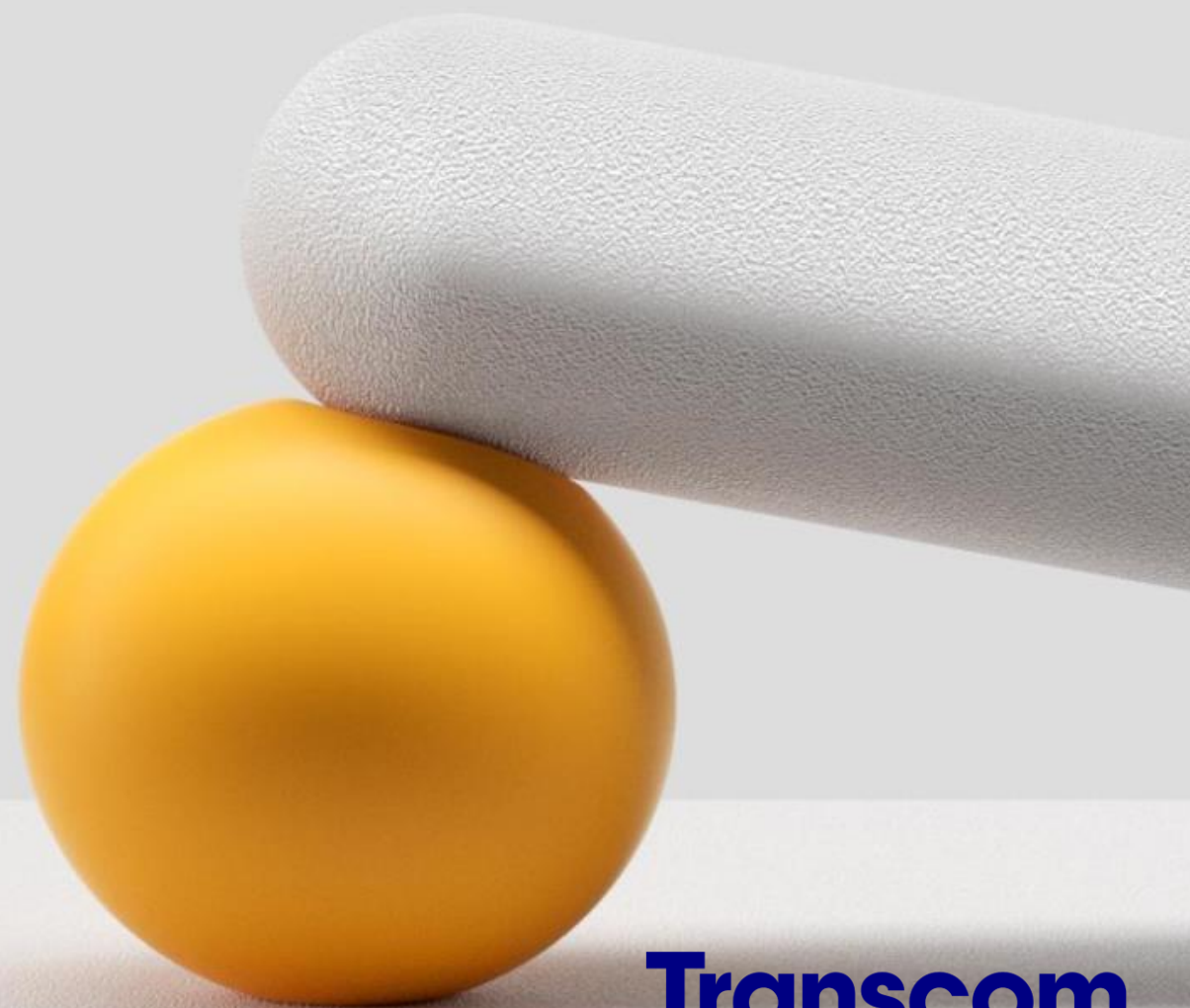


Investor Presentation



Transcom

Today's presenters



Michael Weinreich
Chief Executive Officer

Transcom since September 2017

Previous roles:
VC Partner, FinLeap (2016 – 2017)
CEO, Arvato Financial Services (2009 – 2016)



Jonas Dahlberg
Chief Financial Officer

Transcom since June 2019

Previous roles:
CFO, Sweco Group (2012 – 2019)
President, Sweco Russia (2008 – 2012)
Associate Principal, McKinsey (1998 – 2008)

Highlights

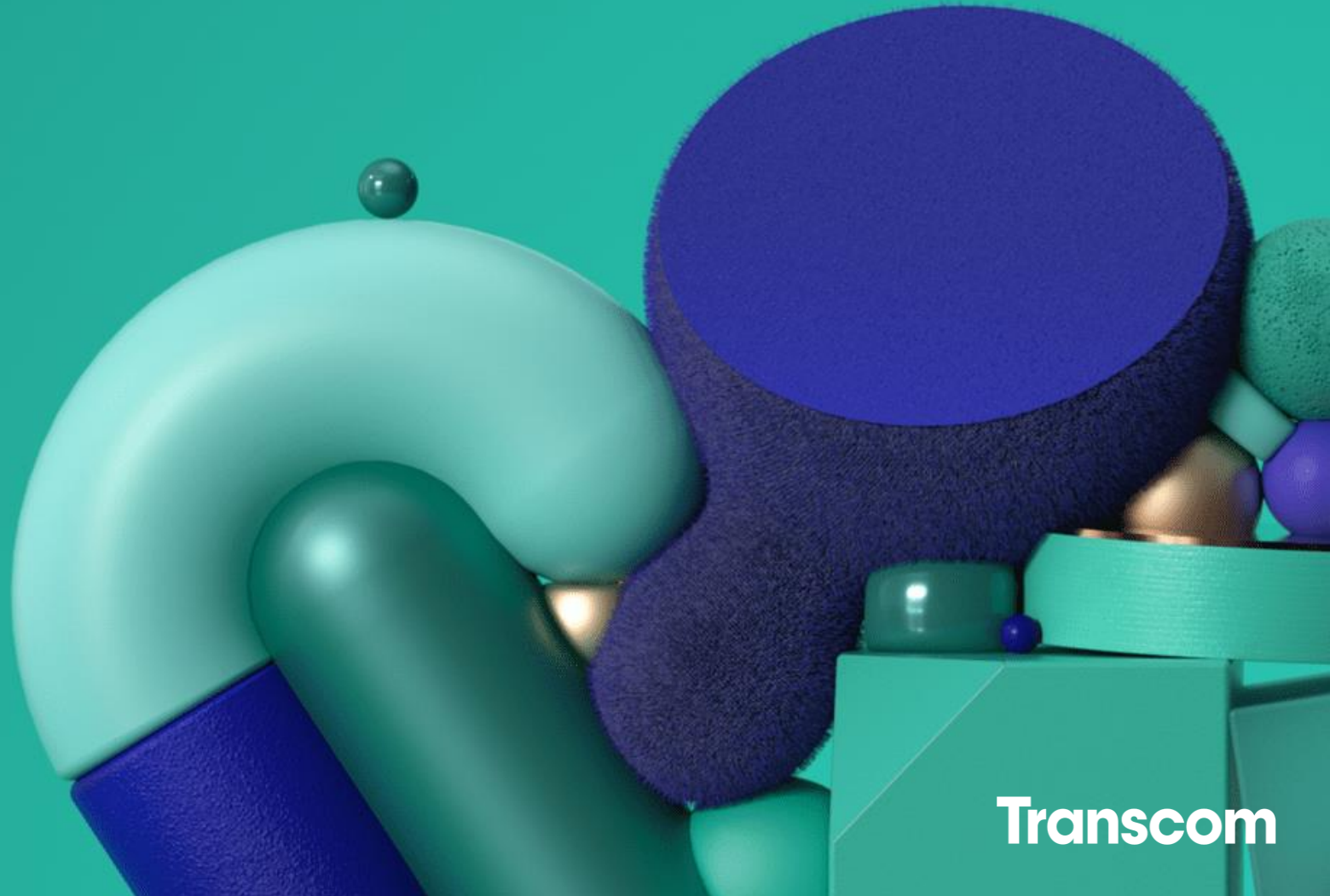
- Transcom provides world class customer services to leading consumer brands in Europe and North America
- Since Altor buy-out 2017, Transcom is on a transformation journey aiming at double digit margins and profitable growth
- Strategy includes improvement of operational efficiency, growth in attractive segments, further development of delivery model, expansion of digital offering, supported by M&A
- Developments during 2018-2019 shows improvements on essentially all key financials: EBITDA, margin, E/O-items, cash flow, leverage
- Transcom is now ready for the next phase of the journey – profitable growth through organic and acquired growth in attractive segments

Agenda

- Company overview
- Industry trends and company strategy
- Financial development



Company overview



Transcom

Who we are: Transcom at a glance



Global presence: Albania, Canada, Croatia, Estonia, Germany, Hungary, Italy, Latvia, Lithuania, Netherlands, Norway, Philippines, Poland, Portugal, Serbia, Spain, Sweden, Tunisia, United Kingdom, USA

What we do: outsourced customer relationship management

We are a global customer care provider offering future proof customer facing concepts delivered by our global team of local specialists...

27,000

customer experience specialists
serving customers via



Call

Chat

Email

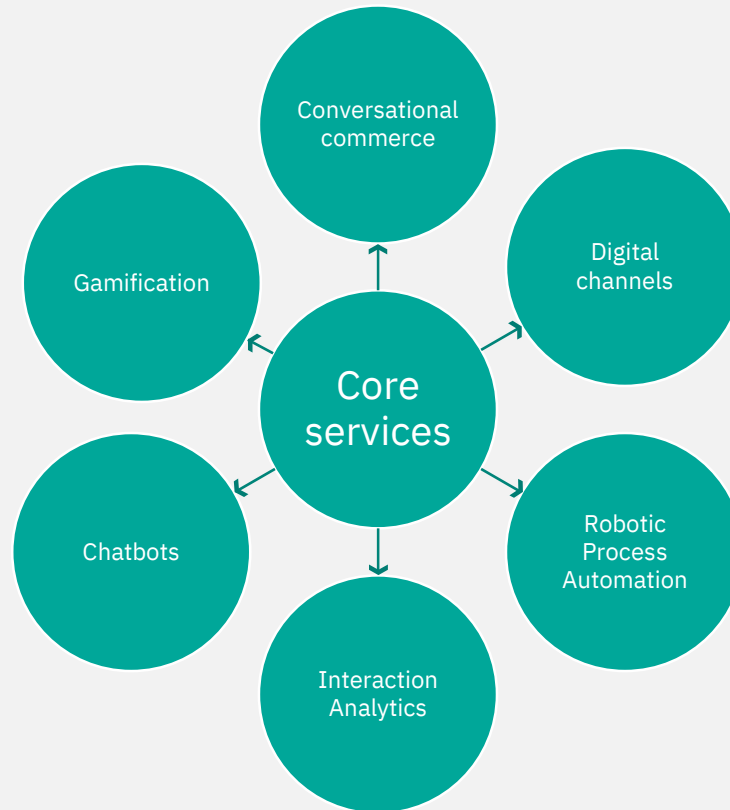


Social media



Messaging

...supporting our clients' digital agenda by combining our core services with leading digital capabilities and tools...



...delivering services in 33 languages to international brands in various industries

Services & utilities



Utilities



BFSI



Gov & Health-care



Media



Travel

Commerce & Logistics



Auto-motive



Logistics



Retail/e-commerce



IT/Tech



White-goods

Telco & Cable



Telco



Cable

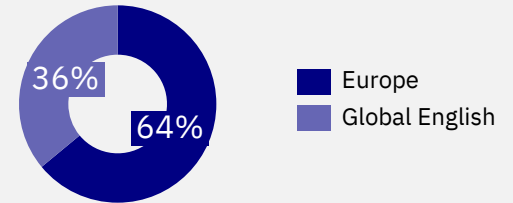
Transcom

Serving Global English and European market through global delivery

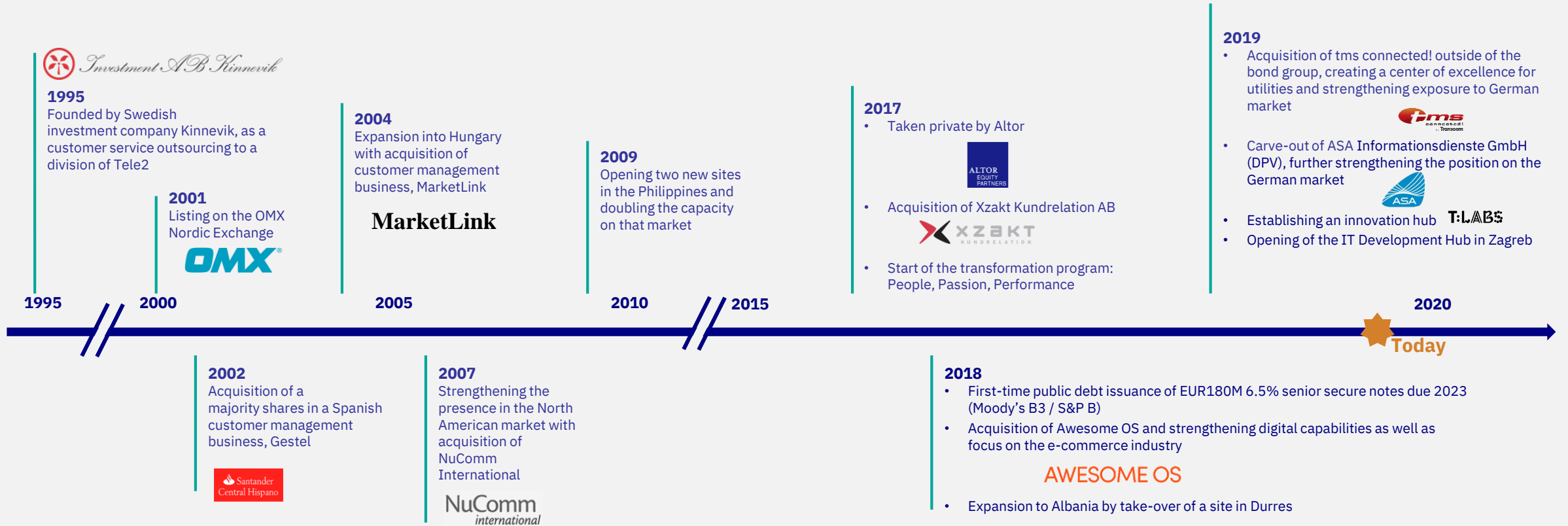


● Site locations ■ Serviced geographies

	Europe	Global English
Markets	<ul style="list-style-type: none"> • Delivery across Europe • 33 languages 	<ul style="list-style-type: none"> • US • UK • Philippines
Delivery model	<ul style="list-style-type: none"> • On-shore in 9 countries • Near- /off-shore 8 countries 	<ul style="list-style-type: none"> • Off-shore from the Philippines • Work-at-home in the US
Share of total revenue as of Q3 LTM 2019		



Founded in 1995 – Taken private by Altor 2017 – Transformation since then



Experienced and renewed management team



Michael Weinreich
CEO & President

- Transcom since Sep 2017
- VP Partner, FinLeap ('16-'17)
 - CEO, Arvato Financial Services ('09 - '16)



Jonas Dahlberg
CFO

- Transcom since June 2019
- CFO, Sweco Group ('12-'19)
 - President, Sweco Russia ('08-'12)



Eva Wikmark-Walin
CPO

- Transcom since May 2019
- HR, 4potentials ('18-'19)
 - Talent Acquisition ('09-'17)



Stefan Berg
CTO

- Transcom since Sep 2019
- VP, Electrolux ('14-'18)
 - CIO, ComHem ('09-'14)



Helene Ruda
Head of Communications

- Transcom since Sep 2017
- Director, Sensavis ('15-'17)
 - DGM Sweden, Bite ('12-'15)



Alexandra Dahan
Head of Corporate Projects

- Transcom since 2003
- Head of IR, Transcom ('08-'11)
 - Head of M&A, Transcom ('03-'08)



Steffen Bagge
COO Europe

- Transcom since Aug 2019
- Co-founder, Plecto ('13-'19)
 - VP, YouSee ('15-'17)



Mark Lyndsell
CEO, Global English Region

- Transcom since Sep 2009
- Head of Care, Tiscali ('08-'09)
 - Head of CS, UK Broadband ('04-'08)



Gianluca Gemma
GM, Italy

- Transcom since Mar 2012
- Group controller, Ciccoletta ('09-'12)
 - Internal audit, Falck Renewables ('07-'08)



Juan Brun
GM Iberia

- Transcom since Mar 2016
- Ops Director, Atento ('14-'16)
 - Ops Director, Transcom ('06-'10)



Pernilla Oldmark
GM Nordics

- Transcom since May 2019
- CCO, Cabonline ('16-'18)
 - Communication, Tele2 ('07-'14)



Robert Kresing
GM Central

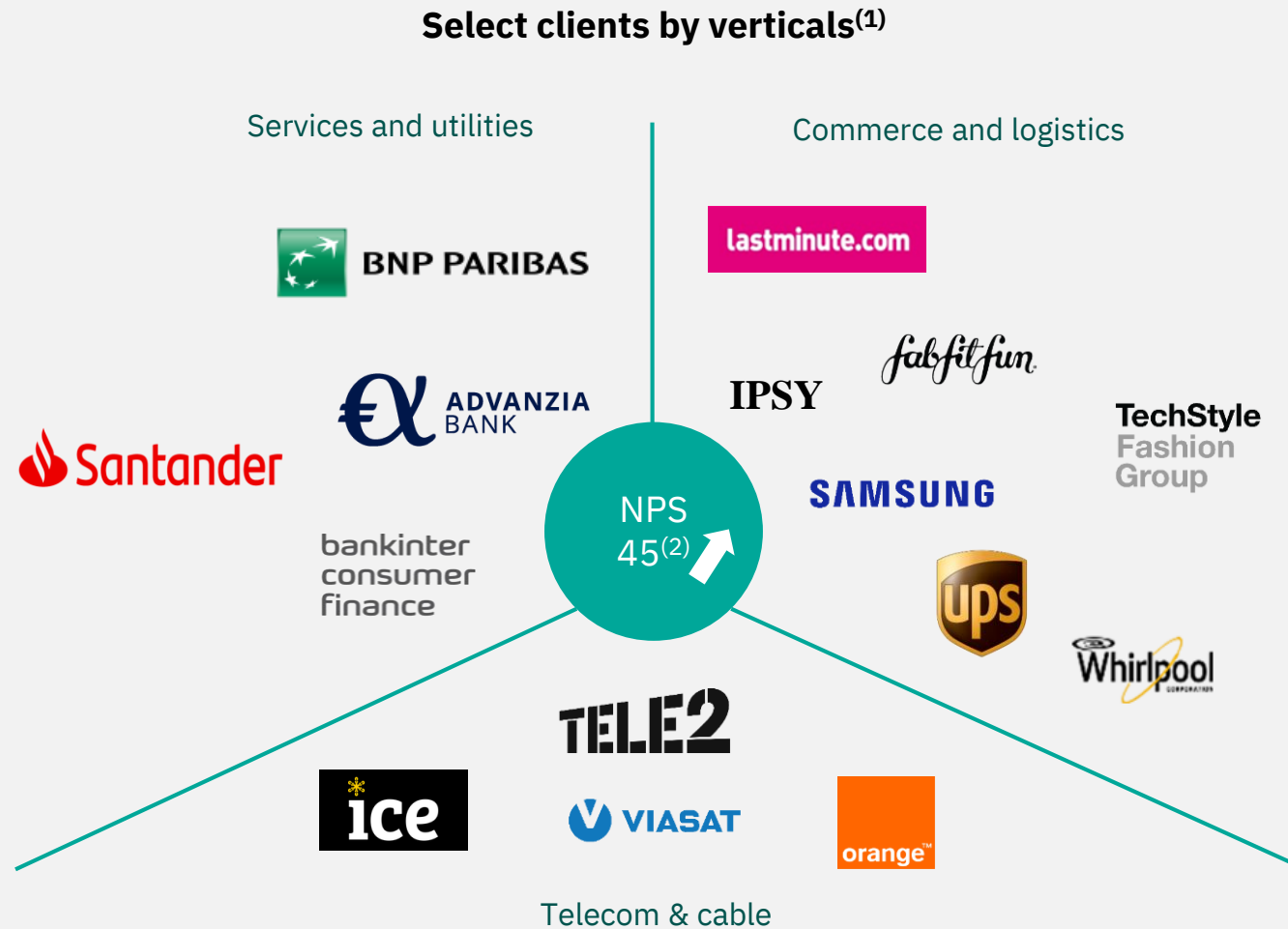
- Transcom since Sep 2019
- COO, Terram Energie ('18-'19)
 - MD, Accenture ('12-'17)



Oliver Cook
Chief Sales Officer

- Transcom since Jul 2018
- Senior Director, Diconium ('16-'18)
 - Head of Business Development, Sitel ('14-'16)

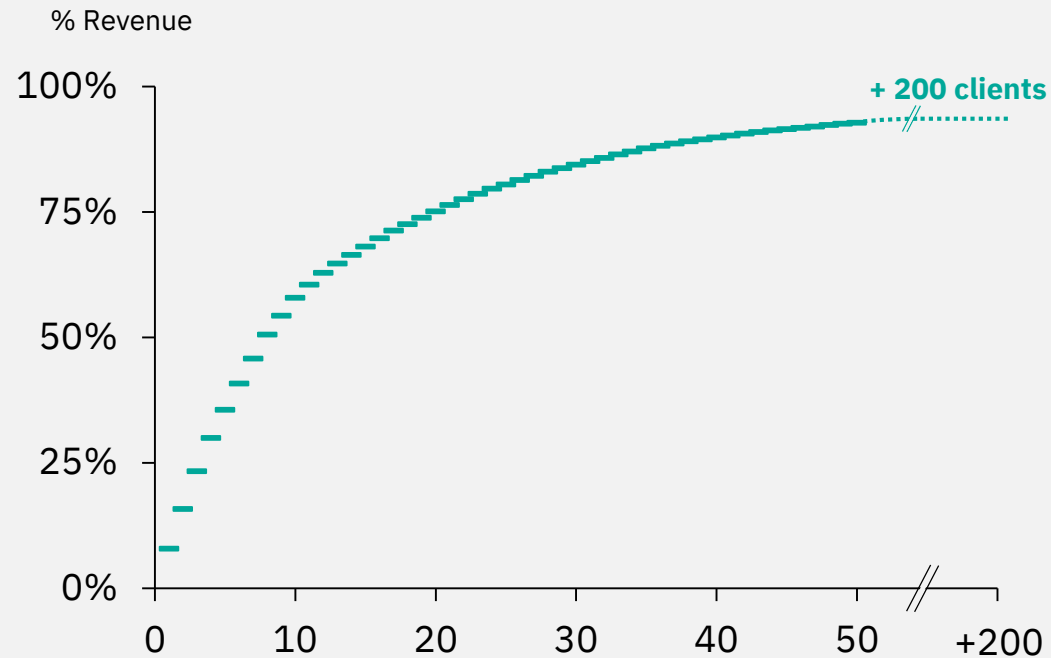
Transcom has an extensive portfolio of satisfied clients



11 (1) As of H1 2019. Select clients, where Transcom has a consent to show their logos.
(2) Net Promoter Score calculated in line with the industry practice, NPS of 26 in H2 2018.

Transcom has a broad client base with long-last relations

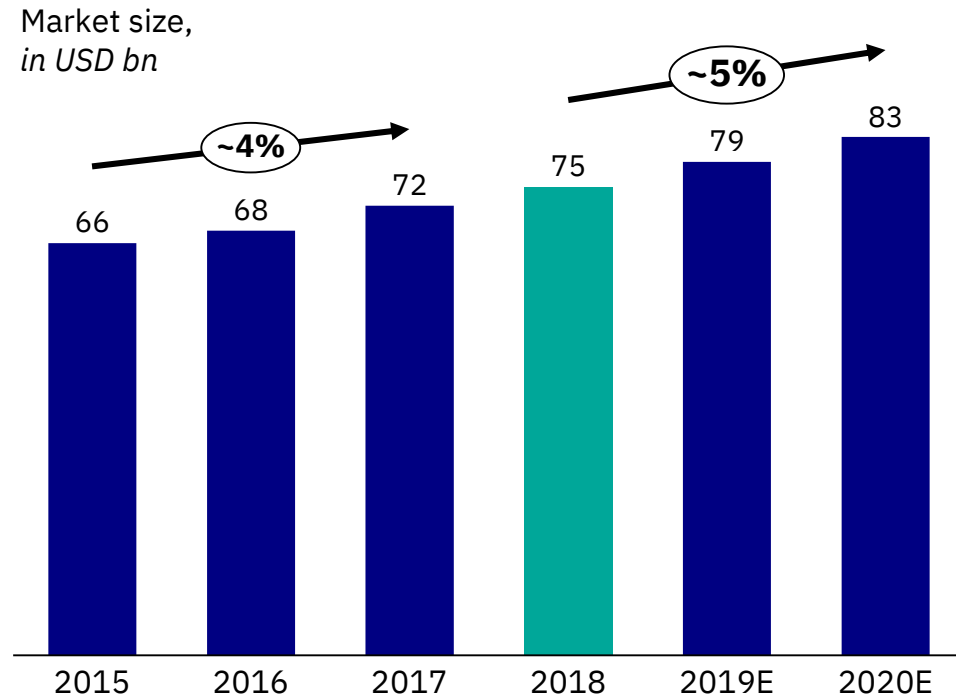
Cumulative share of revenue by client number



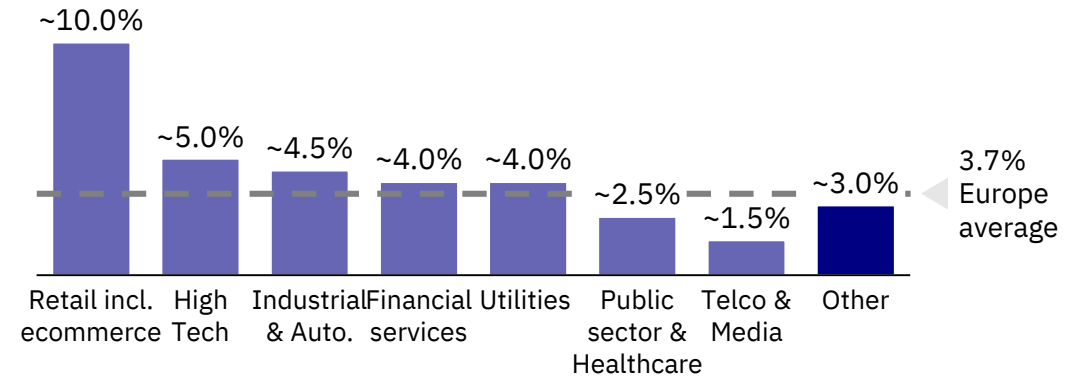
- No single client **>10%** of revenue
- Top 10 clients **<55%** of revenue
- Top 10 client relations **13-year-long** on average

Mature industry driven by fast growing segments

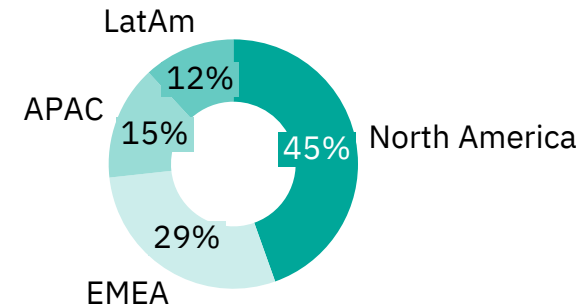
Global BPO CRM market, USD bn estimated



CRM BPO revenue expected growth by vertical⁽²⁾, CAGR 17-20, %

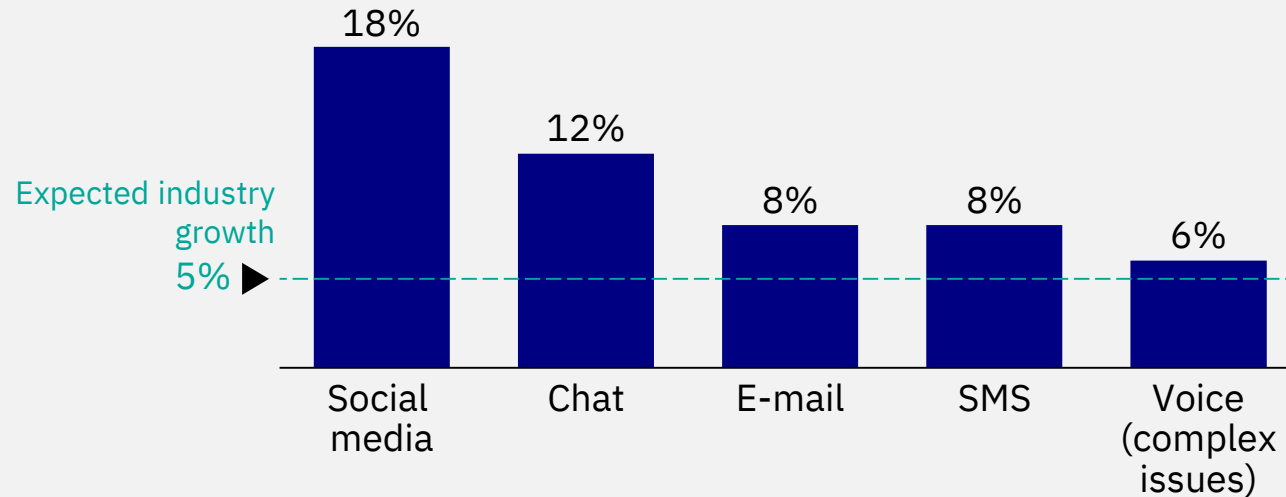


Global contact center outsourcing spend in 2018



Consumer behavior and technology driving new channels and thus services

Market growth by channel (2016-2020E)⁽¹⁾



Interaction analytics



Bots and virtual agents



Artificial intelligence



Digital channels



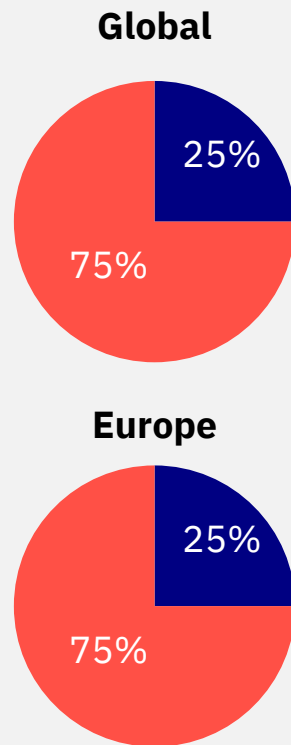
Conversational commerce



Automation

Fragmented industry under consolidation

Estimate BPO CRM market share by top 5 players⁽¹⁾



Examples of recent transactions



Groupes Bruxelles Lambert acquires the majority share in Webhelp in Jul 2019



Covisian acquires Grupo GSS, Feb 2019



Arvato Bertelsmann and Saham forms a joint venture in Sep 2018



Blackstone buys a stake in TaskUS in Aug 2018



Synnex acquires Convergys to integrate it with Concentrix in Jun 2018



Webhelp acquires Sellbytel in Jun 2018



TP acquires Intelnet in Jun 2018

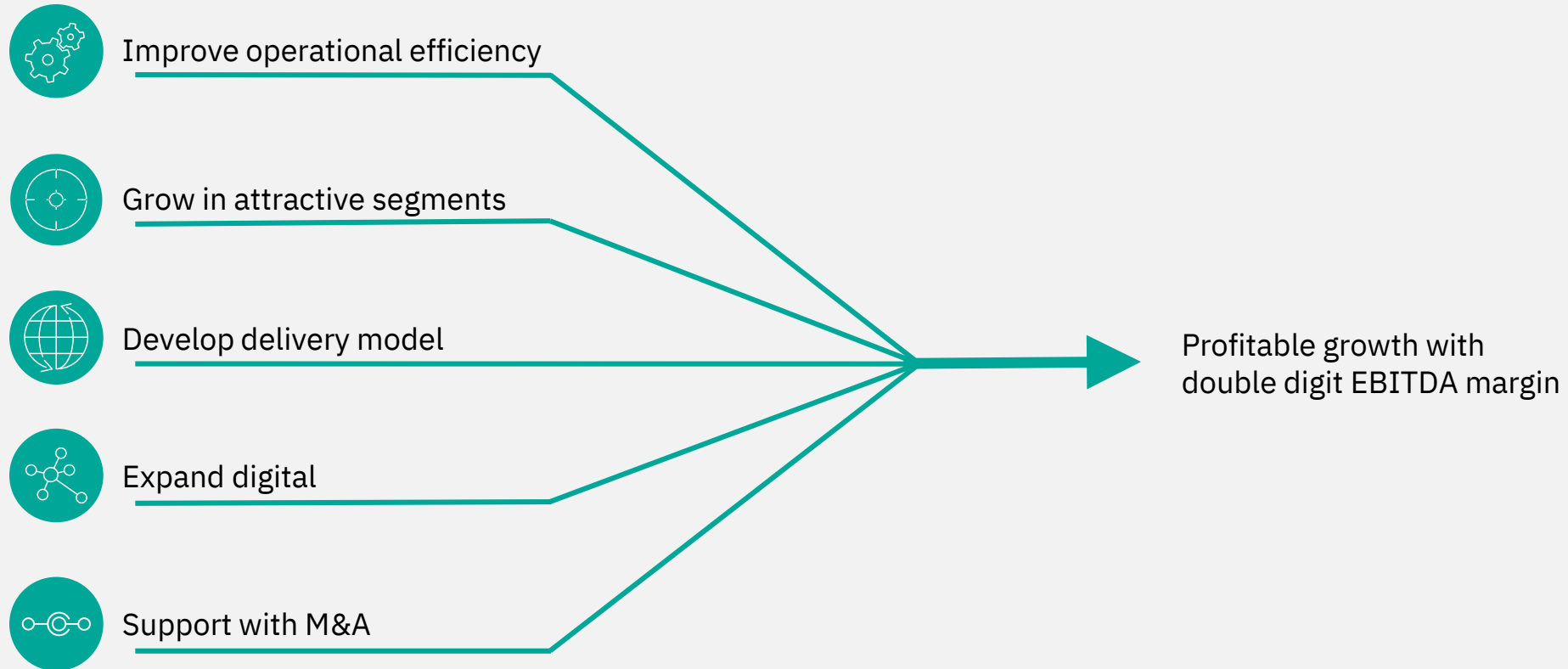


Ardian acquires CCC in Nov 2017



Transcom has done a series of M&A transaction since mid-2017

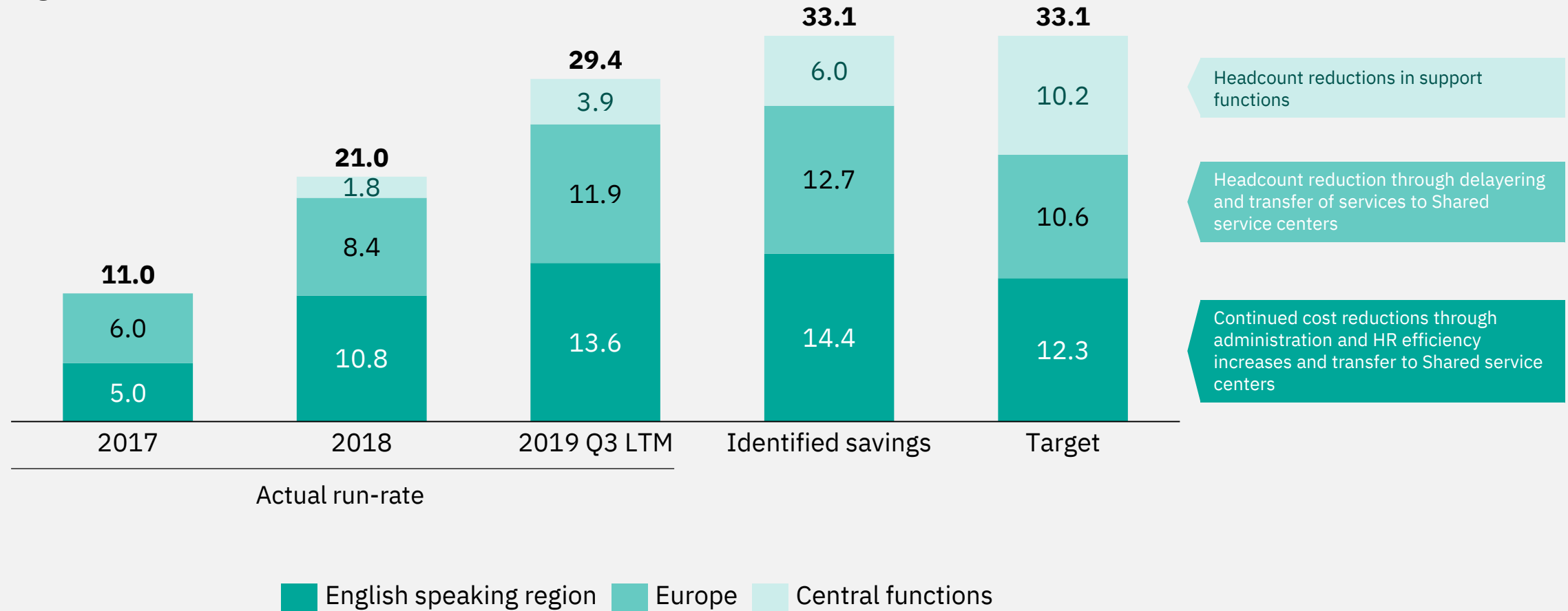
Overview of strategic objectives



People, Passion, Performance (PPP) – Closing in on cost-out target



EUR m

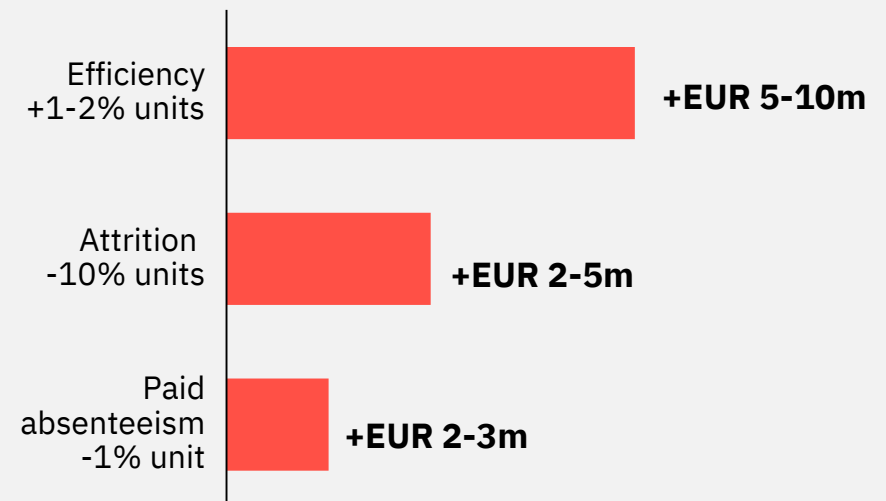


Transcom is aiming for world class performance in operations

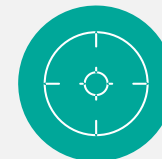


- Customer-centric delivery model
- Focus on digital
- Take-out ca. EUR 33m cost

Indicative adj. EBITDA sensitivity to changes in select operational metrics⁽¹⁾

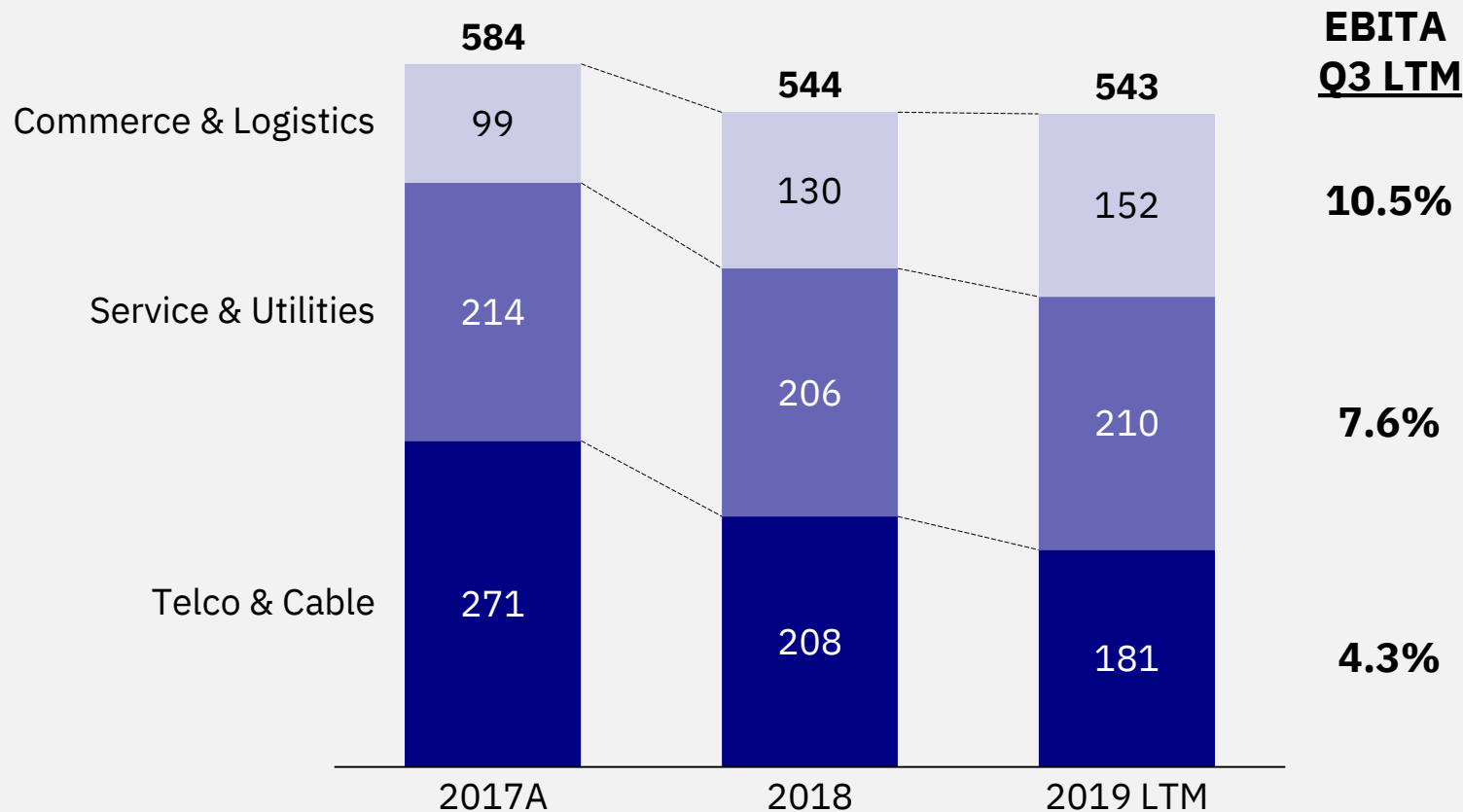


⁽¹⁾ Estimate based of Q3 2019 LTM after IFRS 16



Transcom is growing in attractive customer segments

Revenue by industry segment, m EUR



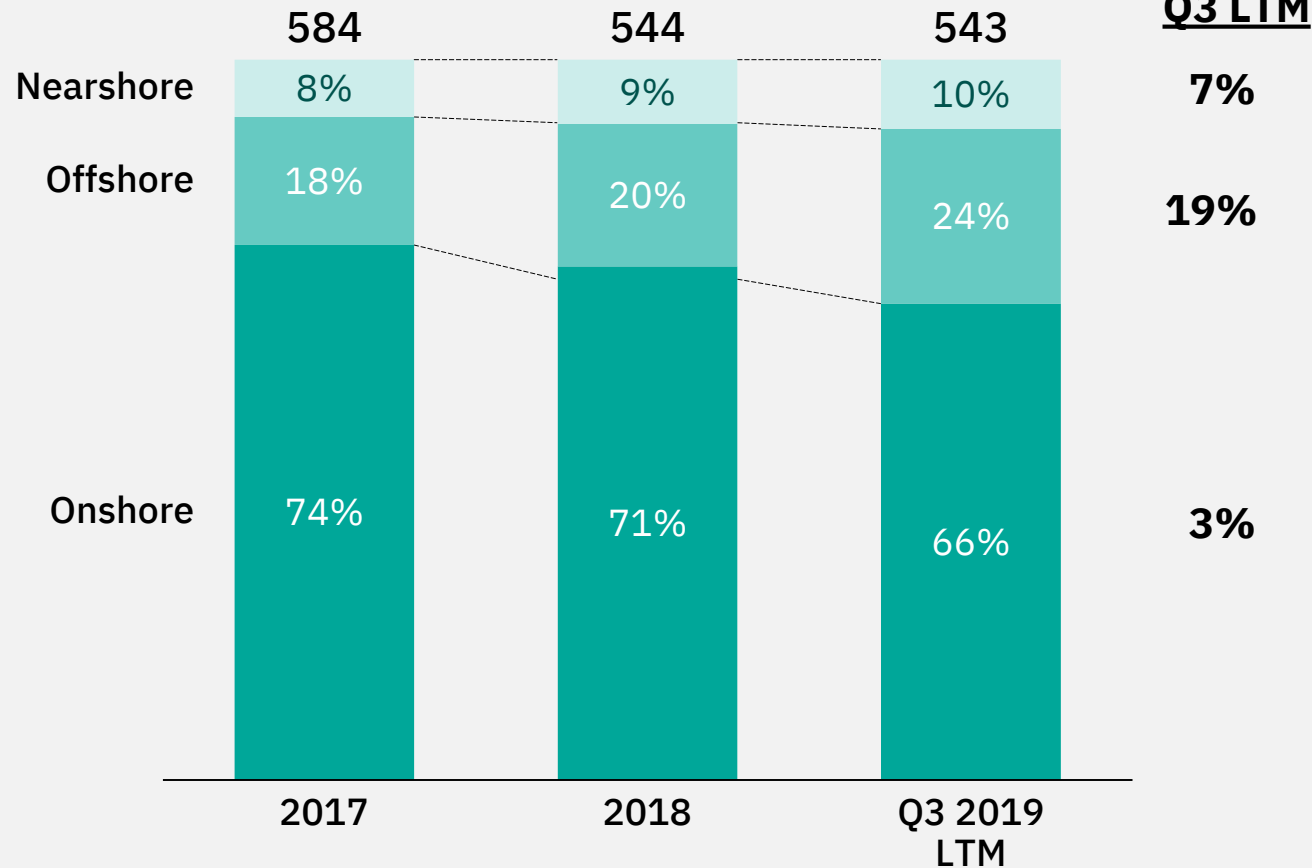
- Telco & Cable – Revenue shrinking while profitability is improving due to operational improvements and exits from unprofitable contracts
- Service and utilities stable – Impacted by divestiture of Legal services in Spain end June 2019
- Commerce & Logistics – Growing strongly driven by e-commerce and acquisition of Awesome

Note: FY 2017 is consolidated at Issuer level, adjusted for EO items and full year adjusted for the acquisitions of TWW group and Xzakt group. On July 27, 2018, the group acquired Awesome OS which has been consolidated from this date. 2019 LTM includes Latin America until Feb 2019 (2.3M Sales and -0.2M EBITDA). Adj. EBITA% per industry includes allocation of unallocated/group-wide expenses.



Transcom is shifting towards profitable delivery locations







Revenue by type of delivery (%), EUR m



- Q3 2019
 - New site in Pasig, Philippines
 - New site in Elblag, Poland
 - Soon opening new site in Tunis, Tunisia
 - Expansion decided of Zagreb, Croatia
- Q2 2019
 - Acquisition of ASA Informationsdienste
- Q1 2019
 - Divesting operations in Chile
 - New site in Novi Sad, Serbia
 - New site in Zagreb, Croatia

Transcom is developing a highly competitive digital offering



 Customer Experience (CX) Management	 Digital Interactions	 Digital Process Automation	 Gamification
<ul style="list-style-type: none"> • Global Business Intelligence: data-driven analysis and reporting • Interaction Analytics: insights from in-depth analysis of communications between end-customer and Transcom's clients • CX Advisory Services: advisory on designing, implementing and management of the best-in-class customer experience solutions 	<ul style="list-style-type: none"> • Digital channels <ul style="list-style-type: none"> - Messaging (Conversational commerce) - Webchat - Social media - Rating-apps - Self-service 	<ul style="list-style-type: none"> • Chatbots: AI serving as customer service representative to both agent and end-consumer. Often embedded in chat or messaging channel • Robotic process automation: automation of repetitive manual back-office process • Robotics desktop automation: real time automation of front-end tasks on the screen of the agent 	<ul style="list-style-type: none"> • Gamification: application of game-design elements in a non-game context. Game types cover the full agent life-cycle needs: <ul style="list-style-type: none"> - Leadership - Employability - Operational - Commercial 

- Digital solutions implemented for 45% of top 20 clients
- Launch of T:Labs – Transcom's hub for rapid digital innovation and experimentation with our clients
- Innovation & CX Awards

T:LABS

Best Cloud Implementation

NICE nexidia

Best Use of Customer Insights, Finalist








Transcom



Transcom has been supporting its growth through acquisitions, increasing its exposure to attractive segments and geographies

M&A transactions since take-private in 2017

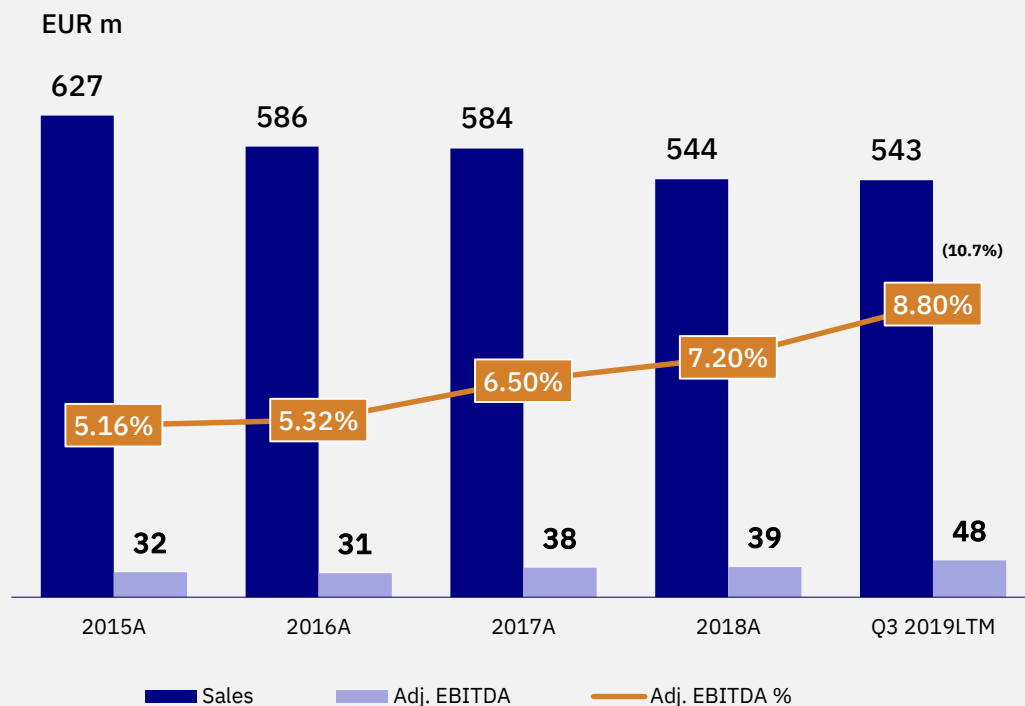
<p>June 2017</p> <p>Transcom</p> <p>Transcom Holding AB acquires Xzakt Kundralatiom AB</p>  <p>to further strengthen its position in the Nordic within the SME market</p>	<p>July 2018</p> <p>Transcom</p> <p>Transcom Holding AB acquires Awesome OS</p>  <p>to strengthen digital capabilities and position on in the e-commerce industry</p>	<p>August 2018</p> <p>Transcom</p> <p>Transcom Holding AB acquires a site in Durrës</p>  <p>to strengthen European nearshore and multilingual services with +500 employees</p>	<p>March 2019</p> <p>Transcom</p> <p>TopCo AB acquires TMS connected!⁽¹⁾</p>  <p>to create a center of excellence for utilities and strengthen exposure to German market</p>	<p>April 2019</p> <p>Transcom</p> <p>Transcom Rostock acquires ASA Informationsdienste GmbH</p>  <p>to expand footprint on the German market and strengthen capabilities in the media industry</p>
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- Going forward, Transcom is looking for “polished pearls”, i.e. companies with double digits profitability, attractive growth potential and complementary assets
- ASA Informationsdienste was Transcom’s first carve-out transaction, transaction type growing in importance for the future

Financial highlights

Continued trajectory of improved profitability

Sales and EBITDA development ¹⁾



Summary of historical P&L ¹⁾

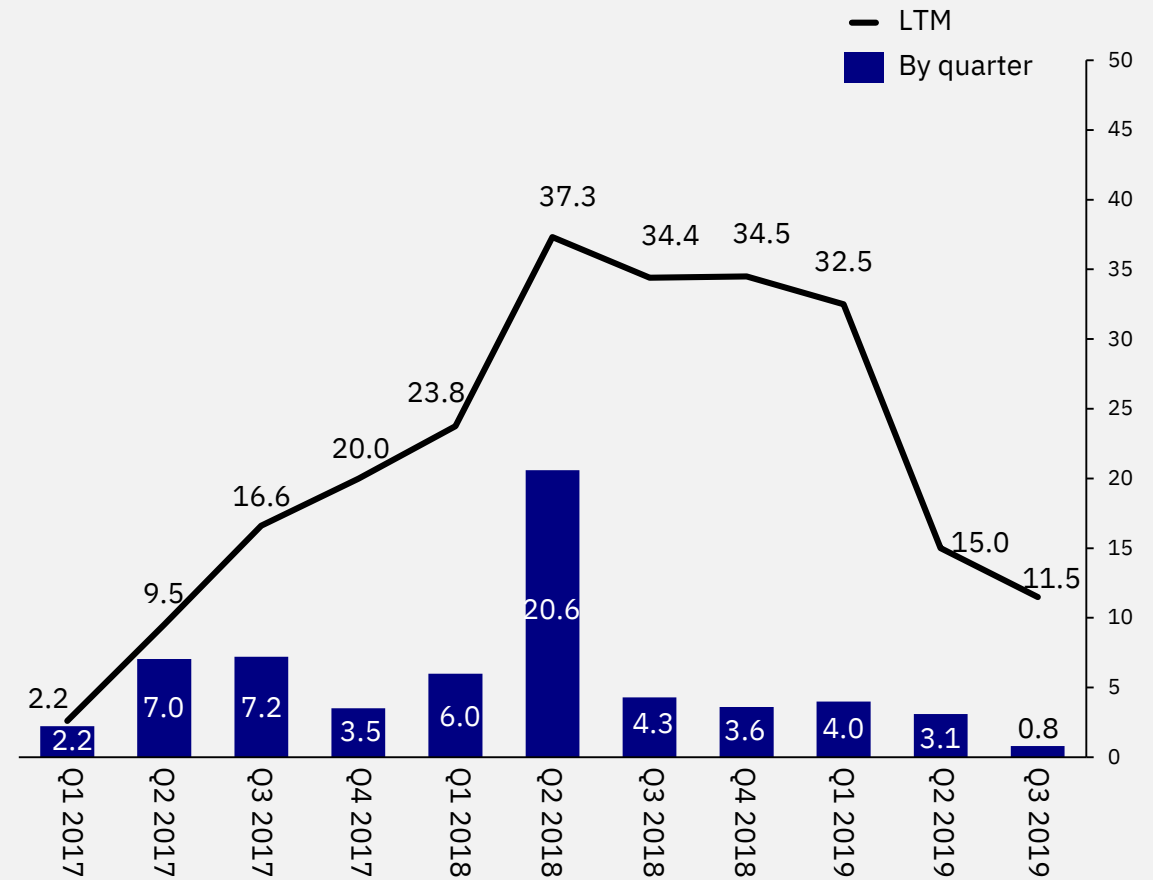
EUR m	2015	2016	2017	2018	2019 LTM	2018 Q3 YTD	2019 Q3 YTD	2018 Q3	2019 Q3
Sales	626.5	586.1	584.0	543.6	542.6	400.6	399.6	130.5	130.5
Cost of sales	-492.7	-458.7	-456.3	-419.3	-403.9	-313.4	-298.2	-100.8	-96.2
D&A ²⁾	-8.9	-8.0	-8.2	-7.7	-8.9	-5.6	-6.8	-2.0	-2.4
D&A leasing					-0.2		-0.2		-0.1
Gross profit	125.0	119.4	119.5	116.7	129.5	81.6	94.4	27.7	31.9
% margin	19.9%	20.4%	20.5%	21.5%	23.9%	20.4%	23.5%	21.2%	24.5%
SG&A	-101.6	-96.2	-89.5	-85.1	-80.6	-63.3	-58.8	-21.9	-20.0
D&A leasing					-9.3		-9.3		-3.3
Adj. EBITA ¹⁾	23.4	23.1	30.0	31.6	39.8	18.1	26.3	5.7	8.7
% margin	3.7%	3.9%	5.1%	5.8%	7.3%	4.5%	6.6%	4.4%	6.6%
Adj. EBITDA ¹⁾					58.1		42.6		14.4
% margin					10.7%		10.6%		11.0%
Adj. EBITDA excl. IFRS 16	32.3	31.2	38.2	39.2	47.6	23.7	32.2	7.8	10.6
% margin	5.2%	5.3%	6.5%	7.2%	8.8%	5.9%	8.1%	5.9%	8.1%

1) 2014 – 2016 figures represents consolidated TWW accounts, 2017-2018 is consolidated at Issuer level, and adjusted for the acquisitions of TWW and Xzakt group. On July 27, 2018, the group acquired Awesome OS which has been consolidated from this date. 2019 is fully including recording of IFRS 16 Leases, no retroactive calculation done for comparison periods.
 2) M&A amortization not included in D&A.

E/O items trending downwards

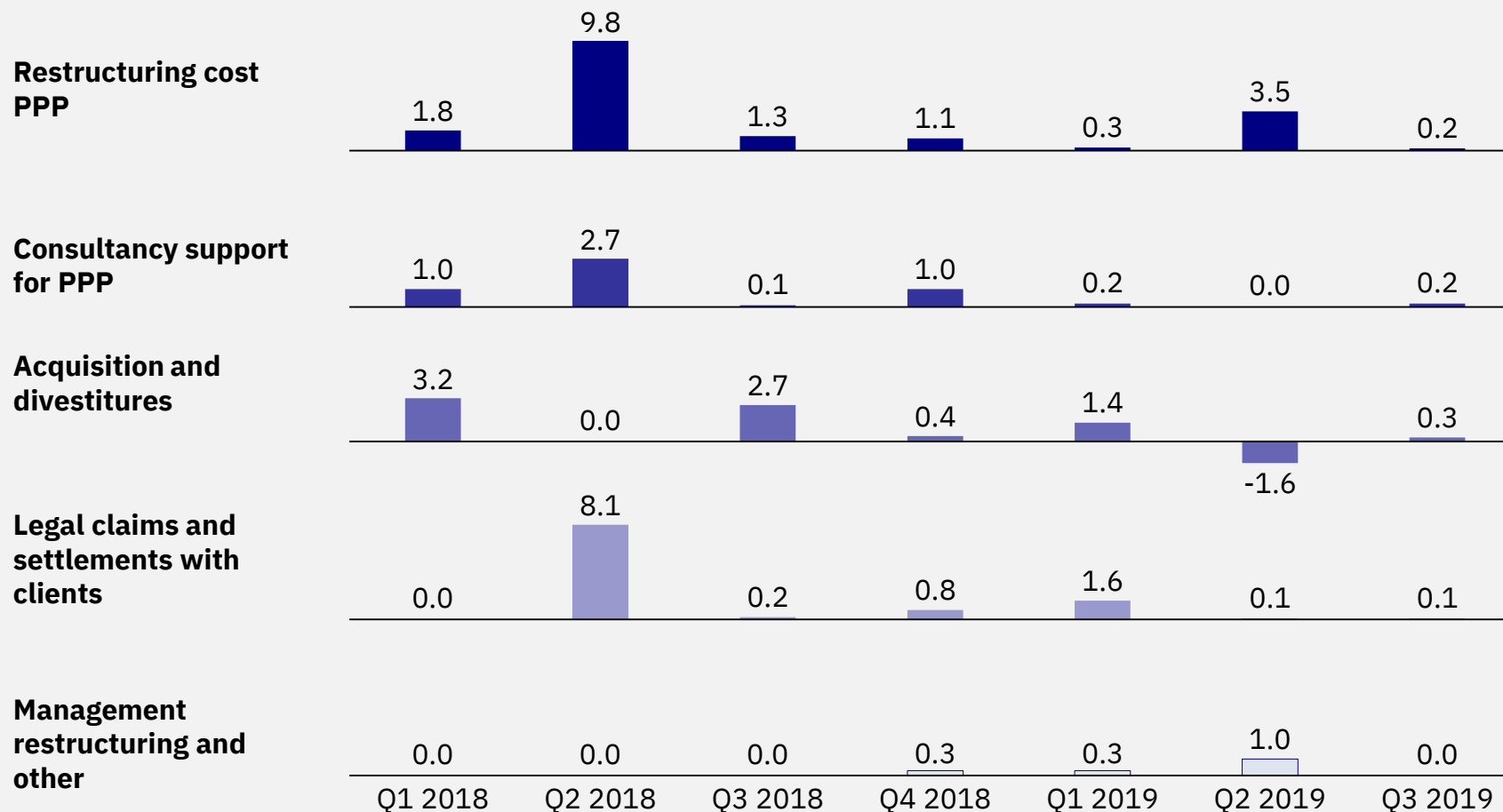
Non-recurring items, EUR m

- Restructuring cost for PPP
- Consultancy cost for PPP
- Non-operational acquisition and divestiture cost
- Legal claims and settlements with clients
- Management restructuring



E/O items are driven by specific initiatives and events of non-operational nature

E/O items by Quarter, EUR m



Comments:

- Exiting unprofitable contracts
- Severance cost
- Onerous leases
- Transformation support
- Acquisitions of Transcom, Awesome, Durrës, ASA
- Divestments of Chile, Legal services
- Spain social cost claim
- Client settlement
- Other claims
- Management restructuring

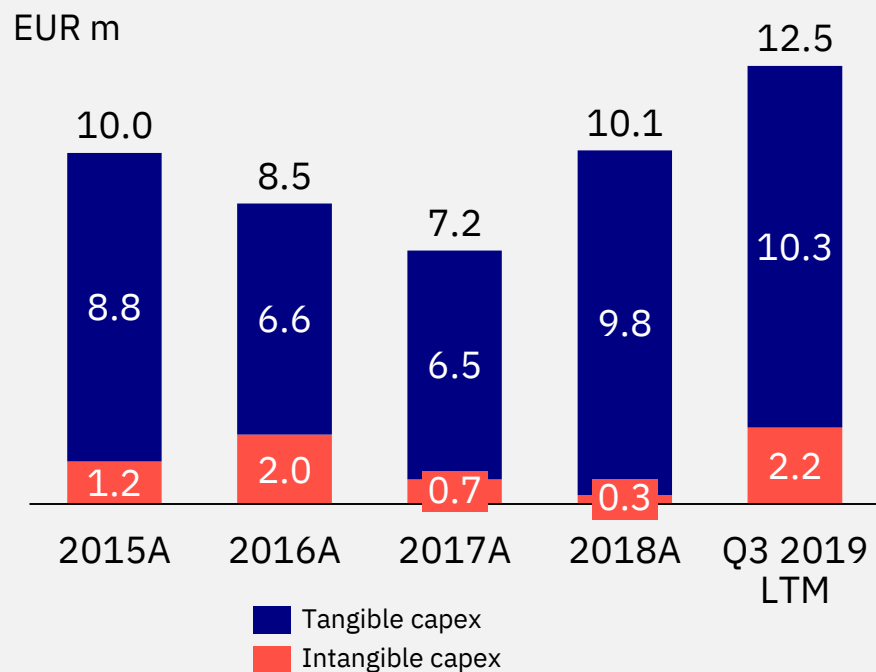
Solid and improving operating cash flow

EURm	2018	2018 Q3 YTD	2019 Q3 YTD	2018 Q3	2019 Q3
Profit/loss before tax	-32,226	-34,862	-2,352	-4,698	992
Adjustments for non-cash items	30,050	30,802	27,712	12,106	8,492
Net financial items	19,674	15,813	12,593	4,033	4,164
Income taxes paid	-2,288	-775	-5,074	526	-2,239
Changes in working capital	-12,716	-11,942	-2,733	-15,618	1,087
Operating cash flow	2,495	-964	30,146	-3,652	12,495
Investments	-8,803	-6,641	-10,175	-3,226	-4,993
Acquisitions/disposals of subsidiaries, net of cash	-34,033	-32,987	-711	-32,987	-6,647
Other	1,048	256	-85	158	-1
Cash flow from investing activities	-41,788	-39,372	-10,971	-36,056	-11,641
Cash flow from financing activities	34,072	38,522	-19,890	35,505	-12,770
Cash flow for the period	-5,222	-1,814	-715	-4,203	-11,915

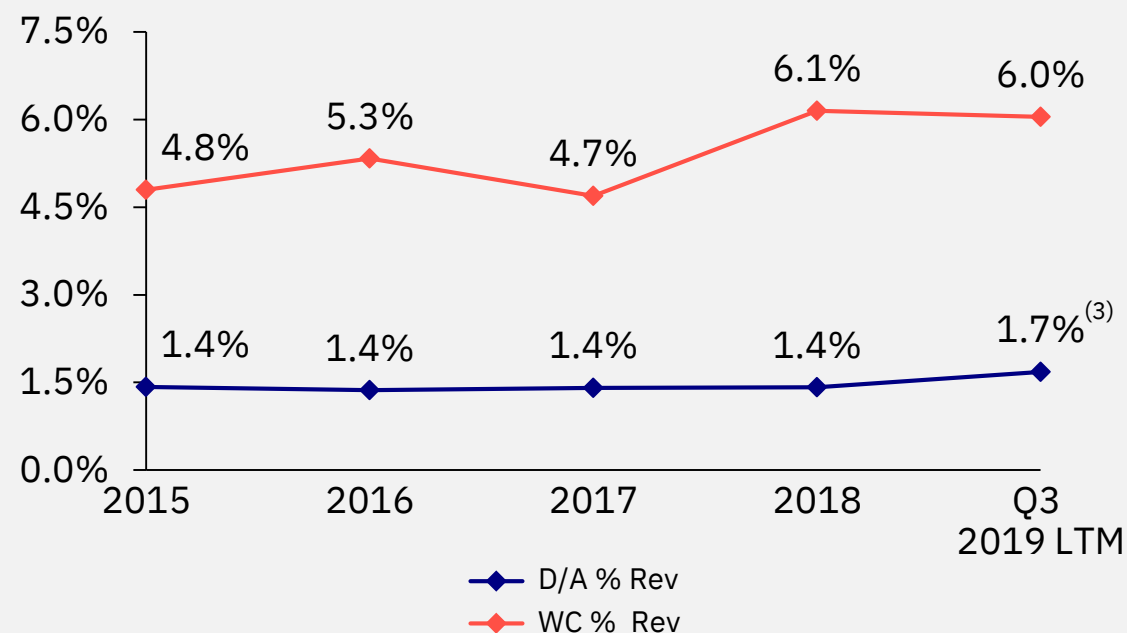
- Q3 YTD operational cash flow improved to EUR 30.1 million (-1.0)
- Q3 operational cash flow improved to EUR 12.5 million (-3.7)
- Q3 NWC fluctuation improved to EUR 1.1 million (-15.6)

Despite renewed investments, Transcom still has a capital light business model

Operational capex development⁽¹⁾



Working capital and D&A as % of Revenue⁽²⁾



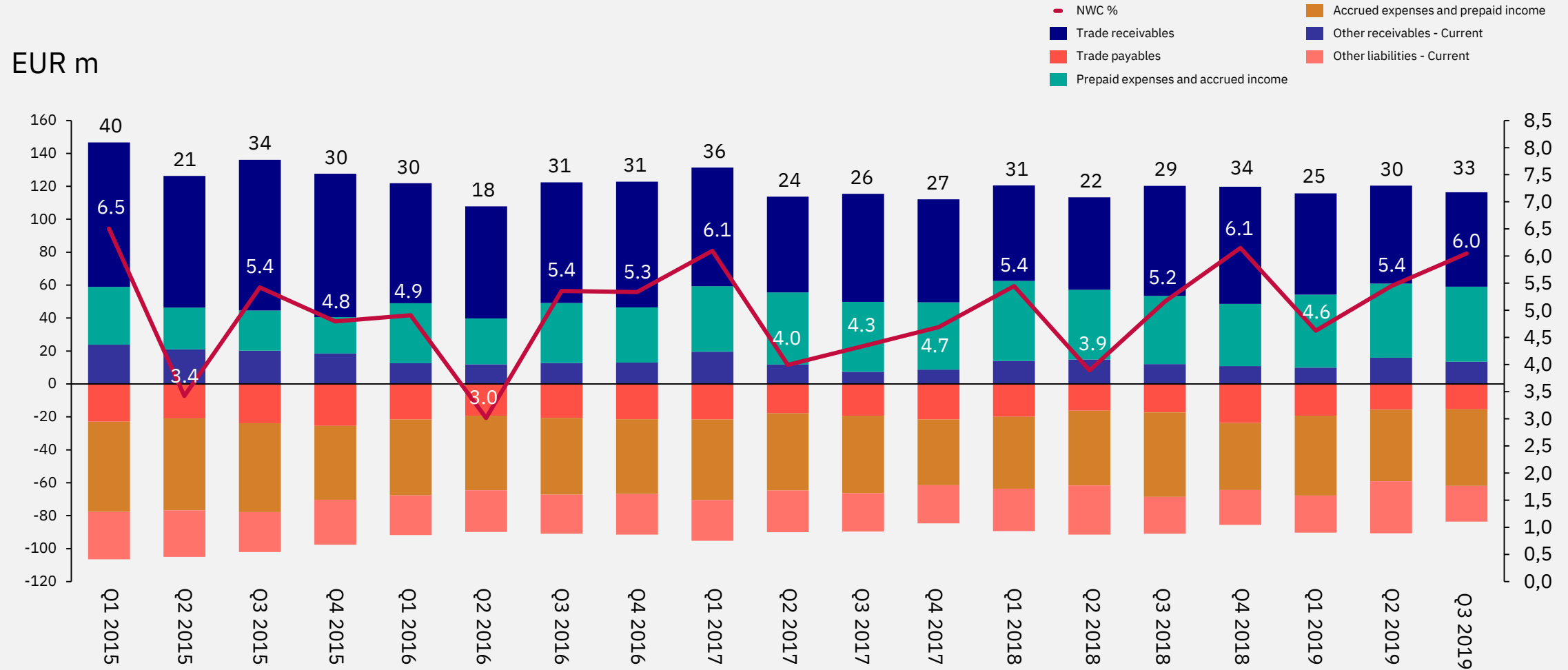
1) Capex and is excluding M&A in order to represent operational capex.

2) M&A amortization not included in D&A.

3) 3.39% considering IFRS 16 Leases, no retroactive calculation done for comparison periods.

Note: 2014–2016 figures represents consolidated TWW accounts, 2017–2018 figures are consolidated at Issuer level. Q2 2017 and onwards includes the acquisition of Xzakt group. Q3 2018 and onwards, includes the acquisition of Awesome group.

Working capital is stable with modest fluctuations

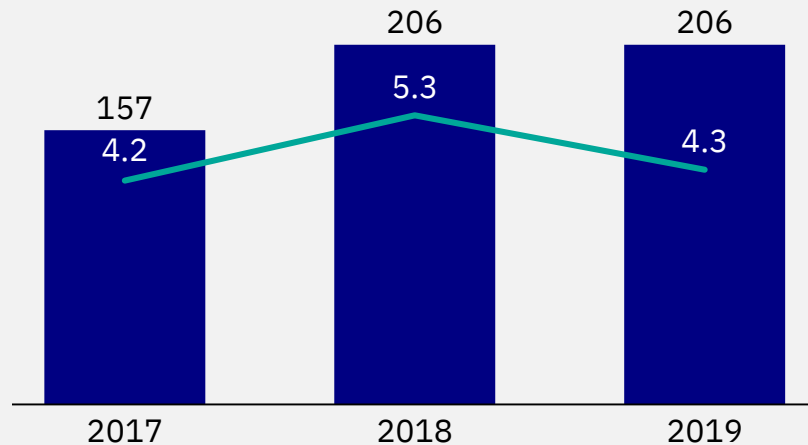


Leverage ratios improving and long term financing is secured

Net debt and leverage

EUR m

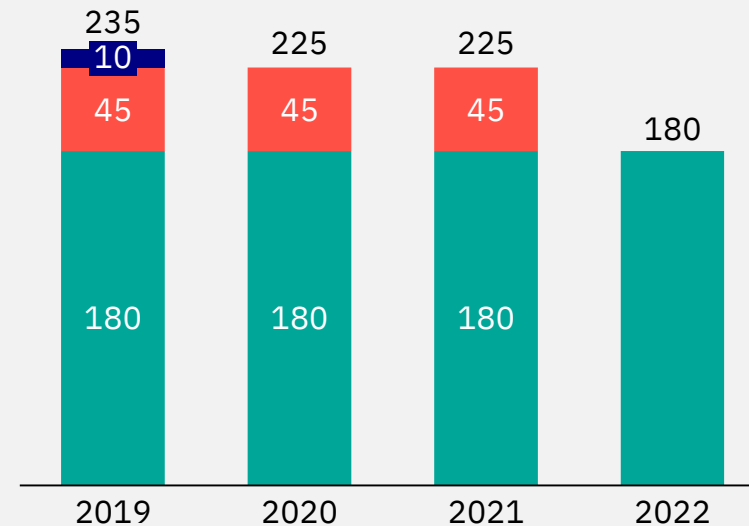
- Net debt / Adj EBITDA
- Net debt



Debt structure and maturity profile ⁽¹⁾

EUR m

- Fixed rate secured notes
- SSRCF
- 5-year secured bond



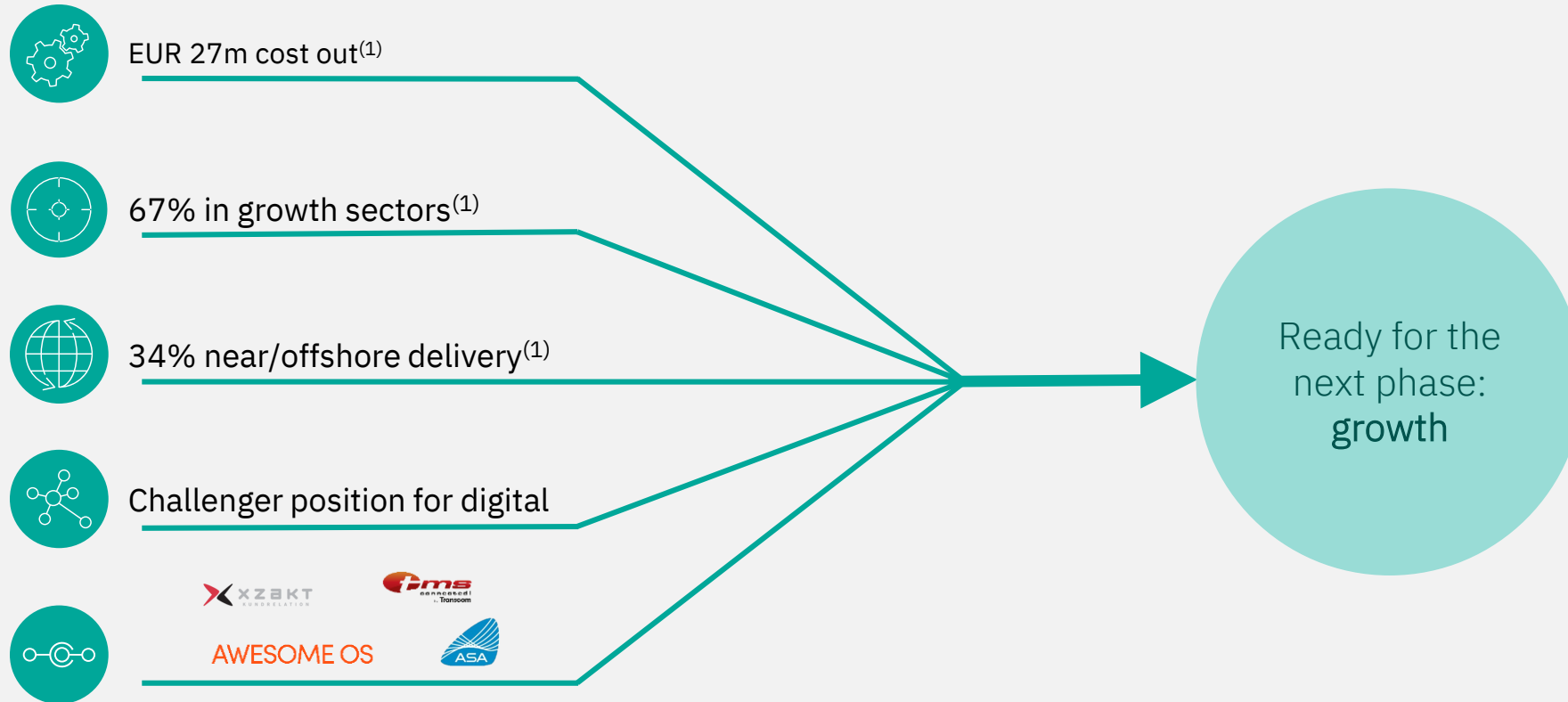
Note: 2017 is full year adjusted for the acquisitions of TWW and Xzakt group. On July 27, 2018, the group acquired Awesome OS which has been consolidated from this date. EBITDA levels are calculated excl. IFRS 16 for comparison

⁽¹⁾ Excluding 2.8 MEUR local facilities; Fixed rate secured notes mature in July 2020, SSRCF in September 2022, 5-year secured bond in March 2023

Summary



Overview of strategic objectives



⁽¹⁾ Q3 2019 LTM

Thank you.