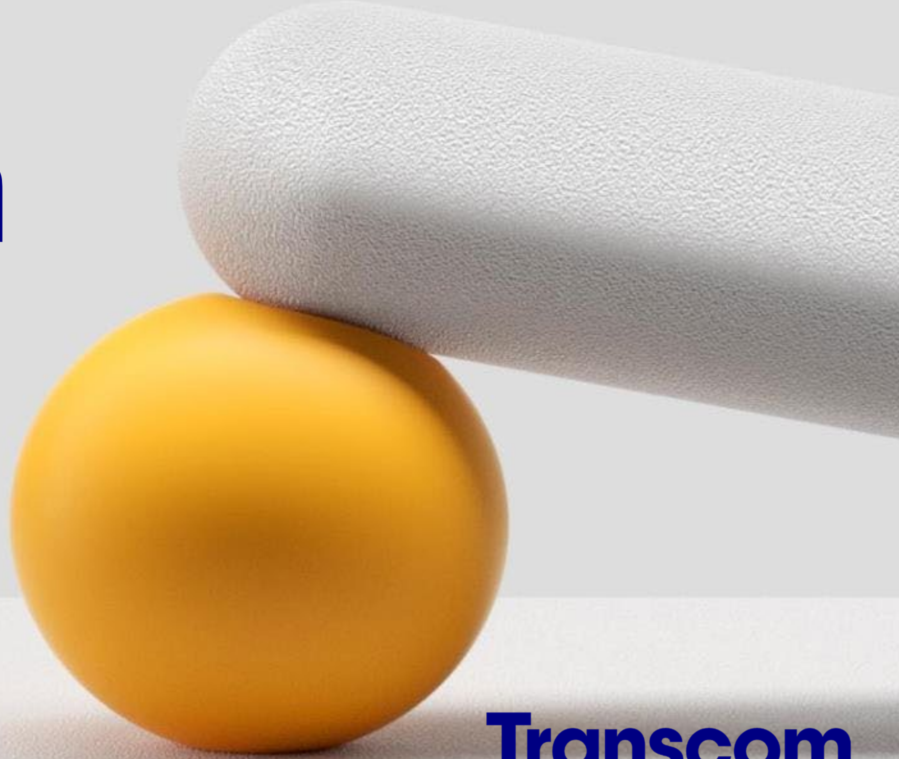
November 15, 2018

Q3 2018 Presentation

Strictly private and confidential



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Agenda

- Presenters
- Company overview
- Financial performance
- Summary

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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, Hilding Anders Group (2014 – 2017)
CFO, Arjo Huntleigh, Getinge Group (2009 – 2014)

Mattias Holmström
Altor, Director

Board member of:
Transcom
BTI Studios
Meltwater
NorthStar Group
Altor since 2011
Previous roles:
Senior Consultant, Booz & Co (2010 – 11)

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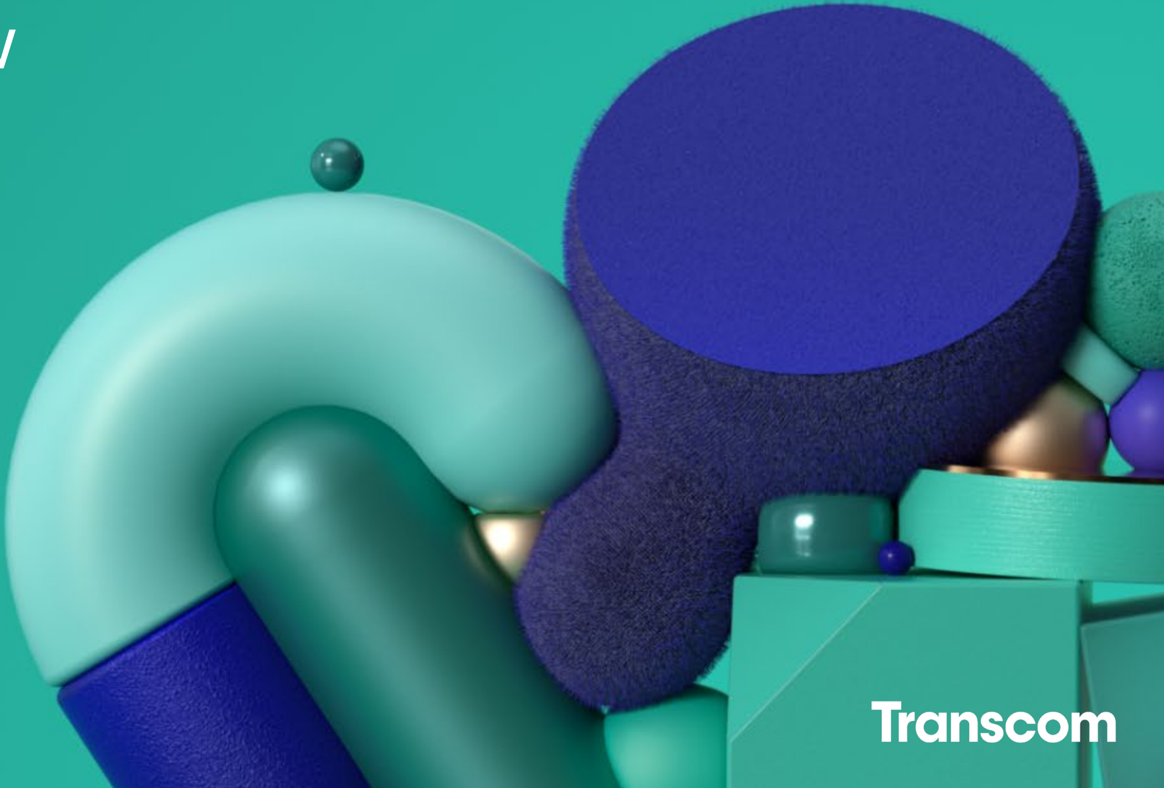
Company overview



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About us

29,000

People, 50 sites, 21 countries

568€M

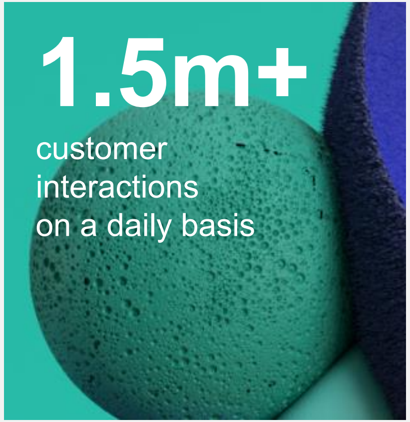
LTM Q3 2018 sales

2017

privately owned
Since 2017
By Altor AB

33

Languages spoken



1.5m+

customer
interactions
on a daily basis

200+

International clients

Global presence

21 countries, serving 33 languages in 50 sites

North America
+1 000 Work at
Home agents

Europe
39 European sites
18 countries
30 languages

Philippines
+10 sites delivering
offshore services to
English speaking
region

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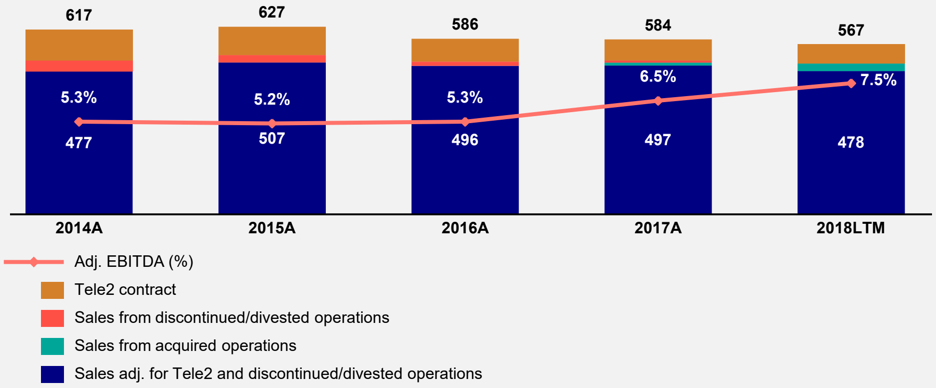
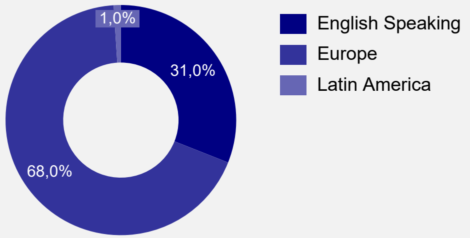
Key financials

Key financials 1)

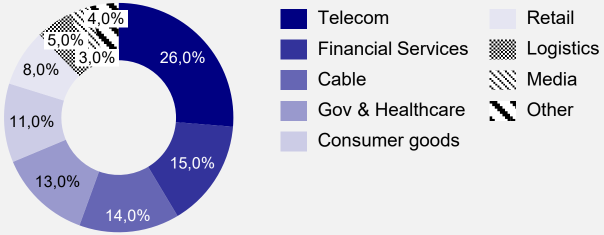


Sales breakdown 2)

Sales by segment



Sales by client vertical



Note: 2014–2016 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 LTM is adjusted for full effect of the acquisition of Awesome group. 1) Group total sales growth adjusted for discontinued/divested operations and Tele2 contract , Adj. EBITDA margin calculated as Adj. EBITDA/Total sales, 2) 2018 LTM Q3

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Key Highlights Third Quarter 2018

Transformation process well under way	• Cost reductions realized in line with People, Passion, Performance plan • Reallocation of resources to more profitable contracts • Successful relaunch of branding, website and employer branding in September 2018
Strengthened organization	• New additions to the sales team in North America, Central Europe and UK will support pipeline development and build better foundation for new logos in 2019 • New CTO, Stefan Berg, has started and has already made impact in our cloud transition strategy • New digital recruiting tools (incl. Bot and screening tools) have been implemented, good impact in less attrition in training classes. Further expansion in Q4 and Q1/19
Increased focus on innovation	• Successful launch of outbound conversion boost with conversational analytics in Spain • Successful chat pilot in Nordics with leading retailer leads to significant volume increase in 2019 • Gamification project for leading US based payment provider to shorten Agent training cycles and increase CSAT
Organic growth to support strategy	• First Transcom Flex model has been implemented in Eskilstuna, Sweden. Multiskilling offers ramp/growth potential for retail clients in Q4 • Rampup of almost 200 Agents in Iloilo, Philippiness successfully implemented, more than 1000 work at home agents (+350 vs. py) in operation in Q3 for leading tech client • Above ramp-up has had a negative effect on EBITA in Q3 with high training costs and capex, positive effects to follow in Q4 and forward.

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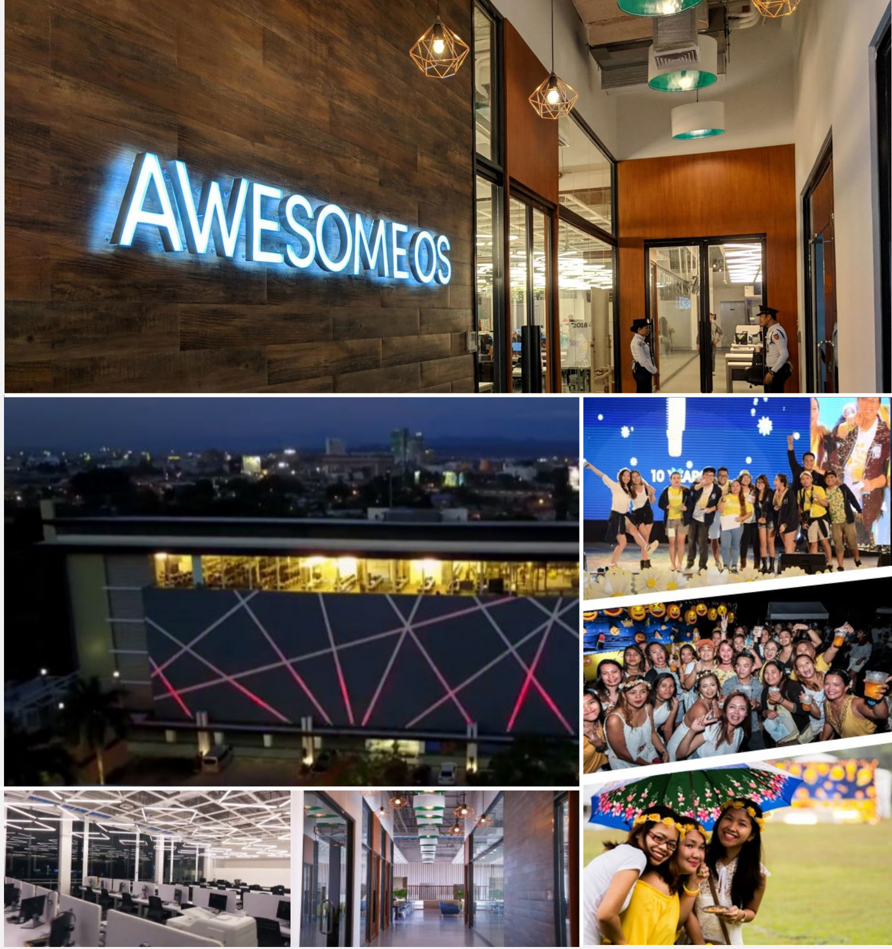
Awesome OS

- Awesome OS continues growth story in Q3 with almost 20% organic growth vs. previous year

- Good growth with existing clients complemented by > 10 new clients onboarded in Q3 alone

- Awesome Europe has been launched in Berlin with delivery out of Belgrade / Serbia Response in target group very positive, first 3 contracts in negotiation

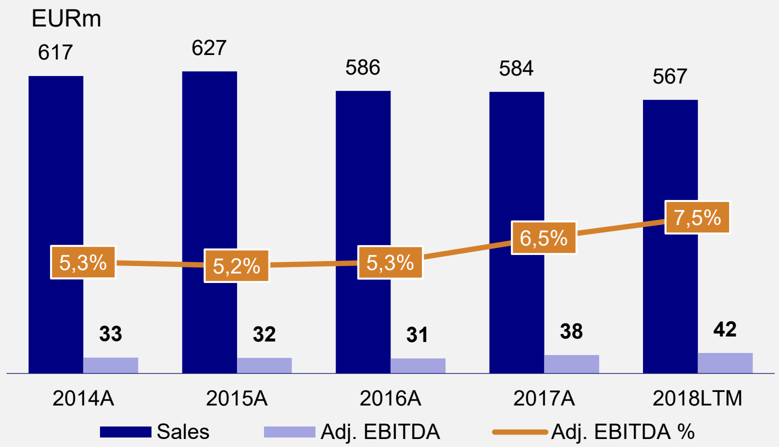


Financial performance

Financial development

Solid EBITDA margin improvement proof for successful acceleration of strategic initiatives

Sales and EBITDA development



Summary of historical P&L

EURm	2014A	2015A	2016A	2017A	2018LTM
Sales	616.8	626.5	586.1	584.0	567.5
Cost of sales	-481.9	-492.7	-458.7	-456.3	-433.8
D&A[1)]	-7.4	-8,9	-8.0	-8.2	-8.6
Gross profit	**127.6**	**125.0**	**119.4**	**119.5**	**125.1**
% margin	*20.7%*	*19.9%*	*20.4%*	*20.5%*	*22.1%*
SG&A	-102.1	-101.6	-96.2	-89.5	-91.3
Adj. EBITA	**25.5**	**23.4**	**23.1**	**30.0**	**33.8**
% margin	*4.1%*	*3.7%*	*3.9%*	*5.1%*	*6.0%*
Adj. EBITDA	**32.9**	**32.3**	**31.2**	**38.2**	**42.4**
% margin	*5.3%*	*5.2%*	*5.3%*	*6.5%*	*7.5%*

Extraordinary items (EURm)	2014A	2015A	2016A	2017A	2018 LTM
Transaction related EO items	**2.6**	**0.9**	**-3.5**	**9.6**	**9.9**
Operational EO items[2)]	**0.5**	**2.3**	**3.1**	**10.3**	**17.7**
Reservations for unresolved disputes					**8.0**
Total EO items	**3.1**	**3.2**	**-0.5**	**20.0**	**35.6**

- Sales down since 2015 due to discontinued/divested services and purposely discontinued businesses.
- LTM 2018 includes the final ramp-down of North American Bricks & Mortar business (Q2) and Nordic Telecom business ramp-down as well as the acquired Awesome business.
- Continuous EBITDA improvement thanks to efficiency improvement actions being realised with more improvements to come in the following quarters. Current quarter being negatively impacted by ramp-up costs and capex for expansion which will have positive affects from Q4.
- Extraordinary item affected by restructuring costs from improvement program, being lower in Q3 compared to previous quarters, and transaction related costs for acquisition of Awesome group.

1) M&A amortisation not included in D&A.
2) Costs for consultancy transformation support was included as transactional in 2017 but moved to operational in 2018 since the consultants are supporting the cost saving program PPP.

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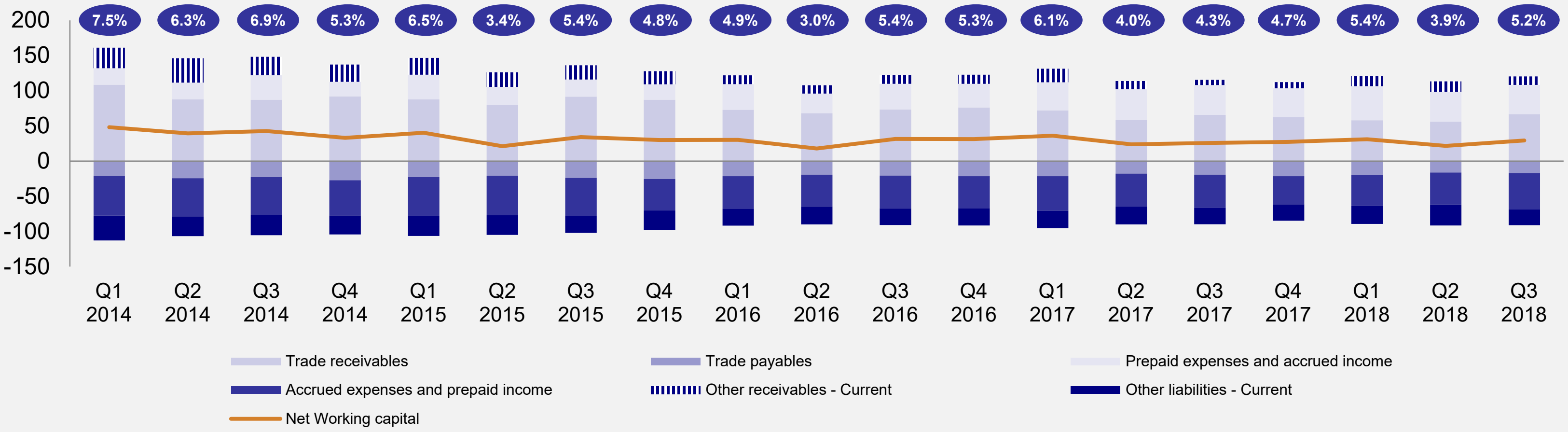
NWC development

Net working capital trending down as share of sales

Quarterly Net Working Capital



- Working Capital in Q3 is increased due to the acquisition of Awesome
- Working capital relatively stable over time with some seasonal variations.
- Movements between quarters are mainly referring to timing effects of collections

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.

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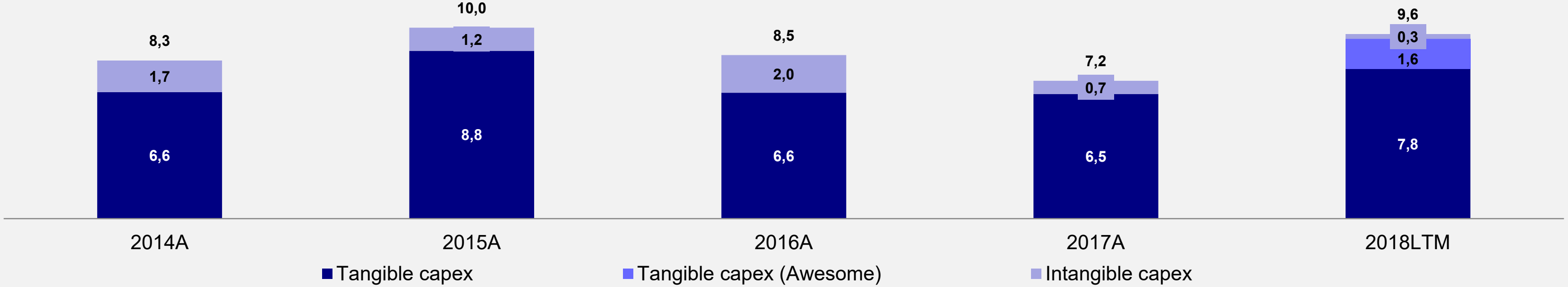
Capital expenditures
Capital light business model evident by low capex needs

Operational capex development[1)]



EURm	2014A	2015A	2016A	2017A	2018LTM
Tangible capex	-6.6	-8.8	-6.6	-6.5	-9.4
Intangible capex	-1.7	-1.2	-2.0	-0.7	-0.3
Total capex	**-8.3**	**-10.0**	**-8.5**	**-7.2**	**-9.6**
% of Depreciation & Amortisation	*112.0%*	*112.2%*	*106.4%*	*88.0%*	*112.1%*
% of Sales	*1.3%*	*1.6%*	*1.5%*	*1.2%*	*1.7%*

Comments

- Increase in investments in the last quarter mainly within IT equipment and other assets connected with site expansions and customer ramp-ups.
- Increase also coming from the acquired Awesome group.
- Investments still benefits from the continuous development with lower hardware and software cost.

Note: 2014–2016 figures represents consolidated TWW accounts, FY 2017 and 2018 is consolidated at Issuer level, adjusted for EO items and D&A and full year adjusted for the acquisitions of TWW and Xzakt group. 2018 LTM is adjusted for full effect of the acquisition of Awesome group.
1) Capex and is excluding M&A in order to represent operational capex, 2) Depreciation & Amortisation excluding M&A amortisation.

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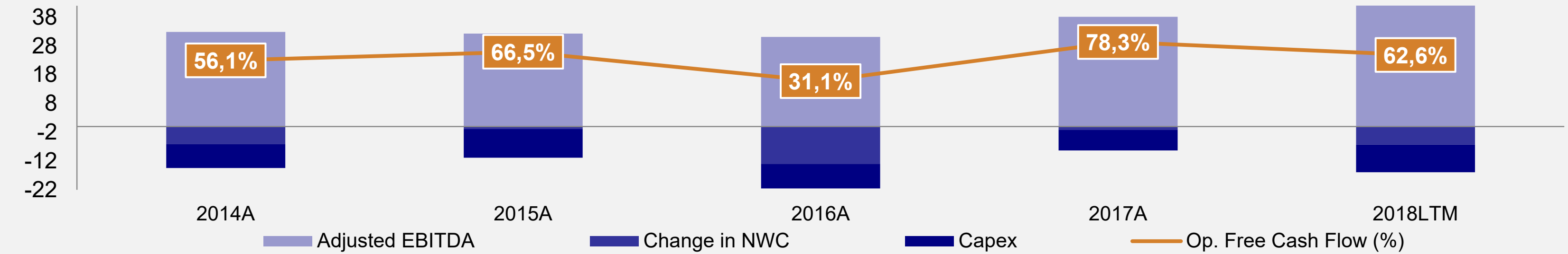
Operating cashflow

Solid operating free cash flow of +60% on average since 2014

Operating cash flow development[1)]



EURm	2014A	2015A	2016A	2017A	2018LTM
Adjusted EBITDA	32.9	32.3	31.2	38.2	42.4
Change in NWC	-6.2	-0.9	-12.9	-1.1	-6.2
Capex	-8.3	-10.0	-8.5	-7.2	-9.6
Operating Free Cash Flow	18.4	21.5	9.7	29.9	26.6
Operating Free Cash Flow (%)	***56.1%***	***66.5%***	***31.1%***	***78.3%***	***62.6%***

Comments

- Cash flow is relatively stable over time, some negative impact this quarter, but with an overall improvement.
- Working capital movements between the years are mainly coming from timing of collections.
- Increase in capex due to site expansions and customer ramp-ups.
- In 2016 the company had a negative working capital, due to both timing of collections as well as payment of previous year restructuring costs

Note: 2014 – 2016 figures represents consolidated TWW accounts, FY 2017-2018 is consolidated at Issuer level, adjusted for EO items and D&A and full year adjusted for the acquisitions of TWW and Xzakt group. 2018 LTM is adjusted for full effect of the acquisition of Awesome group.
Please refer to Supporting financials in IM. 1) Operating cash flow excludes change in provisions, result from disposal of business, non-cash adjustments and income taxes paid and includes adjusted EBITDA, change in NWC and operational capex (excluding M&A).

Progression on identified initiatives for improved profitability

Cost program has as per Q3 2018 realized EUR 17.5m in annualized cost savings

Savings are rapidly progressing and expected to further increase in short term

Identified areas	Target	Identified today	Realised 2017 1)	Realised 2018 2)	Status
English speaking segment	EUR 12.3m	EUR 12.7m	EUR 5.0M	EUR 9.4M	First wave of cost savings was implemented before end of 2017. Second wave was decided in Q4 2017. The biggest item is the closure of the North America sites that will generate approx. EUR 1.9 M in cost savings, starting from Q2 2018. Other savings includes transfer of support functions from North America to the Philippines and rightsizing of the organisation.
Europe segment	EUR 10.6m	EUR 9.0m	EUR 6.0m	EUR 7.8M	First wave of cost savings successfully implemented in 2017. Second wave was decided in Q4 2017 and most of it has now been implemented. The biggest impact comes from the delayering program as a result of the new organisation and ratio optimization within operations and business support
Central functions	EUR 10.2m	EUR 5.8m	EUR 0.0m	EUR 1.6M	The main realised saving comes from head count reduction in HR. Further savings planned in IT and COO from automatisation and SSC.
Investments				EUR -1.3M	Investment in innovation, RPA, digitalisation and in Centres of Excellence for HR and Operations
Total	EUR 33.1m	EUR 27.5m	EUR 11.0m	EUR 17.5M	

1) Realised 2017 was the annualised savings decided in 2017.
2) Realised by Q3 annualised effect.

Summary

Agile, client centric, global way of working

Reorganization completed Q1 2018, standardized way of working in progress with 10 process areas and 40 subprocesses defined

Investing in innovation & future tech

6 digital product offerings launched, 3 global product managers; 1 500 agents in digital channels, 150 processes automated (RPA), Conversational Analytics pilot in Spain

Redefined commercial strategy and strengthened team

4 senior sales resources hired since April 2018

Clearly identified initiatives for improved profitability

EUR 33.1m identified, 17.5m realized by Q3 annualized effect

Aggressive M&A strategy

2 M&A's integrated since July 2018

2 DD's in progress

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Thank you.

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