

A hand is shown holding a glowing white sphere. The sphere is surrounded by a complex, multi-layered digital wave pattern that radiates outwards, creating a sense of depth and movement. The background is a dark blue gradient with subtle light effects.

# concentrix™

## Q1 2025 Investor Summary

March 26, 2025

# Safe Harbor Statement

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, but are not limited to, statements regarding the Company's expected future financial condition, growth and profitability, results of operations, including revenue and operating income, cash flows, and effective tax rate, the Company's market valuation, the future growth and success of the Company's capabilities and products portfolio, the potential benefits associated with use of the Company's generative artificial intelligence and other products, including productivity and engagement gains, investments, share repurchase and dividend activity, capital allocation, debt repayment and obligations, business strategy, product launches, foreign currency exchange rate fluctuations, and statements that include words such as believe, expect, may, will, provide, could and should and other similar expressions. These forward-looking statements are inherently uncertain and involve substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things: risks related to general economic conditions and their effects on our clients' businesses, including consumer demand, interest rates, inflation, international tariffs, supply chains and the effects of the conflicts in Ukraine and Gaza; cyberattacks on the Company's or its clients' networks and information technology systems; uncertainty around, and disruption from, new and emerging technologies, including the adoption and utilization of generative artificial intelligence; the failure of the Company's staff and contractors to adhere to the Company's and its clients' controls and processes; the inability to protect personal and proprietary information; the effects of communicable diseases or other public health crises, natural disasters and adverse weather conditions; geopolitical, economic and climate- or weather-related risks in regions with a significant concentration of the Company's operations; the ability to successfully execute on the Company's strategy; the timing and success of product launches; competitive conditions in the Company's industry and consolidation of its competitors; variability in demand by the Company's clients or the early termination of the Company's client contracts; the level of business activity of the Company's clients and the market acceptance and performance of their products and services; the demand for end-to-end solutions and technology; damage to the Company's reputation through the actions or inactions of third parties; changes in law, regulations or regulatory guidance, or changes to their interpretation or enforcement; the operability of the Company's communication services and information technology systems and networks; the loss of key personnel or the inability to attract and retain staff with the skills and expertise needed for the Company's business; increases in the cost of labor; the inability to successfully identify, complete and integrate strategic acquisitions or investments or realize anticipated benefits within the expected time, including with respect to the Company's combination with Webhelp; higher than expected tax liabilities; currency exchange rate fluctuations; investigative or legal actions; and other factors contained in the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2024 filed with the Securities and Exchange Commission ("SEC") and subsequent SEC filings. The Company does not undertake a duty to update forward-looking statements, which speak only as of the date on which they are made.

# CEO commentary:

**“Our Q1 results demonstrate our progress as we win quality business and take advantage of GenAI opportunities, leveraging our unique technology and service capabilities to drive our clients’ success.”**



**Chris Caldwell,  
CEO, Concentrix**

# Who we are

- Leader in **intelligent business transformation services** that power a world that works
- Trusted partner to thousands of **global brands** across sectors
- Leader in **AI-powered solutions**
- Growing, profitable business model** with strong cash generation
- Proven leadership team** with a history of disciplined capital allocation and value creation

**\$9.6B**

2024 Revenue<sup>(1)</sup>

**20%**

Three-year  
CAGR<sup>(2)</sup>

**20%**

NGOI<sup>(1)</sup>

**\$475M**

Adj. Free Cash  
Flow<sup>(1)</sup>

**2,000+**

Clients

**155+**

Fortune Global  
500 clients

**~17 years**

Average tenure of  
top 25 clients

**70+**

Countries

**6**

Continents

**300+**

Patents, IP & Proprietary  
AI Technology

Notes: (1) represents FY 2024 results as reported on January 15, 2025 (2) represents total revenue CAGR between 2021 and 2024 inclusive of acquisitions. Please see appendix for details and reconciliations of non-GAAP metrics to the most comparable GAAP metric.

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# What we do

concentrix

The intelligent  
transformation partner.

We power a world that works,  
by **shaping companies** that are refreshingly  
**simple to work, interact and transact with.**

## Design.

We design fully integrated solutions, combining innovative thinking, data-driven insights, and sector expertise.

## Build.

We build and integrate technology solutions and the infrastructure that powers them.

## Run.

We run operations as an extension of our clients' brands – powered by operational excellence and cutting-edge automation.

# Our services

**Solution-focused.  
Tech-powered.  
Intelligence-fueled.**

## Strategy & Design



Transforming experiences with human-centered design and tech-enabled innovation

- Business Transformation
- Experience Design
- Digital Innovation
- Lifecycle Engagement

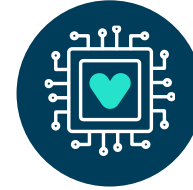
## Data & Analytics



Harnessing data and AI to power transformation, optimization, and innovation throughout the enterprise

- Data & Analytics Transformation
- Data Annotation/Engineering
- AI Readiness
- Advanced Analytics
- Enterprise Intelligence
- Operational Insights
- Industry & Domain Solutions

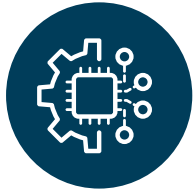
## Enterprise Technology



Engineering, modernizing, and integrating technologies for enhanced efficiency and next-gen experiences, powered by AI

- Technology Transformation
- Application Services
- Enterprise Automation
- Experience Platforms
- Testing Services
- CX Technology
- Generative AI
- Cybersecurity

## Digital Operations



Combining expert knowledge, cutting-edge technologies, and distinct operating models, using the best of human and AI capabilities, to solve business challenges

- Marketing
- B2B Sales
- Customer Service
- Trust & Safety
- Finance & Compliance

**A broad portfolio of services that harness data, advanced technology and operational excellence to transform our clients' experiences across the enterprise**

# Who we serve

## Partnering with leading brands globally

**4 of the  
Top 5**

Most valuable companies<sup>(1)</sup>

**9 of the  
Top 10**

Tech and consumer electronics companies

**3 of the  
Top 5**

Global healthcare companies

**2 of the  
Top 5**

Retail and e-commerce companies

**5 of the  
Top 5**

US health insurance companies

**7 of the  
Top 10**

Fintech companies

**8 of the  
Top 10**

European banks

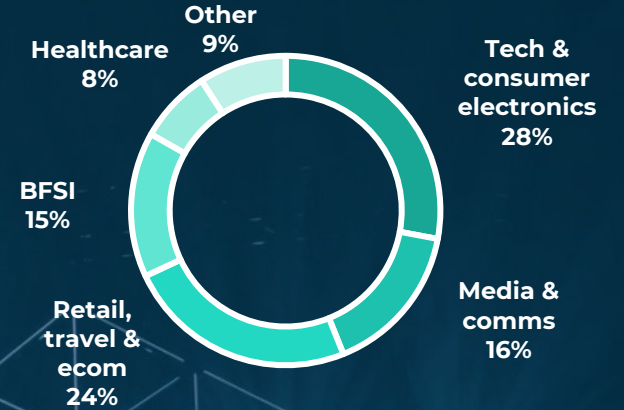
**8 of the  
Top 10**

Global automotive companies

**6 of the  
Top 10**

US banks

## Attractive industry mix<sup>(1)</sup>



## Balanced revenue sources<sup>(1)</sup>

- No client represents more than 10% of revenue
- Top 5 clients represent approximately 18% of total revenue
- Geographic delivery of revenue is approximately 1/3 Americas, 1/3 EMEA, 1/3 Asia

<sup>(1)</sup> data as of 11/30/24.

Notes: (1) Measured by total market capitalization as of January 2025.

Source: Based on data from Global Fortune 500 list published 2024 from Fortune ©2024 Fortune Media IP Limited.

# Why we win with GenAI

## We extend our market

Clients turn to **trusted outsourcing partners** that have the scale, technology and domain expertise to successfully design, build & run GenAI solutions that enhance brand integrity and work at scale

## We broaden our value

We introduce **ancillary and complementary technology + services solutions** using our own IP and partner technologies

## We expand our share of wallet

By proactively automating transactions while driving productivity and proficiency, clients **centralize spend with fewer, more strategic partners** and award us new, higher-value programs



Market



Value



Share





# Our GenAI solutions

## Built on

**Millions** of customer interactions fueling our data & insight model

**Hundreds of thousands** of active users putting our GenAI through its paces

Delivering world class experiences for **thousands** of global brand leaders

# Every single day



## Enabling Self-Service

Enabling customers and internal teams to self-serve across channels, reducing effort and improving issue resolution and productivity.



## Empowering Teams

Augmenting human experts with AI to drive productivity, proficiency and enhanced experiences while saving costs.



## Enhancing Data

Harnessing the power of data to train SLMs and LLMs to provide specific and superior, personalized experiences.

# Client examples



## Enabling Self-Service



### GenAI Conversational Assist

*Major American airline*

Improving efficiency with Concentrix GenAI sentiment analysis

**58%** reduction in coaching time

**19%** reduction in time to resolution

**20%** improvement in quality scores

## GenAI Performance Improvement

*Multinational confectionery, food & beverage company*

Using GenAI to detect sensitive consumer interactions

**10%** improvement LLM model accuracy

**20%** increase sensitivity detection

**20%** reduction false positives



## Enhancing Data



# Why invest

- **Stable, growing client base** of global brands across sectors
- **Strong competitive advantage** driven by trusted expertise, proven, global-scale AI solutions and unparalleled geographic breadth
- **Expanding market share** through a broad portfolio of services that **addresses client demand** for intelligent business transformation
- **Growing, profitable business model** with strong cash generation
- Track record of **shareholder returns and value creation**

## 2,000 clients

155+ Fortune 500 clients  
~17-year retention

## Global-scale GenAI

Deployed across 1,000+ clients,  
400,000+ desktops

## Free Cash Flow

\$625-650M Adjusted Free Cash Flow<sup>(1)</sup>  
Projected FY 2025

# **Q1 2025 Financial Highlights**

# Q1 2025 Summary

- Exceeded revenue and profit guidance
- Reiterated our full year guidance and remain on track to generate **\$625-650 million of adjusted free cash flow** for the year
- Expect to **return more than \$240 million+ to shareholders in FY 2025** through share repurchases and dividends
- Showed **ongoing momentum and demand** for our AI solutions

**\$2.4B**

**Revenue**

1.3% constant currency  
revenue growth Y/Y

**13.6%**

Operating income  
margin non-GAAP,  
+30bps Y/Y

**\$2.79**

**per share**

Non-GAAP diluted EPS,  
+8.6% Y/Y

# Q1 2025 Results

On track for revenue growth, margin expansion and free cash flow growth in 2025

	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>Change Y/Y</u>	<u>FY 2025 guidance</u>
Revenue (\$B)	\$2.372	\$2.403	(1.3)%	\$9.5-\$9.6B
Constant currency revenue growth %	1.3%			0-1.5%
Non-GAAP operating income (\$M)	\$321.5	\$319.1	0.8%	\$1.30-\$1.34B
Non-GAAP operating income margin %	13.6%	13.3%	30bps	
Adjusted EBITDA (\$M)	\$374.2	\$384.3	(2.6)%	
	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>Change Y/Y</u>	<u>FY 2025 outlook</u>
Adjusted Free cash flow (\$M)	(\$39.8)	(\$81.3)	\$41.5	\$625-\$650
Net debt (\$M)	\$4,594.0	\$4,802.0	(\$208.0)	2.5-2.6x
Shareholder returns (\$M)	\$48.2	\$42.3	\$5.9	~\$240

## Commentary

**Revenue** growth driven by solid demand across verticals

**Operating margin** improves due to synergy savings and higher margin offerings

**Adjusted free cash flow** reflects traditional Q1 seasonality with expectations for strong cash generation starting in Q2

**Net debt reduction** continues to be primary use of cash flow

**Expected shareholder returns** driven by ongoing share repurchases and dividend (currently at 3% yield (as of 2/28/25))



# Appendix

# Use of Non-GAAP Information

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

- Constant currency revenue growth, which is revenue growth adjusted for the translation effect of foreign currencies so that certain financial results can be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our business performance. Constant currency revenue growth is calculated by translating the revenue of each fiscal year in the billing currency to U.S. dollars using the comparable prior year's currency conversion rate in comparison to prior year's revenue. Generally, when the U.S. dollar either strengthens or weakens against other currencies, revenue growth at constant currency rates or adjusting for currency will be higher or lower than revenue growth reported at actual exchange rates.
- Non-GAAP operating income, which is operating income, adjusted to exclude acquisition-related and integration expenses, including related restructuring costs, step-up depreciation, amortization of intangible assets, and share-based compensation.
- Non-GAAP operating margin, which is non-GAAP operating income, as defined above, divided by revenue.
- Adjusted earnings before interest, taxes, depreciation, and amortization, or adjusted EBITDA, which is non-GAAP operating income, as defined above, plus depreciation (exclusive of step-up depreciation).
- Free cash flow, which is cash flows from operating activities less capital expenditures, and adjusted free cash flow, which is free cash flow excluding the effect of changes in the outstanding factoring balance. We believe that free cash flow is a meaningful measure of cash flows since capital expenditures are a necessary component of ongoing operations. We believe that adjusted free cash flow is a meaningful measure of cash flows because it removes the effect of factoring which changes the timing of the receipt of cash for certain receivables. However, free cash flow and adjusted cash flow have limitations because they do not represent the residual cash flow available for discretionary expenditures. For example, free cash flow and adjusted free cash flow do not incorporate payments for business acquisitions.
- Non-GAAP diluted EPS, which is diluted EPS excluding the per share, tax-effected impact of acquisition-related and integration expenses, including related restructuring costs, step-up depreciation, amortization of intangible assets, share-based compensation, imputed interest related to the sellers' note, change in acquisition contingent consideration and foreign currency losses (gains), net. Non-GAAP EPS also excludes the per share income tax effect of certain tax law changes. Non-GAAP EPS excludes net income attributable to participating securities and the related per share, tax-effected impact of adjustments to net income described above reflect only those amounts that are attributable to common shareholders.



# Use of Non-GAAP Information

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

# Reconciliation of GAAP to Non-GAAP Measures – Q1 2025 and Q1 2024

(in millions)

	<b>Three Months Ended</b>
	<b>February 28, 2025</b>
Revenue	\$2,372.2
Reported growth, as reported under U.S. GAAP	(1.3)%
Foreign exchange impact	2.6 %
Pro forma constant currency revenue growth	<u>1.3 %</u>

(in millions)

	<b>Three Months Ended</b>	
	<b>February 28, 2025</b>	<b>February 29, 2024</b>
Operating income	\$168.9	\$148.4
Acquisition-related and integration expenses	18.0	30.2
Step-up depreciation	2.4	2.5
Amortization of intangibles	105.6	116.3
Share-based compensation	26.6	21.7
Non-GAAP operating income	<u>\$321.5</u>	<u>\$319.1</u>

(in millions)

	<b>Three Months Ended</b>	
	<b>February 28, 2025</b>	<b>February 29, 2024</b>
Net cash provided by operating activities	\$1.4	\$(46.9)
Purchases of property and equipment	(50.6)	(56.0)
Free cash flow	(49.2)	(102.9)
Change in outstanding factoring balances	9.4	21.6
Adjusted free cash flow	<u>\$(39.8)</u>	<u>\$(81.3)</u>

# Reconciliation of GAAP to Non-GAAP Measures – Q1 2025 and Q1 2024

(in millions)

	Three Months Ended	
	February 28, 2025	February 29, 2024
Net income	\$70.3	\$52.1
Interest expense and finance charges, net	73.0	82.4
Provision for income taxes	30.5	20.7
Other expense (income), net	(4.9)	(6.8)
Acquisition-related and integration expenses	18.0	30.2
Step-up depreciation	2.4	2.5
Amortization of intangibles	105.6	116.3
Share-based compensation	26.6	21.7
Depreciation (exclusive of step-up depreciation)	52.7	65.2
Adjusted EBITDA	<u>\$374.2</u>	<u>\$384.3</u>

	Three Months Ended	
	February 28, 2025	February 29, 2024
Diluted earnings per common share	\$1.04	\$0.76
Acquisition-related and integration expenses	0.27	0.44
Step-up depreciation	0.04	0.04
Imputed interest related to Sellers' note included in interest expense and finance charges, net	0.06	0.06
Change in acquisition contingent consideration included in other expense (income), net	(0.03)	(0.22)
Foreign currency losses (gains), net	(0.06)	0.10
Amortization of intangibles	1.57	1.70
Share-based compensation	0.40	0.32
Income taxes related to the above	(0.56)	(0.63)
Income tax effect of change in tax law	0.06	-
Non-GAAP diluted earnings per common share	<u>\$2.79</u>	<u>\$2.57</u>

# Reconciliation of GAAP to Non-GAAP Measures – FY 2025 Guidance

(in millions)

	Forecast			
	Three months ending May 31, 2025		Fiscal Year Ending November 30, 2025	
	Low	High	Low	High
Revenue	\$ 2,370.0	\$ 2,390.0	\$ 9,490.0	\$ 9,635.0
Revenue growth, as reported under U.S. GAAP	(0.40)%	0.35%	(1.35)%	0.15%
Foreign exchange impact	0.90%	0.90%	1.35%	1.35%
Constant currency revenue growth	0.50%	1.25%	- %	1.50%

(in millions)

	Forecast			
	Three months ending May 31, 2025		Fiscal Year Ending November 30, 2025	
	Low	High	Low	High
Operating income	\$ 155.0	\$ 165.0	\$ 669.0	\$ 709.0
Amortization of intangibles	109.0	109.0	432.0	432.0
Share-based compensation	29.0	29.0	123.0	123.0
Acquisition-related and integration expenses	19.5	19.5	66.0	66.0
Step-up depreciation	2.5	2.5	10.0	10.0
Non-GAAP operating income	\$ 315.0	\$ 325.0	\$ 1,300.0	\$ 1,340.0

# Reconciliation of GAAP to Non-GAAP Measures – Historical + 2025 Forecast

(in millions)

Fiscal Year Ending November 30,

	2021A	2022A	2023A	2024A	2025E <sup>(1)</sup>	CAGR '21A-'24A
Revenue	\$5,587.0	\$6,324.5	\$7,114.7	\$9,618.9	\$9,562.5	20%
<i>% Growth</i>	18.4%	13.2%	12.5%	35.2%	(0.6)%	
Operating income	\$572.4	\$640.2	\$661.3	\$596.4	\$689.0	
Amortization of intangibles	136.9	162.7	214.8	458.9	432.0	
Share-based compensation	36.8	47.5	62.6	95.9	123.0	
Acquisition-related and integration expenses	0.8	33.7	71.3	156.8	66.0	
Step-up depreciation	-	-	-	9.9	10.0	
Gain on divestitures and related transaction costs	(13.2)	-	-	-	-	
Non-GAAP operating income	\$733.7	\$884.1	\$1,010.0	\$1,317.9	\$1,320.0	22%
<i>% Margin</i>	13.1%	14.0%	14.2%	13.7%	13.8%	

Note: USD in millions. (1) Amounts at midpoint of guidance range provided as part of Q1 2025 earnings release.

# Reconciliation of GAAP to Non-GAAP Measures – FY 2024

*(in millions)*

	<b>Fiscal Year Ended</b>
	<b>November 30, 2024</b>
Net cash provided by operating activities	\$ 667.5
Purchases of property and equipment	(238.8)
Free cash flow	428.7
Change in outstanding factoring balances	45.8
Adjusted free cash flow	<u>\$ 474.5</u>