



Second Quarter 2026 Financial Results

Andrej Jonovic, Chief Executive Officer
Dejan Avramovic, Chief Financial Officer



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, 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, Pro Forma Normalized EBITDA, 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 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. We define Adjusted Gross Margin as GAAP gross profit, adjusted to exclude severance, restructuring and related expenses, and discontinued operations, expressed as a percentage of total revenue. Management believes that Adjusted Gross Margin provides useful supplemental information to investors regarding the underlying operational performance of our business, facilitates period-over-period comparisons of core operating efficiency, and aligns 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 judgement, 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 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.



A Global Presence With a Local Focus

30+

Years long journey
from automation to
agentic automation

2,000+

Global clients across
industries and
public and private
sectors

60+

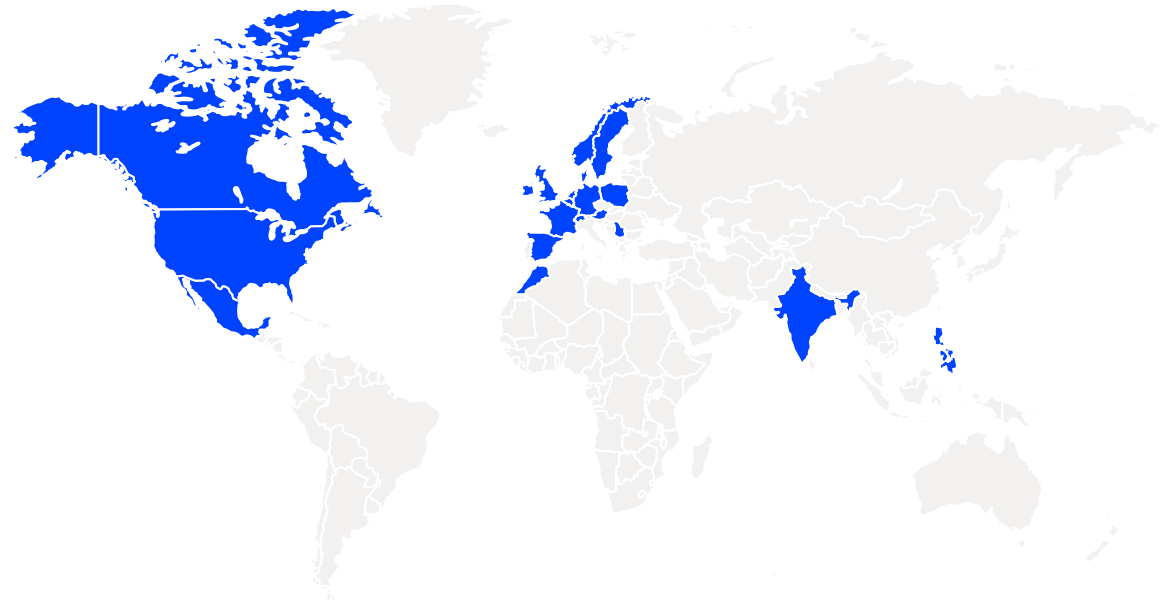
Percent of the Fortune®
100 served over time

~9K

Employees

20

Countries with Physical
Presence



Q2 2026 Executive Summary - Accelerated AI Transformation & Margin Expansion

Delivering expansion across pipeline, Gross Margin and EBITDA



AI Efficiency Target

\$65M - \$75M

(Increased from \$55M - \$60M)



Bookings & Pipeline Momentum

New TCV Bookings
+70.8% QoQ

Total TCV Bookings
+12.2% QoQ

New ACV Bookings
+32.1% QoQ



Profitability Step-Up

Adjusted Gross Margin
24.9% +140bps QoQ

Normalized EBITDA
\$21.9M +40.6% QoQ

Normalized EBITDA Margin
11.5% +360bps QoQ



Scaling Agentic AI with Institutional Accountability

Combining regulatory-grade precision with a unified execution layer to drive margin growth

Regulatory Compliance Depth and Data Sovereignty



Mission-Critical Compliance:

We navigate the rigorous security and oversight requirements of the Public Sector, BFSI, and Healthcare—sectors where "pure-play" AI lacks the accountability to operate



Regulatory and industry standards:

Compliance with a multitude of regulatory standards including HIPAA, HITRUST, SOC I and II, TR-Resiscan



Data Sovereignty and AI guardrails:

Clients very focused on security and leveraging AI within their protected environments, ensuring no data leakage and full sovereignty of their data

Operationalizing Agentic AI at Scale from Decades of Knowledge



The Last Mile of Oversight:

We deploy Human-in-the-loop processes to provide the final layer of judgment for high-consequence decisions that technology alone cannot handle



Bridging Data Gaps:

Our platform transforms unstructured and physical data sets into digital outcomes, integrating them into a modular, cloud-native execution layer



Long Tenure and Intimate Knowledge of Processes and Industries

15-year average tenure among our top 25 clients and decades of industry knowledge

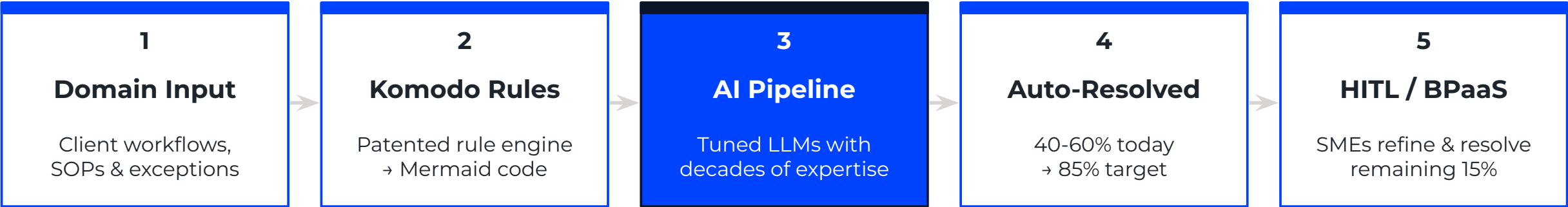
We deliver more than AI capabilities — we deliver institutional-grade outcomes. Our combination of deep domain expertise and guardrails engineered to the most demanding client and regulatory standards creates a proposition that is both difficult to replicate and essential to our clients.



AI Pipeline Strategy

Transforming BPaaS: From Rules-Based Exceptions to Intelligent Automation

HOW IT WORKS



Faster, Smarter Outcomes for Clients

40-60% initial Auto-resolution

Auto-resolution rate, continuously improving

Legacy processing relied on multiple teams manually routing work by exception type and SOP, driving hidden costs in training, QC, rework, and system handoffs. The **AI pipeline replaces that with automated routing and resolution**, giving clients the same high-quality outcomes faster and with far fewer touchpoints.

Domain Expertise, Now Scalable

Decades of Rules

Encoded into AI, available to every client

Our proprietary knowledge, built over decades across industries, is now embedded directly into the AI pipeline. Because **the architecture is modular, clients can adopt, adapt, and extend it using their own or our AI teams**, and new data sources or microservices can be added with minimal effort, without rebuilding the operating model.

A Better Model for Everyone

More Value, Less Friction

Higher margins, broader reach, growing automation

As automation rises, clients benefit from faster, lower-cost outcomes while we operate more efficiently. HITL becomes a focused, high-value function, reserved for cases that truly require judgment. SMEs refine edge cases and push the **first-pass rate higher over time, to 85% and beyond.**

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



Improving Revenue Momentum and Pipeline Quality

Transitioning from Legacy Restructuring to High-Margin, AI-First Growth

Bookings & Backlog Visibility	Pipeline Velocity & Quality	Transforming Legacy BPaaS	Lead Generation
TCV Bookings Growth: Closed \$121.3M in TCV in 2Q26, +51.6% YoY, +41.9% vs previous 4-qtr average, and +12.2% QoQ New ACV Stability: New ACV of \$36.0M, +57.0% YoY, +39.3% vs previous 4-qtr average, and +32.1% QoQ	Total Pipeline Stability: Our sales pipeline stood at \$2.5B as of 6/30/26, +17.2% YoY, +9.4% vs the prior 4-qtr average, and -0.6% QoQ. Pipeline Health: We have seen a strong effort towards a better probability pipeline. We are seeing Healthcare gain increased traction along with Public Sector.	From Rules to Inference: Actively migrating legacy rules-based workflows to Agentic AI pipelines Value over Volume: Intentionally shifting client scopes from manual, labor-dependant processing to higher-margin, exception-driven workflows	Increased Lead Generation Campaigns: Focused on increasing valuable leads for the sales team from ramped-up lead generation campaigns is taking hold.



Financial & Operating Results

2Q 2026 Highlights¹

Revenue

\$191.3M

(14.0%) YoY



Normalized EBITDA²

\$21.9M

+8.4% YoY



Total TCV Bookings

\$121.3M

+51.6% YoY



Adjusted Gross Margin²

24.9%

+290 bps YoY



Normalized EBITDA Margin²

11.5%

+240 bps YoY



New ACV Bookings

\$36.0M

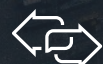
+57.0% YoY



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.

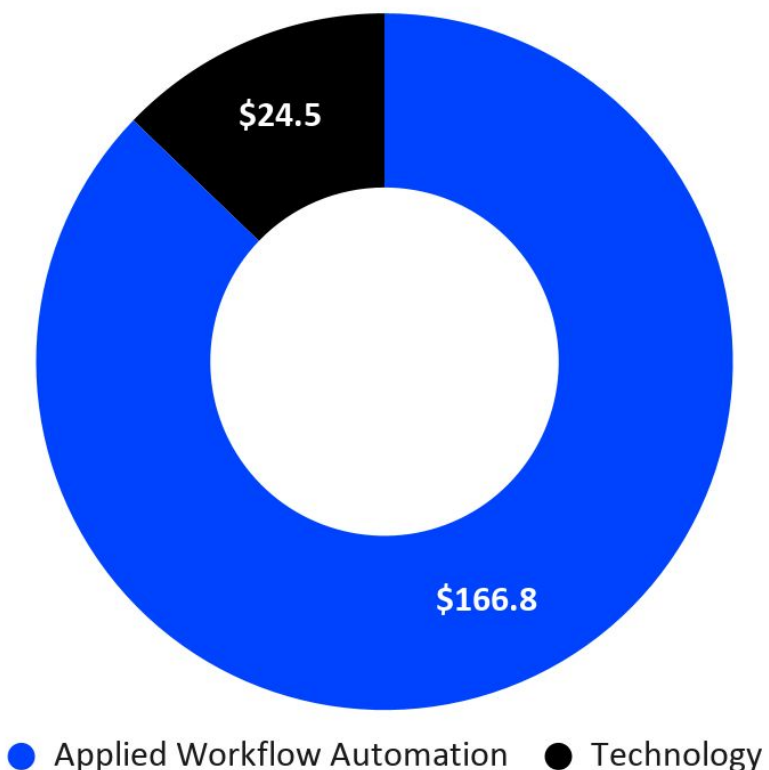
Please see the Glossary in the Appendix for definitions of key terms



Segment Results

Q2 2026

(\$ in Millions)



Applied Workflow Automation:

- Revenue decline of 16.7% YoY and 6.5% QoQ, driven by lower volumes and one-time projects, as well as restructuring related customer exits
- Adjusted gross margin of 19.2%, +120 bps YoY and -130 bps QoQ

Technology:

- Revenue increase of 9.8% YoY and 31.1% QoQ, driven by higher one-time projects and volumes in the quarter
- Adjusted gross margin of 64.2%, +690 bps YoY and +1,180 bps QoQ

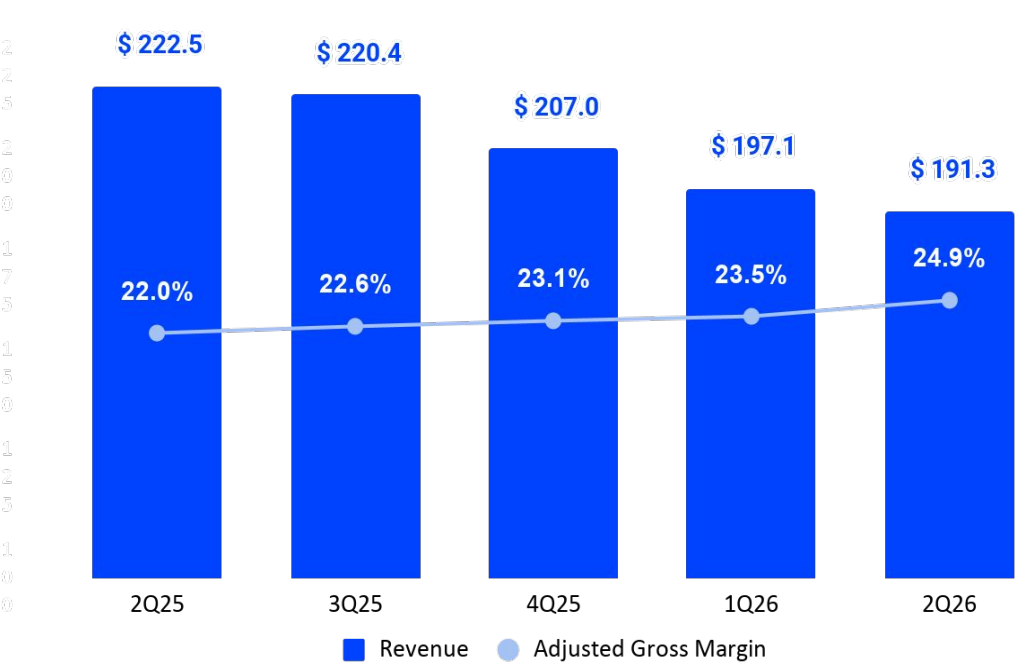
The Company is transitioning from a labor-intensive model to an automation-driven model, which is expected to impact near-term revenue trends while supporting long-term margin expansion.



Quarterly Financial Performance

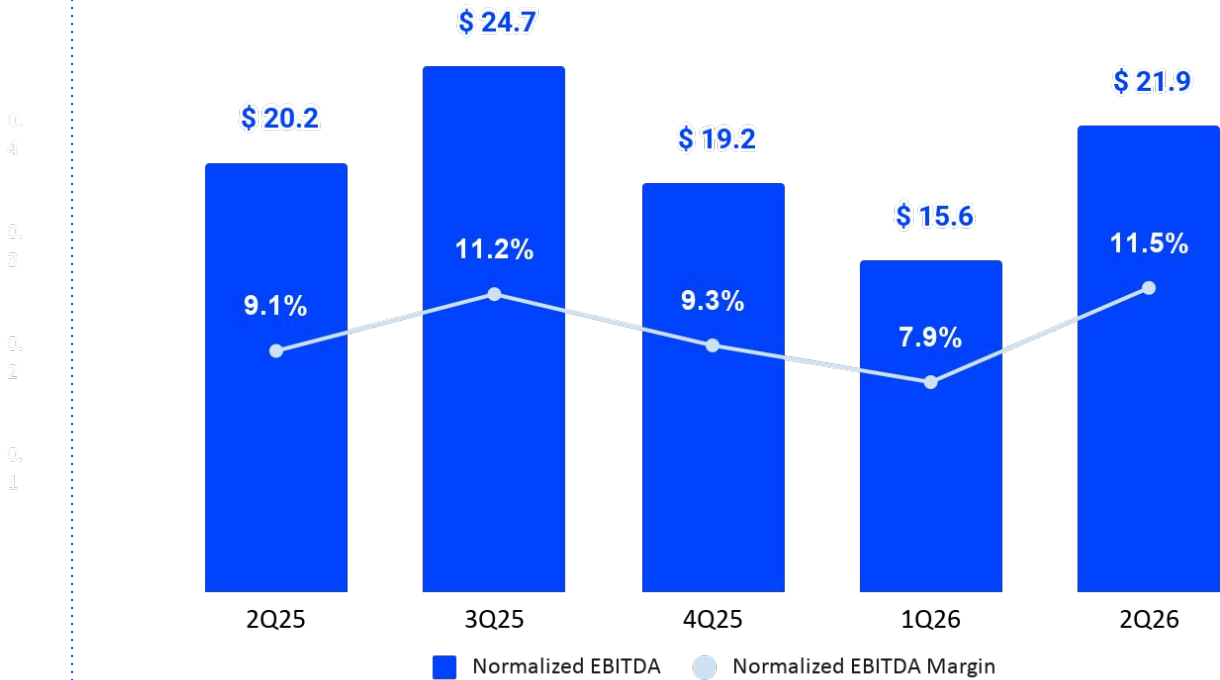
Pro Forma Revenue and Gross Margin

(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



Operational Efficiency Through Agentic AI Structural Transformation



~20%

Workforce Reduction

By End of 2026 (vs. Year-End 2025)



\$65M-\$75M

Targeted Annualized Operational Efficiencies

AI-Driven Productivity

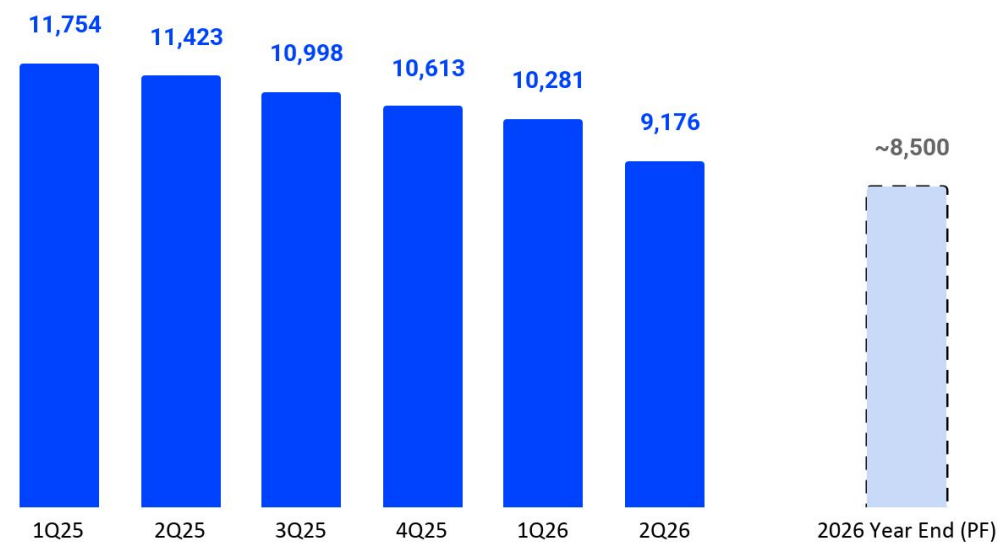
Continued AI adoption is not just an incremental gain; it is a structural shift. We expect to require significantly fewer resources this year as a result of continued AI adoption.



Automation Trends led by Expanding AI Enablement

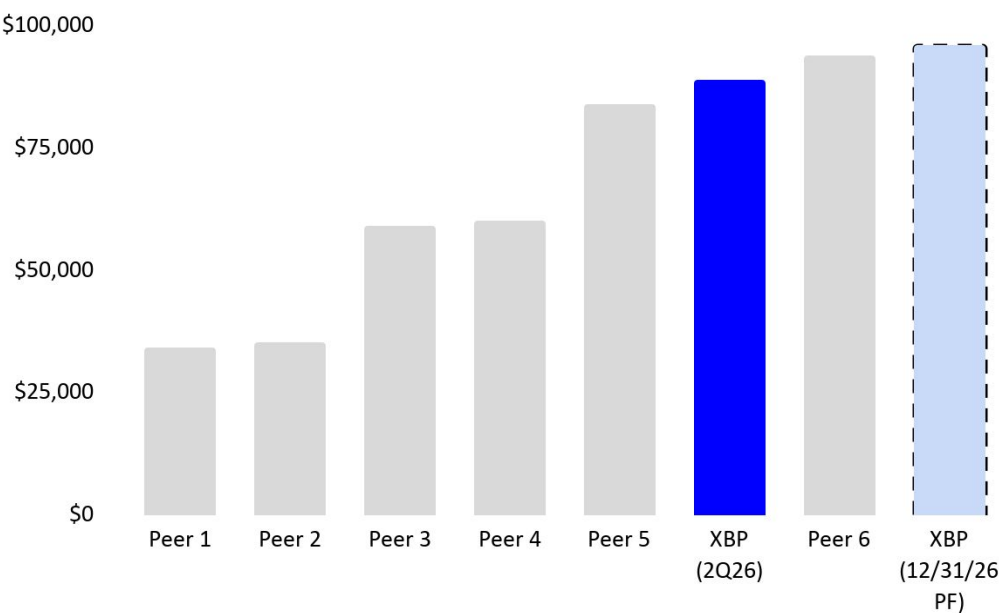
Driving Superior Labor Efficiency Through Automation

Headcount Trends



We are estimating a ~20% reduction in global headcount by the end of 2026, driven by accelerating transition to a high-productivity, AI-first operating model

Revenue per Employee Set to Lead Peers



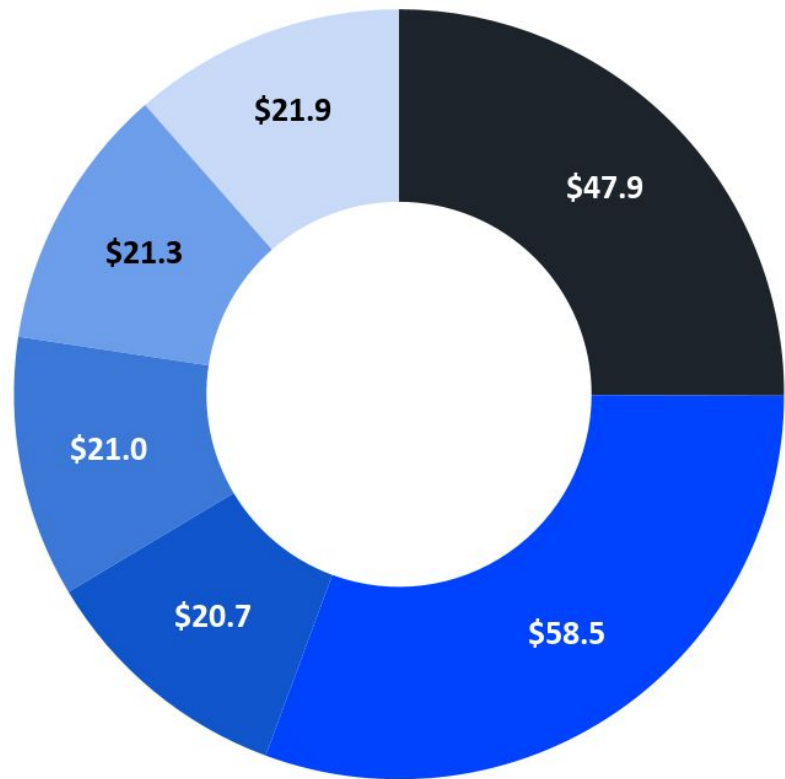
Revenue per employee projected to approach ~\$100k by the end of the year, putting us on track to meaningfully exceed peer group levels



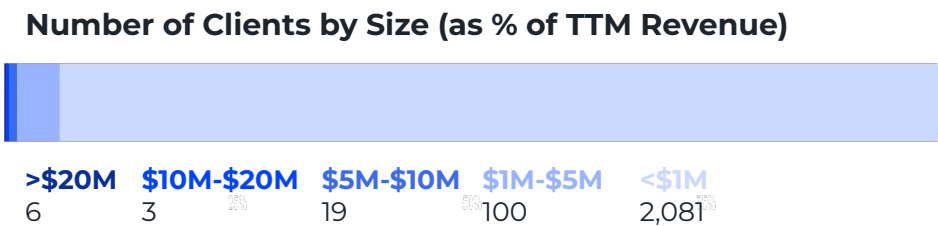
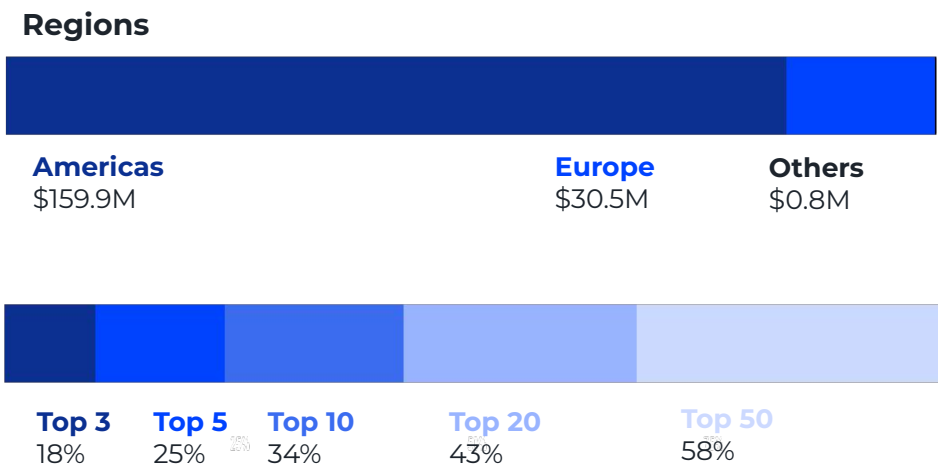
Client Metrics - Q2 2026

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

(in \$ Millions)



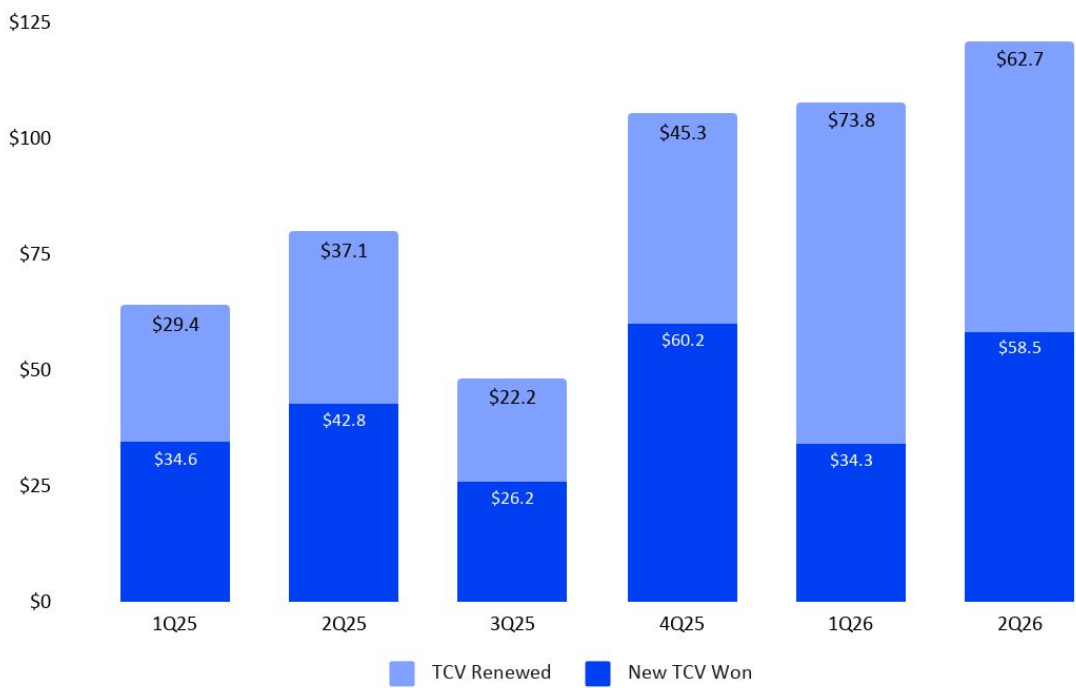
- BFSI (Banking, Financial Services & Insurance)
- Healthcare
- Business Services
- Public Sector
- TMT
- Other



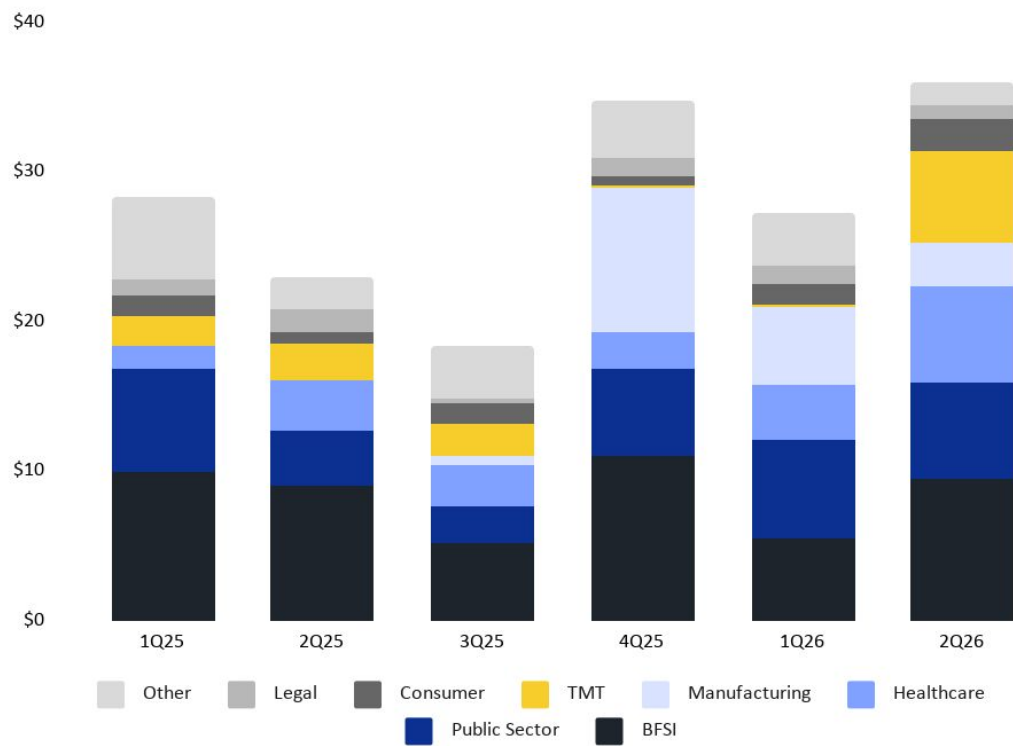
Sales Metrics

Increasing sales momentum expected to drive future revenue performance

TCV Signings
(in \$ Millions)



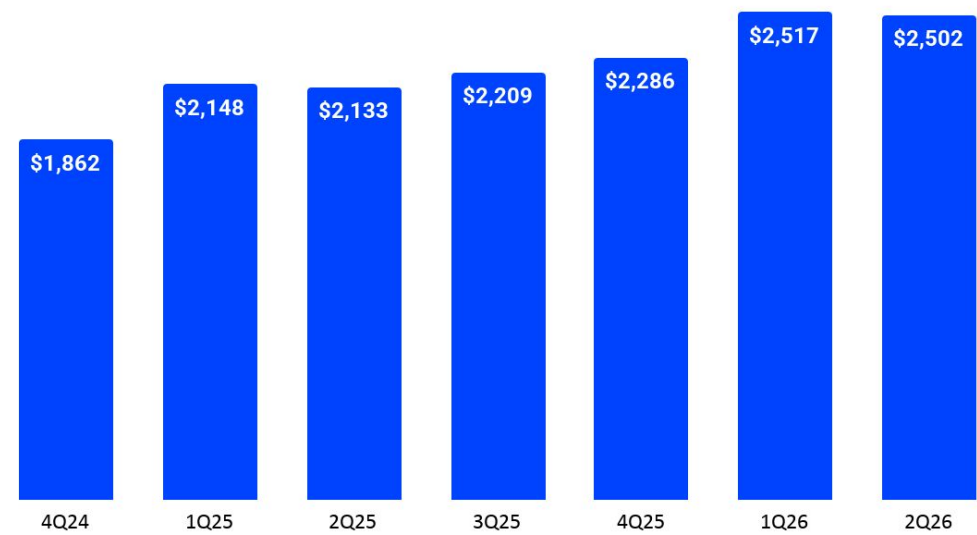
New ACV Signings by Industry
(in \$ Millions)



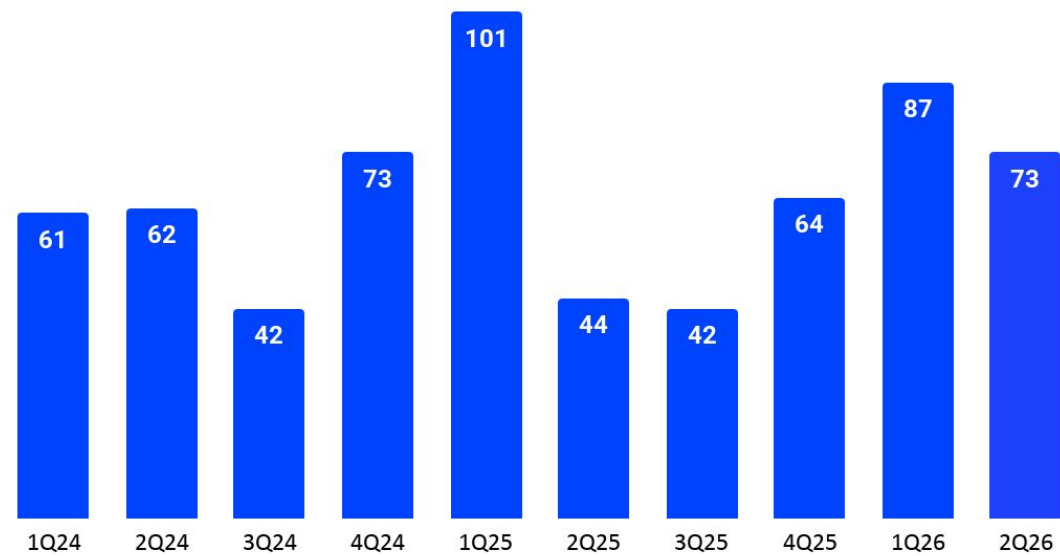
Please see the Glossary in the Appendix for definitions of key terms

Pipeline & New Signing Stats

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



Number of New Logos Added by Period



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



Q&A

APPENDIX



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
- **BPaaS:** Business Process as a Service
- **BFSI:** Banking, Financial Services, and Insurance
- **HITL:** Human-In-The-Loop, defined as processes where human subject matter experts provide a final layer of judgement for high-consequence decisions that technology alone cannot handle
- **IDP:** Intelligent Document Processing, an AI-powered solution that leverages neural networks to automate complex data extraction
- **LLM:** Large Language Model, the underlying inference-based models used in the AI pipeline
- **RPA:** Robotic Process Automation, a software technology that makes it easy to build, deploy, and manage software robots that emulate human actions interacting with digital systems
- **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
- **TTY:** Text-to-type technologies used for data entry automation



Reconciliation of Net Income to Pro Forma Normalized EBITDA

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss)	\$ (16,704)	\$ (65,061)	\$ (43,467)	\$ (25,438)
XBP Europe Net Loss		(6,577)	-	(10,930)
Pro Forma Net Income (Loss)	\$ (16,704)	\$ (71,638)	\$ (43,467)	\$ (36,368)
Income tax expense	(1,756)	1,014	(3,191)	3,804
Interest expense (income), net	13,890	48,940	27,959	74,456
Depreciation and amortization	15,268	9,223	30,117	20,417
Pro Forma EBITDA	\$ 10,698	\$ (12,462)	\$ 11,418	\$ 62,308
Severance	6,835	943	8,162	2,596
Optimization and restructuring expenses (1)	1,709	1,075	4,440	3,900
Restructuring and related expenses (2)	821	-	1,085	-
Non-cash equity compensation (3)	533	523	1,017	4,445
EBITDA from Previously Discontinued Operations (4)	505	1,825	505	2,634
Foreign exchange losses, net	347	(311)	1,093	(382)
Reorganization items	322	22,505	8,938	(38,340)
Loss (gain) on sale of assets (5)	156	-	381	-
Changes in fair value of warrant liability	(2)	-	(2)	2
Transaction fees	-	4,880	481	4,903
DMR Related write-off	-	1,209	-	1,209
Payroll tax penalties	-	19	-	2,789
Debt modification and extinguishment costs (gain), net	-	12	-	121
Pro Forma Normalized EBITDA	\$ 21,924	\$ 20,218	\$ 37,518	\$ 46,185



Reconciliation of Revenue and Gross Profit As Reported to Combined Pro Forma Revenue and Adjusted Gross Profit *(Unaudited)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
As Reported Revenues	\$ 191,311	\$ 182,712	\$ 388,396	\$ 374,692
Intercompany Eliminations	-	(1,022)	-	(2,648)
Revenue Adjusted for XBP Europe	-	40,818	-	80,149
Pro Forma Revenue	\$ 191,311	\$ 222,508	\$ 388,396	\$ 452,193
As Reported Cost of Revenue	\$ 150,155	\$ 145,052	\$ 302,053	\$ 295,697
Intercompany Eliminations	-	(374)	-	(568)
Cost of Revenue Adjustment for XBP Europe	-	31,723	-	59,966
Pro Forma Cost of Revenue	\$ 150,155	\$ 176,401	\$ 302,053	\$ 355,095
As Reported Gross Profit	\$ 41,156	\$ 37,660	\$ 86,343	\$ 78,995
Intercompany Eliminations	-	(648)	-	(2,080)
Gross Profit Adjustment for XBP Europe	-	9,095	-	20,183
Pro Forma Gross Profit	\$ 41,156	\$ 46,107	\$ 86,343	\$ 97,098
Pro Forma Gross Margin	21.5%	20.7%	22.2%	21.5%
Pro Forma Gross Profit	\$ 41,156	\$ 46,107	\$ 86,343	\$ 97,098
Severance	5,944	505	7,052	1,320
Restructuring and related expenses	452	-	458	-
Cost of Revenue from Previously Discontinued Operations	154	2,243	154	2,314
Adjusted Gross Profit (non-GAAP)	\$ 47,706	\$ 48,855	\$ 94,007	\$ 100,732
Adjusted Gross Margin (non-GAAP)	24.9%	22.0%	24.2%	22.3%



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 one-time costs associated with restructuring, including professional and legal fees
- 3) Represents non-cash charges related to stock-based compensation
- 4) Represents loss related to discontinued operations
- 5) Represents a loss/(gain) recognized on the disposal of property, plant, and equipment and other assets

