
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): June 26, 2025

CONCENTRIX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-39494
(Commission File Number)

27-1605762
(I.R.S. Employer Identification Number)

39899 Balentine Drive, Suite 235, Newark, California
(Address of principal executive offices)

94560
(Zip Code)

(800) 747-0583
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))
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Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.0001 per share	CNXC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On June 26, 2025, Concentrix Corporation (the “Company” or “Concentrix”) issued a press release reporting its financial results for the second quarter ended May 31, 2025. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated in this Item 2.02 by reference.

The information contained in this Current Report on Form 8-K is furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference into any Concentrix filing or report with the Securities and Exchange Commission, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in any such filing or report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Concentrix Corporation on June 26, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 26, 2025

CONCENTRIX CORPORATION

By: /s/ Andre Valentine
Andre Valentine
Chief Financial Officer



Concentrix Reports Second Quarter 2025 Results

- Exceeds revenue guidance for the quarter and raises full year growth outlook
- Generates \$200 million in adjusted free cash flow and remains on track to deliver \$625 million to \$650 million of adjusted free cash flow for the year
- Sees ongoing momentum for the Company's iX Product Suite
- Expects to return more than \$240 million to shareholders in fiscal 2025 through share repurchases and dividends

Newark, Calif., June 26, 2025 – Concentrix Corporation (NASDAQ: CNXC), a global technology and services leader, today announced financial results for the fiscal second quarter ended May 31, 2025.

	Three Months Ended		Change
	May 31, 2025	May 31, 2024	
Revenue (\$M)	\$ 2,417.4	\$ 2,380.7	1.5 %
Operating income (\$M)	\$ 148.3	\$ 150.2	(1.3)%
Non-GAAP operating income (\$M) ⁽¹⁾	\$ 303.7	\$ 321.1	(5.4)%
Operating margin	6.1 %	6.3 %	-20 bps
Non-GAAP operating margin ⁽¹⁾	12.6 %	13.5 %	-90 bps
Net income (\$M)	\$ 42.1	\$ 66.8	(37.0)%
Non-GAAP net income (\$M) ⁽¹⁾	\$ 179.6	\$ 183.1	(1.9)%
Adjusted EBITDA (\$M) ⁽¹⁾	\$ 357.3	\$ 379.6	(5.9)%
Adjusted EBITDA margin ⁽¹⁾	14.8 %	15.9 %	-110 bps
Diluted earnings per common share	\$ 0.63	\$ 0.98	(35.7)%
Non-GAAP diluted earnings per common share ⁽¹⁾	\$ 2.70	\$ 2.69	0.4 %

⁽¹⁾ See non-GAAP reconciliations included in the accompanying financial tables for the reconciliation of each non-GAAP measure to its most directly comparable GAAP measure.

Second Quarter Fiscal 2025 Highlights:

- Revenue of \$2,417.4 million, an increase of 1.5% year-on-year on an as reported and constant currency basis compared to revenue of \$2,380.7 million in the prior year second quarter.
- Operating income of \$148.3 million, or 6.1% of revenue, compared to \$150.2 million, or 6.3% of revenue, in the prior year second quarter.
- Non-GAAP operating income of \$303.7 million, or 12.6% of revenue, compared to \$321.1 million, or 13.5% of revenue in the prior year second quarter, a decrease year-on-year primarily due to temporary program pauses mid-quarter and investments ahead of expected accelerated growth in the second half of the year.
- Adjusted EBITDA of \$357.3 million, or 14.8% of revenue, compared with \$379.6 million, or 15.9% of revenue in the prior year second quarter.
- Cash flow provided by operations was \$236.5 million in the quarter. Adjusted free cash flow⁽¹⁾ was \$200.3 million in the quarter.
- Diluted earnings per common share ("EPS") was \$0.63 compared to \$0.98 in the prior year second quarter.
- Non-GAAP diluted EPS was \$2.70 compared to \$2.69 in the prior year second quarter.

“In the second quarter, we continued to outperform expectations on revenue growth despite some mid-quarter volatility,” said Chris Caldwell, President and CEO of Concentrix. “As we look ahead to the second half, we are seeing an accelerated pace of activity with both existing and new clients, and improving margins. Further, our AI investments are on pace to be accretive to the business by year end as planned. With ongoing momentum for our differentiated tech-led solutions, we expect continued growth for the remainder of the year.”

Quarterly Dividend and Share Repurchase Program:

- The Company paid a \$0.33275 per share quarterly dividend on May 6, 2025. The Company's Board of Directors has declared a quarterly dividend of \$0.33275 per share payable on August 5, 2025, to shareholders of record at the close of business on July 25, 2025.
- The Company repurchased approximately 920,000 common shares in the second quarter at a cost of \$45.0 million under its previously announced share repurchase program at an average cost of \$49.09 per share. At May 31, 2025, the Company's remaining share repurchase authorization was \$537.3 million.

Business Outlook

The following statements are based on the Company's current expectations for the third quarter of fiscal 2025 and the full year fiscal 2025. Non-GAAP financial measures exclude the impact of acquisition-related and integration expenses, amortization of intangible assets, depreciation, share-based compensation, and the related tax effects thereon. The non-GAAP EPS guidance assumes no impact from changes in acquisition contingent consideration and foreign currency losses (gains), net included in other expense (income), net, and imputed interest related to the sellers' note issued in connection with the combination with Webhelp (the "sellers' note") included in interest expense and finance charges, net. These statements are forward-looking and actual results may differ materially.

Third Quarter Fiscal 2025 Expectations:

- Third quarter reported revenue of \$2.445 billion to \$2.470 billion. Based on current exchange rates, these expectations assume an approximate 140-basis point positive impact of foreign exchange rates compared with the prior year period. The guidance implies constant currency revenue growth for the quarter ranging from 1.0% to 2.0%.
- Operating income of \$162 million to \$172 million and non-GAAP operating income of \$318 million to \$328 million.
- Non-GAAP EPS of \$2.80 to \$2.91, assuming approximately 62.7 million diluted common shares outstanding and approximately 5% of net income attributable to participating securities.
- The effective tax rate is expected to be approximately 25.5%.

Full Year Fiscal 2025 Expectations:

- Full year reported revenue of \$9.720 billion to \$9.815 billion. Based on current exchange rates, the expectations assume a de minimis impact of foreign exchange rates compared with the prior year. The guidance implies constant currency revenue growth for the full year of 1.0% to 2.0%.
- Operating income of \$675 million to \$695 million and non-GAAP operating income of \$1,300 million to \$1,320 million.
- Non-GAAP EPS of \$11.53 to \$11.76, assuming approximately 63.1 million diluted common shares outstanding and approximately 5% of net income attributable to participating securities.
- The effective tax rate is expected to be approximately 25%.

In addition, the Company expects to generate approximately \$625 million to \$650 million of adjusted free cash flow in fiscal year 2025. The Company also expects to return approximately \$240 million to shareholders in fiscal 2025 through share repurchases and dividends.

The Company believes that a quantitative reconciliation of the non-GAAP EPS outlook to the most directly comparable GAAP measure cannot be provided without unreasonable efforts due to (a) the inability to forecast future changes in acquisition contingent consideration, which is based, in part, on the future trading price of the Company's common stock, and (b) the inability to forecast future foreign currency losses (gains), net included in other expense (income), net. For the same reason, the Company is unable to address the probable significance of the unavailable information, which may have a material impact on the Company's GAAP results.

The Company believes that a quantitative reconciliation of the adjusted free cash flow outlook to the most directly comparable GAAP measure cannot be provided without unreasonable efforts due to uncertainty related to the future changes in the Company's factoring program and related timing of those changes. For the same reason, the Company is unable to address the probable significance of the unavailable information, which may have a material impact on the Company's GAAP results.

Conference Call and Webcast

The Company will host a conference call for investors to review its second quarter fiscal 2025 results today at 5:00 p.m. (ET)/2:00 p.m. (PT).

The live conference call webcast will be available in listen-only mode in the Investor Relations section of the Company's website under "Events and Presentations" at <https://ir.concentrix.com/events-and-presentations>. A replay will also be available on the website following the conference call.

About us: Experience the power of Concentrix

Concentrix Corporation (NASDAQ: CNXC), a *Fortune* 500® company, is the global technology and services leader that powers the world's best brands, today and into the future. We're human-centered, tech-powered, intelligence-fueled. Every day, we design, build, and run fully integrated, end-to-end solutions at speed and scale across the entire enterprise, helping over 2,000 clients solve their toughest business challenges. Whether it's designing game-changing brand experiences, building and scaling secure AI technologies, or running digital operations that deliver global consistency with a local touch, we have it covered. At the heart of everything we do lies a commitment to transforming the way companies connect, interact, and grow. We're here to redefine what success means, delivering outcomes unimagined across every major vertical in 70+ markets. Virtually everywhere. Visit concentrix.com to learn more.

Use of Non-GAAP Information

In addition to disclosing financial results that are determined in accordance with GAAP, we also disclose certain non-GAAP financial information, including:

- Constant currency revenue growth, which is revenue growth adjusted for the translation effect of foreign currencies so that certain financial results can be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our business performance. Constant currency revenue growth is calculated by translating the revenue of each fiscal year in the billing currency to U.S. dollars using the comparable prior year's currency conversion rate in comparison to prior year's revenue. Generally, when the U.S. dollar either strengthens or weakens against other currencies, revenue growth at constant currency rates or adjusting for currency will be higher or lower than revenue growth reported at actual exchange rates.
 - Non-GAAP operating income, which is operating income, adjusted to exclude acquisition-related and integration expenses, including related restructuring costs, step-up depreciation, amortization of intangible assets, and share-based compensation.
 - Non-GAAP operating margin, which is non-GAAP operating income, as defined above, divided by revenue.
 - Adjusted earnings before interest, taxes, depreciation, and amortization, or adjusted EBITDA, which is non-GAAP operating income, as defined above, plus depreciation (exclusive of step-up depreciation).
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- Adjusted EBITDA margin, which is adjusted EBITDA, as defined above, divided by revenue.
- Non-GAAP net income, which is net income excluding the tax-effected impact of acquisition-related and integration expenses, including related restructuring costs, step-up depreciation, amortization of intangible assets, share-based compensation, certain debt costs, imputed interest related to the sellers' note, certain legal settlement costs, change in acquisition contingent consideration and foreign currency losses (gains), net. Non-GAAP net income also excludes the income tax effect of certain tax law changes.
- Free cash flow, which is cash flows from operating activities less capital expenditures, and adjusted free cash flow, which is free cash flow excluding the effect of changes in the outstanding factoring balance. We believe that free cash flow is a meaningful measure of cash flows since capital expenditures are a necessary component of ongoing operations. We believe that adjusted free cash flow is a meaningful measure of cash flows because it removes the effect of factoring which changes the timing of the receipt of cash for certain receivables. However, free cash flow and adjusted free cash flow have limitations because they do not represent the residual cash flow available for discretionary expenditures. For example, free cash flow and adjusted free cash flow do not incorporate payments for business acquisitions.
- Non-GAAP diluted EPS, which is diluted EPS excluding the per share, tax-effected impact of acquisition-related and integration expenses, including related restructuring costs, step-up depreciation, amortization of intangible assets, share-based compensation, certain debt costs, imputed interest related to the sellers' note, certain legal settlement costs, change in acquisition contingent consideration and foreign currency losses (gains), net. Non-GAAP EPS also excludes the per share income tax effect of certain tax law changes. Non-GAAP EPS excludes net income attributable to participating securities and the related per share, tax-effected impact of adjustments to net income described above reflect only those amounts that are attributable to common shareholders.

We believe that providing this additional information is useful to the reader to better assess and understand our base operating performance, especially when comparing results with previous periods and for planning and forecasting in future periods, primarily because management typically monitors the business adjusted for these items in addition to GAAP results. Management also uses these non-GAAP measures to establish operational goals and, in some cases, for measuring performance for compensation purposes. These non-GAAP financial measures exclude amortization of intangible assets. Although intangible assets contribute to our revenue generation, the amortization of intangible assets does not directly relate to the services performed for our clients. Additionally, intangible asset amortization expense typically fluctuates based on the size and timing of our acquisition activity. Accordingly, we believe excluding the amortization of intangible assets, along with the other non-GAAP adjustments, which neither relate to the ordinary course of our business nor reflect our underlying business performance, enhances our and our investors' ability to compare our past financial performance with its current performance and to analyze underlying business performance and trends. These non-GAAP financial measures also exclude share-based compensation expense. Given the subjective assumptions and the variety of award types that companies can use when calculating share-based compensation expense, management believes this additional information allows investors to make additional comparisons between our operating results and those of our peers. As these non-GAAP financial measures are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures employed by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures and should be used as a complement to, and in conjunction with, data presented in accordance with GAAP.

Safe Harbor Statement

This news release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, but are not limited to, statements regarding the Company's expected future financial condition, growth and profitability, results of operations, including revenue and operating income, cash flows, and effective tax rate, capital expenditures and anticipated

investment costs, the future growth and success of the Company's capabilities and products portfolio, the potential benefits associated with use of the Company's generative artificial intelligence and other products, including productivity and engagement gains, share repurchase and dividend activity, capital allocation, debt repayment and obligations, business strategy, product launches, foreign currency exchange rate fluctuations, and statements that include words such as believe, expect, intend, plan, may, will, anticipate, provide, could, should, target, estimate, outlook, and other similar expressions. These forward-looking statements are inherently uncertain and involve substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things: risks related to general economic and geopolitical conditions and their effects on our clients' businesses and demand for our services, including consumer demand, interest rates, inflation, international tariffs and global trade policies, supply chains, the conflicts in Ukraine and the Middle East, and tensions between India and Pakistan; cyberattacks on the Company's or its clients' networks and information technology systems; uncertainty around, and disruption from, new and emerging technologies, including the adoption and utilization of generative artificial intelligence; the failure of the Company's staff and contractors to adhere to the Company's and its clients' controls and processes; the inability to protect personal and proprietary information; the effects of communicable diseases or other public health crises, natural disasters and adverse weather conditions; geopolitical, economic and climate- or weather-related risks in regions with a significant concentration of the Company's operations; the ability to successfully execute on the Company's strategy; the timing and success of product launches; competitive conditions in the Company's industry and consolidation of its competitors; variability in demand by the Company's clients or the early termination of the Company's client contracts; the level of business activity of the Company's clients and the market acceptance and performance of their products and services; the demand for end-to-end solutions and technology; damage to the Company's reputation through the actions or inactions of third parties; changes in law, regulations, or regulatory guidance, or changes in their interpretation or enforcement, including changes in law and policy that restrict travel between countries in which we have operations; the operability of the Company's communication services and information technology systems and networks; the loss of key personnel or the inability to attract and retain staff across all geographies with the skills and expertise needed for the Company's business; increases in the cost of labor; the inability to successfully identify, complete, and integrate strategic acquisitions or investments or realize anticipated benefits within the expected timeframe, including with respect to the Company's combination with Webhelp; higher than expected tax liabilities; currency exchange rate fluctuations; investigative or legal actions; and other factors contained in the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2024 filed with the Securities and Exchange Commission ("SEC") and subsequent documents filed with or furnished to the SEC. The Company does not undertake a duty to update forward-looking statements, which speak only as of the date on which they are made.

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Investor Contact:

Sara Buda
Investor Relations
Concentrix Corporation
sara.buda@concentrix.com
(617) 331-0955

CONCENTRIX CORPORATION
CONSOLIDATED BALANCE SHEETS
(currency and share amounts in thousands, except par value)

	May 31, 2025 (unaudited)	November 30, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 342,759	\$ 240,571
Accounts receivable, net	2,061,412	1,926,737
Other current assets	766,498	675,116
Total current assets	3,170,669	2,842,424
Property and equipment, net	711,463	714,517
Goodwill	5,131,900	4,986,967
Intangible assets, net	2,156,035	2,286,940
Deferred tax assets	247,536	218,396
Other assets	978,457	942,194
Total assets	\$ 12,396,060	\$ 11,991,438
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 209,472	\$ 209,812
Current portion of long-term debt	28,331	2,522
Accrued compensation and benefits	655,511	706,619
Other accrued liabilities	997,974	977,314
Income taxes payable	82,077	99,546
Total current liabilities	1,973,365	1,995,813
Long-term debt, net	4,862,425	4,733,056
Other long-term liabilities	970,587	910,271
Deferred tax liabilities	310,983	312,574
Total liabilities	8,117,360	7,951,714
Stockholders' equity:		
Preferred stock, \$0.0001 par value, 10,000 shares authorized and no shares issued and outstanding as of May 31, 2025 and November 30, 2024, respectively	—	—
Common stock, \$0.0001 par value, 250,000 shares authorized; 69,054 and 68,849 shares issued as of May 31, 2025 and November 30, 2024, respectively, and 62,930 and 64,238 shares outstanding as of May 31, 2025 and November 30, 2024, respectively	7	7
Additional paid-in capital	3,738,360	3,683,608
Treasury stock, 6,124 and 4,611 shares as of May 31, 2025 and November 30, 2024, respectively	(496,194)	(421,449)
Retained earnings	1,259,559	1,191,871
Accumulated other comprehensive loss	(223,032)	(414,313)
Total stockholders' equity	4,278,700	4,039,724
Total liabilities and stockholders' equity	\$ 12,396,060	\$ 11,991,438

CONCENTRIX CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(currency and share amounts in thousands, except per share amounts)
(unaudited)

	Three Months Ended			Six Months Ended		
	May 31, 2025	May 31, 2024	% Change	May 31, 2025	May 31, 2024	% Change
Revenue						
Technology and consumer electronics	\$ 662,719	\$ 658,268	1 %	\$ 1,320,411	\$ 1,323,370	— %
Retail, travel and e-commerce	583,782	568,081	3 %	1,167,680	1,151,793	1 %
Communications and media	392,963	381,253	3 %	763,963	761,418	— %
Banking, financial services and insurance	384,015	377,723	2 %	749,208	743,145	1 %
Healthcare	176,386	176,673	— %	366,191	367,762	— %
Other	217,506	218,718	(1)%	422,140	435,976	(3)%
Total revenue	\$ 2,417,371	\$ 2,380,716	2 %	\$ 4,789,593	\$ 4,783,464	— %
Cost of revenue	1,569,223	1,523,147	3 %	3,085,546	3,069,366	1 %
Gross profit	848,148	857,569	(1)%	1,704,047	1,714,098	(1)%
Selling, general and administrative expenses	699,803	707,399	(1)%	1,386,835	1,415,489	(2)%
Operating income	148,345	150,170	(1)%	317,212	298,609	6 %
Interest expense and finance charges, net	75,406	82,457	(9)%	148,400	164,896	(10)%
Other expense (income), net	21,218	(19,415)	(209)%	16,299	(26,239)	(162)%
Income before income taxes	51,721	87,128	(41)%	152,513	159,952	(5)%
Provision for income taxes	9,628	20,294	(53)%	40,163	41,016	(2)%
Net income	\$ 42,093	\$ 66,834	(37)%	\$ 112,350	\$ 118,936	(6)%
Earnings per common share:						
Basic	\$ 0.63	\$ 0.98		\$ 1.68	\$ 1.75	
Diluted	\$ 0.63	\$ 0.98		\$ 1.68	\$ 1.74	
Weighted-average common shares outstanding:						
Basic	63,355	65,270		63,693	65,466	
Diluted	63,406	65,332		63,733	65,570	

CONCENTRIX CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP MEASURES
(currency and share amounts in thousands, except per share amounts)
(unaudited)

	Three Months Ended		Six Months Ended	
	May 31, 2025		May 31, 2025	
Revenue	\$ 2,417,371		\$ 4,789,593	
Revenue growth, as reported under U.S. GAAP	1.5 %		0.1 %	
Foreign exchange impact	— %		1.3 %	
Constant currency revenue growth	1.5 %		1.4 %	

	Three Months Ended		Six Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
Operating income	\$ 148,345	\$ 150,170	\$ 317,212	\$ 298,609
Acquisition-related and integration expenses ⁽¹⁾	16,808	30,906	34,832	61,079
Step-up depreciation	2,536	2,482	4,912	4,983
Amortization of intangibles	109,158	115,969	214,777	232,271
Share-based compensation	26,862	21,618	53,462	43,264
Non-GAAP operating income	\$ 303,709	\$ 321,145	\$ 625,195	\$ 640,206

	Three Months Ended		Six Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
Net income	\$ 42,093	\$ 66,834	\$ 112,350	\$ 118,936
Interest expense and finance charges, net	75,406	82,457	148,400	164,896
Provision for income taxes	9,628	20,294	40,163	41,016
Other expense (income), net	21,218	(19,415)	16,299	(26,239)
Acquisition-related and integration expenses ⁽¹⁾	16,808	30,906	34,832	61,079
Step-up depreciation	2,536	2,482	4,912	4,983
Amortization of intangibles	109,158	115,969	214,777	232,271
Share-based compensation	26,862	21,618	53,462	43,264
Depreciation (exclusive of step-up depreciation)	53,615	58,492	106,336	123,749
Adjusted EBITDA	\$ 357,324	\$ 379,637	\$ 731,531	\$ 763,955

	Three Months Ended		Six Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
Operating margin	6.1 %	6.3 %	6.6 %	6.2 %
Non-GAAP operating margin	12.6 %	13.5 %	13.1 %	13.4 %
Adjusted EBITDA margin	14.8 %	15.9 %	15.3 %	16.0 %

	Three Months Ended		Six Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
Net income	\$ 42,093	\$ 66,834	\$ 112,350	\$ 118,936
Acquisition-related and integration expenses ⁽¹⁾	16,808	30,906	34,832	61,079
Step-up depreciation	2,536	2,482	4,912	4,983
Debt costs ⁽²⁾	1,102	—	1,102	—
Imputed interest related to sellers' note included in interest expense and finance charges, net	4,503	4,179	8,689	8,357
Legal settlement costs ⁽³⁾	2,000	—	2,000	—
Change in acquisition contingent consideration included in other expense (income), net	8,691	(6,689)	6,667	(21,586)
Foreign currency losses (gains), net ⁽⁴⁾	10,789	(14,409)	6,610	(7,799)
Amortization of intangibles	109,158	115,969	214,777	232,271
Share-based compensation	26,862	21,618	53,462	43,264
Income taxes related to the above ⁽⁵⁾	(44,931)	(37,791)	(81,923)	(78,695)
Income tax effect of change in tax law	—	—	4,269	—
Non-GAAP net income	\$ 179,611	\$ 183,099	\$ 367,747	\$ 360,810

	Three Months Ended		Six Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
Net income	\$ 42,093	\$ 66,834	\$ 112,350	\$ 118,936
Less: net income allocated to participating securities	(2,035)	(2,571)	(5,448)	(4,568)
Net income attributable to common stockholders	40,058	64,263	106,902	114,368
Acquisition-related and integration expenses allocated to common stockholders ⁽¹⁾	15,995	29,717	33,143	58,733
Step-up depreciation allocated to common stockholders	2,413	2,387	4,674	4,792
Debt costs allocated to common stockholders ⁽²⁾	1,049	—	1,049	—
Imputed interest related to sellers' note included in interest expense and finance charges, net allocated to common stockholders	4,285	4,018	8,268	8,036
Legal settlement costs allocated to common stockholders ⁽³⁾	1,903	—	1,903	—
Change in acquisition contingent consideration included in other expense (income), net allocated to common stockholders	8,271	(6,432)	6,344	(20,757)
Foreign currency losses (gains), net allocated to common stockholders ⁽⁴⁾	10,267	(13,855)	6,289	(7,499)
Amortization of intangibles allocated to common stockholders	103,881	111,508	204,362	223,350
Share-based compensation allocated to common stockholders	25,563	20,786	50,870	41,602
Income taxes related to the above allocated to common stockholders ⁽⁵⁾	(42,759)	(36,337)	(77,950)	(75,673)
Income tax effect of change in tax law allocated to common stockholders	—	—	4,062	—
Non-GAAP net income attributable to common stockholders	\$ 170,926	\$ 176,055	\$ 349,916	\$ 346,952

	Three Months Ended		Six Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
Diluted earnings per common share ("EPS") ⁽⁶⁾	\$ 0.63	\$ 0.98	\$ 1.68	\$ 1.74
Acquisition-related and integration expenses ⁽¹⁾	0.25	0.45	0.52	0.90
Step-up depreciation	0.04	0.04	0.07	0.07
Debt costs ⁽²⁾	0.02	—	0.02	—
Imputed interest related to sellers' note included in interest expense and finance charges, net	0.07	0.06	0.13	0.12
Legal settlement costs ⁽³⁾	0.03	—	0.03	—
Change in acquisition contingent consideration included in other expense (income), net	0.13	(0.10)	0.10	(0.32)
Foreign currency losses (gains), net ⁽⁴⁾	0.16	(0.21)	0.10	(0.11)
Amortization of intangibles	1.64	1.71	3.21	3.41
Share-based compensation	0.40	0.32	0.80	0.63
Income taxes related to the above ⁽⁵⁾	(0.67)	(0.56)	(1.23)	(1.15)
Income tax effect of change in tax law	—	—	0.06	—
Non-GAAP diluted EPS	\$ 2.70	\$ 2.69	\$ 5.49	\$ 5.29

Weighted-average number of common shares - diluted	63,406	65,332	63,733	65,570
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	Three Months Ended		Six Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
Net cash provided by operating activities	\$ 236,536	\$ 238,339	\$ 237,944	\$ 191,469
Purchases of property and equipment	(55,792)	(60,086)	(106,410)	(116,145)
Free cash flow	180,744	178,253	131,534	75,324
Change in outstanding factoring balances	19,542	23,634	28,936	45,258
Adjusted free cash flow	\$ 200,286	\$ 201,887	\$ 160,470	\$ 120,582

	Forecast			
	Three Months Ending August 31, 2025		Fiscal Year Ending November 30, 2025	
	Low	High	Low	High
Revenue	\$ 2,445,000	\$ 2,470,000	\$ 9,720,000	\$ 9,815,000
Revenue growth, as reported under U.S. GAAP	2.4 %	3.4 %	1.0 %	2.0 %
Foreign exchange impact	(1.4)%	(1.4)%	— %	— %
Constant currency revenue growth	1.0 %	2.0 %	1.0 %	2.0 %

	Forecast			
	Three Months Ending August 31, 2025		Fiscal Year Ending November 30, 2025	
	Low	High	Low	High
Operating income	\$ 162,200	\$ 172,200	\$ 674,500	\$ 694,500
Amortization of intangibles	110,000	110,000	430,500	430,500
Share-based compensation	27,800	27,800	119,000	119,000
Acquisition-related and integration expenses	15,500	15,500	66,000	66,000
Step-up depreciation	2,500	2,500	10,000	10,000
Non-GAAP operating income	<u>\$ 318,000</u>	<u>\$ 328,000</u>	<u>\$ 1,300,000</u>	<u>\$ 1,320,000</u>

⁽¹⁾ For the three and six months ended May 31, 2025 and 2024, acquisition-related and integration expenses, including restructuring costs, primarily included integration costs associated with the Company's combination with Webhelp. These costs primarily include severance and employee-related costs, costs associated with facilities consolidation, including lease terminations to integrate the businesses, and information technology system consolidation costs.

⁽²⁾ For the three and six months ended May 31, 2025, debt costs included debt extinguishment costs associated with our restated credit agreement and our voluntary prepayment of a portion of our outstanding term loans.

⁽³⁾ For the three and six months ended May 31, 2025, legal settlement costs consist of amounts incurred to settle certain litigation arising outside of the ordinary course of business.

⁽⁴⁾ Foreign currency losses (gains), net are included in other expense (income), net and primarily consist of gains and losses recognized on the revaluation and settlement of foreign currency transactions and realized and unrealized gains and losses on derivative contracts that do not qualify for hedge accounting.

⁽⁵⁾ The tax effect of taxable and deductible non-GAAP adjustments was calculated using the tax-deductible portion of the expenses and applying the entity-specific, statutory tax rates applicable to each item during the respective periods presented.

⁽⁶⁾ Diluted EPS is calculated using the two-class method. The two-class method is an earnings allocation proportional to the respective ownership among holders of common stock and participating securities. Restricted stock awards and certain restricted stock units granted to employees are considered participating securities. For the purposes of calculating diluted EPS, net income attributable to participating securities was approximately 4.8% and 3.8% of net income, respectively, for the three months ended May 31, 2025 and 2024 and 4.8% and 3.8% for the six months ended May 31, 2025 and 2024, and was excluded from total net income to calculate net income attributable to common stockholders. In addition, the non-GAAP adjustments allocated to common stockholders were calculated based on the percentage of net income attributable to common stockholders.