



Fourth Quarter & Full Year 2025 Financial Results

Andrej Jonovic, Chief Executive Officer
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Safe Harbor Statements

About Pro Forma Financial Information

This presentation includes certain pro forma financial information, which is presented for informational purposes only and is not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Pro forma results are presented on an unaudited basis as if the acquisition of Exela Technologies BPA, LLC (“BPA”) had been consummated on January 1, 2024, regardless of the actual closing date.

For financial reporting purposes, Exela BPA is treated as the accounting acquirer, and results exclude the results of our European operations (“XBP Europe”) until July 31, 2025. As a result, reported results for periods prior to July 31, 2025 are not comparable to previous annual earnings results presented by the Company.

Pro forma financial information is intended to provide investors with a clearer understanding of the underlying performance and trends of the combined business by illustrating the impact of the acquisition on historical results. These results are designed to facilitate period-to-period comparisons and enhance transparency into ongoing operations.

Pro forma information is based on certain assumptions and adjustments, including the elimination of intercompany transactions, acquisition-related costs, and the alignment of accounting policies, as described in the accompanying tables and footnotes. This information is unaudited and does not purport to represent what actual results would have been had the acquisition occurred at the dates indicated, nor does it project future results.

Pro forma financial information should be read in conjunction with historical financial statements, related notes, and the pro forma adjustments and explanatory notes included in this presentation.

About Non-GAAP Financial Measures

This presentation also includes certain non-GAAP financial measures, including EBITDA, Normalized EBITDA, and Pro Forma Normalized EBITDA, which are not prepared in accordance with GAAP.

These measures provide investors with additional insight into financial performance, results of operations, and liquidity, and help facilitate comparisons of underlying business trends across periods. Management uses these measures to evaluate performance consistently by excluding the effects of capital structure (such as varying debt levels, interest expense, and transaction costs from acquisitions).

We define EBITDA as net income (loss), plus taxes, interest expense, and depreciation and amortization. We define Normalized EBITDA as EBITDA plus non-recurring transaction costs, non-cash equity compensation, restructuring and related expenses, loss/(gain) on sale of assets, impairment of goodwill and other non-recurring items such as reorganization items. We define Pro Forma Normalized EBITDA as Normalized EBITDA plus management’s estimates of the impact of the accounting acquisition of XBP Europe and reorganization of BPA, had such transactions occurred at the beginning of the earliest period presented. Non-GAAP financial measures should not be considered in isolation or as alternatives to liquidity or financial measures determined in accordance with GAAP. A limitation of these measures is that they exclude significant expenses and income required by GAAP to be recorded in the financial statements. In addition, the determination of which items to exclude or include involves management judgment, and these measures may not be comparable to similarly titled measures reported by other companies.

These measures are not required to be uniformly applied, are unaudited, and should not be considered in isolation or as substitutes for results prepared in accordance with GAAP, and their presentation may not be comparable to similar measures used by other companies. Net loss is the GAAP measure most directly comparable to the non-GAAP measures presented here. For a reconciliation of the comparable GAAP measures to these non-GAAP financial measures, see the schedules attached to this presentation.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. These statements include financial forecasts, projections, and other statements about future operations, financial position, business strategy, market opportunities, and trends. Forward-looking statements can often be identified by terms such as “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” “plan,” “targets,” “projects,” “could,” “would,” “continue,” “forecast,” or similar expressions. All forward-looking statements are based on estimates, forecasts, and assumptions that are inherently uncertain and subject to risks and factors that could cause actual results to differ materially. These include, but are not limited to: (1) risks related to the acquisition and related restructuring, including the inability to realize anticipated benefits, disruptions to operations, and costs associated with the acquisition; (2) legal proceedings; (3) failure to maintain compliance with Nasdaq listing standards; (4) competition and market conditions; (5) economic, geopolitical, and regulatory changes; (6) challenges in retaining clients, employees, and suppliers; and (7) other risks detailed in the Company’s filings with the SEC, including the “Risk Factors” section of its Annual Report on Form 10-K for 2025. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date made. XBP Global undertakes no obligation to update these statements, except as required by law. There is no assurance that XBP Global or its subsidiaries will achieve the results projected in these statements.

Rounding: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect absolute figures.

Supplemental Information: These slides are not intended to be a stand-alone presentation but should be read together with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and the related notes thereto included in our public filings.



XBP Global: A Growing Moat in the Face of AI Disruption



Institutional Accountability

Anchoring hyper-automation with **human-led domain expertise** to provide the essential last mile of oversight and regulatory-grade precision



Diversified and Broad Customer Base

Customer base of over 2,500 global clients across 12 verticals, with no single customer exceeding 7.5% of total revenue. **Tenure of ~15 years for the top 25 global customers** given deep industry & customer expertise.



Investments in Growth & Agentic AI

Focusing on high-growth sectors like Healthcare, BFSI, and Public Sector which all have **double-digit projected CAGR** through 2030. Investing in Agentic AI designed to create smarter workflows that drive significant margin growth.



Industry Leading AI Solution

We leverage orchestrated AI workflows and agents which are context-aware, self-optimizing, and aligned with business outcomes. A next-gen enterprise AI platform with **modular, cloud-native solutions and human-in-the-loop processes**, ensures strategic agility and intelligent automation at a global scale.



Regulatory Entrenchment Creates Barriers-to-Entry

Our work with public sector, banking and healthcare clients requires a high level of accountability, security, and domain expertise due to the **rigorous requirements and oversight required in these mission-critical mandates**.



Bridges Physical Data Sets with AI

XBP is a partner in enabling digital transformation for our clients. This requires processing of large, unstructured, and physical data sets to fully digital outcomes.



A Global Presence With a Local Focus

30+

Years long journey from automation to hyper-automation

2,500+

Global clients across industries and public and private sectors

60+

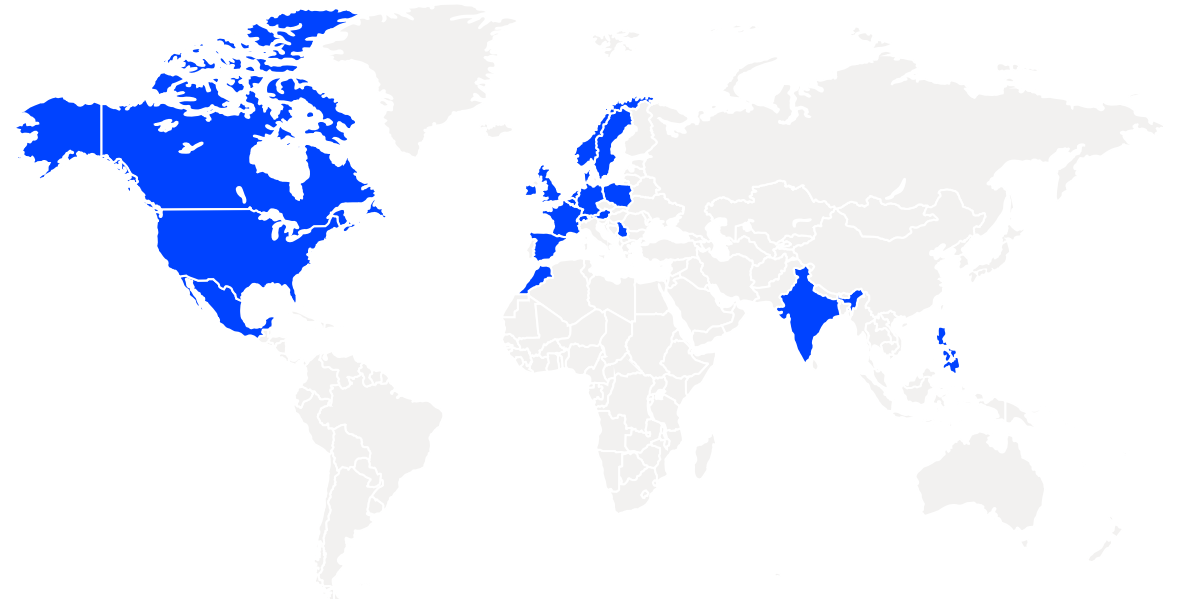
Percent of the Fortune® 100 served over time

~10,600

Employees

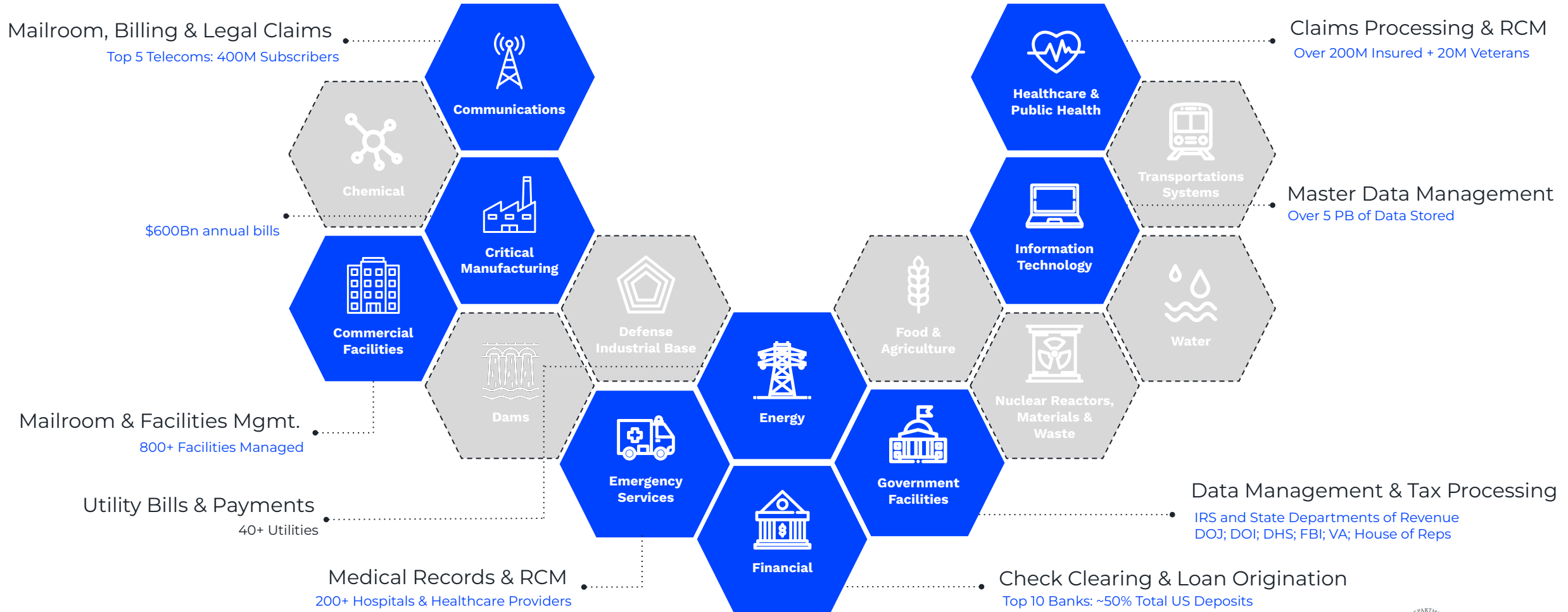
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Countries with Physical Presence



A Key Part of the Critical Infrastructure in the United States

XBP Global orchestrates mission-critical systems that enable hyper-automation and is deemed an essential service provider



Our Solutions Reach a Wide Range of Industries and Transactions

Our proprietary platforms, agentic AI-driven automation, and deep domain expertise across industries and the public and private sectors enable our clients to entrust us with their most impactful workflows

Automation in Healthcare		Bills & Payments		Legal Administration	Integrated Communication Solutions
		Americas	Europe		
1+ MILLION PROVIDERS MANAGED	\$53.8+ BILLION CLAIMS DENIAL ERRONEOUS ANNUAL BILLED CLAIMS VALUE IDENTIFIED UPFRONT	700 MILLION+ PAYMENT TRANSACTIONS PROCESSED ANNUALLY	~800 MILLION PAYMENT TRANSACTIONS PROCESSED ANNUALLY	~\$1 BILLION FUNDS DISBURSED ANNUALLY	460+ MILLION PIECES OF MAIL PROCESSED ANNUALLY
~12 MILLION CHARTS CODED AND AUDITED ANNUALLY	32+ MILLION CLAIMS PROCESSED ANNUALLY	17,000 ACTIVE LOCKBOXES	~95-100% UK AND IRELAND CHECK PAYMENTS, NORWAY & SWEDEN BANK GIRO TRANSACTIONS	3.2+ MILLION E-PAYMENTS DONE ANNUALLY	1.7+ BILLION IMAGES PROCESSED ANNUALLY



Endorsed by Top Analyst Firms

Acknowledged By Leading Analyst Firms For Delivering High-Performance Solutions Across Diverse Industries

AI & AUTOMATION



Major Contender | Everest - Intelligent Document Processing (IDP) Products, 2026

Forrester - Task-Centric Automation Software Landscape, 2024

Leader | Everest - Intelligent Automation in HealthCare, 2022

Star Performer | Everest - Intelligent Process Automation (IPA) Solutions, 2025

HC PROVIDER



NelsonHall - Healthcare RCM NEAT Report 2025

Leader | Everest - Medical Coding Operations, 2022

Major Contender | Everest - Revenue Cycle Management (RCM) Platforms, 2025

Major Player | IDC - U.S. RCM Service Solutions, 2025-26

Growth Leader | Frost & Sullivan - Revenue Cycle Management Operations, 2025

HC PAYER



NelsonHall - Healthcare Payer Agility and Innovation, 2026

Major Contender | Everest - Healthcare Payer Intelligent Operations, 2026

NelsonHall - Healthcare Payer Operational Transformation, 2024

Product Challenger | ISG - Digital HealthCare Services Payer, 2024

Challenger | Avasant - HealthCare Payor Digital Services, 2024

FINANCE & ACCOUNTING



Niche Player | Gartner - Finance & Accounting Business Process Outsourcing, 2024

IDC - Worldwide Finance & Accounting BPS, 2023

Emerging Player | The Hackett Group - Hackett's FAO Value Matrix, 2023

Major Contender | Everest - Finance and Accounting Outsourcing (FAO), 2025

Market Challenger | ISG - Finance and Accounting Outsourcing Services, 2024



Healthcare Payer Agility & Innovation



Intelligent Automation in HealthCare



Medical Coding Operations



Financial Crime and Compliance (FCC) Operations Services



Revenue Cycle Management



Task-Centric Automation Software Landscape



Talent Acquisition Business Process Transformation



Intelligent Document Processing (IDP) Products



Key Results 2025

Ongoing analyst interactions with increased focus on intelligent automation assessments



INTELLIGENT AUTOMATION

Everest Group®
Star Performer- IPA

FORRESTER
Top AI Use Cases- APIA

*ISG
Market Challenger-
Intelligent Automation



HEALTHCARE PROVIDER

NelsonHall
Leader- RCM NEAT

Everest Group®
Major Contender- RCM Peak

AVASANT
Disruptor- RCM Radarview

IDC
Major Player- RCM MarketScape



HEALTHCARE PAYER

AVASANT
Disruptor- Payer BPT

Everest Group®
Aspirant- Payment Integrity

AVASANT
Challenger- Healthcare Payor
Digital Services 2025



FINANCE & ACCOUNTING

Everest Group®
Aspirant- P2P Product

Everest Group®
Major Contender- FAO

AVASANT
Disruptor- FAO BPT

*ISG
FAO Services
Market Challenger- Invoice
to Pay
Market Challenger- O2C



BILLS & PAYMENTS

Everest Group®
Major Contender- FCC

OTHERS

Everest Group®
Aspirant- Marketing Svcs.

*ISG
Contender- RPO

Everest Group®
Aspirant- RPO

AVASANT
Disruptor- Talent Acquisition



Client Statistics - Key Highlights FY 2025¹

The company benefits from a diversified client base, with no individual client accounting for more than 7.5% of total revenue, mitigating client concentration risk

140+

clients with ACV of >\$1M

12 of top 25

clients with y/y growth

\$297.8M ⁽²⁾

TCV closed won

88% ⁽³⁾

Renewal Conversion Rate

\$1.3B  **\$1.4B**

2024 2025

Pipeline creation (TCV)

- ⁽¹⁾ Unless otherwise noted, results are presented on a combined pro forma basis, assuming the acquisition of BPA closed on January 1, 2024
- ⁽²⁾ TCV represents revenue related to contracts signed without regard for early termination or revenue recognition rules. ACV annualizes the TCV value.
- ⁽³⁾ Renewal conversion rate represents closed won renewal ACV as a percentage of total renewal ACV (closed won + closed lost)



Full Year 2025 Pro Forma Financial & Operating Results



Full Year 2025 Pro Forma Highlights¹

Revenue

\$879.6M

(13.6%) YoY ▼

Normalized EBITDA²

\$90.2M

(13.7%) YoY ▼

New Clients Added

251

+5.5% YoY ▲

Gross Margin

21.9%

+30 bps YoY ▲

Normalized EBITDA Margin²

10.3%

Unchanged YoY

Total Employees

~10,600

(18.8%) YoY ▼

1. Unless otherwise noted, financial results are presented on a pro forma basis to reflect the combined operations of BPA and XBP Europe as if the transaction closed on January 1, 2024

2. Normalized EBITDA is a non-GAAP measure. Please refer to the non-GAAP reconciliations in this presentation.



4Q 2025 Highlights¹

Revenue

\$207.0M

(15.1%) YoY ▼

PF Normalized EBITDA²

\$19.2M

(35.0%) YoY ▼

New TCV Bookings

\$60.2M

53.2% YoY ▲

Gross Margin

22.7%

+110 bps YoY ▲

PF Normalized EBITDA Margin²

9.3%

(280 bps) YoY ▼

New ACV Bookings

\$34.8M

+37.7% YoY ▲

1. Unless otherwise noted, financial results are presented on a pro forma basis to reflect the combined operations of BPA and XBP Europe as if the transaction closed on January 1, 2024.

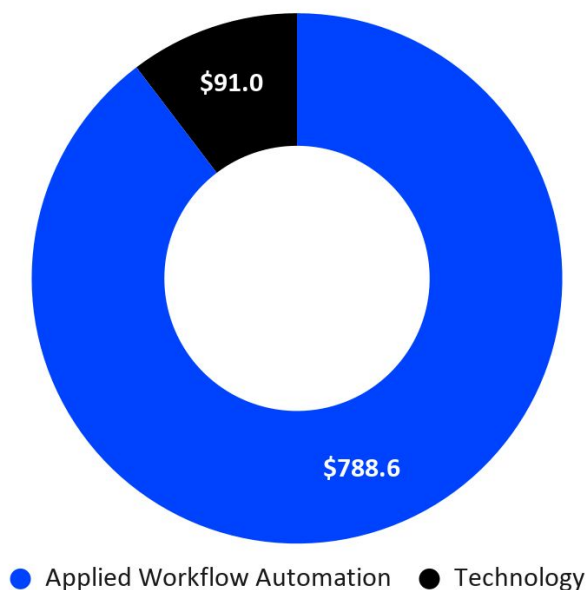
2. Normalized EBITDA is a non-GAAP measure. Please refer to the non-GAAP reconciliations in this presentation.



Pro Forma Segment Results¹

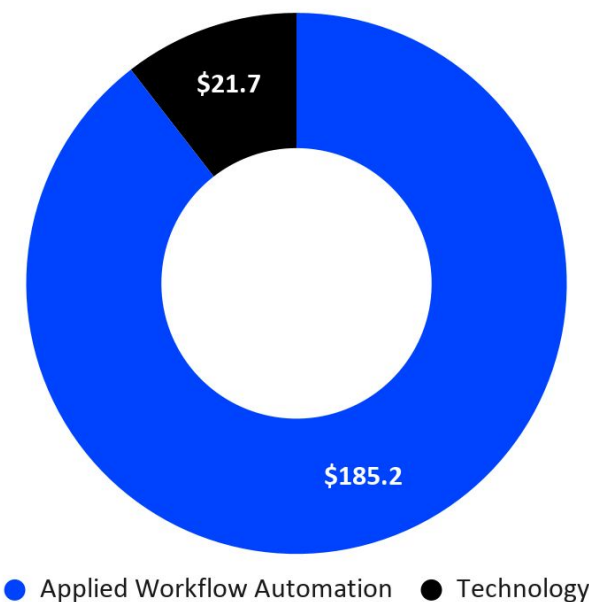
FY 2025

(\$ in Millions)



Q4 2025

(\$ in Millions)



Applied Workflow Automation:

- Revenue decline of 14.3% YoY
- Gross Margin of 17.4%, a 10 bps decrease YoY

Technology:

- Revenue decline of 6.3% YoY
- Gross Margin of 60.6%, a 70 bps decrease YoY

Applied Workflow Automation:

- Revenue decline of 15.1% YoY and 6.9% QoQ
- Gross Margin of 18.4%, a 140 bps increase YoY and 110 bps decrease QoQ

Technology:

- Revenue decline of 14.6% YoY; increase of 1.0% QoQ
- Gross Margin of 59.1%, a 150 bps decrease YoY and 520 bps decrease QoQ

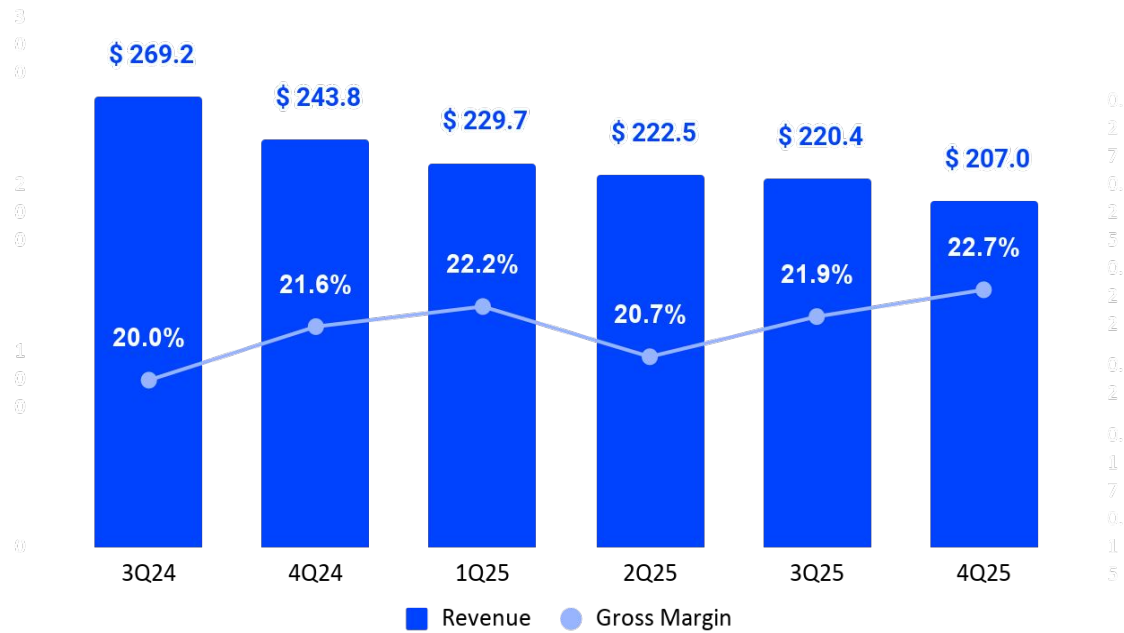
1. Unless otherwise noted, results are presented on a combined pro forma basis, assuming the acquisition of BPA closed on January 1, 2024



Quarterly Financial Performance

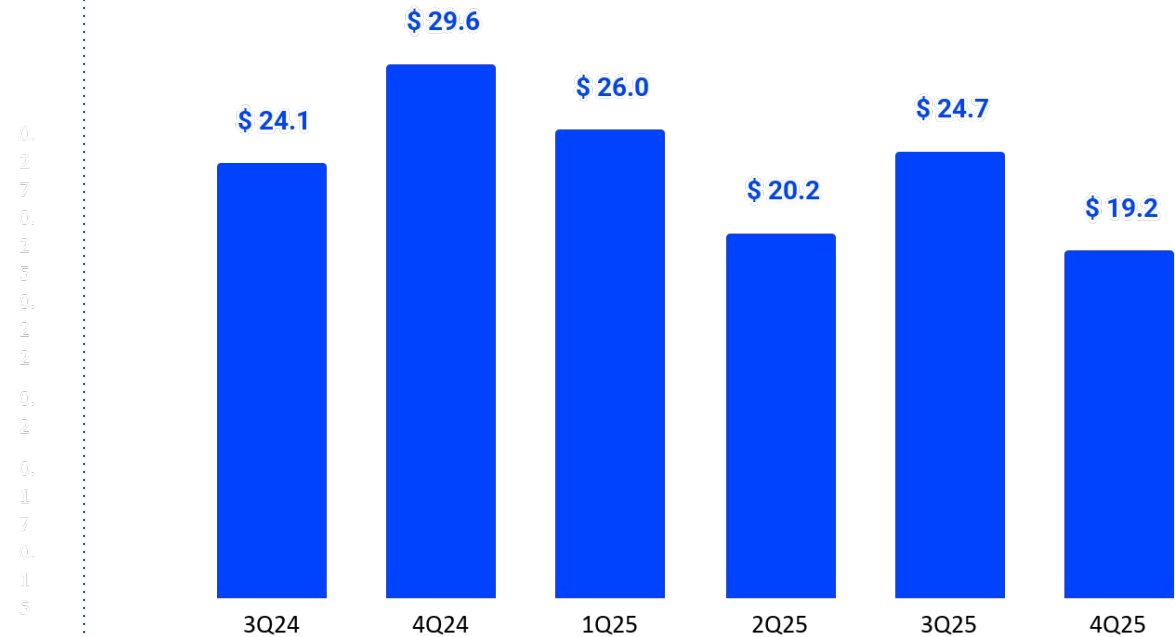
Pro Forma Revenue and Gross Margin

(Revenue in \$ Millions)



Pro Forma Normalized EBITDA¹

(in \$ Millions)



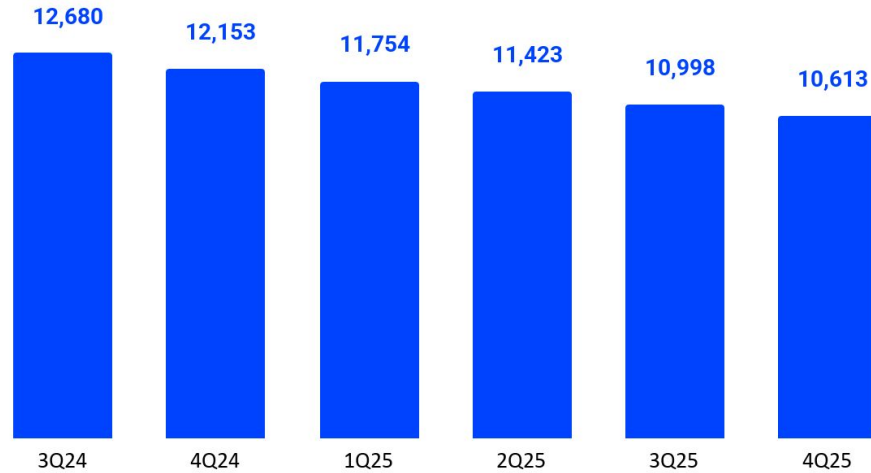
1. Normalized EBITDA is a Non-GAAP financial metric. Please reference non-GAAP reconciliations for applicable reconciliations to GAAP measures



Automation Trends led by Expanding AI Enablement

Driving Superior Labor Efficiency Through Automation

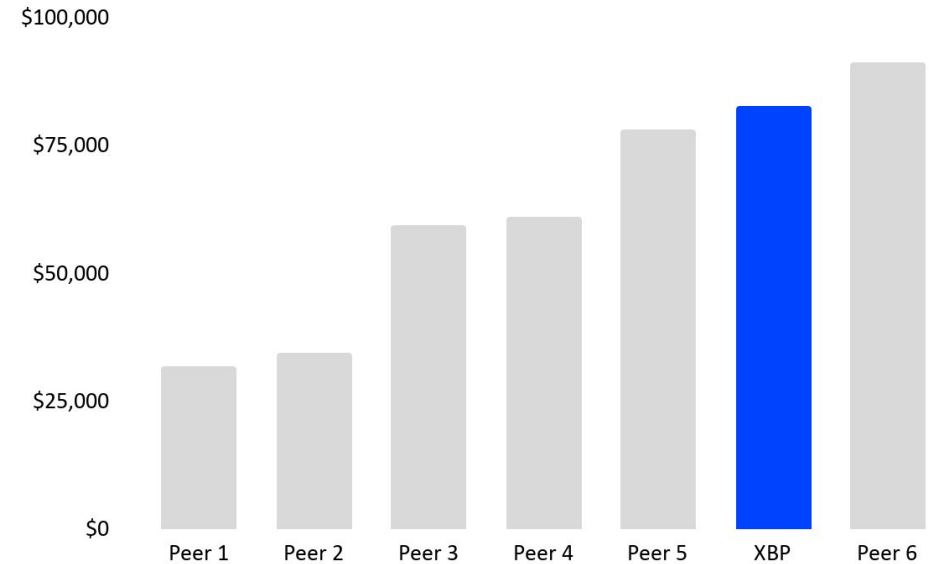
Headcount Trends



- Our headcount fluctuates in part due to revenue changes; however, as a result of the underlying AI automation uplift, we are seeing a reduced need for employee backfills.
- Objective is to continue to onboard new clients and migrate existing ones to AI-powered workflows.

Revenue per Employee Leads Peers

(in \$ thousands)



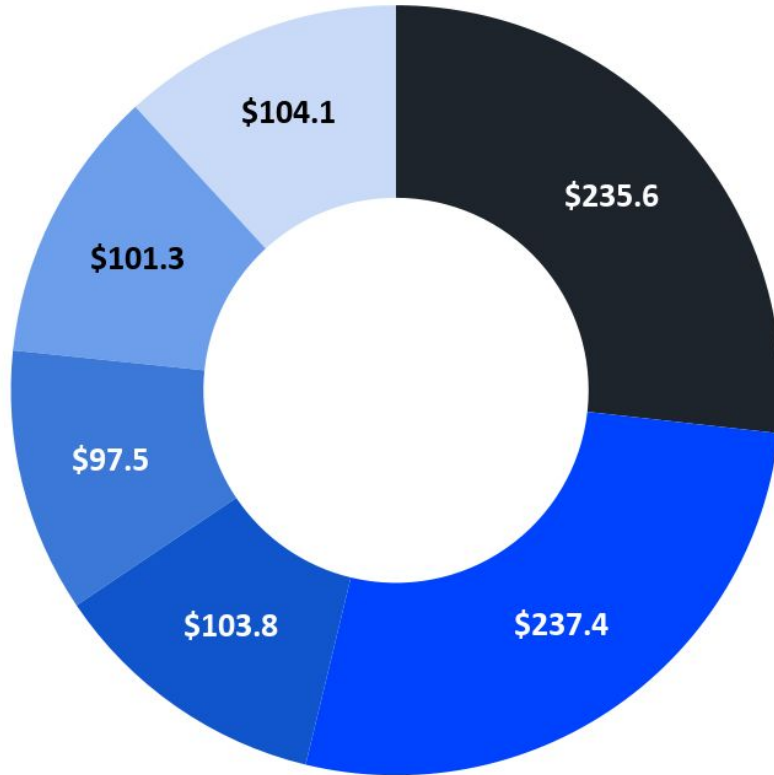
- Our revenue per employee of ~\$80k is well ahead of the peer average of traditional BPO companies at ~\$60k given our increasing utilization of automation tools.



Client Metrics - FY 2025

Low concentration of clients across industries and a balanced distribution with top 50 clients accounting for 58% of revenue

(in \$ Millions)



- BFSI (Banking, Financial Services & Insurance)
- Healthcare
- Business Services
- Public Sector
- TMT
- Other



Regions



Americas \$724.7M Europe \$151.8M Others \$3.1M



Top 3 17% Top 5 23% Top 10 32% Top 20 42% Top 50 58%

Number of Clients by Size (as % of TTM Revenue)



>\$20M 6 \$10M-\$20M 6 \$5M-\$10M 19 \$1M-\$5M 113 <\$1M 2,386

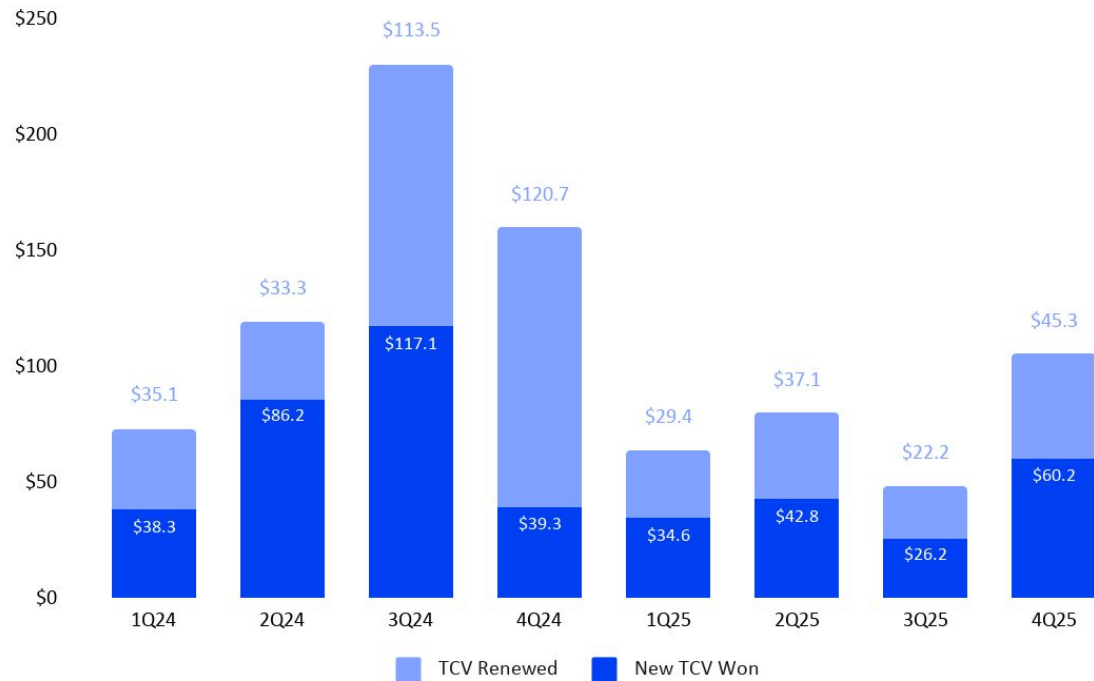


Sales Metrics

Strong pickup in sales momentum, especially new business signings, should drive future revenue performance

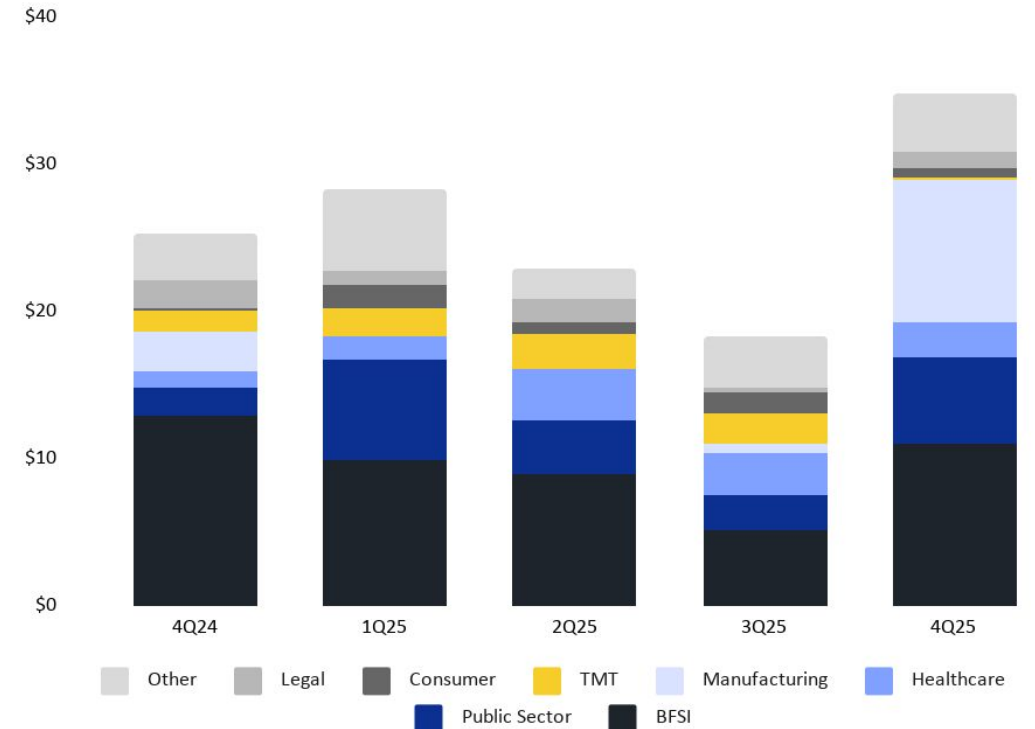
TCV Signings

(in \$ Millions)



New ACV Signings by Industry

(in \$ Millions)





Q&A



APPENDIX



Glossary

- **ACV:** Annual Contract Value
- **Bank Giro:** An electronic payment system used for transferring money directly between bank accounts, particularly in Europe
- **BFSI:** Banking, Financial Services, and Insurance
- **IDP:** Intelligent Document Processing, an AI-powered solution that leverages neural networks to automate key operational processes, handle complex document extraction and validation, and significantly reduce labor dependency for a lean, scalable operation with reported automation of complex data formats exceeding 70%.
- **Lockbox:** A platform that consolidates paper and electronic payments, automates reconciliation, and delivers real-time cash flow insights
- **PCH Health:** A unified portal that connects providers, payers, and members for claims management, correspondence, and payments
- **RCM:** Revenue Cycle Management
- **TCV:** Total Contract value
- **TMT:** Technology, Media, and Telecommunications
- **TTM:** Trailing Twelve Months



Reconciliation of Net Income to Pro Forma Normalized EBITDA

(Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income (loss)	\$ (45,286)	\$ (134,987)	\$ 1,103,535	\$ (227,294)
XBP Europe Net Loss			(13,360)	
Pro Forma Net Income (Loss)	\$ (45,286)	\$ (134,987)	\$ 1,090,175	\$ (227,294)
Income tax expense	1,641	773	42,191	12,920
Interest expense (income), net	14,529	28,287	104,034	108,406
Depreciation and amortization	17,084	12,493	50,134	54,022
Pro Forma EBITDA	\$ (12,032)	\$ (93,434)	\$ 1,286,534	\$ (51,946)
Impairment of goodwill	24,492	108,144	320,292	108,574
Network outage related insurance claim	(5,300)	(3,535)	(5,300)	(7,085)
Transaction and integration costs (1)	3,302	685	10,820	5,999
Office closure cost	2,980	-	2,980	-
Loss (gain) on sale of assets (2)	2,205	462	4,362	(97)
Optimization and restructuring expenses (3)	1,093	6,894	7,067	10,645
Severance	1,077	1,656	6,075	3,431
Foreign exchange losses, net	(1,004)	504	33	2,520
Reorganization items	784	-	(1,556,210)	-
Non-cash equity compensation (4)	628	834	5,395	3,211
Adjustments to reserve for general unsecured claims	599	-	599	-
Restructuring and related expenses	399	-	399	-
EBITDA from Previously Discontinued Operations (5)	18	1,533	3,007	4,796
Changes in fair value of warrant liability	(3)	2	(5)	(43)
DMR Related write-off	-	-	1,209	-
Payroll tax penalties	-	1,673	2,789	4,293
Debt modification and extinguishment costs (gain), net	-	106	121	363
Employee litigation matter	-	205	-	1,129
Other charges including non-cash	-	-	-	-
Bad Debt	-	1,411	-	16,117
China Dissolution	-	1,258	-	1,742
Out-of-Period adjustments	-	1,183	-	793
Pro Forma Normalized EBITDA	\$ 19,238	\$ 29,582	\$ 90,167	\$ 104,442



Reconciliation of Revenue and Gross Profit As Reported to Combined Pro Forma Revenue and Gross Profit

	FY 2025	FY 2024
As Reported Revenue	\$791,042	\$872,690
Intercompany Eliminations	(2,596)	(5,908)
Revenue Adjustment for XBP Europe	91,154	150,836
Pro Forma Revenue	\$879,600	\$1,017,618
As Reported Cost of Revenue	619,372	683,924
Intercompany Eliminations	(186)	
Cost of Revenue Adjustment for XBP Europe	68,079	113,396
Pro Forma Cost of Revenue	\$687,265	\$797,320
As Reported Gross Profit	\$171,670	\$188,766
Intercompany Eliminations	(2,410)	(5,908)
Gross Profit Adjustment for XBP Europe	23,075	37,440
Pro Forma Gross Profit	\$192,335	\$220,298



Footnotes to Non-GAAP Reconciliation

- (1) Represents one-time costs associated with restructuring, including professional and legal fees
- (2) Represents a loss/(gain) recognized on the disposal of property, plant, and equipment and other assets
- (3) Represents the annualized run-rate cost savings from optimization and restructuring initiatives implemented during the period. These adjustments reflect the impact as if such cost savings had been realized for the entire period presented.
- (4) Represents non-cash charges related to stock-based compensation
- (5) Represents loss from discontinued operations

