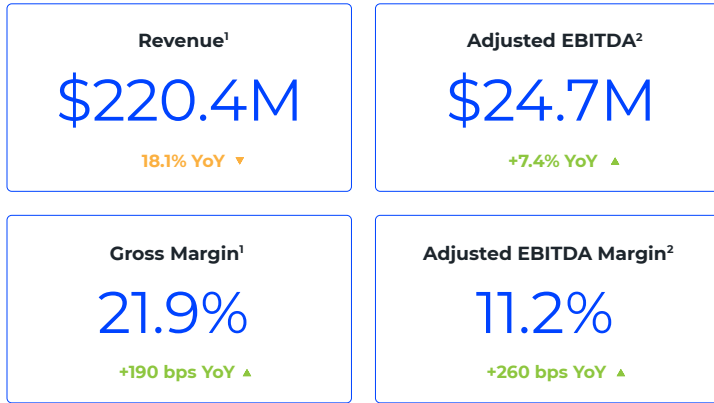


Third Quarter 2025 Financial Results

Pro Forma Highlights¹



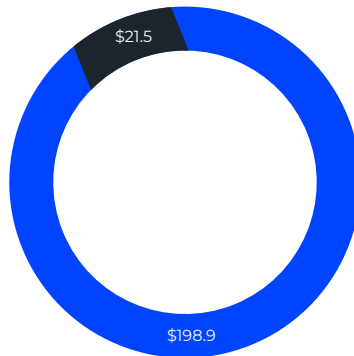
By the Numbers



Revenue Breakdown

Segments

- Applied Workflow Automation: (18.9% YoY ◀)
 - Bills & Payments
 - Data Capture, Analysis and Transformation
 - Healthcare Solutions
 - On-Site Enterprise Solutions
 - Integrated Communication Solutions
 - Enterprise Legal Management
- Technology: (10.2% YoY ◀)
 - Software licenses and maintenance
 - Professional services
 - Hardware solutions and maintenance



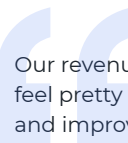
Words From Our Leaders



This quarter marks a significant milestone for our company. The acquisition of Exela BPA created a strong foundation for our future, underpinned by world-class AI, a strong balance sheet, and a clear strategic vision. There remains a lot of work to be done, but I am thoroughly proud of our team's progress."



Andrej Jonovic
Chief Executive Officer



Our revenue declines are beginning to moderate, and we feel pretty good about our ability to win back lost business and improve our win rate through a robust pipeline of new business.



Dejan Avramovic
Chief Financial Officer

Client Metrics

Low concentration of clients across industries and a balanced distribution with top 50 clients accounting for 59% of revenue

Regions



Europe \$37.8M
Americas \$182M

Client Concentration (as % of TTM Revenue)



Top 3 17%
Top 5 25%
Top 10 34%
Top 20 43%
Top 50 59%

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



>\$20M 6%
10M-\$20M 6%
5M-\$10M 19%
1M-\$5M 117%
<1M 2,532%

1. Unless otherwise noted, financial results are presented on a pro forma basis to reflect the combined operations of Exela BPA and XBP Europe as if the transaction closed on January 1, 2024. Reported results exclude XBP Europe until July 29, 2025 and treat Exela BPA as the accounting acquirer. Thus, reported results are not comparable to previous earnings results of XBP Europe. A reconciliation of pro forma results to GAAP reported results is included with this presentation.

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

