XBPGLOBAL

Third Quarter 2026 Financial Results

Andrej Jonovic, Chief Executive Officer
Dejan Avramovic, Chief Financial 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, 2025, regardless of the actual closing date.
For financial reporting purposes, BPA is treated as the accounting acquirer, and results exclude XBP Europe Holdings, Inc. (as it existed prior to such acquisition, "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, Pro Forma Normalized EBITDA, Adjusted Gross Profit and Adjusted Gross Margin, which are not prepared in accordance with GAAP.
Management believes these non-GAAP measures are useful supplemental measures; however, investors are encouraged to review the Company's GAAP results and not rely on any single financial measure.
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 adjusted to exclude impairment of goodwill, reorganization items, severance, restructuring and transaction related expenses, foreign exchange losses (gains), non-cash equity compensation, loss (gain) on sale of assets, losses of previously discontinued operations, changes in the fair value of warrant liability, transaction fees and other non-recurring items, and to include optimization and restructuring savings, which represent the annualized run-rate cost savings from optimization and restructuring initiatives implemented during the period, as if such savings had been realized for the entire period presented. 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.
We define Adjusted Gross Profit as GAAP gross profit, adjusted to exclude severance, restructuring and related expenses, and discontinued operations, and Adjusted Gross Margin as Adjusted Gross Profit expressed as a percentage of total revenue. Management believes that Adjusted Gross Profit and Adjusted Gross Margin provide useful supplemental information to investors regarding the underlying operational performance of our business, facilitate period-over-period comparisons of core operating efficiency, and align with the metrics management uses to evaluate performance and allocate resources.

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 requires the application of 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 income (loss), gross profit and gross margin are the GAAP measures 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 presentation 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.

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Company Overview

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A Global Presence With a Local Focus

50+

Years long journey from automation to agentic automation

2,000+

Global clients across industries and public and private sectors

60+

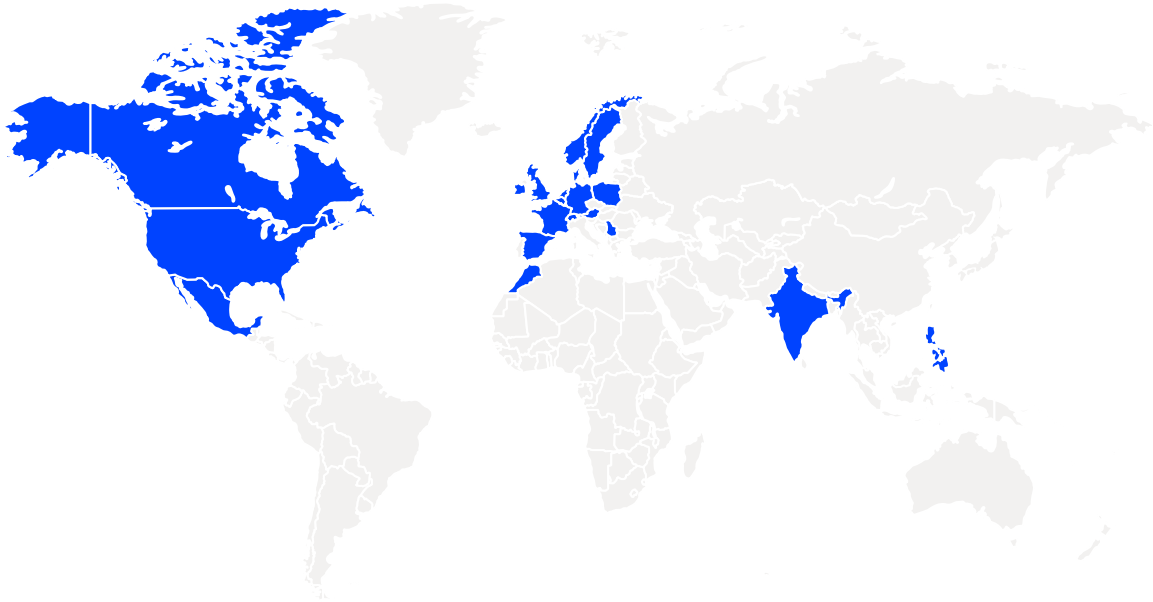
Percent of the Fortune® 100 served over time

~8.1K

Employees

20

Countries with Physical Presence



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One Intelligence Pipeline. **Powering Every Business Line We Serve.**

XBP combines deep domain expertise with a shared technology and AI foundation, delivering automated, governed operations consistently across all business lines.

Continuous learning loop

01 Domain Input
Client workflows, SOPs and exceptions captured.

02 Deterministic Rule Engine
Patented engine encodes expertise into executable logic.

CORE

03 AI Pipeline
Tuned LLMs apply decades of domain expertise.

04 Auto-Resolved
Straight-through processing, no human touch.

05 HITL / BPaaS
SMEs refine the edge cases the agents flag.

CUMULATIVE AUTO-RESOLUTION ACROSS THE PIPELINE

Every workflow enters here

85%+ auto-resolved, SMEs refine and resolve the remaining 15%

HEALTHCARE

Healthcare Payer Services
Enrollment, prior authorization, claims administration and payment integrity

Healthcare Provider Services
Revenue cycle management, medical coding, billing and collections

BANKING & FINANCE

Banking & Payments
Payment processing, check clearing, lockbox and KYC

Finance & Accounting
Procure-to-pay, order-to-cash, record-to-report and financial planning

INFORMATION & WORKPLACE

Enterprise Information Mgmt
Document digitization, information governance and content lifecycle management

Workplace Experience
Reception, facilities, mailroom, lockers and managed print services

COMMUNICATIONS & LEGAL

Integrated Marketing Comms
Campaign execution, print production and brand fulfillment

Legal Administration
Settlements administration, notice programs, government services

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Agentic AI Deployed Inside Client Environments

Clients retain control over infrastructure, models, workflows and decisions

CLIENT CONTROLLED AT EVERY LAYER

IN PRODUCTION EXAMPLE

04 DECISIONS	**WHO RETAINS DECISION AUTHORITY** AI surfaces the evidence; client experts make the critical calls on exceptions, approvals and escalation, with governance built into execution.	Agents retrieve every relevant record, each linked to its exact place on the original page; the client's engineers verify and decide
03 WORKFLOW	**HOW WORK GETS DONE** Domain-specific agents run end-to-end workflows within client-defined permissions, business rules and escalation paths.	Agents manage all access to a 20-year engineering archive within defined permissions; the client's own engineers configure the search structure
02 MODEL	**WHICH MODELS ARE USED** Models selected to meet each client's business, regulatory and cost requirements.	Open-weight model chosen to meet regulatory requirements, with no usage-based token charges
01 INFRASTRUCTURE	**WHERE AI RUNS** Deployed in the client approved environments: private cloud, on-premise or air-gapped, where required.	Runs inside the client's private cloud; data stays within its own environment

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Financial & Operating Results

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Q3 2026 Executive Summary - Bookings Momentum & Continued Margin Expansion

Delivering year-over-year growth in bookings and pipeline, and expansion in margins

Bookings & Pipeline Momentum

Total TCV Bookings
+204.8% YoY

New ACV Bookings
+103.7% YoY

Total Pipeline $2.6B
+17.0% YoY

AI-Enabled Operational Efficiency Program

$70M - $75M

(Compared to $65M - $75M in 2Q26)

Margin Expansion

Adjusted Gross Margin
24.4% +180bps YoY

Normalized EBITDA Margin
12.4% +120bps YoY

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Improving Bookings Momentum and Pipeline Quality

Transitioning to High-Margin, AI-First Growth

Bookings & Backlog Visibility

TCV Bookings Growth: Closed $147.5M in TCV bookings in 3Q26, +204.8% YoY, +53.9% vs previous 4-qtr average, and +21.6% QoQ

New ACV Growth: New ACV of $37.5M, +103.7% YoY, +28.7% vs previous 4-qtr average, and +4.1% QoQ. Manufacturing, BFSI, Healthcare, and Public Sector led new ACV in the quarter.

Pipeline Velocity & Quality

Total Pipeline Growth: Our sales pipeline stood at $2.6B as of 9/30/26, +17.0% YoY, +8.6% vs the prior 4-qtr average, and +3.3% QoQ

Pipeline Health: Late-stage pipeline (Proposed through Contract Review) rose to $540M, +29% QoQ.

Transforming Legacy BPaaS

From Rules to Inference: Actively migrating legacy rules-based workflows to Agentic AI pipelines

Value over Volume: Intentionally shifting selected client scopes from manual, labor-dependent processing to higher-margin, exception-driven workflows

Lead Generation

Increased Lead Generation Campaigns: Ramped-up lead generation campaigns are delivering more high-value leads to the sales team.

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3Q 2026 Highlights[1]

Revenue

$182.8M

(17.1%) YoY ▼

Normalized EBITDA[2]

$22.6M

(8.5%) YoY ▼

Total TCV Bookings

$147.5M

+204.8% YoY ▲

Adjusted Gross Margin[2]

24.4%

+180 bps YoY ▲

Normalized EBITDA Margin[2]

12.4%

+120 bps YoY ▲

New ACV Bookings

$37.5M

+103.7% 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, 2025
2. Normalized EBITDA and Adjusted Gross Margin are non-GAAP measures. Please refer to the non-GAAP reconciliations in this presentation.

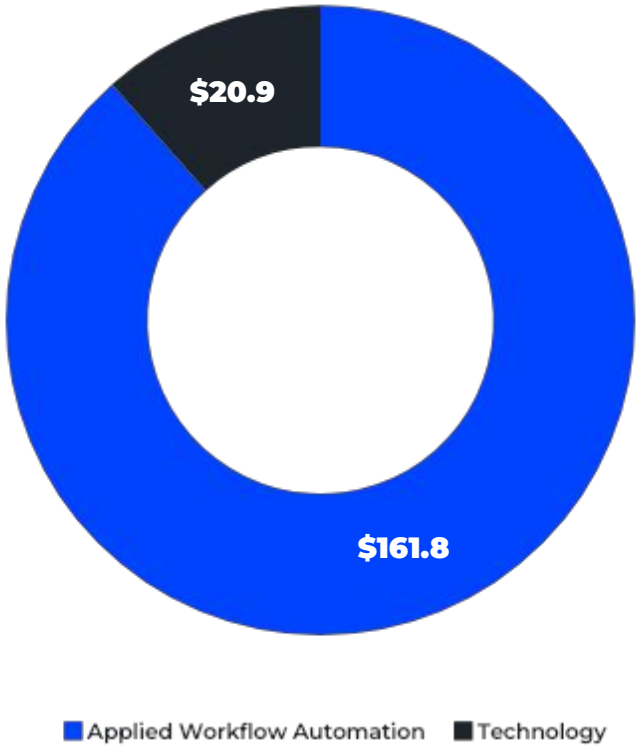
Please see the Glossary in the Appendix for definitions of key terms

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Segment Results

Q3 2026

($ in Millions)



Applied Workflow Automation:

- Revenue decline of 18.6% YoY and 3.0% QoQ, principally reflecting the planned run-off of restructuring-related client exits
- Adjusted gross margin of 20.3%, +230 bps YoY and +110 bps QoQ

Technology:

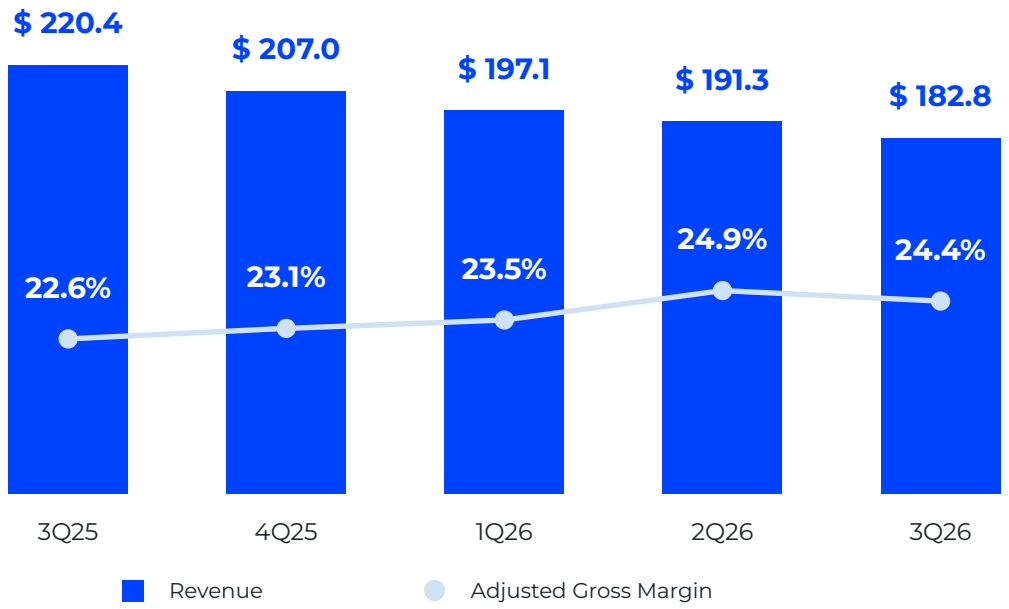
- Revenue decrease of 2.7% YoY and 14.6% QoQ, driven by lower platform revenue in the Americas
- Adjusted gross margin of 56.3%, -820 bps YoY and -800 bps QoQ

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Margin Growth Driving Normalized EBITDA Uplift

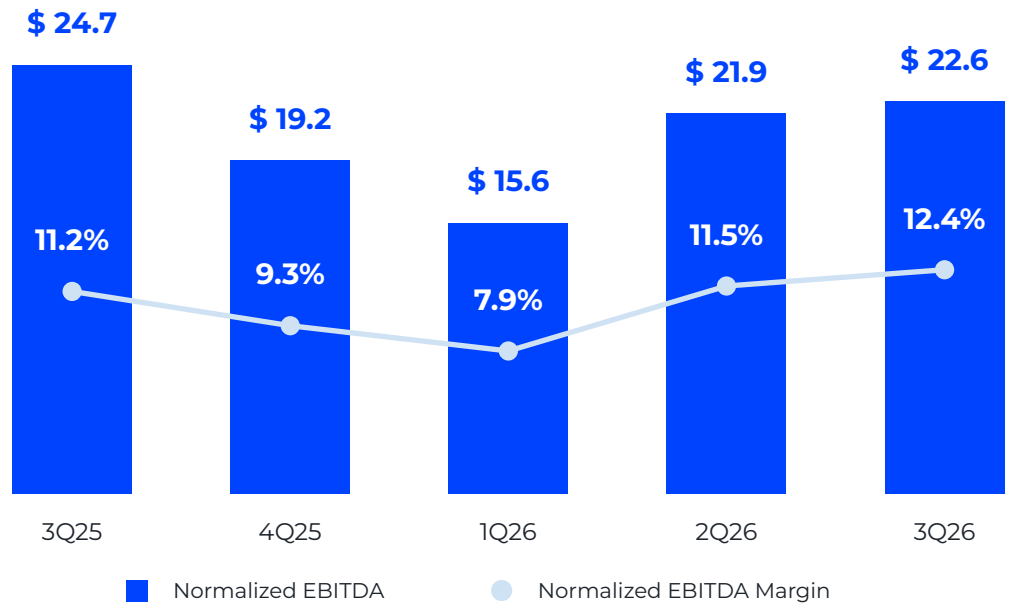
Pro Forma Revenue and Adjusted Gross Margin

(Revenue in $ Millions)



Pro Forma Normalized EBITDA[1]

(in $ Millions)



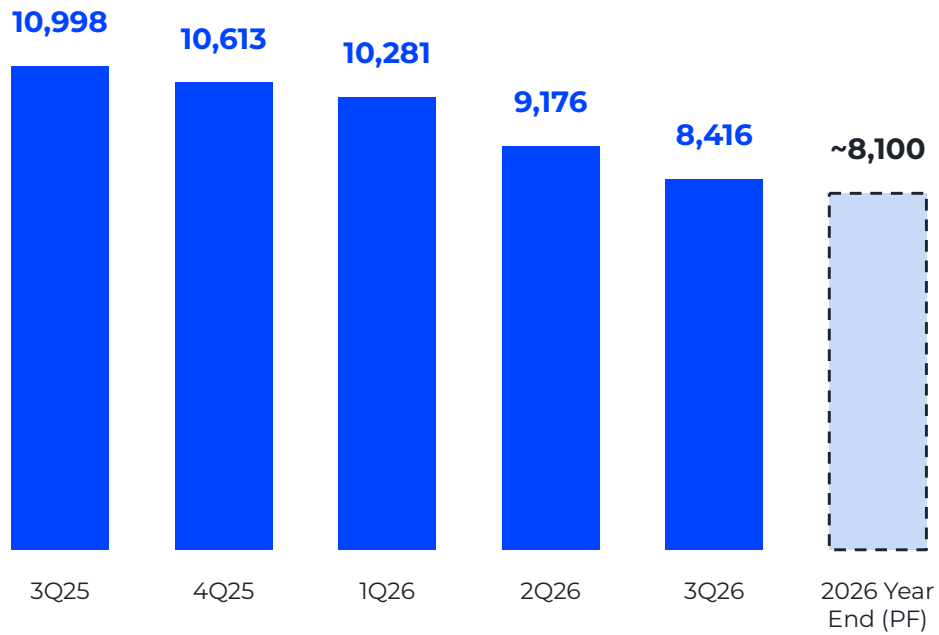
1. Normalized EBITDA is a Non-GAAP financial metric. Please reference non-GAAP reconciliations for applicable reconciliations to GAAP measures

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Executing on AI-First Transformation

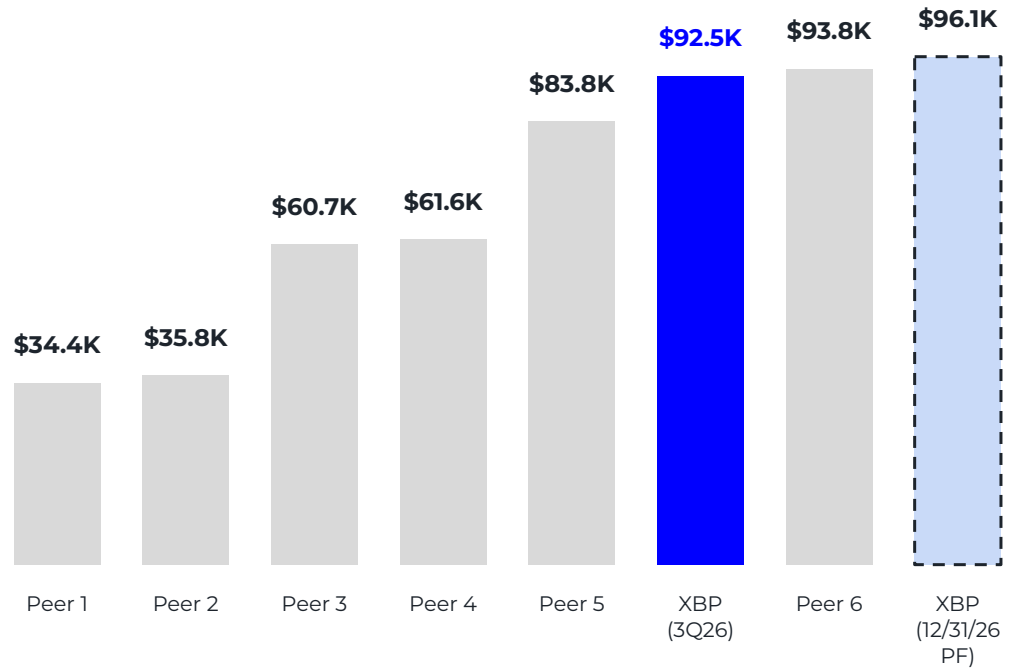
Continued AI adoption, workflow automation, and operational efficiencies initiatives are expected to reduce resource requirements

Average Headcount



Average headcount down ~21% from 4Q25, with 2026 year-end pro forma headcount of ~8,100 (~24% below the 4Q25 average), driven by the transition to a high-productivity, AI-first operating model

Revenue per Employee Compared with Selected Peers



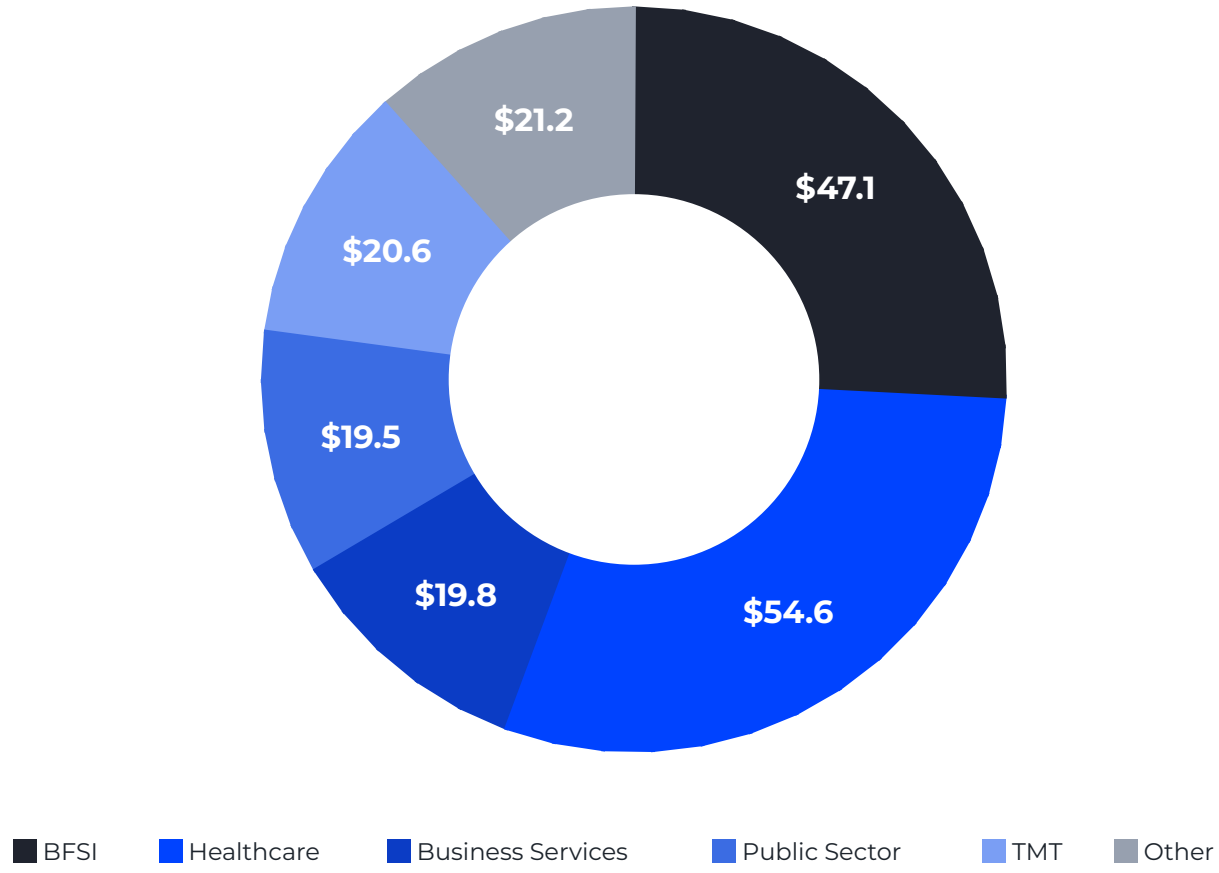
Revenue per employee of ~$92K in 3Q26, rising to ~$96K on a 2026 year-end pro forma basis (***based on TTM revenue and average headcount as of Q3 2026***), ahead of every company in our selected peer group

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Client Metrics - Q3 2026

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

(in $ Millions)



Number of Active Clients	2,113

Regions



Americas	Europe	Others
$154.4M	$27.9M	$0.5M



Top 3	Top 5	Top 10	Top 20	Top 50
18%	24%	34%	43%	58%

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



>$20M	$10M-$20M	$5M-$10M	$1M-$5M	<$1M
6	2	18	96	1,991

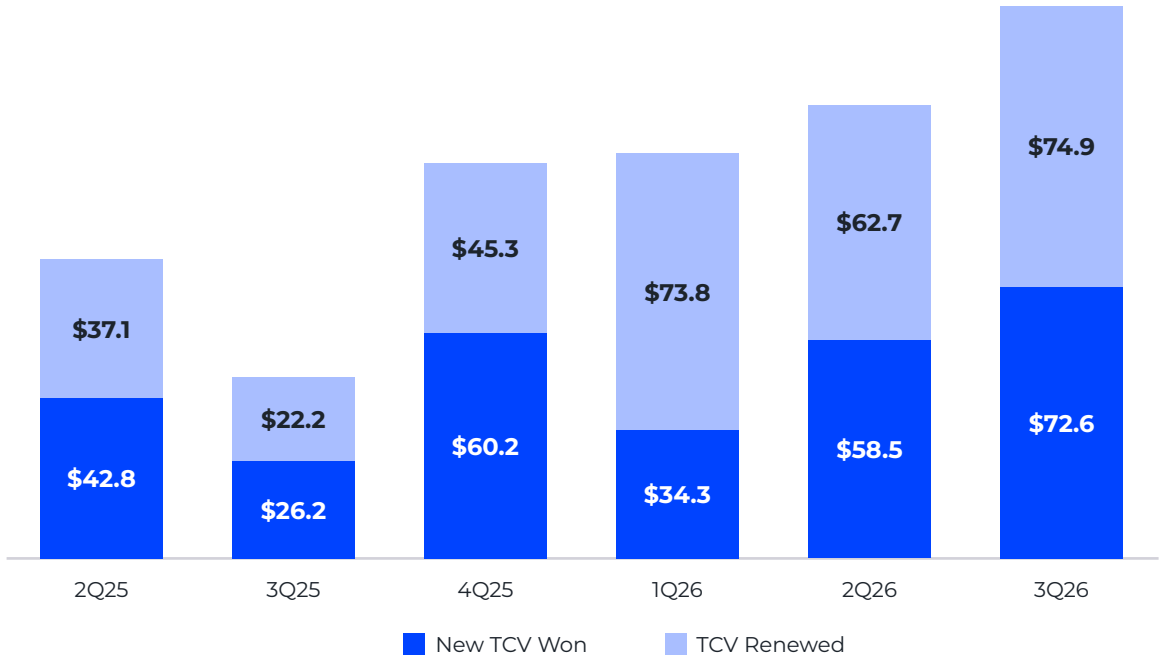
Please see the Glossary in the Appendix for definitions of key terms

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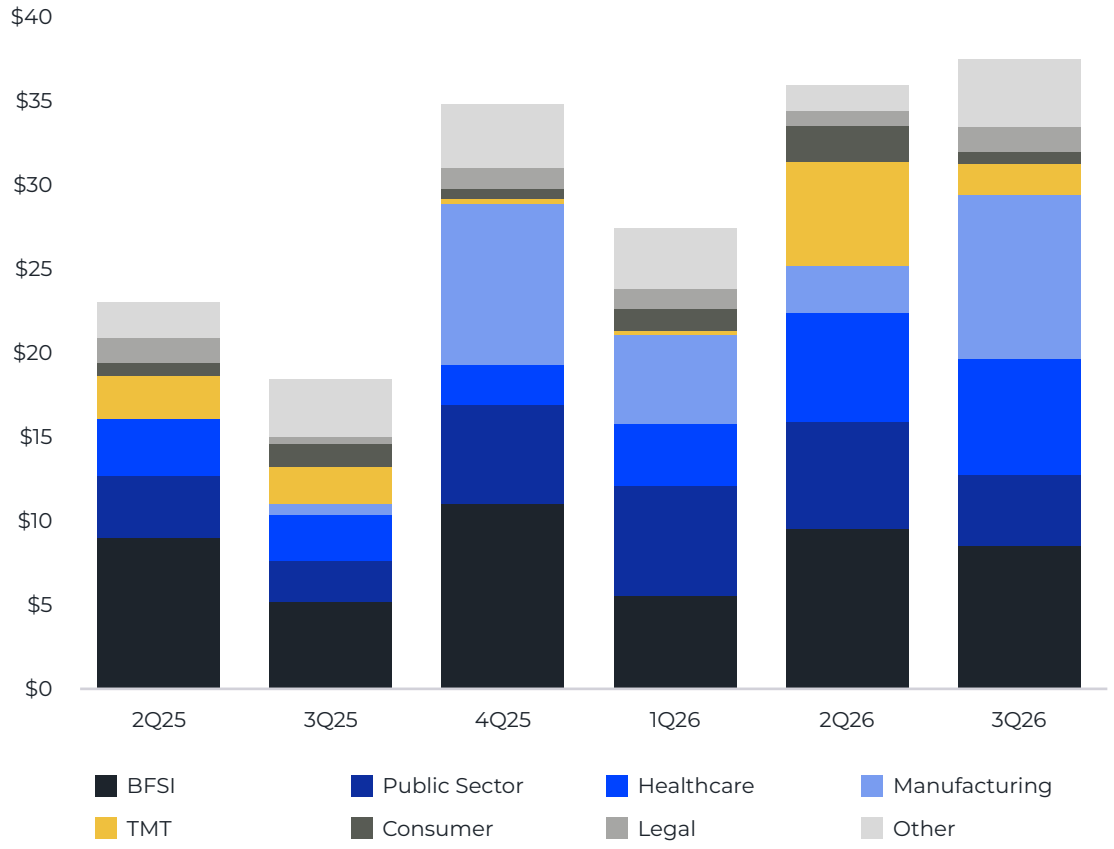
Sales Execution Driving Momentum in Bookings

Increasing sales momentum expected to drive future revenue performance

TCV Bookings
(in $ Millions)



New ACV Bookings by Industry
(in $ Millions)

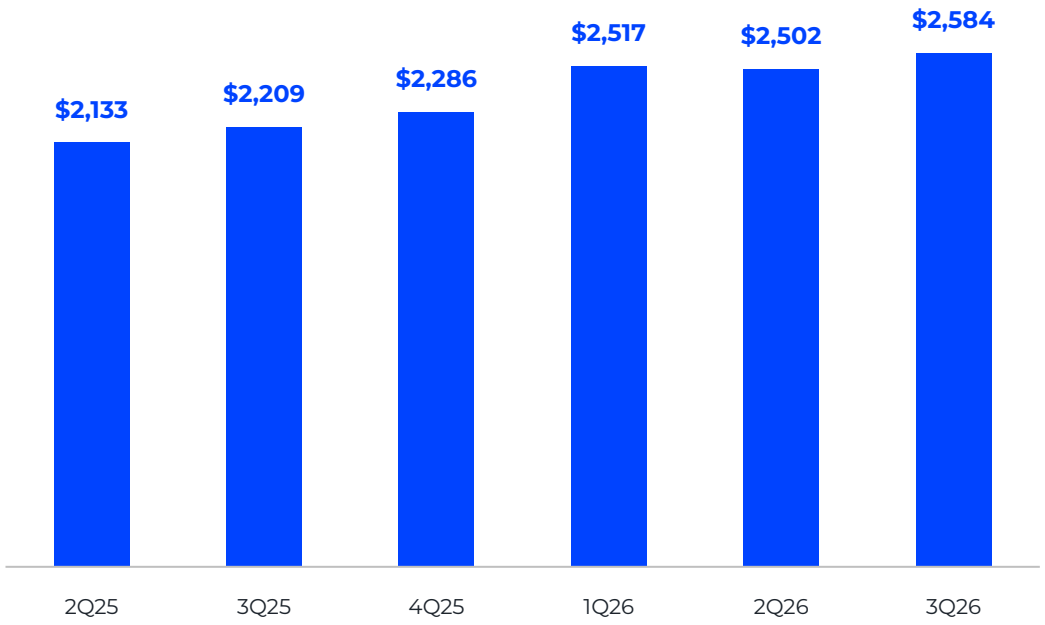


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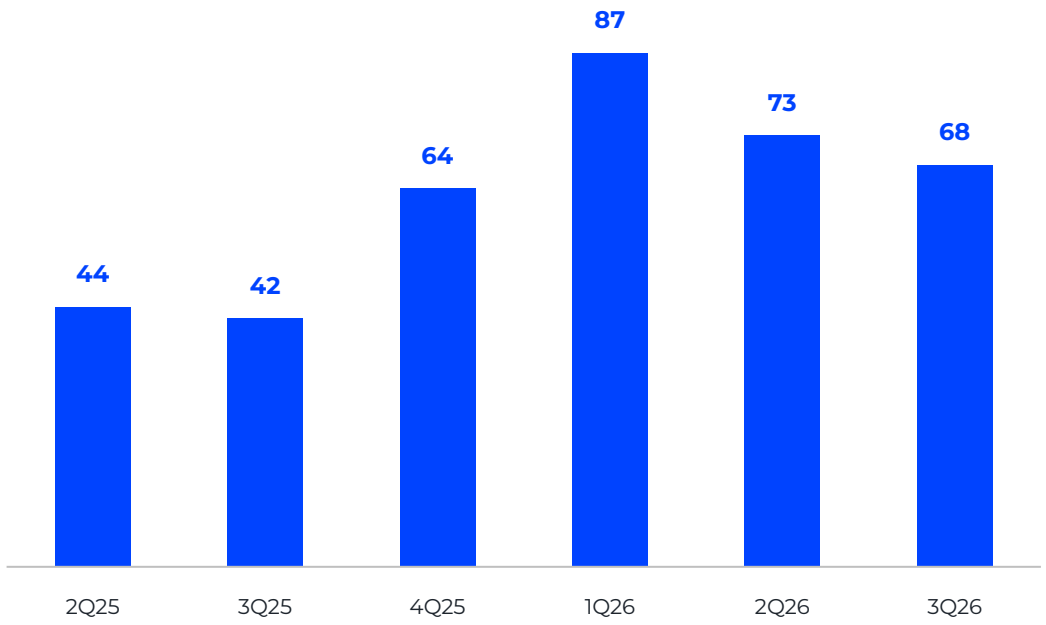
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Pipeline & New Signing Stats

Total Sales Pipeline (New TCV)
(in $ Millions)



Number of New Logos Added by Period



Please see the Glossary in the Appendix for definitions of key terms

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Q&A

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APPENDIX

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Glossary

- ACV: Annual Contract Value, which annualizes the TCV over the contract duration
- Agentic AI: A next-generation enterprise AI platform using modular, cloud-native solutions and human-in-the-loop processes for intelligent automation
- BFSI: Banking, Financial Services, and Insurance
- BPaaS: Business Process as a Service
- bps: Basis points; one basis point equals one hundredth of a percentage point
- HITL: Human-In-The-Loop, defined as processes where human subject matter experts provide a final layer of judgment for high-consequence decisions that technology alone cannot handle
- KYC: Know Your Customer, the identity verification and due diligence checks financial institutions perform on their customers
- Late-Stage Pipeline: Pipeline opportunities in the Proposed through Contract Review sales stages
- LLM: Large Language Model, the underlying inference-based models used in the AI pipeline
- New ACV: ACV of new contracts won in the period, excluding renewals
- New Logos: New clients signed during the period
- New TCV / TCV Renewed: TCV of new contracts won and of renewals of existing contracts, respectively
- PF: Pro Forma; see “About Pro Forma Financial Information” in the Safe Harbor Statements
- Pipeline: New TCV of open sales opportunities across all sales stages, excluding renewals
- QoQ: Quarter-over-Quarter
- Revenue per Employee: TTM revenue divided by average headcount for the period; the year-end pro forma figure uses projected year-end headcount
- SME: Subject Matter Expert
- SOP: Standard Operating Procedure
- TCV: Total Contract Value, representing the initial estimated revenue of signed contracts
- TMT: Technology, Media, and Telecommunications
- TTM: Trailing Twelve Months
- YoY: Year-over-Year

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Reconciliation of Net Income to Pro Forma Normalized EBITDA

(in thousands of United States dollars)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	(88,968)	1,174,260	(132,434)	1,148,822
XBP Europe Net Loss	-	(2,430)	-	(13,360)
Pro Forma Net Income (Loss)	**(88,968)**	**1,171,830**	**(132,434)**	**1,135,462**
Income tax expense	2,083	36,746	(1,108)	40,550
Interest expense, net	15,452	15,051	43,411	89,506
Depreciation and amortization	14,961	12,634	45,078	33,050
Pro Forma EBITDA	**(56,472)**	**1,236,261**	**(45,053)**	**1,298,568**
Impairment of goodwill	68,389	295,800	68,389	295,800
Severance	2,544	2,402	10,707	4,998
Optimization and restructuring savings (1)	1,897	2,074	6,337	5,974
Restructuring and transaction related expenses (2)	1,841	-	2,821	-
Reorganization items	1,708	(1,518,654)	10,751	(1,556,994)
Foreign exchange losses, net	1,664	1,419	2,757	1,037
Non-cash equity compensation (3)	555	321	1,572	4,767
Loss on sale of assets (4)	522	2,157	902	2,157
EBITDA from previously discontinued operations (5)	-	355	505	2,989
Transaction fees	-	2,615	481	7,519
Payroll tax penalties	-	-	-	2,789
DMR related write-off	-	-	-	1,209
Debt modification and extinguishment costs, net	-	-	-	121
Changes in fair value of warrant liability	-	(3)	(2)	(1)
Pro Forma Normalized EBITDA	**22,648**	**24,747**	**60,167**	**70,933**

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

(in thousands of United States dollars)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
As Reported Revenues	182,768	209,085	571,164	583,777
Intercompany Eliminations	-	-	-	(2,648)
Revenue Adjusted for XBP Europe	-	11,348	-	91,497
Pro Forma Revenue	**182,768**	**220,433**	**571,164**	**672,626**
As Reported Cost of Revenue	139,884	163,124	441,936	458,820
Intercompany Eliminations	-	-	-	(568)
Cost of Revenue Adjustment for XBP Europe	-	8,981	-	68,947
Pro Forma Cost of Revenue	**139,884**	**172,105**	**441,936**	**527,199**
As Reported Gross Profit	42,884	45,961	129,228	124,957
Intercompany Eliminations	-	-	-	(2,080)
Gross Profit Adjustment for XBP Europe	-	2,367	-	22,550
Pro Forma Gross Profit	**42,884**	**48,328**	**129,228**	**145,427**
Pro Forma Gross Margin	23.5%	21.9%	22.6%	21.6%
Pro Forma Gross Profit	42,884	48,328	129,228	145,427
Severance	1,586	931	8,638	2,251
Restructuring and related expenses	124	-	582	-
Cost of revenue from previously discontinued operations	-	460	154	2,774
Adjusted Gross Profit (non-GAAP)	**44,594**	**49,719**	**138,602**	**150,452**
Adjusted Gross Margin (non-GAAP)	**24.4%**	**22.6%**	**24.3%**	**22.4%**

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Footnotes to Non-GAAP Reconciliation

1) 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.

2) Represents costs associated with restructuring and transactions, including professional and legal fees

3) Represents non-cash charges related to stock-based compensation

4) Represents a loss recognized on the disposal of property, plant, and equipment and other assets

5) Represents loss related to discontinued operations

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