

Q1 2025

- Revenue increased to €190.9M (€189.1)
- EBITDA excluding non-recurring items increased to €22.6M (€21.9)
- EBITDA margin excluding non-recurring items increased to 11.9% (11.6%)
- Operating cash flow increased to €20.4M (€18.8)
- Net debt/EBITDA increased to 4.2 (4.0)

Transcom delivers solid Q1 2025 results

Transcom started 2025 on a positive note, delivering solid performance in the first quarter. Revenue increased to €190.9 million (€189.1), with EBITDA excluding non-recurring items rising to €22.6 million (€21.9), and an improved EBITDA margin of 11.9% (11.6%). These figures reflect our continued focus on operational excellence and our strategic growth initiatives and demonstrate solid performance in an environment where the US economy experienced contraction and the European economy only showing modest growth.

The eCommerce & Tech sector continues to be a key growth driver, up with 11.9% in the quarter, representing 49% of our total revenue over the last twelve months. While the EBITDA margin for the sector saw some adjustment in the European segment, the overall performance remains robust.

The English-speaking segment also showed strong performance, driven by higher volumes from eCommerce & Tech contracts, although the EBITDA margin reflects a higher share of onshore US business. In Europe, improvements achieved in the Service & Utilities sector are driven by nearshoring and operational efficiency gains. However, some European onshore markets continue to be challenging and further optimization of our footprint and commercial terms remains core to our transformational strategy.

Transcom's commitment to delivering digitally enabled and AI-driven solutions continues to be at the forefront. Our offerings are expanding and improving and the penetration of AI-enabled solutions in our client portfolio is up to 49% of the total revenue in Q1, a significant increase from 43% in the previous quarter.

Looking ahead, we anticipate a continued complex environment marked by geopolitical and macroeconomic uncertainties, coupled with currency volatility. While we observe a cautious approach from some clients, mirroring industry trends, we remain confident in our strategic direction. Our focus on delivering AI solutions with clear use-cases and demonstrable ROI is resonating with the market. Furthermore, the sustained and growing demand for our offshore solutions across India, Egypt, Tunisia, and the Philippines positions us well for future growth and adaptability. We are already ramping up new sites and clients in India and in Egypt, both which are expected to contribute positively to the group within the year, however ramp-up costs will affect us in the short term. We have a solid pipeline of opportunities bringing forward compelling proposals and advanced Total Cost of Ownership (TCO) commercial models and we are confident in our ability to continue delivering value to our clients.

We will maintain our relentless focus on operational excellence while continuing to gain new clients contracts. We appreciate the dedication of our global team and their hard work to drive our growth and improve profitability. We are confident that we have laid the right foundation to drive sustainable growth and profitability, in this ever-evolving CX landscape.

Brian Johnson, President & CEO

Group financial overview

(€m)	2025 Q1	2024 Q1	Change Y-o-Y	2024 Q1*
Revenue	190.9	189.1	0.9%	187.5
EBITDA excl. non-recurring items	22.6	21.9	0.8	22.3
EBITDA margin excl. non-recurring items	11.9%	11.6%	0.3pp	11.9%
EBITA excl. non-recurring items	14.0	13.4	0.6	-
EBITA margin excl. non-recurring items	7.3%	7.1%	0.2pp	-
Operating cash flow	20.4	18.8	1.6	-
Net debt	390.2	366.6	23.6	-
Net debt/EBITDA excl. non-recurring items	4.2	4.0	0.2	-

January - March 2025

INCOME AND PROFIT

Revenue amounted to €190.9 million (189.1) with a growth of 0.9% compared to the same period the previous year, of which 0.9% refers to positive impact from currency translation. Comparable organic growth, also excluding the revenue in 2024 referring to the two unprofitable Transcom Germany entities that filed for insolvency in the end of Q3 2024, was 0.9%.

EBITDA excluding non-recurring items amounted to €22.6 million (€21.9) with a margin of 11.9% (11.6%) The higher EBITDA margin compared to the same period last year is mainly related to the Service & Utilities sector in the European segment.

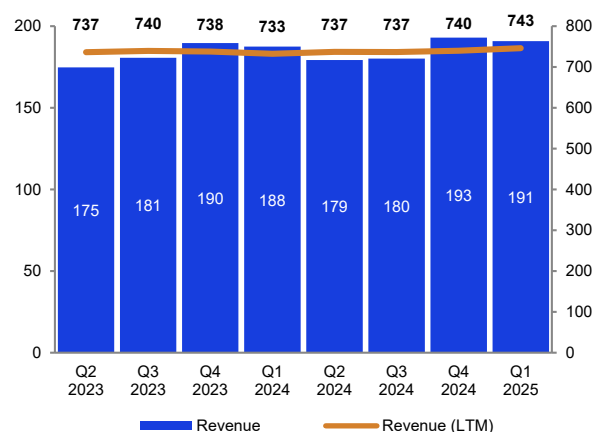
Non-recurring items totaled €-3.5 million (€-1.7), mainly related to site reductions in onshore Europe. Transactional non-recurring items amounted to €-0.0 million (€-0.2) for the quarter.

Net financial items amounted to €-11.1 million compared to €-11.7 million last year. The lower net financial expenses are to a large degree due to the lower Euribor rates in Q1 2025 as compared to Q1 2024 reduced the net financial expenses.

The total reported tax cost was €2.4M (1.4M). The higher tax cost is explained by higher profit for the profitable entities and withholding tax paid in Q1, 2025 for IC services from Sweden.

* Adjusted Income statement figures that exclude the impact from the Transcom German entities that filed for insolvency in the end of Q3 2024. The quarterly impact by quarter is published at the end of the report in Note 12.

Revenue*



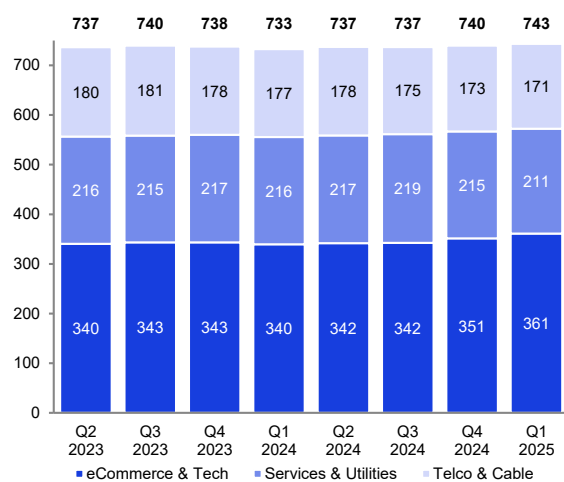
EBITDA excl non-recurring items*



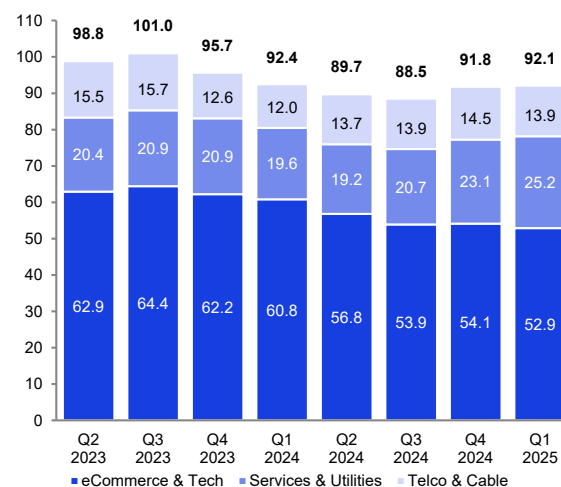
Sector development

The eCommerce & Tech had growth of 11.9% in the quarter compared to the same period last year. It remained the largest sector with 49% (46%) of the total revenue in the last twelve months. The EBITDA margin excluding non-recurring items for eCommerce & Tech sector was 14.6% (17.9%) for the last twelve months. The lower margin is mainly related to the European segment.

Revenue by sector (LTM)*



EBITDA excl. non-recurring items by sector (LTM)*



* Adjusted Income statement figures that exclude the impact from the Transcom German entities that filed for insolvency in the end of Q3 2024. The quarterly impact by quarter is published at the end of the report in Note 12.

Development by geographical segment

European segment

Revenue amounted to €135.3 million (€139.4) with a decline of -2.9%, of which -1.1% relates to the two unprofitable Transcom Germany entities that filed for insolvency in the end of Q3 2024. The remaining shortage, compared to the same period last year, is related to eCommerce & Tech contracts.

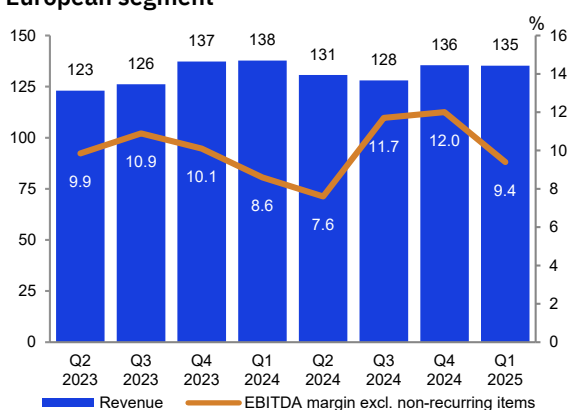
EBITDA excl. non-recurring items amounted to €12.7 million (€11.5) with a margin of 9.4% (8.2%). The improved EBITDA margin is mainly driven by the Service & Utilities sector.

English-speaking segment

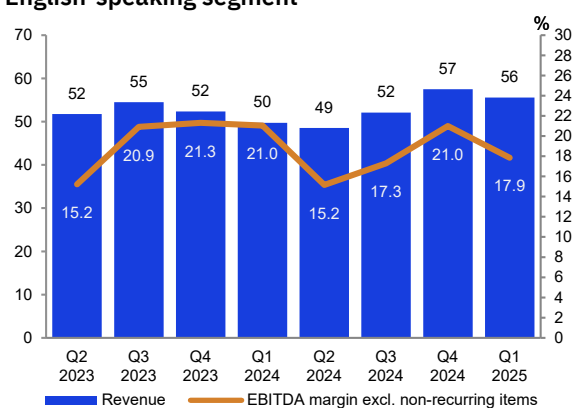
Revenue amounted to €55.6 million (€49.7), a growth of 11.8%, mainly driven by higher volumes from eCommerce & Tech contracts.

EBITDA excl. non-recurring items amounted to €9.9 million (€10.5) with a margin of 17.9% (21.0%). The lower EBITDA margin is mainly to a higher share of business in onshore US than in 2024 as well as lower volumes in the Philippines.

European segment*



English-speaking segment



* Adjusted Income statement figures that exclude the impact from the Transcom German entities that filed for insolvency in the end of Q3 2024. The quarterly impact by quarter is published at the end of the report in Note 12.

Cash flow and financial position

Operating cash flow was €20.1 million (€18.8). The improvement is mainly related to more favorable development of the Net working capital.

Cash flow from investing activities amounted to €-2.5 million (€-9.6). Cash flow from financing activities amounted to €-13.5 million (€5.4), with substantially lower interest paid in the current period, while last year we had positive contribution of issuing €65.0 million in aggregate principal amount of Senior Secured Floating Rate Notes. Cash flow totaled €4.2 million (€14.6).

Net debt amounted to €390.2 million (366.6) including IFRS16 liabilities.

Net debt/EBITDA amounted to 4.2 (4.0). Financing in the Group includes €380 million Senior Secured Floating Rate Notes due in December 2026 and a Super Senior Revolving Credit Facility Agreement (SSRCF) of €75 million with termination date in June 2026. As per March 31, 2025, the SSRCF was unutilized in loans, excluding guarantees and overdraft facility usage. Unused credit facilities totalled €64.2 million.

Significant events after the reporting period

On April 15, 2025, CFO Snejana Koleva informed that she has decided to pursue a new career opportunity outside of Transcom. She will remain in her role as CFO latest until October 2025.

Members of the Group, their holding companies and their other affiliates may at any time and from time to time transact in the Senior Secured Floating Rate Notes. Any such purchases or sales may be made through open market or privately negotiated transactions with third parties or pursuant to one or more tender or exchange offers or otherwise, upon such terms and at such prices as well as with such consideration as such member of the Group or any such holding company or other affiliates may determine, and the amounts of such Senior Secured Floating Rate Notes subject to such transactions may be material.

Other information

Earnings call

Transcom will host a webcast at 9:00 am CET on May 8, 2025. The webcast will be held in English. The presentation will be available on <https://www.transcom.com/global/about-us/investor-relations>.

Important note: Please register via the link above at least 5-10 minutes prior the webcast in order to obtain the webcast link. If you register in advance, you will be sent an email reminder an hour prior to the webcast.

Online registration link: <https://app.livestorm.co/transcom-holding/transcom-holding-ab-q1-2025-results-presentation>

Financial calendar

Transcom's Q2 2025 report will be published on August 21, 2025

Transcom's Q3 2025 report will be published on November 6, 2025

Transcom's Q4 2025 report will be published on February 19, 2026

Other information

The interim report has not been reviewed by the company's auditor.

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Transcom Group - Condensed consolidated income statement

(€ '000)	Notes	2025 Q1	2024 Q1	2025 LTM	2024 Jan-Dec
Revenue	4	190,854	189,116	746,312	744,573
Cost of sales	5	-144,472	-146,196	-571,122	-572,847
Gross profit		46,383	42,919	175,190	171,727
Sales and marketing expenses		-4,234	-3,185	-15,429	-14,380
Administrative expenses	5	-34,940	-32,142	-132,574	-129,804
Other operating income/expenses	5	-202	618	260	1,080
Operating profit/loss	4,5	7,007	8,211	27,447	28,623
Net financial items		-11,133	-11,659	-43,238	-43,764
Profit/loss before tax		-4,126	-3,448	-15,790	-15,141
Income tax expense/income		-2,422	-1,385	-10,372	-9,334
Profit/loss for the period		-6,549	-4,832	-26,162	-24,475

Transcom Group - Condensed consolidated statement of comprehensive income

(€ '000)	2025 Q1	2024 Q1	2025 LTM	2024 Jan-Dec
Profit/loss for the period including non-controlling interest	-6,549	-4,832	-26,162	-24,475
Other comprehensive income:				
Translation differences from foreign operations	-1,951	568	10,254	4,050
Revaluation of cash flow hedges, net of tax	687	-394	-1,467	-648
Tax (hedge)	-172	-	162	162
Total items that subsequently may be reclassified to the income statement, net of tax	-1,435	173	9,150	3,564
Remeasurement of employee benefit obligations, net of tax	-	-	-478	-524
Tax (employee benefit obligations)	-	-	127	127
Total items that will not be reclassified to the income statement, net of tax	-	-	-311	-397
Other comprehensive income for the period, net of tax	-1,435	173	8,838	3,167
Total comprehensive income for the period, net of tax	-7,984	-4,660	-17,325	-21,308

Transcom Group - Condensed consolidated statement of financial position

(€ '000)	Notes	2025 Mar 31	2024 Mar 31	2024 Dec 31
ASSETS				
Non-current assets				
Goodwill	6	240,679	239,410	240,992
Other intangible assets		71,143	80,968	74,875
Tangible assets		29,986	33,667	31,416
Right of use assets	10	43,500	36,078	33,823
Deferred tax assets		6,102	5,578	5,134
Other financial assets		10,065	9,567	9,855
Total non-current assets		401,475	405,267	396,096
Current assets				
Trade receivables		93,408	89,006	95,968
Income tax receivables		4,483	3,439	3,631
Other receivables		29,024	23,423	27,912
Prepaid expenses and accrued income		61,001	59,938	54,771
Cash and cash equivalents		40,963	50,946	39,162
Total current assets		228,880	226,752	221,444
TOTAL ASSETS		630,355	632,019	617,539
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Parent Company		51,898	75,828	59,882
Non-controlling interest		-	-	-
TOTAL EQUITY		51,898	75,828	59,882
Non-current liabilities				
Interest-bearing liabilities	7	377,283	374,939	376,681
Employee benefit obligations		666	2,697	659
Lease liabilities	10	30,199	22,657	21,362
Provisions	6	5,762	3,625	5,863
Deferred tax liabilities		10,700	10,383	10,131
Other liabilities	12	0	2,171	308
Total non-current liabilities		424,610	416,472	415,004
Current liabilities				
Interest-bearing liabilities	7	6,774	2,809	6,037
Lease liabilities	10	16,229	14,491	13,366
Provisions	6,8	10,215	12,536	10,217
Trade payables		15,291	13,423	16,951
Income tax payables	11	7,615	6,321	7,106
Other liabilities	12	38,915	40,020	37,893
Accrued expenses and prepaid income		58,807	50,120	51,084
Total current liabilities		153,847	139,719	142,654
Total liabilities		578,457	556,191	557,658
TOTAL EQUITY AND LIABILITIES		630,355	632,019	617,539

Transcom Group - Condensed consolidated statement of changes in equity

(€ '000)	Equity attributable to equity holders of the parent				Total Equity
	Total number of shares ('000)	Share capital	Other contributed capital	Other reserves and Retained earnings	
Balance, Jan 1, 2024	11,938	55	23,501	57,634	81,190
Profit/loss for the period	-	-	-	-4,832	-4,832
Other comprehensive income, net of tax	-	-	-	-530	-530
Balance, Mar 31, 2024	11,938	55	23,501	52,272	75,828
Profit/loss for the period	-	-	-	-19,643	-19,643
Other comprehensive income, net of tax	-	-	-	3,697	3,697
Balance, Dec 31, 2024	11,938	55	23,501	36,326	59,882
Profit/loss for the period	-	-	-	-6,549	-6,549
Other comprehensive income, net of tax	-	-	-	-1,435	-1,435
Balance, Mar 31, 2025	11,938	55	23,501	28,342	51,898

Transcom Group - Condensed consolidated statement of cash flows

(€ '000)	Notes	2025 Q1	2024 Q1	2024 Jan-Dec
Cash flows from operating activities				
Profit/loss before tax		-4,126	-3,448	-15,141
Non-cash items:				
Other non-cash adjustments		15,302	13,940	39,756
Net financial items		11,133	11,659	43,764
Income taxes paid		-3,056	-2,848	-10,021
Cash flow from operating activities before changes in working capital		19,252	19,303	58,358
Changes in working capital		1,164	-455	-2,766
Cash flow from operating activities		20,417	18,848	55,592
Investments and disposals of tangible assets		-2,126	-4,311	-10,045
Investments and disposals of intangible assets		-557	-1,096	-4,225
Acquisition of subsidiaries, net of cash acquired	6	-	-2,572	-3,099
Changes in financial assets		-298	-1,816	-2,644
Interest received		144	198	923
Cash flow from investing activities		-2,838	-9,597	-19,090
Proceeds from borrowings	7	909	65,761	69,677
Repayment of borrowings	7	-250	-43,949	-44,756
Payment of lease liabilities	10	-4,423	-3,624	-14,647
Interest paid and other borrowing related costs		-9,693	-12,833	-45,555
Cash flow from financing activities		-13,457	5,355	-35,281
Cash flow for the period		4,122	14,606	1,221
Cash and cash equivalents at beginning of the period		39,163	35,830	35,830
Cash flow for the period		4,122	14,606	1,221
Exchange rate differences in cash and cash equivalents		-2,321	510	2,112
Cash and cash equivalents at end of the period		40,963	50,946	39,163

Transcom Holding AB (publ) - Condensed income statement

(€ '000)	2025 Q1	2024 Q1	2024 Jan-Dec
Revenue	305	317	1,926
Gross profit	305	317	1,926
Administrative expenses	-482	-368	-2,798
Other operating income/expenses	-9	-	31
Operating profit/loss	-186	-51	-841
Net financial items	-4,056	-4,703	-17,699
Profit/loss before tax	-4,242	-4,754	-18,540
Group contribution received	-	-	1,245
Income tax expense/income	-	-	-
Profit/loss for the period*	-4,242	-4,754	-17,295

*Profit/loss for the period corresponds with total comprehensive income.

Transcom Holding AB (publ) - Condensed balance sheet

(€ '000)	Notes	2025 Mar 31	2024 Mar 31	2024 Dec 31
ASSETS				
Non-current assets				
Investments in Group companies		281,919	281,919	281,919
Receivables from Group companies		196,177	207,534	199,347
Total non-current assets		478,096	489,453	481,266
Current assets				
Receivables from Group companies		5,877	6,937	6,160
Other receivables		263	435	611
Cash and cash equivalents		358	2,386	182
Total current assets		6,498	9,758	6,953
TOTAL ASSETS		484,594	499,212	488,219
EQUITY AND LIABILITIES				
Equity				
Restricted equity		55	55	55
Total restricted equity		55	55	55
Unrestricted equity				
Other contributed capital		23,501	23,501	23,501
Retained earnings		88,114	105,394	105,395
Net result		-4,242	-4,754	-17,295
Total unrestricted equity		107,373	124,141	111,601
TOTAL EQUITY		107,428	124,197	111,657
Non-current liabilities				
Interest-bearing liabilities	7	376,783	374,606	376,090
Other liabilities		-	44	-
Total non-current liabilities		376,783	374,650	376,090
Current liabilities				
Trade payables		-	18	66
Other liabilities		218	228	262
Accrued expenses and prepaid income		164	119	146
Total current liabilities		382	364	474
Total liabilities		377,166	375,014	376,564
TOTAL EQUITY AND LIABILITIES		484,594	499,212	488,219

Notes to the condensed financial statements

The accompanying notes are an integrated part of the interim condensed consolidated financial statements. Amounts are in thousands of Euro, unless otherwise stated.

1. General

The Group's parent company, Transcom Holding AB (publ), is a registered company domiciled in Stockholm, Sweden. The address of the Company's headquarters is Kistagången 10, SE-164 40 Kista. The parent company is responsible for corporate management and administration and holding functions.

2. Accounting principles

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Application of IFRS complies with the accounting principles set out in the Group's annual financial statements as of December 31, 2024.

3. Risk management

The Group's activities expose it to a variety of business and financial risks, market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's risk management and control framework is designed to support the identification, assessment, monitoring, management and control of risks that are significant to the achievement of the Group's business objectives. The condensed consolidated financial statements do not include all risk management information and should be read in conjunction with the Group's annual financial statements as of December 31, 2024. The Russian invasion of Ukraine and the uncertainty in the macro-economic development has not directly impacted Transcom. There have been no material changes in risks, the risk management policy and procedures during the period compared to what was presented in the annual financial statements as of December 31, 2024.

4. Segment information*

(€ '000) Q1	2025			2024			
	English speaking	Europe	Group	English speaking	Europe	Europe *	Group
Revenue from external customers	55,570	135,281	190,851	49,725	139,390	137,779	189,116
EBITDA excl. non-recurring items	9,921	12,713	22,634	10,466	11,469	11,849	21,934
Depreciation and amortization			-13,781				-12,118
Non-recurring items			-1,847				-1,605
Operating profit/loss			7,007				8,211
Net financial items			-11,133				-11,659
Profit/loss before tax			-4,126				-3,448

* Adjusted Income statement figures that exclude the impact from the Transcom German entities that filed for insolvency in the end of Q3 2024. The quarterly impact by quarter is published at the end of the report in Note 12.

5. Items affecting comparability

Items affecting comparability are reported as Non-recurring items for the purposes of calculated EBITDA, excl. Non-recurring items.

(€ '000)	2025 Q1	2024 Q1	2024 Jan-Dec
Operational non-recurring items	-3,422	-1,512	-14,522
Transaction-related non-recurring items	-75	-213	-219
Total	-3,497	-1,725	-14,742
whereof depreciation and amortization **	-1,650	-120	-271
Total excl. depreciation and amortization	-1,847	-1,605	-14,471

** Impairment of onerous contracts in EMEA.

Total non-recurring items (NRI) amounted to €-3.5 million (€-1.7) for Q1 2025. Operational non-recurring items are due to restructuring activities, mainly related to site reductions in onshore Europe. Transactional non-recurring amounted to €-0.1 million (€-0.2) for the quarter.

The table below shows where the items affecting comparability are presented in the Group's income statement.

(€ '000)	2025 Q1	2024 Q1	2024 Jan-Dec
Gross profit	-360	-702	-1,882
Administrative expenses	-3,137	-360	-5,844
Other operating income/expenses	-	-663	-7,015
Total	-3,497	-1,725	-14,742

(€ '000) Q1	2025			2024		
	Reported	Non-recurring items	Excl. Non-recurring items	Reported	Non-recurring items	Excl. Non-recurring items
Operating profit/loss	7,007	-3,497	10,505	8,211	-1,725	9,936
Transaction-related amortization	-3,479	-	-3,479	-3,429	-	-3,429
EBITA	10,486	-3,497	13,984	11,640	-1,725	13,365
Operative depreciation, amortization and impairment	-10,302	-1,650	-8,652	-8,689	-120	-8,569
EBITDA	20,788	-1,847	22,635	20,329	-1,605	21,934

6. Acquisitions

No acquisitions in Q1 2025.

In Q1 2024 Transcom acquired 75.1 percent of Vcosmos with an agreement to acquire the remaining percentages. Vcosmos is therefore fully incorporated in the consolidation of the Group.

7. Interest-bearing liabilities

Financing in the Group includes €380 million Senior Secured Floating Rate Notes due in December 2026 and a Super Senior Revolving Credit Facility Agreement of €75 million with termination date in June 2026. The Notes are listed on The International Stock Exchange. The Notes and the SSRCF shares security and guarantees in accordance with the provisions of an intercreditor agreement.

As per March 31, 2025, the SSRCF was unutilized in loans, excluding guarantees and overdraft facility usage. Unused credit facilities totaled €64.2 million.

There are share pledges in material group companies €226.4 million (233.6) used as security for the financing. Part of the SSRCF is used to cover bank guarantees and cash pool limits.

8. Contingent liabilities and provisions

The Group has no material contingent liabilities as per March 31, 2025.

As per March 2025, the total current and non-current provisions amounted to €15,9 million (€16,1).

9. Financial instruments

Classification of the Group's financial assets and liabilities:

	Financial instruments at amortized cost	Financial instruments at fair value to the P&L	Derivatives for cashflow hedges	Carrying amount	Fair value
(€ '000) Mar 31, 2025					
Total non-current assets	10,065	-	-	10,065	10,065
Total current assets	213,046	-	760	213,806	213,806
Total financial assets	223,111	-	760	223,872	223,872
Total non-current liabilities	413,285	-	-	413,285	444,224
Total current liabilities	68,731	-	-	68,731	98,411
Total financial liabilities	482,016	-	-	482,016	542,635
(€ '000) Dec 31, 2024					
Total non-current assets	9,855	-	-	9,855	9,855
Total current assets	208,772	-	-341	208,430	208,430
Total financial assets	218,627	-	-341	218,286	218,286
Total non-current liabilities	403,906	-	-	403,906	462,606
Total current liabilities	59,256	741	-	59,997	89,677
Total financial liabilities	463,161	741	-	463,902	552,283

10. Leasing

The following table shows the effect of IFRS 16 on Transcom's income statement and balance sheet:

(€ '000)	2025 Q1	2024 Q1	2024 Jan-Dec
Reversed cost (EBITDA effect)	5,132	4,155	17,192
Depreciations	-6,108	-3,725	-15,371
Operating profit/loss	-976	429	1,821
EBITDA effect	5,132	4,155	17,192
Interest expense leases	-764	-530	-2,281
Income tax expense	101	1	293
Profit/loss for the period	-1,640	-100	-167
Right-of-use assets	43,500	36,078	33,823
Lease liabilities, non-current	30,199	22,657	21,362
Lease liabilities, current	16,229	14,491	13,366

Right-of-use assets and lease liabilities increase in Q1 2025 is mainly related to added new contracts in Egypt, India and various extensions of existing contracts.

11. Income tax payables

As per March 31, 2025, income tax payables include uncertain tax positions in the amount of €2.1 million (€2.2). At the time of this report, ten group entities located in the Philippines, Germany, Italy, Netherlands and Serbia are under tax audit. Two audits started in 2025 while others continue from the previous years. In addition to the above tax risks, the Group may be subject to other tax claims for which the risk of future economic outflows is currently evaluated to be remote.

12. Quarterly impact of the insolvency filed by two German entities in the end of Q3 2024*

	Revenue			EBITDA excl NRI			EBITDA % excl NRI		
	2024	2024*	Change	2024	2024*	Change	2024	2024*	Change
Q1	189.1	187.5	-1.6	21.9	22.3	0.4	11.6%	11.9%	0.3pp
Q2	180.7	179.3	-1.5	16.8	17.2	0.4	9.3%	9.6%	0.3pp
Q3	181.7	180.2	-1.6	23.8	24.0	0.1	13.1%	13.3%	0.2pp
Q4	193.0	193.0	0.0	29.2	28.3	-0.9	15.1%	14.7%	-0.5pp
2024	744.6	739.9	-4.6	91.8	91.8	0.0	12.3%	12.4%	0.1pp

All impact pertains to the European segment and the Telco sector.

* Adjusted Income statement figures that exclude the impact from the Transcom German entities that filed for insolvency in the end of Q3 2024. The quarterly impact by quarter is published at the end of the report in Note 12.

Alternative performance measures

The purpose of Transcom's alternative performance measurements is to disclose additional information to support a more comprehensive year-on-year comparison and provide an indication of the Group's performance and financial position. These alternative performance measurements defined below are considered to be widely accepted.

EBIT: corresponds to the Operating profit/loss presented in the Condensed Consolidated Income Statement.

EBITA: is defined as Operating profit/loss, adding back the recorded transaction-related amortization.

Non-recurring items: are defined as activities that are not part of normal business operations, such as restructuring and M&A activities.

EBITA excluding non-recurring items: is calculated by excluding the non-recurring items and the recorded transaction-related amortization from Transcom's Operating profit/loss. The purpose of disclosing Transcom's EBITA excluding non-recurring items is to provide more transparent year-on-year comparison excluding events that are not considered part of Transcom's normal business, such as restructuring cost and net gain or loss from disposed business.

EBITDA: is defined as Operating profit/loss, adding back the recorded depreciation on fixed assets and depreciation on leases according to IFRS 16 and amortization.

EBITDA excluding non-recurring items: is defined as EBITDA excluding the non-recurring items as defined above. The purpose of disclosing Transcom's EBITDA excluding non-recurring items is to provide more transparent year-on-year comparison excluding events that are not considered part of Transcom's normal business, such as restructuring cost and net gain or loss from disposed business.

Operating cash flow: is defined as Cash flow from operating activities

Net debt: is defined as interest-bearing liabilities and employee benefit obligations less cash and cash equivalents per balance sheet day.

Net debt/EBITDA excl non-recurring items: is defined as Net debt, as defined above, divided by EBITDA excl non-recurring items (LTM).

LTM: refers to the timeframe of the immediately preceding last twelve months.

Organic growth: is defined as the revenue change in percent, excluding impact from currency changes versus the previous period and the revenue of acquired or discontinued operations in the last 12 months, as compared to the total revenue of the last period.

Inorganic growth: is defined as the revenue change in percent of acquired or discontinued operations in the last 12 months, as compared to the total revenue of the last period.

Other definitions

English-speaking segment: services delivered to clients with production in the America- and Asia Pacific region.

European segment: services delivered to clients with production in the EMEA region.

ABOUT TRANSCOM

Transcom provides AI and digitally enhanced customer experience (CX) services to some of the world's most ambitious brands. More than 300 clients globally, including disruptive e-commerce players, category redefining fintechs, and technology legends rely on us for on-, off-, and nearshoring services. Transcom's over 30,000 employees work in 85 contact centers and work-at-home networks across 29 countries, creating brilliant experiences in customer care, sales, content moderation and backoffice services. We help our clients drive their brands forward, customer satisfaction up and operating costs down. For more information, visit www.transcom.com.