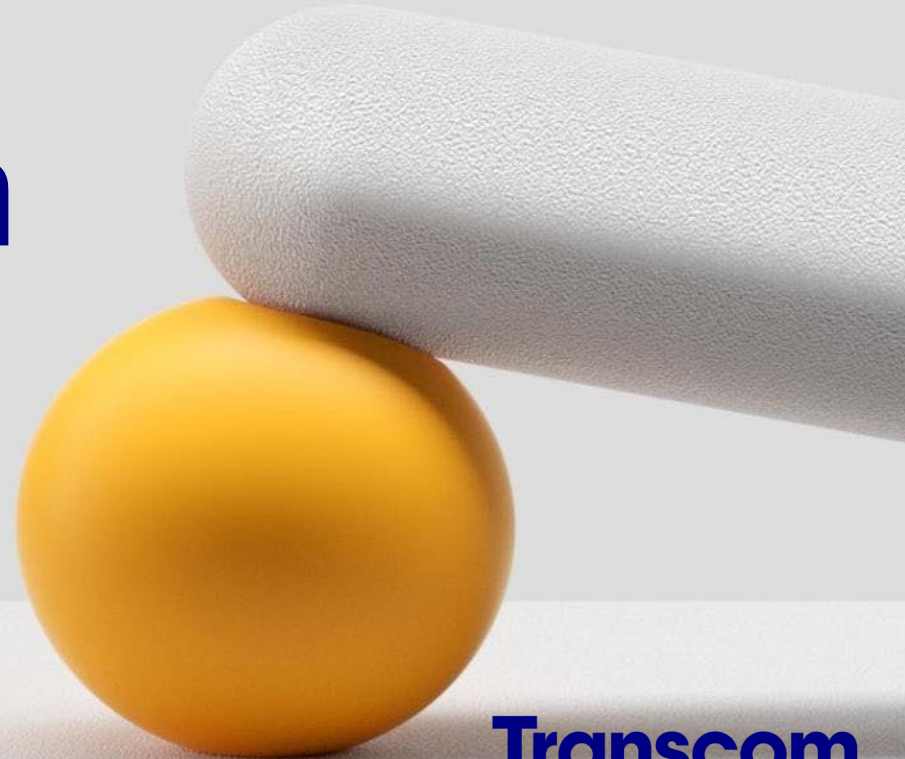


May 14, 2019

Q1 2019 Presentation



Transcom

Agenda

- Presenters
- Company overview
- Financial performance
- Summary



Today's presenters



Michael Weinreich
Chief Executive Officer

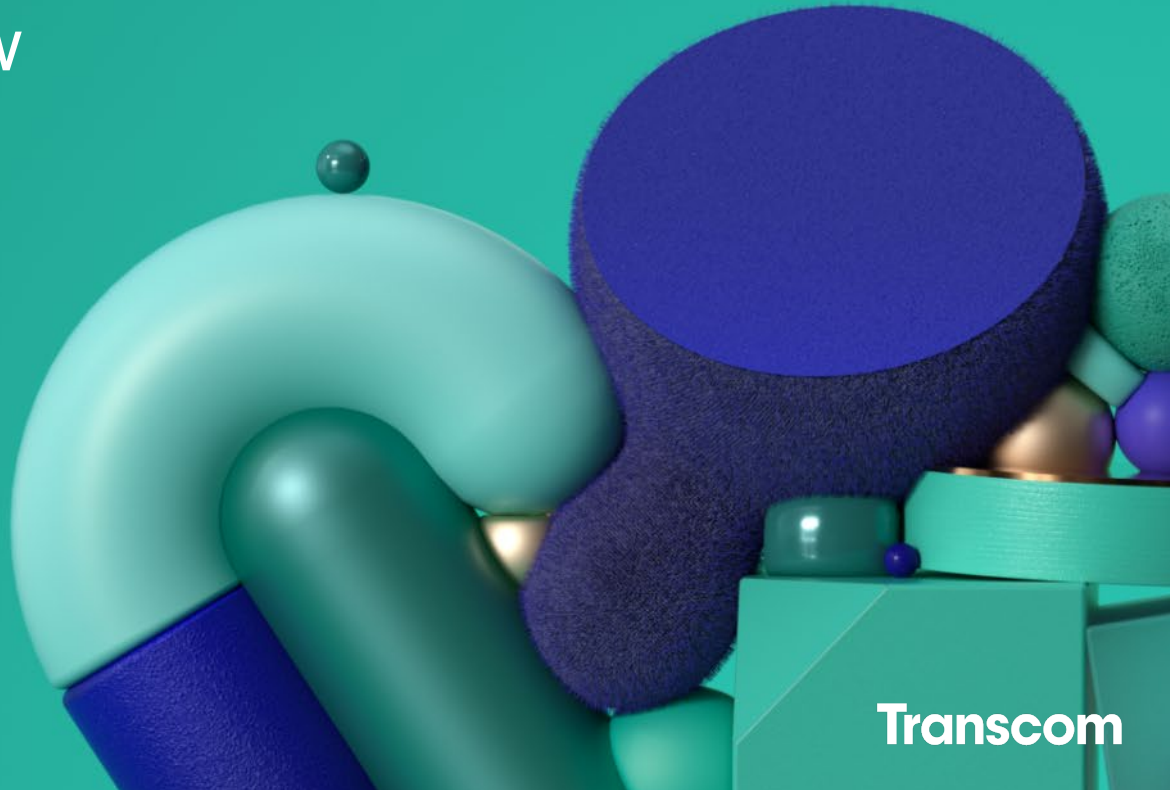
Transcom since September 2017
Previous roles:
VC Partner, FinLeap
(2016 – 2017)
CEO, Arvato Financial Services
(2009 – 2016)



Leif Mårtensson
Chief Financial Officer

Transcom since August 2017
Previous roles:
CFO, HildingAnders Group
(2014 – 2017)
CFO, ArjoHuntleigh, Getinge Group
(2009 – 2014)

Company overview



Transcom

About us



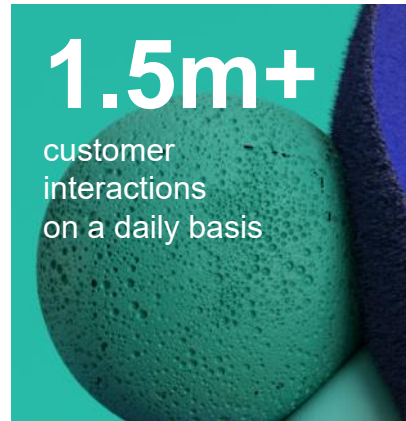
27,000
People, 50 sites, 20 countries



565€M
2019LTM sales

2017
Privately owned
since 2017 with
Altor as majority
owner

33
Languages spoken



1.5m+
customer
interactions
on a daily basis

200+
International clients

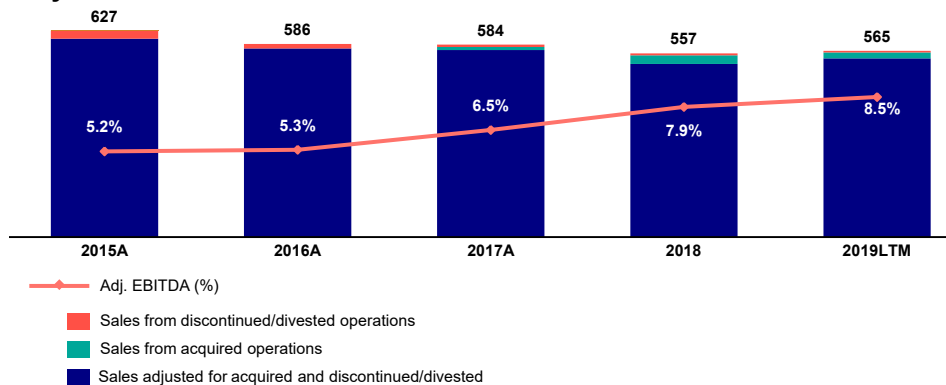
Global presence

20 countries, serving 33 languages in 50 sites



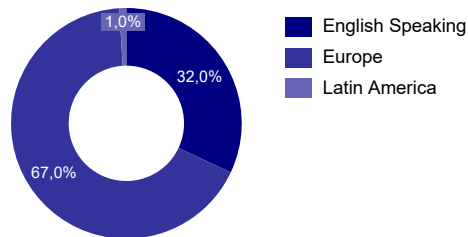
Key financials

Key financials¹⁾

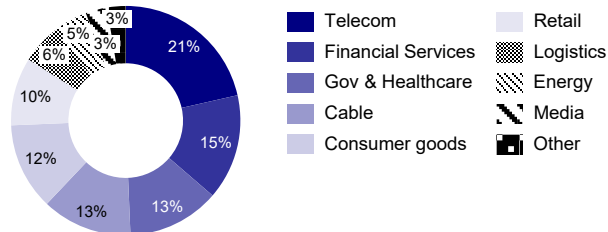


Sales breakdown Q1 LTM 2019

Sales by segment

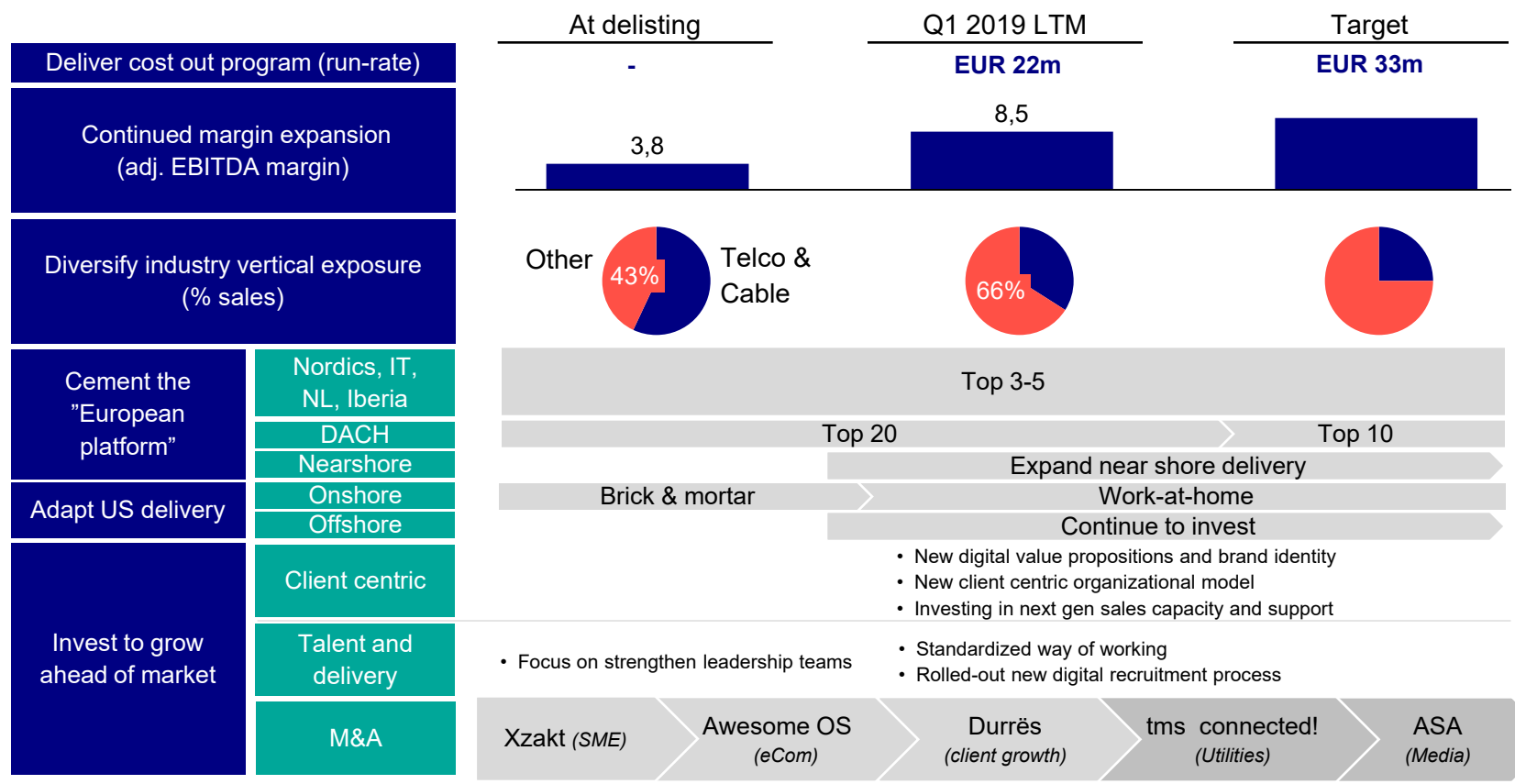


Sales by client vertical



Note: 2015–2016 figures represents consolidated TWW accounts adjusted for EO items and D&A, FY 2017 is consolidated at Issuer level, adjusted for EO items and D&A and full year adjusted for the acquisitions of TWW group and Xzakt group. 2018 is adjusted for full effect of the acquisition of Awesome group. 2019LTM is adjusted for full effect of the acquisition TMS and including Latin America until Feb 2019 (5.2M Sales and -0.3M EBITDA). Group total sales growth adjusted for discontinued/divested operations, Adj. EBITDA margin calculated as Adj. EBITDA/Total sales.

Overview of strategic priorities and development



Key Highlights First Quarter 2019

Transformation process well under way	<ul style="list-style-type: none">• Cost reductions realized in line with People, Passion, Performance plan• Strategy to create a more diversified industry vertical exposure reinforced with wins and pipeline showing increase in retail, financial services, and utilities• Divestment of operations in Chile to focus on core markets
Strengthened DACH organization	<ul style="list-style-type: none">• TMS connected! acquired (outside the restricted group of Transcom Holding AB's bond financing) creating a center of excellence for the utilities sector that can be leveraged within the group• After the end of the quarter, Transcom agreed with DPV to acquire the assets and business from ASA Informationsdienste GmbH. This further expands Transcom's footprint in this strategically important market, and form the largest independent customer service provider for the media industry in Germany. The increased activities led to hiring a new Managing Director for Germany
Increased focus on innovation	<ul style="list-style-type: none">• Launch of new conversational commerce channel using the WhatsApp Business API in February an immediate success, claiming the position as most preferred channel . We foresee an increased demand• Innovation efforts are being structured in T:Labs, a virtual innovation platform to ideate and explore ideas that are enablers for digitalization
Organic growth to support strategy	<ul style="list-style-type: none">• New logos added within retail, insurance, financial services, and utilities• Increased volumes from several larger clients• Renewed contracts with two major European clients



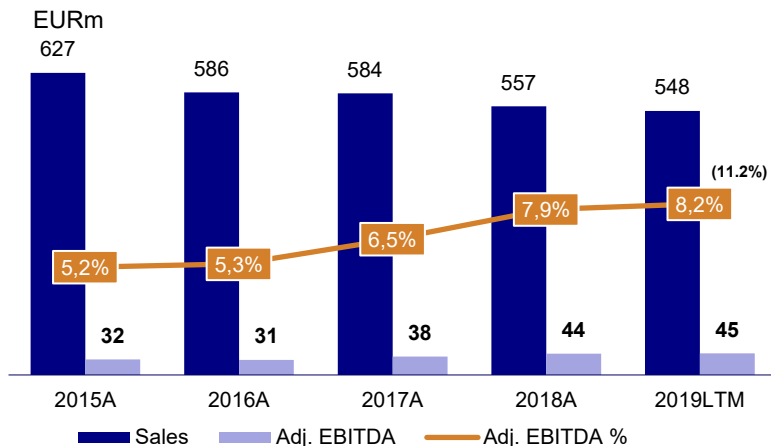
Financial performance

Transcom

Financial development

Solid EBITDA margin improvement

Sales and EBITDA development ²⁾



Summary of historical P&L

EURm	2015A	2016A	2017A	2018A	2019LTM
Sales	626.5	586.1	584.0	557.2	547.6
Cost of sales	-492.7	-458.7	-456.3	-424.3	-414.3
D&A ¹⁾	-8.9	-8.0	-8.2	-8.5	-8.6
Gross profit	125.0	119.4	119.5	124.3	124.6
% margin	19.9%	20.4%	20.5%	22.3%	22.8%
SG&A	-101.6	-96.2	-89.5	-88.7	-88.4
Adj. EBITA	23.4	23.1	30.0	35.6	36.2
% margin	3.7%	3.9%	5.1%	6.4%	6.6%
Adj. EBITDA	32.3	31.2	38.2	44.1	44.8
% margin	5.2%	5.3%	6.5%	7.9%	8.2%
Adj. EBITDA incl. IFRS 16	32.3	31.2	38.2	44.1	61.2
% margin	5.2%	5.3%	6.5%	7.9%	11.2%

- Continuous EBITDA improvement thanks to efficiency improvement actions from the PPP program also giving a structural positive effect going forward.
- The acquired Awesome business had a very positive development after the acquisition.
- The change of recording leases, IFRS 16 Leases, have an adjusted EBITDA effect in LTM 2019 of 16.4mEUR (margin 11.2%)

1) M&A amortisation not included in D&A.

2) 2014 – 2016 figures represents consolidated TWW accounts, 2017-2018 is consolidated at Issuer level, and adjusted for the acquisitions of TWW and Xzakt group, 2018 is also adjusted for full effect of the acquisition of Awesome group.

Progression on identified initiatives for improved profitability

Cost program has as per Q1 2019 realized EUR 21.5m in annualized cost savings

Savings are still progressing and expected to further increase

Identified areas	Target	Identified today	Realized 2017 ¹⁾	Realized 2018 ²⁾	Realized Q1 2019 ²⁾	Status
English speaking segment	EUR 12.3m	EUR 14.0m	EUR 5.0m	EUR 10.8m	EUR 11.9m	Continued cost reductions through administration and HR efficiency increases and transfer to Shared service centers
Europe segment	EUR 10.6m	EUR 11.8m	EUR 6.0m	EUR 8.4m	EUR 9.9m	Continued headcount reduction through delayering and transfer of services to Shared service centers
Central functions	EUR 10.2m	EUR 6.0m	EUR 0.0m	EUR 1.8m	EUR 2.0m	Continued headcount reductions in HR, IT and operations
Investments				EUR -1.5m	EUR -2.3m	Investment in sales, innovation, RPA, digitalisation and in Centres of Excellence for HR and Operations
Total	EUR 33.1m	EUR 31.8m	EUR 11.0m	EUR 19.5m	EUR 21.5m	

- Target of 33.1 MEUR is still valid and the identification of new areas is continuing

Extraordinary items

Spend peaked in Q2 2018 – now back on lower levels

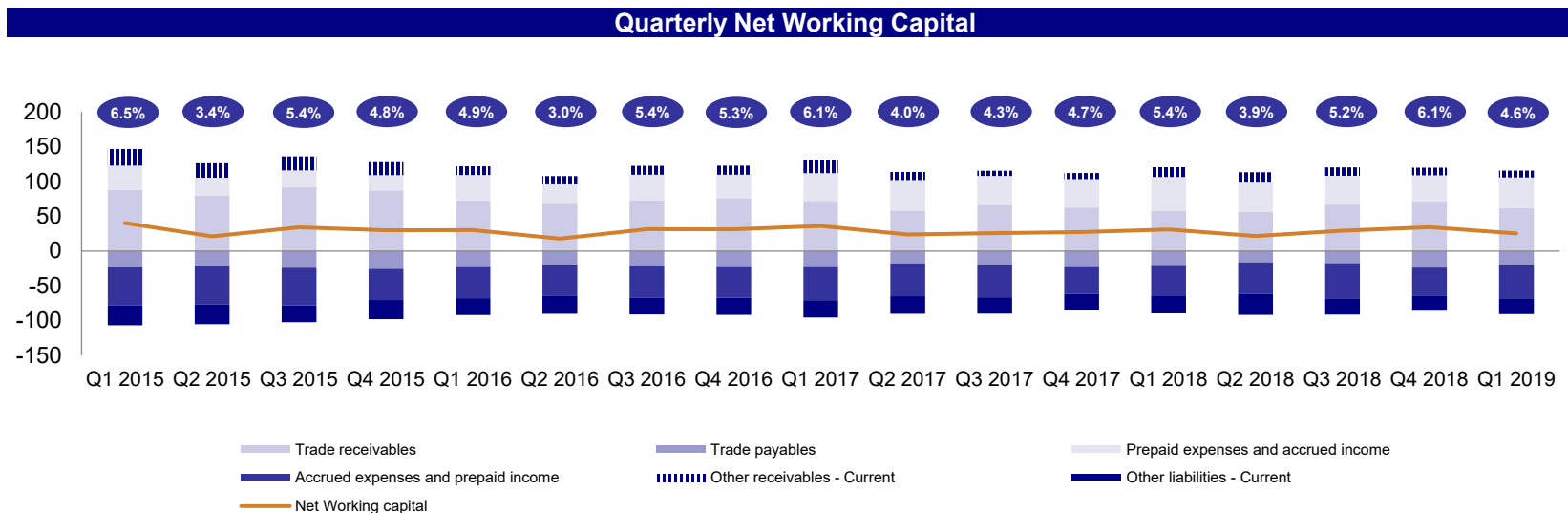
Extraordinary items development

Extraordinary items (EURm)	2015A	2016A	2017A	Q12018A	Q22018A	Q32018A	Q42018AC	2018A	Q12019A	2019LTM
Transaction related EO items	0.9	-3.5	9.6	3.4	0.4	3.1	0.4	7.4	1.6	5.5
Operational EO items ¹⁾	2.3	3.1	10.3	2.8	12.6	1.6	3.2	20.3	2.4	19.9
Reservations for unresolved disputes					8.0			8.0		8.0
Total EO items	3.2	-0.5	20.0	6.3	21.0	4.7	3.6	35.6	4.0	33.4

- Transaction related costs in 2018 includes costs from Xzakt and Awesome acquisitions as well as revaluation of potential earn-outs relating to Awesome
- Operational EO items has been reduced for three consecutive quarters
- Reservation for unresolved disputes is related to disputed employment status for a number of employees in Spain which relates to 2014-2017. This will have no further effect on profitability going forward

NWC development

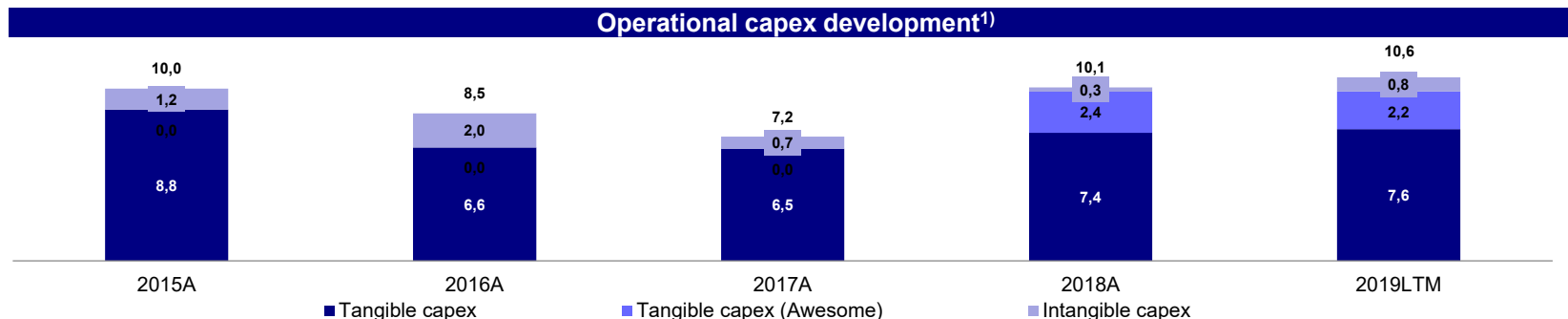
Net working capital trending down as share of sales taken Awesome into consideration



- Working capital relatively stable over time
- Movements between quarters are mainly referring to timing effects of collections

Capital expenditures

Capital light business model evident by low capex needs



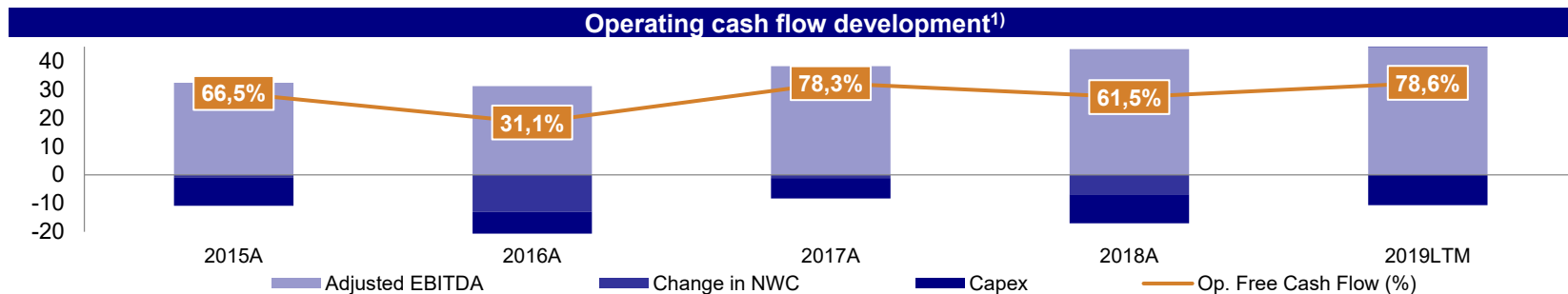
EURm	2015A	2016A	2017A	2018A	2019LTM
Tangible capex	-8.8	-6.6	-6.5	-9.8	-9.8
Intangible capex	-1.2	-2.0	-0.7	-0.3	-0.8
Total capex	-10.0	-8.5	-7.2	-10.1	-10.6
<i>% of Depreciation & Amortisation</i>	112.2%	106.4%	88.0%	119.4%	123.2%
<i>% of Sales</i>	1.6%	1.5%	1.2%	1.8%	1.9%

Comments

- Stable development of Capex
- Q1 19 intangibles affected by major IT investment in Transvoice (0.6 MEUR)

Operating cashflow

Solid operating free cash flow of +60% on average since 2015



EURm	2015A	2016A	2017A	2018A	2019LTM
Adjusted EBITDA	32.3	31.2	38.2	44.1	44.8
Change in NWC	-0.9	-12.9	-1.1	-6.8	1.1
Capex	-10.0	-8.5	-7.2	-10.1	-10.6
Operating Free Cash Flow	21.5	9.7	29.9	27.2	35.3
Operating Free Cash Flow (%)	66.5%	31.1%	78.3%	61.5%	78.6%

Comments

- Cash flow is relatively stable over time
- Working capital movements between the years are mainly coming from timing of collections
- In 2016 the company had a negative working capital, due to both timing of collections as well as payment of previous year restructuring costs

Summary



**Agile, client
centric, global way
of working**
Strengthening of DACH
organization

**Investing in
innovation & future
tech**
T:Labs – a virtual
innovation platform to
explore ideas that enable
digitalization

**Growth in
strategically
selected verticals**
New logos creating a more
diversified industry
exposure

**Clearly identified
initiatives for
improved
profitability**
EUR 33.1m identified,
21.5m annualized effect
realized by Q1

**Complementary
M&A strategy**
Investments into e-
commerce, utilities, media

Thank you.