayment of Webhelp debt and shareholder loan [(2)]		1,915,197
Total cash consideration		2,444,357
Equity consideration [(3)]		1,084,894
Earnout shares contingent consideration [(4)]		32,919
Sellers' note consideration [(5)]		711,830
Total consideration transferred		4,274,000
Less: Cash and restricted cash acquired [(6)]		521,602
Total purchase price consideration	$	3,752,398

[(1)] Represents the cash consideration paid, and to be paid, in the aggregate amount of €500,000, as adjusted in accordance with the SPA.
[(2)] Represents the cash consideration paid to repay Webhelp's outstanding senior loan debt and shareholder loan.
[(3)] Represents the issuance of 14,862 shares of common stock, par value $0.0001 per share, of Concentrix Corporation (the "Concentrix common stock").
[(4)] Represents the contingent right for the Sellers to earn additional shares of Concentrix common stock (the "Earnout Shares"). The estimated fair value of this contingent consideration was determined using a Monte-Carlo simulation model. The inputs include the closing price of Concentrix common stock as of the Closing Date, Concentrix-specific historical equity volatility, and the risk-free rate. See further details below.
[(5)] Represents a promissory note issued by Concentrix in the aggregate principal amount of €700,000 to certain Sellers in connection with the Webhelp Combination.
[(6)] Represents the Webhelp cash and restricted cash balance acquired at the Closing Date.

The Company granted Sellers the contingent right to earn an additional 750 shares of Concentrix common stock if certain conditions set forth in the SPA occur, including the share price of Concentrix common stock reaching $170.00 per share within seven years from the closing of the Webhelp Combination (the "Closing Date") (based on daily volume weighted average prices measured over a specified period). Prior to the Closing Date, Concentrix and certain Sellers entered into stock restriction agreements (the "Stock Restriction Agreements"), pursuant to which such Sellers (the "Restricted Stock Participants") agreed to contribute in kind to the Company, and the Company agreed to receive, certain of the Restricted Stock Participants' Shares in exchange for the issuance of shares of Concentrix common stock with certain restrictions thereon (the "Restricted Shares") in lieu of such Sellers' right to a portion of the Earnout Shares. On the Closing Date, the Company issued approximately 80 Restricted Shares in exchange for certain of the Restricted Stock Participants' Shares. The Restricted Shares are non-transferable and non-assignable and are not entitled to any dividends or distributions unless and until the restrictions lapse, as set forth in the Stock Restriction Agreements. The Restricted Shares will be automatically cancelled by the Company for no consideration in the event that the restrictions on the Restricted Shares do not lapse. The Restricted Stock Participants have waived any and all rights as a holder of Restricted Shares to vote on any matter submitted to the holders of Concentrix common stock.

NOTE 4—PRELIMINARY PURCHASE PRICE ALLOCATION

Preliminary purchase price allocation

The accounting for the Webhelp Combination, including the preliminary total aggregate purchase consideration, is based on provisional amounts, and the associated purchase accounting is not final. The purchase price was allocated to the assets acquired and liabilities assumed based on management's estimate of the respective fair values at the date of acquisition. Goodwill was calculated as the excess of the consideration transferred over the net assets recognized and represents the estimated future economic benefits arising from other assets acquired that could not be individually identified and separately recognized.

The following table sets forth a preliminary allocation of the estimated purchase price to identifiable net assets acquired and liabilities to be assumed. The excess of the estimated purchase consideration over the preliminary net tangible assets and preliminary intangible assets was recorded as goodwill:

	As of September 25, 2023
Assets acquired:	
Cash and cash equivalents	$ 332,749
Accounts receivable	457,264
Other current assets [1]	454,906
Property and equipment	325,753
Identifiable intangible assets	1,984,000
Goodwill	2,085,344
Deferred tax assets	17,680
Other assets	408,884
	6,066,580
Liabilities assumed:	
Accounts payable	68,132
Accrued compensation and benefits	268,213
Other accrued liabilities	563,738
Income taxes payable	72,052
Debt (current portion and long-term)	8,589
Deferred tax liabilities	410,918
Other long-term liabilities	400,938
Total liabilities assumed	1,792,580
Total consideration transferred	$ 4,274,000

(1) Includes restricted cash acquired of $188,853.

As of November 30, 2023, the purchase price allocation is preliminary. The preliminary purchase price allocation was based upon a preliminary valuation, and the Company’s estimates and assumptions are subject to change within the measurement period (not to exceed twelve months following the acquisition date). The primary areas of the preliminary purchase price allocation that are not yet finalized relate to the valuation of identifiable intangible assets acquired, the fair value of certain tangible assets acquired and liabilities assumed, and deferred income taxes. The Company expects to continue to obtain information for the purpose of determining the fair value of the assets acquired and liabilities assumed on the acquisition date throughout the remainder of the measurement period.

The preliminary purchase price allocation includes $1,984,000 of acquired identifiable intangible assets, all of which have finite lives. The fair value of the identifiable intangible assets has been estimated by using the income approach through a discounted cash flow analysis of certain cash flow projections. The cash flow projections are based on forecasts used by the Company to price the Webhelp Combination, and the discount rates applied were benchmarked by referencing the implied rate of return of the Company’s pricing model and the weighted average cost of capital. The intangible assets are being amortized over their estimated useful lives on either a straight-line basis or an accelerated method that reflects the economic benefit of the asset. The determination of the useful lives is based upon various industry studies, historical acquisition experience, economic factors, and future forecasted cash flows of the Company following the acquisition of Webhelp.

The preliminary amounts allocated to intangible assets are as follows:

	Gross Carrying Amount	Weighted-Average Useful Life	Amortization Method
Customer relationships	$ 1,882,000	15 years	Accelerated
Trade name	102,000	3 years	Straight-line
Total	$ 1,984,000		

NOTE 5—PRO FORMA ADJUSTMENTS

The following sets forth the pro forma adjustments recorded to prepare the Unaudited Pro Forma Financial Statements:

A. Reflects the adjustments to amortization expense associated with the preliminary fair values of the intangible assets acquired in the Webhelp Combination and elimination of historical amortization expense of Webhelp Parent's intangible assets prior to the Webhelp Combination. Refer to Note 4 for further information.

	Estimated amortization (Fiscal year ended November 30, 2023)
Customer relationships	$ 278,737
Trade name	34,000
Total estimated intangible asset amortization	312,737
Total additional intangible asset amortization recorded in the historical Concentrix statement of operations subsequent to the Webhelp Combination	(57,364)
Elimination of historical amortization of Webhelp Parent's intangible assets	(54,765)
Total net increase in amortization of intangible assets	$ 200,608

Amortization of the identifiable intangible assets is recorded in selling, general and administrative expenses. Amortization expense for customer relationships intangible assets is recorded on an accelerated basis that reflects the economic benefit of the asset. Amortization of the trade name is recorded on a straight-line basis. The following represents the estimated amortization expense for these customer relationships intangible assets' impact to operating results for the next five years:

Fiscal years ending November 30,	
2024	$ 259,875
2025	237,870
2026	203,290
2027	172,901
2028	140,416
Total	$ 1,014,352

B. Reflects $8,033 of incremental depreciation expense associated with the step up of fair values of property and equipment assets acquired as part of the Webhelp Combination.

C. On August 2, 2023, the Company issued and sold (i) $800,000 aggregate principal amount of 6.650% Senior Notes due 2026 (the "2026 Notes"), (ii) $800,000 aggregate principal amount of 6.600% Senior Notes due 2028 (the "2028 Notes") and (iii) $550,000 aggregate principal amount of 6.850% Senior Notes due 2033 (the "2033 Notes" and, together with the 2026 Notes and 2028 Notes, the "Senior Notes"). The Senior Notes were sold in a registered public offering pursuant to the Company's Registration Statement on Form S-3, which became effective upon filing, and a Prospectus Supplement dated July 19, 2023, to a Prospectus dated July 17, 2023.

To provide the debt financing required by the Company to consummate the Webhelp Combination, the Company entered into a commitment letter dated March 29, 2023 (the “Bridge Commitment Letter,” and the commitments pursuant to the Bridge Commitment Letter, the “Bridge Facility”), under which certain financing institutions committed to provide a 364-day bridge loan facility in an aggregate principal amount of $5,290,000 consisting of (i) a $1,850,000 tranche of term bridge loans (the “Term Loan Amendment Tranche”), (ii) a $1,000,000 tranche of revolving commitments (the “Revolver Amendment Tranche”) and (iii) a $2,440,000 tranche of term bridge loans (the “Acquisition Tranche”), each subject to the satisfaction of certain customary closing conditions, including the consummation of the Webhelp Combination.

The incurrence of the acquisition-related indebtedness that would be funded by the Acquisition Tranche of the Bridge Facility (or permanent financing in lieu thereof) and by the Sellers’ Note (as defined below) was not permitted under the Prior Credit Facility. Therefore, on April 21, 2023, the Company entered into an Amendment and Restatement Agreement (the “Amendment Agreement”) with the lenders party thereto, JPMorgan Chase Bank, N.A. and Bank of America, N.A. to amend and restate the Prior Credit Facility (as amended and restated, the “Restated Credit Facility”). As a result of having entered into the Amendment Agreement, among other things, the Company obtained requisite lender consent to incur acquisition-related indebtedness, and pursuant to the terms of the Bridge Commitment Letter, the commitments with respect to the Term Loan Amendment Tranche and the Revolver Amendment Tranche of the Bridge Facility were each reduced to zero, and the Acquisition Tranche was reduced by approximately $294,702. On August 2, 2023, the remaining outstanding commitment of approximately $2,145,298 under the Bridge Commitment Letter was reduced to zero in connection with the issuance of the Senior Notes.

The Restated Credit Facility provides for the extension of a senior unsecured revolving credit facility not to exceed an aggregate principal amount of $1,042,500. The Restated Credit Facility also provides for a senior unsecured term loan facility in an aggregate principal amount not to exceed approximately $2,144,700 (the “Term Loan”), of which $1,850,000 was incurred upon the amendment and approximately $294,702 was drawn on a delayed draw basis on the Closing Date (the “Delayed Draw Term Loans”). Aggregate borrowing capacity under the Restated Credit Facility may be increased by up to an additional $500,000 by increasing the amount of the revolving credit facility or by incurring additional term loans, in each case subject to the satisfaction of certain conditions set forth in the Restated Credit Facility, including the receipt of additional commitments for such increase.

The unaudited pro forma statements of operations have been adjusted to record estimated additional interest expense related to the Delayed Draw Term Loans borrowings of $294,702, the Senior Notes borrowings of $2,150,000 and the promissory note of €700,000 issued to certain Sellers in connection with the Webhelp Combination (the “Sellers’ Note”) as if the debt financing was obtained on December 1, 2022. The Delayed Draw Term Loans borrowings have an assumed average interest rate of 6.30% for the year-ended November 30, 2023. The stated rate of interest associated with the Sellers’ Note is two percent (2%) per annum, which is below the Company’s expected borrowing rate. As a result, the Company discounted the Sellers’ Note by €31,500 using an approximate 4.36% imputed annual interest rate. This discounting resulted in an initial value of €668,500 or $711,830. The discount value is being amortized into interest expense over the two-year term. Concentrix also estimates a reduction in interest expense to eliminate Webhelp Parent’s historical interest costs associated with Webhelp Parent’s debt paid upon close of the Webhelp Combination.

	Year Ended November 30, 2023
Additional interest expense associated with the Senior Notes to finance the Webhelp Combination	$ 98,226
Additional interest expense associated with remaining borrowings on amended term loan and credit agreement	15,341
Additional interest expense associated with Sellers’ Note	26,031
Elimination of historical interest expense associated with Webhelp Parent’s debt that was paid upon close of the Webhelp Combination	(130,912)
Total estimated increase in interest expense	$ 8,686

D. Reclassifications and IFRS to US GAAP adjustments have been made to the presentation of Webhelp Parent’s historical financial statements in order to conform to Concentrix’ presentation as follows:

Webhelp Parent Historical Consolidated Income Statement Line Items	Concentrix Historical Consolidated Income Statement Line Items	For the period from December 1, 2022 to September 24, 2023 Webhelp Parent Historical in IFRS (€)	Reclassification Adjustments and IFRS to U.S. GAAP Adjustments	Notes	Webhelp Parent Reclassified and in U.S. GAAP (€)	Webhelp Parent Reclassified and in U.S. GAAP ($), (d)
Revenues	Revenue	€ 2,193,086	—		€ 2,193,086	$ 2,370,894
	Cost of revenue		1,403,350	(a)	1,403,350	1,517,129
	Gross profit				789,736	853,765
	Selling, general and administrative expenses		599,264	(a)	619,630	654,545
			20,366	(b)		
Other income		29,889	(29,889)	(a)	—	—
Purchases consumed and other external expenses		288,212	(288,212)	(a)	—	—
Taxes and duties		15,912	(15,912)	(a)	—	—
Personnel expenses		1,498,732	(1,498,732)	(a)	—	—
Amortization, depreciation and impairment and provision		147,254	(147,254)	(a)	—	—
Operating profit before other operating income and expenses		272,865				
Other operating (income) and expenses		82,393	(82,393)	(a)	—	—
Operating profit	Operating income	190,472			170,106	199,220
Financing costs	Interest expense and finance charges, net	139,023	(20,366)	(b)	118,657	128,277
	Other expense (income), net		25,056	(c)	25,056	27,087
Loss on net monetary position		11,908	(11,908)	(c)	—	—
Other financial income		(51,058)	51,058	(c)	—	—
Other financial expense		64,206	(64,206)	(c)	—	—
Net financial expenses		164,079				
Profit before taxes	Income before income taxes	26,393			26,393	43,856
Income tax	Provision for income taxes	18,747	—		18,747	24,097
Net profit	Net income before non-controlling interest	7,646			7,646	19,759
Net profit attributable to non-controlling interests	Less: Net income attributable to non-controlling interest	(74)	—		(74)	(80)
Net profit attributable to owners	Net income attributable to Concentrix Corporation	€ 7,720			€ 7,720	$ 19,839

(a) Represents a reclassification of Webhelp Parent's historical operating expenses into cost of revenue and selling, general and administrative expenses to conform with Concentrix' presentation.
(b) Represents an IFRS to U.S. GAAP adjustment to reclassify Webhelp Parent's historical interest expense related to lease liabilities included in interest expense to selling, general and administrative expenses to conform to U.S. GAAP and Concentrix' presentation.

(c) Represents a reclassification of Webhelp Parent's historical expense to conform to Concentrix' presentation. The majority of the reclassification relates to foreign exchange gains/losses that Concentrix classifies as other expense (income), net.
(d) The Webhelp Parent's reclassified income statement was converted to USD by translating at month to date exchange rates and adjusting for hyperinflation for Webhelp Parent's Turkey entities. The adjustment removes the hyperinflationary impact based on a hyperinflationary index in accordance with IFRS and treats the euro as the functional currency in accordance with U.S. GAAP requirements for hyperinflation.

E. The unaudited pro forma statements of operations have been adjusted to reflect the aggregate pro forma income tax effect of the pro forma adjustments described above. Concentrix calculated a tax rate specific to each of the transaction adjustments using the applicable tax rate (i.e., U.S. or French federal statutory tax rates applicable to each period) related to each adjustment. This resulted in calculated tax rates of approximately 25% for the year ended November 30, 2023 when estimating the tax impact of the Webhelp Combination. Concentrix excluded any state tax impacts as they are unknown as of the date of these Unaudited Pro Forma Financial Statements. Such unknown amounts are expected to be immaterial. The pro forma combined provision for income taxes does not reflect the amounts that would have resulted had Concentrix and Webhelp Parent filed consolidated income tax returns during the periods presented. The blended tax rates are estimates and do not take into account current or future income tax strategies that may be applied to the combined entity. The effective tax rate of the combined company could be significantly different depending upon the post-combination activities of the combined company.

F. Pro forma combined weighted average basic and diluted common shares outstanding for the year ended November 30, 2023 were calculated using the Concentrix weighted average basic and diluted common shares outstanding at that date, together with the 14,862 Closing Shares, as follows:

	Year Ended November 30, 2023
Historical Concentrix weighted average number of common shares outstanding - basic (exclusive of Closing Shares)	51,073
Number of Closing Shares	14,862
Pro forma combined weighted average number of common shares - basic	65,935
Concentrix historical stock options	209
Pro forma combined weighted average number of common shares outstanding - diluted	66,144

The following table sets forth the computation of basic and diluted pro forma combined earnings per share ("EPS") of Concentrix common stock for the periods indicated:

		Year Ended November 30, 2023
Basic pro forma combined earnings per common share		
Pro forma combined net income	$	169,886
Less: pro forma combined net income allocated to participating securities		(2,660)
Pro forma combined net income attributable to common stockholders	$	167,226
Pro forma combined weighted-average number of common shares - basic		65,935
Basic pro forma earnings per Concentrix common share	$	2.54
Diluted pro forma combined earnings per common share:		
Pro forma combined net income	$	169,886
Less: pro forma combined net income allocated to participating securities		(2,652)
Pro forma combined net income attributable to common stockholders	$	167,234
Pro forma combined weighted-average number of common shares - basic		65,935
Effect of dilutive securities:		
Stock options		209
Pro forma combined weighted-average number of common shares - diluted		66,144
Diluted pro forma combined earnings per Concentrix common share	$	2.53

NOTE 6—CERTAIN NON-GAAP PRO FORMA COMBINED FINANCIAL INFORMATION

In addition to disclosing financial results that are determined in accordance with Article 11, Concentrix has also disclosed below:

- non-GAAP pro forma combined operating income, which is pro forma operating income, adjusted to exclude acquisition-related and integration expenses, including related restructuring costs, amortization of intangible assets, share-based compensation, transformation project and other costs, and step-up depreciation;
- non-GAAP pro forma combined adjusted earnings before interest, taxes, depreciation, and amortization, or adjusted EBITDA, which is non-GAAP pro forma operating income, as defined above, plus depreciation exclusive of step-up depreciation; and
- non-GAAP diluted pro forma combined EPS, which is diluted pro forma combined EPS excluding the per share, tax effected impact of acquisition-related and integration expenses, amortization of intangible assets, share-based compensation, transformation project and other costs, imputed interest related to the Sellers' Note, change in the fair value of acquisition contingent consideration and foreign currency losses (gains).

Management believes that providing this additional information is useful to the reader to better assess and understand the combined entity's base operating performance and for planning and forecasting in future periods, primarily because management typically monitors the business adjusted for these items in addition to U.S. GAAP results. Management also uses these non-GAAP financial measures to establish operational goals and, in some cases, for measuring performance for compensation purposes.

These non-GAAP pro forma financial measures exclude amortization of intangible assets. Concentrix' historical acquisition activities and the Webhelp Combination have and will result in the recognition of intangible assets, which consist primarily of client relationships 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 the pro forma condensed combined statements of operations. Although intangible assets contribute to revenue generation, the amortization of intangible assets does not directly relate to the services performed for clients. Additionally, intangible asset amortization expense typically fluctuates based on the size and timing of acquisition activity. Accordingly, management believes that excluding the amortization of intangible assets, along with the other non-GAAP adjustments, which neither relate to the ordinary course of the business nor reflect the underlying business performance, enhances management's and investors' ability to compare the pro forma financial information with past financial performance and to analyze underlying business performance and trends. Intangible asset amortization excluded from the related non-GAAP pro forma financial measure represents the entire amount recorded within these pro forma financial statements, and the revenue generated by the associated intangible assets has not been excluded from the related non-GAAP pro forma financial measure. Intangible asset amortization is excluded from the related non-GAAP pro forma 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 pro forma 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 these pro forma financial measures, Concentrix' operating results, and those of our peers.

As these non-GAAP pro forma combined financial measures are not calculated in accordance with Article 11, they may not necessarily be comparable to similarly titled measures employed by other companies. These non-GAAP pro forma combined 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.

	Year ended November 30, 2023	
	Historical Concentrix	**Pro Forma Combined**
Operating income	$ 661,327	$ 651,906
Acquisition-related and integration expenses	69,674	77,277
Step-up depreciation	1,662	9,695
Amortization of intangibles	214,832	470,205
Share-based compensation	62,493	72,121
Transformation project and other costs	—	35,147
Non-GAAP operating income	$ 1,009,988	$ 1,316,351
Non-GAAP operating margin	14.2 %	13.9 %

	Year ended November 30, 2023	
	Historical Concentrix	Pro Forma Combined
Net income	$ 313,842	$ 169,886
Net income attributable to non-controlling interest	—	(80)
Interest expense and finance charges, net	201,004	337,967
Provision for income taxes	94,386	64,951
Other expense (income), net	52,095	79,182
Acquisition-related and integration expenses	69,674	77,277
Step-up depreciation	1,662	9,695
Amortization of intangibles	214,832	470,205
Share-based compensation	62,493	72,121
Transformation project and other costs [2]	—	35,147
Depreciation (exclusive of step-up depreciation)	171,801	250,990
Adjusted EBITDA	$ 1,181,789	$ 1,567,341
Adjusted EBITDA margin	16.6 %	16.5 %

	Year Ended November 30, 2023
Diluted EPS [3]	
Diluted pro forma combined EPS	$ 2.53
Acquisition-related and integration expenses	1.15
Acquisition-related expenses included in interest expense and finance charges, net [1]	0.38
Acquisition-related expenses included in other expense (income), net [1]	0.22
Imputed interest related to Sellers' Note included in interest expense and finance charge, net	0.25
Change in acquisition contingent consideration included in other expense (income), net	0.23
Foreign currency losses (gains), net	0.56
Step-up depreciation	0.14
Amortization of intangibles	7.00
Share-based compensation	1.07
Transformation project and other costs [2]	0.52
Income taxes related to the above [4]	(2.88)
Non-GAAP diluted pro forma combined EPS	$ 11.17

(1) Included in these amounts are a) expensed Bridge Facility financing fees and interest expense associated with the Senior Notes, net of interest earned on the invested Senior Notes proceeds in advance of the Webhelp Combination, and b) losses 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.

(2) Includes Webhelp Parent real estate and systems transformation costs and other costs.

(3) Diluted EPS is calculated using the two-class method. Unvested restricted stock awards and certain restricted stock units granted to employees are considered participating securities. For purposes of calculating Diluted EPS, pro forma combined net income allocated to participating securities was approximately 1.6% of pro forma combined net income for the fiscal year ended November 30, 2023.

(4) The tax effect of taxable and deductible non-GAAP adjustments was calculated assuming a blended tax rate of 25% for the fiscal year ended November 30, 2023.