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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended August 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-39494



CONCENTRIX CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware	**27-1605762**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
39899 Balentine Drive, Suite 235, Newark, California	**94560**
(Address of Principal Executive Offices)	(Zip Code)

(800) 747-0583

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the last practicable date.

Class	Outstanding as of September 30, 2025
Common Stock, par value $0.0001 per share	62,257,439

CONCENTRIX CORPORATION

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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	August 31, 2025	November 30, 2024
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 350,259	$ 240,571
Accounts receivable, net	2,051,920	1,926,737
Other current assets	735,332	675,116
Total current assets	3,137,511	2,842,424
Property and equipment, net	733,306	714,517
Goodwill	5,191,565	4,986,967
Intangible assets, net	2,079,278	2,286,940
Deferred tax assets	282,486	218,396
Other assets	985,953	942,194
Total assets	$ 12,410,099	$ 11,991,438
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 221,570	$ 209,812
Current portion of long-term debt	37,500	2,522
Accrued compensation and benefits	698,890	706,619
Other accrued liabilities	969,868	977,314
Income taxes payable	81,355	99,546
Total current liabilities	2,009,183	1,995,813
Long-term debt, net	4,790,293	4,733,056
Other long-term liabilities	964,086	910,271
Deferred tax liabilities	302,408	312,574
Total liabilities	8,065,970	7,951,714
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, $0.0001 par value, 10,000 shares authorized and no shares issued and outstanding as of August 31, 2025 and November 30, 2024, respectively	—	—
Common stock, $0.0001 par value, 250,000 shares authorized; 69,120 and 68,849 shares issued as of August 31, 2025 and November 30, 2024, respectively, and 62,209 and 64,238 shares outstanding as of August 31, 2025 and November 30, 2024, respectively	7	7
Additional paid-in capital	3,765,512	3,683,608
Treasury stock, 6,911 and 4,611 shares as of August 31, 2025 and November 30, 2024, respectively	(537,966)	(421,449)
Retained earnings	1,325,693	1,191,871
Accumulated other comprehensive loss	(209,117)	(414,313)
Total stockholders' equity	4,344,129	4,039,724
Total liabilities and stockholders' equity	$ 12,410,099	$ 11,991,438

The accompanying notes are an integral part of these consolidated financial statements.

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

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Revenue	$ 2,483,253	$ 2,387,412	$ 7,272,846	$ 7,170,876
Cost of revenue	1,628,246	1,523,220	4,713,792	4,592,586
Gross profit	855,007	864,192	2,559,054	2,578,290
Selling, general and administrative expenses	708,023	710,950	2,094,858	2,126,439
Operating income	146,984	153,242	464,196	451,851
Interest expense and finance charges, net	72,014	80,815	220,414	245,711
Other expense (income), net	(36,474)	46,011	(20,175)	19,772
Income before income taxes	111,444	26,416	263,957	186,368
Provision for income taxes	23,334	9,785	63,497	50,801
Net income	88,110	$ 16,631	$ 200,460	$ 135,567
Earnings per common share:				
Basic	$ 1.34	$ 0.25	$ 3.01	$ 2.00
Diluted	$ 1.34	$ 0.25	$ 3.01	$ 2.00
Weighted-average common shares outstanding:				
Basic	62,598	64,660	63,325	65,196
Diluted	62,702	64,749	63,379	65,311

The accompanying notes are an integral part of these consolidated financial statements.

CONCENTRIX CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(currency in thousands)
(unaudited)

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Net income	$ 88,110	$ 16,631	$ 200,460	$ 135,567
Other comprehensive income (loss):				
Unrealized gains (losses) of defined benefit plans, net of taxes of $0 and $(19) for the three and nine months ended August 31, 2025, respectively, and $0 and $(135) for the three and nine months ended August 31, 2024, respectively	(14)	633	1,103	1,907
Unrealized gains (losses) on hedges during the period, net of taxes of $5,839 and $(3,275) for the three and nine months ended August 31, 2025, respectively, and $(6,890) and $1,539 for the three and nine months ended August 31, 2024, respectively	(13,074)	23,647	14,375	(1,300)
Reclassification of net losses (gains) on hedges to net income, net of taxes of $186 and $(1,235) for the three and nine months ended August 31, 2025, respectively, and $(789) and $(807) for the three and nine months ended August 31, 2024, respectively	(545)	2,323	3,627	2,391
Total change in unrealized gains (losses) on hedges, net of taxes	(13,619)	25,970	18,002	1,091
Foreign currency translation adjustments for the three and nine months ended August 31, 2025 and August 31, 2024, respectively	27,548	75,602	186,091	(19,161)
Other comprehensive income (loss)	13,915	102,205	205,196	(16,163)
Comprehensive income	$ 102,025	$ 118,836	$ 405,656	$ 119,404

The accompanying notes are an integral part of these consolidated financial statements.

CONCENTRIX CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(currency and share amounts in thousands)
(unaudited)

	Three and Nine Months Ended August 31, 2025							
	Common stock			Treasury stock				
	Shares	Amount	Additional paid-in capital	Shares	Amount	Retained earnings	Accumulated other comprehensive income (loss)	Total stockholders' equity
Balances, May 31, 2025	69,054	$ 7	$ 3,738,360	6,124	$ (496,194)	$ 1,259,559	$ (223,032)	$ 4,278,700
Other comprehensive income	—	—	—	—	—	—	13,915	13,915
Share-based compensation activity	66	—	27,152	—	—	—	—	27,152
Repurchase of common stock for tax withholdings on equity awards	—	—	—	4	(172)	—	—	(172)
Repurchase of common stock	—	—	—	783	(41,600)	—	—	(41,600)
Dividends	—	—	—	—	—	(21,976)	—	(21,976)
Net income	—	—	—	—	—	88,110	—	88,110
Balances, August 31, 2025	69,120	$ 7	$ 3,765,512	6,911	$ (537,966)	$ 1,325,693	$ (209,117)	$ 4,344,129
Balances, November 30, 2024	68,849	$ 7	$ 3,683,608	4,611	$ (421,449)	$ 1,191,871	$ (414,313)	$ 4,039,724
Other comprehensive income	—	—	—	—	—	—	205,196	205,196
Share-based compensation activity	271	—	81,904	—	—	—	—	81,904
Repurchase of common stock for tax withholdings on equity awards	—	—	—	53	(3,743)	—	—	(3,743)
Repurchase of common stock	—	—	—	2,247	(112,774)	—	—	(112,774)
Dividends	—	—	—	—	—	(66,638)	—	(66,638)
Net income	—	—	—	—	—	200,460	—	200,460
Balances, August 31, 2025	69,120	$ 7	$ 3,765,512	6,911	$ (537,966)	$ 1,325,693	$ (209,117)	$ 4,344,129

The accompanying notes are an integral part of these consolidated financial statements.

CONCENTRIX CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(currency and share amounts in thousands)
(unaudited)

	Three and Nine Months Ended August 31, 2024							
	Common stock			Treasury stock				
	Shares	Amount	Additional paid-in capital	Shares	Amount	Retained earnings	Accumulated other comprehensive income (loss)	Total stockholders' equity
Balances, May 31, 2024	68,007	$ 7	$ 3,627,559	3,074	$ (336,486)	$ 1,102,438	$ (310,095)	$ 4,083,423
Other comprehensive income	—	—	—	—	—	—	102,205	102,205
Share-based compensation activity	70	—	26,176	—	—	—	—	26,176
Repurchase of common stock for tax withholdings on equity awards	—	—	—	2	(147)	—	—	(147)
Repurchase of common stock	—	—	—	607	(39,308)	—	—	(39,308)
Dividends	—	—	—	—	—	(20,214)	—	(20,214)
Net income	—	—	—	—	—	16,631	—	16,631
Balances, August 31, 2024	68,077	$ 7	$ 3,653,735	3,683	$ (375,941)	$ 1,098,855	$ (207,890)	$ 4,168,766
Balances, November 30, 2023	67,883	$ 7	$ 3,582,521	2,149	$ (271,968)	$ 1,024,461	$ (191,727)	$ 4,143,294
Other comprehensive loss	—	—	—	—	—	—	(16,163)	(16,163)
Share-based compensation activity	194	—	71,214	—	—	—	—	71,214
Repurchase of common stock for tax withholdings on equity awards	—	—	—	27	(2,358)	—	—	(2,358)
Repurchase of common stock	—	—	—	1,507	(101,615)	—	—	(101,615)
Dividends	—	—	—	—	—	(61,173)	—	(61,173)
Net income	—	—	—	—	—	135,567	—	135,567
Balances, August 31, 2024	68,077	$ 7	$ 3,653,735	3,683	$ (375,941)	$ 1,098,855	$ (207,890)	$ 4,168,766

The accompanying notes are an integral part of these consolidated financial statements.

CONCENTRIX CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(currency in thousands)
(unaudited)

	Nine Months Ended	
	August 31, 2025	**August 31, 2024**
Cash flows from operating activities:		
Net income	$ 200,460	$ 135,567
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	168,026	188,296
Amortization	326,556	348,827
Non-cash share-based compensation expense	77,913	65,671
Provision for doubtful accounts	5,467	5,927
Deferred income taxes	(112,717)	(80,865)
Amortization of debt discount and issuance costs	19,056	19,178
Pension and other post-retirement benefit costs	11,220	11,360
Pension and other post-retirement plan contributions	—	(3,420)
Change in acquisition contingent consideration	4,250	(11,086)
Other	(39)	1,463
Changes in operating assets and liabilities:		
Accounts receivable, net	(64,260)	(47,687)
Accounts payable	6,895	(27,448)
Other operating assets and liabilities	(180,080)	(222,692)
Net cash provided by operating activities	462,747	383,091
Cash flows from investing activities:		
Purchases of property and equipment	(171,464)	(178,891)
Acquisition of business, net of cash and restricted cash acquired	(663)	(4,504)
Net cash used in investing activities	(172,127)	(183,395)
Cash flows from financing activities:		
Proceeds from the Credit Facility - term loans	750,000	—
Repayments of the Credit Facility - term loans	(900,000)	(350,000)
Proceeds from the Credit Facility - Revolver	100,000	—
Repayments of the Credit Facility - Revolver	(100,000)	—
Proceeds from the Securitization Facility	1,628,000	1,725,000
Repayments of the Securitization Facility	(1,474,000)	(1,434,500)
Other debt proceeds	—	6,369
Other debt repayments	(6,165)	(6,196)
Cash paid for debt issuance costs	(4,755)	(600)
Acquisition deferred consideration payment	(6,454)	(22,737)
Proceeds from exercise of stock options	3,991	5,543
Repurchase of common stock for tax withholdings on equity awards	(3,743)	(2,358)
Repurchase of common stock	(112,774)	(101,615)
Dividends paid	(66,393)	(61,173)
Change in funds held for clients	(19,151)	(25,807)
Net cash used in financing activities	(211,444)	(268,074)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	29,706	(6,347)
Net increase (decrease) in cash, cash equivalents and restricted cash	108,882	(74,725)
Cash, cash equivalents and restricted cash at beginning of year	429,604	516,487
Cash, cash equivalents and restricted cash at end of period	$ 538,486	$ 441,762
Supplemental disclosure of non-cash investing activities:		
Accrued costs for property and equipment purchases	$ 38,346	$ 24,447

The accompanying notes are an integral part of these consolidated financial statements.

CONCENTRIX CORPORATION

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(currency and share amounts in thousands, except per share amounts)

NOTE 1—BACKGROUND AND BASIS OF PRESENTATION:

Background

Concentrix Corporation ("Concentrix" or the "Company"), is a global technology and services leader that powers its clients' brand experiences and digital operations. The Company designs, builds, and runs fully integrated, end-to-end solutions, including customer experience ("CX") process optimization, technology innovation and design engineering, front- and back-office automation, analytics and business transformation services to clients in five primary industry verticals: technology and consumer electronics; retail, travel and e-commerce; communications and media; banking, financial services and insurance; and healthcare.

Basis of presentation

The accompanying interim unaudited consolidated financial statements have been prepared by the Company in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). The amounts as of November 30, 2024 have been derived from the Company's annual audited financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2024. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles ("GAAP") in the United States have been condensed or omitted in accordance with such rules and regulations. In the opinion of management, the accompanying unaudited consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, necessary to state fairly the financial position of the Company and its results of operations and cash flows as of and for the periods presented. These interim consolidated financial statements should be read in conjunction with the annual audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2024. All intercompany balances and transactions have been eliminated in consolidation.

On September 25, 2023, the Company completed its acquisition (the "Webhelp Combination") of all of the issued and outstanding capital stock of Marnix Lux SA ("Webhelp"), from the holders thereof (the "Sellers"). The Webhelp Combination was funded by proceeds from the Company's offering and sale of senior notes in August 2023, term loan borrowings under the Company's senior credit facility, the issuance of a promissory note by Concentrix Corporation to certain Sellers (the "Sellers' Note"), the issuance of shares of common stock, par value $0.0001 per share, of Concentrix Corporation, and cash on hand. See Note 7—Borrowings for a further discussion of the Company's senior notes, term loan, senior credit facility, and the Sellers' Note.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

For a discussion of the Company's significant accounting policies, refer to the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2024. Recently adopted accounting pronouncements are discussed below.

Concentration of credit risk

For the three and nine months ended August 31, 2025 and 2024, no client accounted for more than 10% of the Company's consolidated revenue.

As of August 31, 2025 and November 30, 2024, no client comprised more than 10% of the Company's total accounts receivable balance.

Accounts receivable factoring

The Company has factoring programs with certain clients to sell accounts receivable to financial institutions under non-recourse agreements in exchange for cash proceeds. During the three and nine months ended August 31, 2025, the Company sold approximately $338,000 and $955,000 of accounts receivable under its factoring programs, respectively. During the three and nine months ended August 31, 2024, the Company sold approximately $328,000 and $1,029,000 of accounts receivable under its factoring programs, respectively. As of August 31, 2025 and November 30, 2024, the Company had approximately $127,000 and $162,000 outstanding under its factoring programs. In some instances, the Company may continue to service the transferred receivables after factoring has occurred. However, any servicing of the trade receivable does not constitute significant continuing involvement.

Accounting pronouncements recently issued

In November 2023, the Financial Accounting Standards Board (the "FASB") issued accounting standards update ("ASU") 2023-07, which enhances the disclosures required for reportable segments in annual and interim consolidated financial statements. ASU 2023-07 is effective for the Company for annual reporting periods beginning with the fiscal year ending November 30, 2025 and for interim reporting periods beginning in fiscal year 2026. The Company is currently evaluating the impact that this update will have on its disclosures in the consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, which requires enhanced income tax disclosures, including disaggregation of information in the rate reconciliation table and disaggregated information related to income taxes paid. The amendments in ASU 2023-09 are effective for the Company for the fiscal year ending November 30, 2026. The Company is currently evaluating the impact that this update will have on its disclosures in the consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, which requires the disaggregation of certain expenses in the notes to the financial statements, to provide enhanced transparency into the expense captions presented on the face of the income statement. ASU 2024-03 is effective for the Company for annual reporting periods beginning with the fiscal year ending November 30, 2028 and for interim periods beginning in fiscal year 2029. Early adoption is permitted. The amendments in this ASU may be applied either prospectively or retrospectively. The Company is currently evaluating the impact that this update will have on its disclosures in the consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, which amends the guidance in ASC 350-40, *Intangibles -Goodwill and Other - Internal-Use Software*. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous "development stage" model and introducing a more judgment-based approach. ASU 2025-06 is effective for the Company for annual reporting periods beginning with the fiscal year ending November 30, 2029 and for interim reporting periods beginning in that fiscal year. The Company is currently evaluating the impact that this update will have on the consolidated financial statements.

No other new accounting pronouncements recently adopted or issued had or are expected to have a material impact on the consolidated financial statements.

NOTE 3—SHARE-BASED COMPENSATION:

The Company recognizes share-based compensation expense for all share-based awards made to employees and directors, including employee stock options, restricted stock awards, restricted stock units, and performance-based restricted stock units based on estimated fair values.

In January 2025, the Company granted 176 restricted stock units and 489 performance-based restricted stock units under the Concentrix Corporation Amended and Restated 2020 Stock Incentive Plan, as amended (the "2020 Plan"), which included annual awards to the Company's senior executive team. The restricted stock units had a grant date weighted average fair value of $52.54 per share and vest ratably over a service period of three years. 170 of the performance-based restricted stock units under the 2020 Plan will vest, if at all, upon the achievement of certain financial targets during the three-year period ending November 30, 2027. These performance-based restricted stock

units had a grant date weighted average fair value of $48.94 per share. 319 of the performance-based restricted stock units under the 2020 Plan will vest, if at all, upon the achievement of certain total shareholder return goals during the three-year period ending January 25, 2028. These performance-based restricted stock units are market condition awards and had a grant date weighted average fair value of $41.28 per share.

The Company recorded share-based compensation expense of $25,042 and $22,663 for the three months ended August 31, 2025 and 2024, respectively. The Company recorded share-based compensation expense of $78,504 and $65,927 for the nine months ended August 31, 2025 and 2024, respectively. Share-based compensation expense is included in selling, general and administrative expenses in the consolidated statements of operations.

NOTE 4—BALANCE SHEET COMPONENTS:

Cash, cash equivalents and restricted cash:

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the total of the same amounts shown in the consolidated statements of cash flows:

	As of	
	August 31, 2025	November 30, 2024
Cash and cash equivalents	$ 350,259	$ 240,571
Restricted cash included in other current assets	188,227	189,033
Cash, cash equivalents and restricted cash	$ 538,486	$ 429,604

Restricted cash balances relate primarily to funds held for clients, restrictions placed on cash deposits by banks as collateral for the issuance of bank guarantees and the terms of a government grant, and letters of credit for leases. Of the restricted cash balance, $178,558 and $179,949 related to funds held for clients as of August 31, 2025 and November 30, 2024, respectively. As of August 31, 2025 and November 30, 2024, the Company has a corresponding current liability recorded in other accrued liabilities on the consolidated balance sheet related to these funds.

Accounts receivable, net:

Accounts receivable, net is comprised of the following as of August 31, 2025 and November 30, 2024:

	As of	
	August 31, 2025	November 30, 2024
Billed accounts receivable	$ 1,142,873	$ 1,080,778
Unbilled accounts receivable	928,433	860,266
Less: Allowance for doubtful trade receivables	(19,386)	(14,307)
Accounts receivable, net	$ 2,051,920	$ 1,926,737

Allowance for doubtful trade receivables:

Presented below is a progression of the allowance for doubtful trade receivables:

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Balance at beginning of period	$ 19,561	$ 13,043	$ 14,307	$ 12,533
Net additions	549	2,237	5,467	5,927
Write-offs and reclassifications	(724)	(1,625)	(388)	(4,805)
Balance at end of period	$ 19,386	$ 13,655	$ 19,386	$ 13,655

Property and equipment, net:

The following table summarizes the carrying amounts and related accumulated depreciation for property and equipment as of August 31, 2025 and November 30, 2024:

	As of	
	August 31, 2025	November 30, 2024
Land	$ 28,524	$ 28,235
Equipment, computers, and software	971,045	853,558
Furniture and fixtures	169,498	151,477
Buildings, building improvements, and leasehold improvements	688,257	617,880
Construction-in-progress	49,999	44,566
Total property and equipment, gross	$ 1,907,323	$ 1,695,716
Less: Accumulated depreciation	(1,174,017)	(981,199)
Property and equipment, net	$ 733,306	$ 714,517

Shown below are the countries where significant concentrations of the Company's property and equipment, net are located as of August 31, 2025 and November 30, 2024:

	As of	
	August 31, 2025	November 30, 2024
Property and equipment, net:		
United States	$ 97,438	$ 118,732
Philippines	98,143	82,864
France	58,425	59,645
India	53,506	49,339
Others	425,794	403,937
Total	$ 733,306	$ 714,517

Goodwill:

The following table summarizes the changes in the Company's goodwill for the nine months ended August 31, 2025 and August 31, 2024:

	Nine Months Ended	
	August 31, 2025	August 31, 2024
Balance at beginning of period	$ 4,986,967	$ 5,078,668
Acquisition	2,353	—
Acquisition measurement period adjustments	—	31,641
Foreign exchange translation	202,245	(26,280)
Balance at end of period	$ 5,191,565	$ 5,084,029

Intangible assets, net:

The following tables summarize the carrying amounts and related accumulated amortization for intangible assets as of August 31, 2025 and November 30, 2024:

	As of August 31, 2025			As of November 30, 2024		
	Gross amounts	Accumulated amortization	Net amounts	Gross amounts	Accumulated amortization	Net amounts
Customer relationships	$ 3,758,923	$ (1,738,596)	$ 2,020,327	$ 3,594,694	$ (1,399,588)	$ 2,195,106
Technology	79,661	(60,642)	19,019	79,645	(50,119)	29,526
Trade names	124,415	(84,483)	39,932	113,758	(51,503)	62,255
Non-compete agreements	2,200	(2,200)	—	2,200	(2,147)	53
	$ 3,965,199	$ (1,885,921)	$ 2,079,278	$ 3,790,297	$ (1,503,357)	$ 2,286,940

Estimated future amortization expense of the Company's intangible assets is as follows:

Fiscal years ending November 30,	
2025 (remaining three months)	$ 107,898
2026	395,769
2027	298,791
2028	253,273
2029	210,803
Thereafter	812,744
Total	$ 2,079,278

Accumulated other comprehensive income (loss):

The components of accumulated other comprehensive income (loss) ("AOCI"), net of taxes, were as follows:

	Three Months Ended August 31, 2025 and 2024			
	Unrecognized gains (losses) on defined benefit plan, net of taxes	Unrealized gains (losses) on hedges, net of taxes	Foreign currency translation adjustments, net of taxes	Total
Balances at May 31, 2024	$ (9,997)	$ (20,390)	$ (279,708)	$ (310,095)
Other comprehensive income (loss) before reclassification	633	23,647	75,602	99,882
Reclassification of losses from other comprehensive income (loss)	—	2,323	—	2,323
Balances at August 31, 2024	$ (9,364)	$ 5,580	$ (204,106)	$ (207,890)
Balances at May 31, 2025	$ (4,166)	$ 5,740	$ (224,606)	$ (223,032)
Other comprehensive income (loss) before reclassification	(14)	(13,074)	27,548	14,460
Reclassification of gains from other comprehensive income (loss)	—	(545)	—	(545)
Balances at August 31, 2025	$ (4,180)	$ (7,879)	$ (197,058)	$ (209,117)

	Nine Months Ended August 31, 2025 and 2024			
	Unrecognized gains (losses) on defined benefit plan, net of taxes	Unrealized gains (losses) on hedges, net of taxes	Foreign currency translation adjustments, net of taxes	Total
Balances at November 30, 2023	$ (11,271)	$ 4,489	$ (184,945)	$ (191,727)
Other comprehensive income (loss) before reclassification	1,907	(1,300)	(19,161)	(18,554)
Reclassification of losses from other comprehensive income (loss)	—	2,391	—	2,391
Balances at August 31, 2024	$ (9,364)	$ 5,580	$ (204,106)	$ (207,890)
Balances at November 30, 2024	$ (5,283)	$ (25,881)	$ (383,149)	$ (414,313)
Other comprehensive income (loss) before reclassification	1,103	14,375	186,091	201,569
Reclassification of gains from other comprehensive income (loss)	—	3,627	—	3,627
Balances at August 31, 2025	$ (4,180)	$ (7,879)	$ (197,058)	$ (209,117)

Refer to Note 5—Derivative Instruments for the location of gains and losses on cash flow hedges reclassified from other comprehensive income (loss) to the consolidated statements of operations. Reclassifications of amortization of actuarial (gains) losses of defined benefit plans is recorded in "Other expense (income), net" in the consolidated statement of operations.

NOTE 5—DERIVATIVE INSTRUMENTS:

In the ordinary course of business, the Company is exposed to foreign currency risk and credit risk. The Company enters into transactions, and owns monetary assets and liabilities, that are denominated in currencies other

than the legal entity's functional currency. The Company may enter into forward contracts, option contracts, or other derivative instruments to offset a portion of the risk on expected future cash flows, earnings, net investments in certain non-U.S. legal entities and certain existing assets and liabilities. However, the Company may choose not to hedge certain exposures for a variety of reasons including, but not limited to, accounting considerations and the economic cost of hedging particular exposures. There can be no assurance the hedges will offset more than a portion of the financial impact resulting from movements in foreign currency exchange or interest rates. Generally, the Company does not use derivative instruments to cover equity risk and credit risk. The Company's hedging program is not used for trading or speculative purposes.

All derivatives are recognized on the consolidated balance sheets at their fair values. Changes in the fair value of derivatives are recorded in the consolidated statements of operations, or as a component of AOCI in the consolidated balance sheets, as discussed below.

Cash Flow Hedges

To mitigate the impact on gross margins from fluctuations in foreign currency exchange rates, certain of the Company's legal entities with functional currencies that are not U.S. dollars may hedge a portion of forecasted revenue or costs not denominated in the entities' functional currencies. These instruments mature at various dates through August 2027. Gains and losses on cash flow hedges are recorded in AOCI until the hedged item is recognized in earnings. Deferred gains and losses associated with cash flow hedges of foreign currency revenue are recognized as a component of "Revenue" in the same period as the related revenue is recognized, and deferred gains and losses related to cash flow hedges of foreign currency costs are recognized as a component of "Cost of revenue" or "Selling, general and administrative expenses" in the same period as the related costs are recognized. Derivative instruments designated as cash flow hedges must be de-designated as hedges when it is probable the forecasted hedged transaction will not occur in the initially identified time period or within a subsequent two-month time period. Deferred gains and losses in AOCI associated with such derivative instruments are reclassified into earnings in the period of de-designation. Any subsequent changes in fair value of such derivative instruments are recorded in earnings unless they are re-designated as hedges of other transactions.

Non-Designated Derivatives

The Company uses short-term forward contracts to offset the foreign exchange risk of assets and liabilities denominated in currencies other than the functional currencies of the Company's legal entities that own the assets or liabilities. These contracts, which are not designated as hedging instruments, mature or settle within twelve months. Derivatives that are not designated as hedging instruments are adjusted to fair value through earnings in the financial statement line item to which the derivative relates.

Cross-currency interest rate swaps

In connection with the closing of the Webhelp Combination, the Company entered into cross-currency swap arrangements with certain financial institutions for a total notional amount of $500,000 of the Company's senior notes. In addition to aligning the currency of a portion of the Company's interest payments to the Company's euro-denominated cash flows, the arrangements, together with intercompany loans and additional intercompany cross-currency interest rate swap arrangements described below, effectively converted $250,000 aggregate principal amount of the Company's 6.650% Senior Notes due 2026 and $250,000 aggregate principal amount of the Company's 6.660% Senior Notes due 2028 into synthetic fixed euro-based debt at weighted average interest rates of 5.12% and 5.18%, respectively.

Concurrent with entering into the cross-currency interest rate swaps with certain financial institutions, Marnix SAS, an indirect wholly owned subsidiary of Concentrix, entered into corresponding U.S. dollar denominated intercompany loan agreements with certain other subsidiaries of Concentrix with identical terms and notional amounts as the underlying $500,000 U.S. dollar denominated senior notes, with reciprocal cross-currency interest rate swaps.

The cross-currency interest rate swaps are designated as fair value hedges.

Fair Values of Derivative Instruments in the Consolidated Balance Sheets

The fair values of the Company's derivative instruments are disclosed in Note 6—Fair Value Measurements and summarized in the table below:

	Value as of	
Balance Sheet Line Item	**August 31, 2025**	**November 30, 2024**
Derivative instruments not designated as hedging instruments:		
Foreign exchange forward contracts (notional value)	$ 234,180	$ 458,482
Other current assets	5,135	13,935
Other accrued liabilities	—	167
Derivative instruments designated as fair value hedges:		
Cross-currency interest rate swaps (notional value)	$ 471,604	$ 471,604
Other long-term liabilities	27,999	7,468
Derivative instruments designated as cash flow hedges:		
Foreign exchange forward contracts (notional value)	$ 1,055,219	$ 1,049,787
Other current assets and other assets	6,912	578
Other accrued liabilities and other long-term liabilities	10,736	22,155

Volume of activity

The notional amounts of foreign exchange forward contracts represent the gross amounts of foreign currency, including, principally, the Philippine peso and the Indian rupee, that will be bought or sold at maturity. The notional amounts for outstanding derivative instruments provide one measure of the transaction volume outstanding and do not represent the amount of the Company's exposure to credit or market loss. The Company's exposure to credit loss and market risk will vary over time as currency exchange rates change.

The Effect of Derivative Instruments on AOCI and the Consolidated Statements of Operations

The following table shows the location of gains and losses, before taxes, of the Company's derivative instruments designated as cash flow hedges, fair value hedges and not designated as hedging instruments in other comprehensive income ("OCI"), and the consolidated statements of operations for the periods presented:

	Locations of gain (loss) in statement of operations	Three Months Ended		Nine Months Ended	
		August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Derivative instruments designated as cash flow and fair value hedges:					
Gains (losses) recognized in OCI:					
Foreign exchange forward contracts		$ (22,989)	$ 27,168	$ 12,892	$ (7,025)
Cross-currency interest rate swaps		4,076	3,369	4,758	4,186
Total		$ (18,913)	$ 30,537	$ 17,650	$ (2,839)
Gains (losses) reclassified from AOCI into income:					
Foreign exchange forward contracts					
Gain (loss) reclassified from AOCI into income	Cost of revenue	$ 564	$ (2,531)	$ (3,576)	$ (2,648)
Gain (loss) reclassified from AOCI into income	Selling, general and administrative expenses	167	(581)	(1,286)	(550)
Total		$ 731	$ (3,112)	$ (4,862)	$ (3,198)
Derivative instruments not designated as hedging instruments:					
Gain recognized from foreign exchange forward contracts, net[1]	Other expense (income), net	$ 5,118	$ (7,663)	$ 5,858	$ (11,696)

[1] The gains and losses largely offset the currency gains and losses that resulted from changes in the assets and liabilities denominated in nonfunctional currencies.

There were no material gain or loss amounts excluded from the assessment of effectiveness. Existing net losses in AOCI that are expected to be reclassified into earnings in the normal course of business within the next twelve months are $2,192.

Offsetting of Derivatives

In the consolidated balance sheets, the Company does not offset derivative assets against liabilities in master netting arrangements.

Credit exposure for derivative financial instruments is limited to the amounts, if any, by which the counterparties' obligations under the contracts exceed the Company's obligations to the counterparties. The Company manages the potential risk of credit losses by selecting counterparties from a limited group of financial institutions with high credit standing.

NOTE 6—FAIR VALUE MEASUREMENTS:

The Company's fair value measurements are classified and disclosed in one of the following three categories:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The following table summarizes the valuation of the Company's investments and financial instruments that are measured at fair value on a recurring basis:

	As of August 31, 2025				As of November 30, 2024			
		Fair value measurement category				Fair value measurement category		
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets measured at fair value:								
Cash and cash equivalents	$ 350,259	$ 350,259	$ —	$ —	$ 240,571	$ 240,571	$ —	$ —
Restricted cash	188,227	188,227	—	—	189,033	189,033	—	—
Forward foreign currency exchange contracts	12,047	—	12,047	—	14,513	—	14,513	—
Liabilities measured at fair value:								
Forward foreign currency exchange contracts	10,736	—	10,736	—	22,322	—	22,322	—
Cross-currency interest rate swaps	27,999	—	27,999	—	7,468	—	7,468	—
Acquisition contingent consideration	15,043	—	15,043	—	13,373	—	13,373	—
Liabilities measured at other than fair value:								
Long term debt (senior notes)								
Fair value	2,240,699	—	2,240,699	—	2,202,221	—	2,202,221	—
Carrying amount	2,138,522	—	—	—	2,135,576	—	—	—

The Company's cash and cash equivalents consist primarily of cash on hand, including bank deposits, money market fund securities and term deposits with maturity periods of three months or less. The carrying values of cash equivalents approximate fair value since they are near their maturity. Restricted cash balances relate primarily to funds held for clients. The carrying values of restricted cash balances approximate fair value since they are highly liquid and short-term in nature. The Company does not adjust the quoted market price for such financial instruments. The fair values of forward exchange contracts are measured based on the foreign currency spot rates, forward rates, and volatility. Fair values of long-term foreign currency exchange contracts are measured using valuations based upon quoted prices for similar assets and liabilities in active markets and are valued by reference to similar financial instruments, adjusted for terms specific to the contracts. The fair values of the cross-currency interest rate swaps are determined using a market approach that is based on observable inputs other than quoted market prices, including contract terms, interest rates, currency rates, and other market factors. The estimated fair value of the acquisition contingent consideration entered into in connection with the Webhelp Combination is determined using a Monte-Carlo simulation model. The inputs include the closing price of Concentrix common stock as of the reporting period end date, Concentrix-specific historical equity volatility, and the risk-free rate.

The effect of nonperformance risk on the fair value of derivative instruments was not material as of August 31, 2025 and November 30, 2024.

The carrying values of term deposits with maturities less than one year, accounts receivable and accounts payable approximate fair value due to their short maturities and interest rates that are variable in nature. The carrying values of the outstanding balance on the term loan under the Company's senior credit facility and the outstanding balance on the Company's accounts receivable securitization facility (the "Securitization Facility") approximate their fair values since they bear interest rates that are similar to existing market rates. The fair values of the 2026 Notes, 2028 Notes, and 2033 Notes (as defined in Note 7) are based on quoted prices in active markets and are classified within Level 2 of the fair value hierarchy. The Company does not adjust the quoted market prices for such financial instruments.

During the three and nine months ended August 31, 2025 and 2024, there were no transfers between the fair value measurement category levels.

NOTE 7—BORROWINGS:

Borrowings consist of the following:

	As of	
	August 31, 2025	November 30, 2024
Credit Facility - current portion of term loans component	$ 37,500	$ —
Other loans	—	2,522
Current portion of long-term debt	$ 37,500	$ 2,522
6.650% Senior Notes due 2026	$ 800,000	$ 800,000
6.600% Senior Notes due 2028	800,000	800,000
6.850% Senior Notes due 2033	550,000	550,000
Credit Facility - term loans component	1,312,500	1,500,000
Securitization Facility	525,000	371,000
Sellers' Note	818,570	740,466
Other loans	—	3,643
Long-term debt, before unamortized debt discount and issuance costs	4,806,070	4,765,109
Less: unamortized debt discount and issuance costs	(15,777)	(32,053)
Long-term debt, net	$ 4,790,293	$ 4,733,056

Senior Notes

On August 2, 2023, the Company issued and sold (i) $800,000 aggregate principal amount of 6.650% Senior Notes due 2026 (the "2026 Notes"), (ii) $800,000 aggregate principal amount of 6.600% Senior Notes due 2028 (the "2028 Notes") and (iii) $550,000 aggregate principal amount of 6.850% Senior Notes due 2033 (the "2033 Notes" and, together with the 2026 Notes and 2028 Notes, the "Senior Notes"). The Senior Notes were sold in a registered public offering pursuant to the Company's Registration Statement on Form S-3, which became effective upon filing, and a Prospectus Supplement dated July 19, 2023, to a Prospectus dated July 17, 2023.

The Senior Notes were issued pursuant to, and are governed by, an indenture, dated as of August 2, 2023 (the "Base Indenture"), between Concentrix and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a first supplemental indenture dated as of August 2, 2023 between Concentrix and the Trustee relating to the 2026 Notes, a second supplemental indenture dated as of August 2, 2023 between Concentrix and the Trustee relating to the 2028 Notes, and a third supplemental indenture dated as of August 2, 2023 between Concentrix and the Trustee relating to the 2033 Notes (such supplemental indentures, together with the Base Indenture, the "Indenture"). The Indenture contains customary covenants and restrictions, including covenants that limit Concentrix Corporation's and certain of its subsidiaries' ability to create or incur liens on shares of stock of certain subsidiaries or on principal properties, engage in sale/leaseback transactions or, with respect to

Concentrix Corporation, consolidate or merge with, or sell or lease substantially all its assets to, another person. The Indenture also provides for customary events of default.

The principal amount outstanding on the 2026 Notes as of August 31, 2025 was classified as long-term debt within the consolidated balance sheet based on the Company's ability and intent to refinance on a long-term basis.

Restated Credit Agreement

On April 11, 2025, Concentrix Corporation entered into an Amendment and Restatement Agreement (the "Amendment Agreement") with the lenders party thereto, Bank of America, N.A., as the administrative agent, the L/C issuer and the swing line lender, and JPMorgan Chase Bank, N.A., as the existing administrative agent, the existing L/C issuer and the existing swing line lender, to amend and restate the Company's Amended and Restated Credit Agreement dated as of April 21, 2023 (the "Existing Credit Agreement" and, as so amended and restated by the Amendment Agreement, the "Restated Credit Agreement"). The Amendment Agreement appoints Bank of America, N.A. as the Administrative Agent under the Restated Credit Agreement, as successor to JPMorgan Chase Bank, N.A.

The Restated Credit Agreement provides for (i) an unsecured three-year term loan facility in an aggregate principal amount not to exceed $750,000 (the "New Term Loan Facility"), (ii) an unsecured three-year delayed draw term loan facility in an aggregate principal amount not to exceed $250,000 (the "3-Year DD Term Loan Facility"), (iii) an unsecured five-year delayed draw term loan facility in an aggregate principal amount not to exceed $500,000 (the "5-Year DD Term Loan Facility", and together with the 3-Year DD Term Loan Facility, the "Delayed Draw Term Loans"), and (iv) a senior unsecured revolving credit facility not to exceed an aggregate principal amount of $1.1 billion (the "Revolving Credit Facility"). The Restated Credit Agreement also provides for the conversion and continuation of loans in an aggregate principal amount of $750,000 under the Company's prior unsecured term loan facility pursuant to the Existing Credit Agreement into loans under an unsecured term loan facility with the same maturity as such converted and continued loans (the "Continued Term Loan Facility"). Aggregate borrowing capacity under the Restated Credit Agreement may be increased by up to an additional $500,000 by increasing the amount of the revolving credit facility commitments or by incurring additional term loans, in each case subject to the satisfaction of certain conditions set forth in the Restated Credit Agreement, including the receipt of additional commitments for such increase(s). On September 25, 2025, the Company drew $750,000 on the Delayed Draw Term Loans and used the proceeds and cash on hand to repay in full the Sellers' Note.

The maturity date of the New Term Loan Facility and the 3-Year DD Term Loan Facility is September 30, 2028. The maturity date of the 5-Year DD Term Loan Facility and the Revolving Credit Facility is April 11, 2030, subject, in the case of the Revolving Credit Facility, to two one-year extensions upon Concentrix' prior notice to the lenders and the agreement of the lenders to extend such maturity date. The maturity date of the Continued Term Loan Facility remains December 27, 2026.

The outstanding principal amount of each of the New Term Loan Facility and the Delayed Draw Term Loans is payable in quarterly installments in an amount equal to 1.25% of the existing principal balance of the applicable term loan, commencing on September 30, 2025, in the case of the New Term Loan Facility, and on the last day of the second full calendar quarter after the Delayed Draw Term Loans are borrowed, in the case of the Delayed Draw Term Loans, with the outstanding principal amount of the New Term Loan Facility, the Delayed Draw Term Loans, and the Continued Term Loan Facility due in full on the applicable maturity date.

Borrowings under the Restated Credit Agreement bear interest, in the case of SOFR rate loans, at a per annum rate equal to the applicable SOFR rate (but not less than 0.00%), plus an applicable margin, based on the credit ratings of Concentrix' senior unsecured non-credit enhanced long-term indebtedness for borrowed money plus a credit spread adjustment to the SOFR rate of 0.10%. The applicable margin ranges from 1.000% to 1.500% for the New Term Loan Facility and the 3-Year DD Term Loan Facility, 1.100% to 1.600% for the 5-Year DD Term Loan Facility, 1.125% to 2.000% for the Continued Term Loan Facility, and 0.875% to 1.500% for the Revolving Credit Facility. Borrowings under the Restated Credit Agreement that are base rate loans bear interest at a per annum rate

(but not less than 1.0%) equal to (i) the greatest of (A) the "prime rate" (as defined in the Restated Credit Agreement) in effect on such day, (B) the Federal Funds Rate (as defined in the Restated Credit Agreement) in effect on such day plus 0.500%, and (C) the adjusted one-month term SOFR rate plus 1.0% per annum, plus (ii) an applicable margin, based on the credit ratings of Concentrix' senior unsecured non-credit enhanced long-term indebtedness for borrowed money. The applicable margin ranges from 0.000% to 0.500% for the New Term Loan Facility, the 3-Year DD Term Loan Facility, and the Revolving Credit Facility, 0.100% to 0.600% for the 5-Year DD Term Loan Facility, and 0.125% to 1.000% for the Continued Term Loan Facility.

The Restated Credit Agreement contains certain loan covenants that are customary for credit facilities of this type and that restrict the ability of Concentrix and its subsidiaries to take certain actions, including the creation of liens, mergers, consolidations or other fundamental changes to the nature of their business, and, solely with respect to subsidiaries of Concentrix, incurrence of indebtedness. In addition, the Restated Credit Agreement contains financial covenants that require Concentrix to maintain at the end of each fiscal quarter, (i) a consolidated leverage ratio (as defined in the Restated Credit Agreement) not to exceed 3.75 to 1.00 (or for certain periods following certain qualified acquisitions, 4.25 to 1.00) and (ii) a consolidated interest coverage ratio (as defined in the Restated Credit Agreement) no less than 3.00 to 1.00. The Restated Credit Agreement also contains various customary events of default, including payment defaults, defaults under certain other indebtedness, and a change of control of Concentrix.

As of August 31, 2025 and November 30, 2024, the outstanding principal balance on the Company's term loans was $1,350,000 and $1,500,000, respectively. During the nine months ended August 31, 2025, the Company voluntarily prepaid $150,000 of the principal balance on the Company's term loans, without penalty.

None of Concentrix' subsidiaries guarantees the obligations under the Restated Credit Agreement.

As of August 31, 2025 and November 30, 2024, no amounts were outstanding under the Company's revolving credit facility.

Securitization Facility

On January 14, 2025, the Company entered into an amendment to the Securitization Facility to increase the commitment of the lenders to provide available borrowings from up to $600,000 to up to $700,000 and extend the termination date of the Securitization Facility from April 24, 2026 to January 14, 2027. For borrowings that are funded by certain lenders through the issuance of commercial paper, the amendment also reduced the spread to the applicable commercial paper rate from 0.80% to 0.75%. Other borrowings bear interest at a per annum rate equal to the applicable SOFR rate (subject to a SOFR related adjustment of 0.10%), plus a spread of 0.90%.

Under the Securitization Facility, Concentrix Corporation and certain of its subsidiaries (the "Originators") sell or otherwise transfer all of their accounts receivable to a special purpose bankruptcy-remote subsidiary of the Company (the "Borrower") that grants a security interest in the receivables to the lenders in exchange for available borrowings of up to $700,000. The amount received under the Securitization Facility is recorded as debt on the Company's consolidated balance sheets. Borrowing availability under the Securitization Facility may be limited by the Company's accounts receivable balances, changes in the credit ratings of the clients comprising the receivables, client concentration levels in the receivables, and certain characteristics of the accounts receivable being transferred (including factors tracking performance of the accounts receivable over time).

The Securitization Facility contains various affirmative and negative covenants, including a consolidated leverage ratio covenant that is consistent with the Restated Credit Agreement and customary events of default, including payment defaults, defaults under certain other indebtedness, a change in control of Concentrix Corporation, and certain events negatively affecting the overall credit quality of the transferred accounts receivable.

The Borrower's sole business consists of the purchase or acceptance through capital contributions of the receivables and related security from the Originators and the subsequent retransfer of or granting of a security interest in such receivables and related security to the administrative agent under the Securitization Facility for the

benefit of the lenders. The Borrower is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of the Borrower's assets prior to any assets or value in the Borrower becoming available to the Borrower's equity holders, and the assets of the Borrower are not available to pay creditors of the Company and its subsidiaries.

Sellers' Note

On September 25, 2023, as part of the consideration for the Webhelp Combination, Concentrix Corporation issued the Sellers' Note in the aggregate principal amount of €700,000 to certain Sellers. The stated rate of interest associated with the Sellers' Note is two percent (2.00%) per annum, which is below the Company's expected borrowing rate. As a result, the Company discounted the Sellers' Note by €31,500 using an approximate 4.36% imputed annual interest rate. This discounting resulted in an initial value of €668,500 or $711,830. The discounted value is being amortized into interest expense over the two-year term.

On September 25, 2025, the Company used the proceeds of the Delayed Draw Term Loans and cash on hand to repay the principal balance and accrued interest on the Sellers' Note. The principal amount outstanding on the Sellers' Note as of August 31, 2025 and November 30, 2024 was also classified as long-term debt within the consolidated balance sheet based on the Company's ability and intent to refinance on a long-term basis.

Covenant compliance

As of August 31, 2025 and November 30, 2024, Concentrix was in compliance with all covenants for the above arrangements.

NOTE 8—EARNINGS PER SHARE:

Basic and diluted earnings per common share ("EPS") are computed using the two-class method, which is an earnings allocation formula that determines EPS for each class of common stock and participating security.

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Basic earnings per common share:				
Net income	$ 88,110	$ 16,631	$ 200,460	$ 135,567
Less: net income allocated to participating securities[1]	(4,219)	(559)	(9,714)	(4,873)
Net income attributable to common stockholders	$ 83,891	$ 16,072	$ 190,746	$ 130,694
Weighted-average number of common shares - basic	62,598	64,660	63,325	65,196
Basic earnings per common share	$ 1.34	$ 0.25	$ 3.01	$ 2.00
Diluted earnings per common share:				
Net income	$ 88,110	$ 16,631	$ 200,460	$ 135,567
Less: net income allocated to participating securities[1]	(4,214)	(558)	(9,709)	(4,865)
Net income attributable to common stockholders	$ 83,896	$ 16,073	$ 190,751	$ 130,702
Weighted-average number of common shares - basic	62,598	64,660	63,325	65,196
Effect of dilutive securities:				
Stock options and certain restricted stock units	104	89	54	115
Weighted-average number of common shares - diluted	62,702	64,749	63,379	65,311
Diluted earnings per common share	$ 1.34	$ 0.25	$ 3.01	$ 2.00

(1) Restricted stock awards and certain restricted stock units granted to employees by the Company are considered participating securities.

NOTE 9—REVENUE:

Disaggregated revenue

In the following table, the Company's revenue is disaggregated by primary industry verticals:

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Industry vertical:				
Technology and consumer electronics	$ 670,573	$ 664,829	$ 1,990,984	$ 1,988,199
Retail, travel and e-commerce	622,822	593,736	1,790,502	1,745,529
Communications and media	411,229	380,508	1,175,192	1,141,926
Banking, financial services and insurance	384,449	352,471	1,133,657	1,095,616
Healthcare	174,106	172,400	540,297	540,162
Other	220,074	223,468	642,214	659,444
Total	$ 2,483,253	$ 2,387,412	$ 7,272,846	$ 7,170,876

NOTE 10—PENSION AND EMPLOYEE BENEFITS PLANS:

The Company has a 401(k) plan in the United States under which eligible employees may contribute up to the maximum amount as provided by law. Employees become eligible to participate in the 401(k) plan on the first day of the month after their employment date. The Company may make discretionary contributions under the plan. Employees in most of the Company's non-U.S. legal entities are covered by government mandated defined contribution plans. During the three and nine months ended August 31, 2025, the Company contributed $32,903 and $95,131, respectively, to defined contribution plans. During the three and nine months ended August 31, 2024, the Company contributed $23,539 and $75,171, respectively, to defined contribution plans.

Defined Benefit Plans

For eligible employees in the United States, the Company maintains a frozen defined benefit pension plan ("the cash balance plan"), which includes both a qualified and non-qualified portion. The pension benefit formula for the cash balance plan is determined by a combination of compensation, age-based credits and annual guaranteed interest credits. The qualified portion of the cash balance plan has been funded through contributions made to a trust fund.

The Company maintains funded or unfunded defined benefit pension or retirement plans for certain eligible employees in the Philippines, Malaysia, India, and France. Benefits under these plans are primarily based on years of service and compensation during the years immediately preceding retirement or termination of participation in the plans.

Net benefit costs related to defined benefit plans were $3,510 and $11,220, during the three and nine months ended August 31, 2025, respectively. Net benefit costs related to defined benefit plans were $4,271 and $11,360, during the three and nine months ended August 31, 2024, respectively. Service costs are recorded in cost of services and selling, general and administrative expenses while the remaining components of total pension costs are recorded within other expense (income), net in the consolidated statements of operations. On an aggregate basis, the plans were underfunded by $81,974 and $77,942 at August 31, 2025 and November 30, 2024, respectively.

NOTE 11—INCOME TAXES:

Income taxes consist of current and deferred tax expense resulting from income earned in domestic and international jurisdictions. The effective tax rates for the three and nine months ended August 31, 2025 and 2024 were impacted by the geographic mix of worldwide income and certain discrete items.

The liability for unrecognized tax benefits was $110,358 and $112,961 at August 31, 2025 and November 30, 2024, respectively, and is included in other long-term liabilities in the consolidated balance sheets. As of August 31, 2025 and November 30, 2024, the total amount of unrecognized tax benefits that would affect income tax expense if recognized in the consolidated financial statements was $77,405 and $60,512, respectively. This amount includes net interest and penalties of $12,962 and $12,613 for the respective periods. The Company believes that it is reasonably possible that the total amount of unrecognized tax benefits could decrease between approximately $43,855 and $46,576 in the next twelve months; however, actual developments in this area could differ from those currently expected.

NOTE 12— LEASES:

The Company leases certain of its facilities and equipment under operating lease agreements, which expire in various periods through 2037. The Company's finance leases are not material.

The following table presents the various components of operating lease costs:

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Operating lease cost	$ 85,333	$ 73,765	$ 239,592	$ 217,471
Short-term lease cost	15,111	24,437	52,434	67,005
Variable lease cost	13,030	11,145	39,355	33,154
Sublease income	(553)	(1,013)	(2,707)	(3,299)
Total operating lease cost	$ 112,921	$ 108,334	$ 328,674	$ 314,331

The following table presents a maturity analysis of expected undiscounted cash flows for operating leases on an annual basis for the next five fiscal years and thereafter as of August 31, 2025:

Fiscal Years Ending November 30,	
2025 (remaining three months)	$ 82,548
2026	293,394
2027	233,370
2028	176,716
2029	117,102
Thereafter	134,027
Total payments	1,037,157
Less: imputed interest*	146,440
Total present value of lease payments	$ 890,717

*Imputed interest represents the difference between undiscounted cash flows and discounted cash flows.

The following amounts were recorded in the consolidated balance sheets related to the Company's operating leases:

		As of	
		August 31, 2025	November 30, 2024
Operating lease ROU assets	Other assets, net	$ 853,456	$ 816,550
Current operating lease liabilities	Other accrued liabilities	252,169	235,912
Non-current operating lease liabilities	Other long-term liabilities	638,548	625,888

The following table presents supplemental cash flow information related to the Company's operating leases. Cash payments related to variable lease costs and short-term leases are not included in the measurement of operating lease liabilities, and, as such, are excluded from the amounts below:

	Nine Months Ended	
	August 31, 2025	August 31, 2024
Cash paid for amounts included in the measurement of lease liabilities	$ 257,661	$ 230,274
Non-cash ROU assets obtained in exchange for lease liabilities	182,752	210,359

The weighted-average remaining lease term and discount rate as of August 31, 2025 and November 30, 2024 were as follows:

	As of	
	August 31, 2025	November 30, 2024
Weighted-average remaining lease term (years)	4.23	4.50
Weighted-average discount rate	6.80 %	6.91 %

NOTE 13—COMMITMENTS AND CONTINGENCIES:

From time to time, the Company receives notices from third parties, including customers and suppliers, seeking indemnification, payment of money, or other actions in connection with claims made against them. Also, from time to time, the Company has been involved in various bankruptcy preference actions where the Company was a supplier to the companies now in bankruptcy. In addition, the Company is subject to various other claims, both asserted and unasserted, that arise in the ordinary course of business. The Company evaluates these claims and records the related liabilities. It is possible that the liabilities ultimately incurred by the Company could differ from the amounts recorded.

The Company does not believe that the above commitments and contingencies will have a material adverse effect on the Company's results of operations, financial position or cash flows.

NOTE 14—STOCKHOLDERS' EQUITY:

Share repurchase program

In September 2021, the Company's board of directors authorized the repurchase of up to $500,000 of the outstanding shares of Concentrix common stock from time to time as market and business conditions warrant, including through open market purchases or Rule 10b5-1 trading plans. In January 2025, the Company's board of directors extended the share repurchase program by authorizing an increase of the amount remaining for share repurchases under the existing share repurchase authorization to $600,000. The repurchase program has no termination date and may be suspended or discontinued at any time.

During the three and nine months ended August 31, 2025, under the share repurchase program, the Company repurchased 783 and 2,247 shares, respectively, of its common stock for an aggregate purchase price of $41,600 and $112,774, respectively. During the three and nine months ended August 31, 2024, under the share repurchase program, the Company repurchased 607 and 1,507 shares, respectively, of its common stock for an aggregate purchase price of $39,308 and $101,615, respectively. The share repurchases were made on the open market and the shares repurchased by the Company are held in treasury for general corporate purposes. At August 31, 2025, approximately $495,402 remained available for share repurchases under the existing authorization from the Company's board of directors.

During September 2025, the Company repurchased 265 shares of its common stock under the share repurchase program for an aggregate purchase price of $14,084.

Dividends

During fiscal years 2025 and 2024, the Company paid the following dividends per share approved by the Company's board of directors:

Announcement Date	Record Date	Per Share Dividend Amount	Payment Date
January 24, 2024	February 5, 2024	$0.3025	February 15, 2024
March 26, 2024	April 26, 2024	$0.3025	May 7, 2024
June 26, 2024	July 26, 2024	$0.3025	August 6, 2024
September 25, 2024	October 25, 2024	$0.33275	November 5, 2024
January 15, 2025	January 31, 2025	$0.33275	February 11, 2025
March 26, 2025	April 25, 2025	$0.33275	May 6, 2025
June 26, 2025	July 25, 2025	$0.33275	August 5, 2025

On September 25, 2025, the Company announced a cash dividend of $0.36 per share to stockholders of record as of the close of business on October 24, 2025, payable on November 4, 2025.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the notes to those consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended November 30, 2024, as filed with the Securities and Exchange Commission on January 28, 2025. References to "we," "our," "us," or "the Company" or "Concentrix" refer to Concentrix Corporation and its subsidiaries.

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include, but are not limited to, statements regarding our expected future financial condition and growth, cash flows, results of operations, effective tax rate, leverage, liquidity, business strategy, competitive position, demand and market acceptance for our services and products portfolio, seasonality of our business, international operations, the potential benefits associated with use of the Company's technology and services, acquisition opportunities and the anticipated impact of acquisitions, capital allocation and dividends, growth opportunities, spending, capital expenditures and investments, debt repayment and obligations, competition and market forecasts, industry trends, our human capital resources and sustainability initiatives, and statements that include words such as believe, expect, may, will, provide, could, should, 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, and the conflicts in Ukraine and the Middle East, and tensions between India and Pakistan; cyberattacks on our or our clients' networks and information technology systems; uncertainty around, and disruption from, new and emerging technologies, including the adoption and utilization of artificial intelligence ("AI") and generative AI; the failure of our staff and contractors to adhere to our and our 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 our operations; the ability to successfully execute our strategy; competitive conditions in our industry and consolidation of our competitors; variability in demand by our clients or the early termination of our client contracts; the level of business activity of our clients and the market acceptance and performance of their products and services; the demand for end-to-end solutions and technology; damage to our 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 our communication services and information technology systems and networks; the loss of key personnel or the inability to attract and retain staff with the skills and expertise needed for our 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 our combination with Webhelp; higher than expected tax liabilities; currency exchange rate fluctuations; investigative or legal actions; and other risks that are described under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended November 30, 2024. We do not intend to update forward-looking statements, which speak only as of the date hereof, unless otherwise required by law.

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Overview and Basis of Presentation

Concentrix is a global technology and services leader that powers our clients' brand experiences and digital operations. We design, build, and run fully integrated, end-to-end solutions, including customer experience ("CX") process optimization, technology innovation and design engineering, front- and back-office automation, analytics and business transformation services to clients in five primary industry verticals. Our differentiated portfolio of solutions supports Fortune Global 500 clients across the globe in their efforts to deliver an optimized, consistent brand experience across all channels of communication, including voice, chat, email, generative AI-powered self-service, social media, asynchronous messaging, and custom applications. We strive to deliver exceptional services

globally supported by our deep industry knowledge, technology and security practices, talented people, and digital and analytics expertise.

We generate revenue from performing services that are generally tied to our clients' products and services. Any shift in business or the size of the market for our clients' products or services, or any failure of technology or failure of acceptance of our clients' products or services in the market may impact our business. The staff turnover rate in our business is high, as is the risk of losing experienced team members. High staff turnover rates may increase costs and decrease operating efficiencies and productivity.

Webhelp Combination

On September 25, 2023, we completed our acquisition (the "Webhelp Combination") of all of the issued and outstanding capital stock (the "Shares") of Marnix Lux SA ("Webhelp"), from the holders thereof (the "Sellers"). The purchase consideration for the acquisition of the Shares was valued at approximately $3,774.8 million, net of cash and restricted cash acquired.

Revenue and Cost of Revenue

We generate revenue through the provision of technology and services to our clients pursuant to client contracts. Our client contracts typically consist of a master services agreement, supported in most cases by multiple statements of work, which contain the terms and conditions of each contracted solution. Our client contracts can range from less than one year to over five years in term and are subject to early termination by our clients for any reason, typically with 30 to 90 days' notice.

Our technology and services are generally characterized by flat unit prices. Approximately 98% of our revenue is recognized as services are performed, based on staffing hours or the number of client customer transactions handled using contractual rates. Remaining revenue from the sale of these solutions are typically recognized as the services are provided over the duration of the contract using contractual rates.

Our cost of revenue consists primarily of personnel costs related to the delivery of our technology and services. The costs of our revenue can be impacted by the mix of client contracts, where we deliver the technology and services, additional lead time for programs to be fully scalable, and transition and initial set-up costs. Our cost of revenue as a percentage of revenue has also fluctuated in the past, based primarily on our ability to achieve economies of scale, the management of our operating expenses, and the timing and costs incurred related to our acquisitions and investments.

For the nine months ended August 31, 2025 and 2024, approximately 89% and 87%, respectively, of our consolidated revenue was generated from our non-U.S. operations, and approximately 54% and 50%, respectively, of our consolidated revenue was priced in U.S. dollars. We expect that a significant amount of our revenue will continue to be generated from our non-U.S. operations while being priced in U.S. dollars. We have certain client contracts that are priced in non-U.S. dollar currencies for which a substantial portion of the costs to deliver the services are in other currencies. Accordingly, our revenue may be earned in currencies that are different from the currencies in which we incur corresponding expenses. Fluctuations in the value of currencies, such as the Philippine peso, the Indian rupee, the euro, and the Canadian dollar, against the U.S. dollar or other currencies in which we bill our clients, and inflation in the local economies in which these delivery centers are located, can impact the operating and labor costs in these delivery centers, which can result in reduced profitability. As a result, our revenue growth, costs, and profitability have been impacted, and we expect will continue to be impacted, by fluctuations in foreign currency exchange rates and inflation.

Margins

Our gross margins fluctuate and can be impacted by the mix of client contracts, services provided, shifts in the geography from which our technology and services are delivered, client volume trends, the amount of lead time that is required for programs or services to become fully scaled, and transition and set-up costs. Our operating margin fluctuates based on changes in gross margins as well as overall volume levels, as we are generally able to gain scale efficiencies in our selling, general and administrative costs as our volumes increase.

Economic and Industry Trends

The industry in which we operate is competitive, including on the basis of pricing terms, delivery capabilities, and quality of services. Labor in various markets is also subject to competitive pressures that can result in increased labor costs. These factors subject us to pricing and labor cost pressures that can negatively affect our revenue, gross profit, and operating income.

Our business operates globally in 75 countries across six continents. We have significant concentrations in the Philippines, India, Brazil, the United States, Egypt, Türkiye, Colombia, Malaysia, Morocco, China, the United Kingdom, and elsewhere throughout EMEA, Latin America, and Asia-Pacific. Accordingly, we historically have and expect to continue to be impacted by economic strength or weakness in these geographies and by the strengthening or weakening of local currencies relative to the U.S. dollar.

In January 2025, the U.S. government began imposing, or threatening to impose, new or increased tariffs on certain countries, materials, and industries, and in response, certain impacted countries have imposed or threatened various retaliatory tariffs or other trade restrictions on imports from the United States. The tariff environment remains dynamic and we cannot predict with certainty the effect of future changes in global trade policy and tariffs on our clients' operations and demand for our services in future periods.

Seasonality

Our revenue and margins fluctuate with the underlying trends in our clients' businesses and trends in the level of consumer activity. As a result, our revenue and margins are typically higher in the fourth fiscal quarter of the year than in any other fiscal quarter.

Critical Accounting Policies and Estimates

During the three and nine months ended August 31, 2025, there were no material changes to our critical accounting policies and estimates previously disclosed in our Annual Report on Form 10-K for the fiscal year ended November 30, 2024.

Results of Operations – Three and Nine Months Ended August 31, 2025 and 2024

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
	($ in thousands)		($ in thousands)	
Revenue	$ 2,483,253	$ 2,387,412	$ 7,272,846	$ 7,170,876
Cost of revenue	1,628,246	1,523,220	4,713,792	4,592,586
Gross profit	855,007	864,192	2,559,054	2,578,290
Selling, general and administrative expenses	708,023	710,950	2,094,858	2,126,439
Operating income	146,984	153,242	464,196	451,851
Interest expense and finance charges, net	72,014	80,815	220,414	245,711
Other expense (income), net	(36,474)	46,011	(20,175)	19,772
Income before income taxes	111,444	26,416	263,957	186,368
Provision for income taxes	23,334	9,785	63,497	50,801
Net income	$ 88,110	$ 16,631	$ 200,460	$ 135,567

Revenue

	Three Months Ended		% Change	Nine Months Ended		% Change
	August 31, 2025	August 31, 2024	2025 to 2024	August 31, 2025	August 31, 2024	2025 to 2024
	($ in thousands)			($ in thousands)		
Industry vertical:						
Technology and consumer electronics	$ 670,573	$ 664,829	0.9 %	$ 1,990,984	$ 1,988,199	0.1 %
Retail, travel and e-commerce	622,822	593,736	4.9 %	1,790,502	1,745,529	2.6 %
Communications and media	411,229	380,508	8.1 %	1,175,192	1,141,926	2.9 %
Banking, financial services and insurance	384,449	352,471	9.1 %	1,133,657	1,095,616	3.5 %
Healthcare	174,106	172,400	1.0 %	540,297	540,162	— %
Other	220,074	223,468	(1.5) %	642,214	659,444	(2.6) %
Total	$ 2,483,253	$ 2,387,412	4.0 %	$ 7,272,846	$ 7,170,876	1.4 %

We generate revenue by delivering our technology and services to our clients categorized in the above industry verticals. Our solutions focus on customer engagement, process optimization, and back-office automation.

Our revenue increased by 4.0% for the three months ended August 31, 2025, compared to the three months ended August 31, 2024. The increase in revenue resulted from increases in revenue across our five primary industry verticals. Foreign currency exchange rates had a positive impact of $33.6 million, or 1.4%, on revenue growth for the period. The favorable foreign currency rate impact on revenue was primarily due to the strengthening of the euro against the U.S. dollar.

Our revenue increased by 1.4% for the nine months ended August 31, 2025, compared to the nine months ended August 31, 2024. The increase in revenue resulted from increases in revenue primarily across our retail, travel and e-commerce vertical, communications and media vertical, and banking, financial services and insurance vertical, but was negatively impacted by the effect of changes in foreign currency exchange rates of $28.3 million, or 0.4%. The unfavorable foreign currency rate impact on revenue was primarily due to the weakening of the Brazilian real and several other currencies against the U.S. dollar.

For the three months ended August 31, 2025, revenue increased in all of our primary industry verticals and decreased in our other vertical. Revenue in our technology and consumer electronics vertical increased by 0.9%, primarily due to increases in revenue from several social media and several other larger clients in the vertical, partially offset by a decrease in revenue with a larger client in the vertical. Revenue in our retail, travel and e-commerce vertical increased by 4.9%, primarily due to increases in revenue across the majority of clients in this vertical. Revenue in our communications and media vertical increased by 8.1%, primarily due to increases in revenue with several larger clients in the vertical. Revenue in our banking, financial services and insurance vertical increased by 9.1%, primarily due to increases in revenue from the majority of clients in the vertical. Revenue in our healthcare vertical increased by 1.0%, primary due to increases in revenue from several larger clients in the vertical. Revenue in our other vertical decreased by 1.5%,

primarily related to decreases in revenue related to several clients in the vertical, partially offset by increases in revenue from several other clients in the vertical.

For the nine months ended August 31, 2025, revenue increased in all of our primary industry verticals, except healthcare, which remained flat year over year. Revenue also decreased in our other vertical. Revenue in our technology and consumer electronics vertical increased by 0.1%, primarily due to increases in revenue from several social media and several other larger clients in the vertical partially offset by a decrease in revenue with a larger client in the vertical. Revenue in our retail, travel and e-commerce vertical increased by 2.6%, primarily due to increases in revenue from several larger clients in this vertical. Revenue in our communication and media vertical increased by 2.9%, primarily due to increases in revenue from several larger clients in the vertical. Revenue in our banking, financial services and insurance vertical increased by 3.5%, primarily due to increases in revenue from the majority of clients in the vertical. Revenue in our healthcare vertical remained flat over the prior year period, primarily due to increases in revenue for two larger clients in the vertical offset by a revenue decrease from a larger client in the vertical. Revenue in our other vertical decreased by 2.6%, primarily related to decreases in revenue from an automotive client and several other clients in the vertical, partially offset by increases in revenue from several other clients in the vertical.

Cost of Revenue, Gross Profit and Gross Margin Percentage

	Three Months Ended		% Change	Nine Months Ended		% Change
	August 31, 2025	August 31, 2024	2025 to 2024	August 31, 2025	August 31, 2024	2025 to 2024
	($ in thousands)			($ in thousands)		
Cost of revenue	$ 1,628,246	$ 1,523,220	6.9%	$ 4,713,792	$ 4,592,586	2.6%
Gross profit	$ 855,007	$ 864,192	(1.1)%	$ 2,559,054	$ 2,578,290	(0.7)%
Gross margin %	34.4 %	36.2 %		35.2 %	36.0 %	

Cost of revenue consists primarily of personnel costs. Gross margins can be impacted by resource location, client mix and pricing, additional lead time for programs to be fully scalable, and transition and initial set-up costs.

Our cost of revenue increased by 6.9% in the three months ended August 31, 2025, compared to the three months ended August 31, 2024. Our cost of revenue increased due to increases in underlying revenue due to volumes and included an increase in cost of revenue of $16.0 million, or 1.1%, due to changes in foreign currency exchange rates. The foreign currency exchange rate impact on our cost of revenue was caused primarily by the strengthening of the euro against the U.S. dollar.

Our cost of revenue increased by 2.6% in the nine months ended August 31, 2025, compared to the nine months ended August 31, 2024. Our cost of revenue increased due to increases in underlying revenue due to volumes partially offset by a reduction in our cost of revenue of $76.4 million, or 1.7%, due to changes in foreign currency exchange rates. The foreign currency exchange rate impact on our cost of revenue was caused primarily by the weakening of the Brazilian real, Egyptian pound and several other currencies against the U.S. dollar.

Our gross profit decreased by 1.1% in the three months ended August 31, 2025, compared to the three months ended August 31, 2024, primarily due to decreases in gross profit associated with underlying business, partially offset by a net favorable foreign currency impact of $17.6 million on gross profit. Our gross margin percentage for the three months ended August 31, 2025 decreased to 34.4% from 36.2% in the prior fiscal year period due to the changes to revenue and gross profit previously described.

Our gross profit decreased by 0.7% in the nine months ended August 31, 2025, compared to the nine months ended August 31, 2024, primarily due to decreases in gross profit associated with underlying business partially offset by a net favorable foreign currency impact of $48.1 million on gross profit. Our gross margin percentage for the three months ended August 31, 2025 decreased to 35.2% from 36.0% in the prior fiscal year period due to the changes to revenue and gross profit previously described.

Selling, General and Administrative Expenses

	Three Months Ended		% Change	Nine Months Ended		% Change
	August 31, 2025	August 31, 2024	2025 to 2024	August 31, 2025	August 31, 2024	2025 to 2024
	($ in thousands)			($ in thousands)		
Selling, general and administrative expenses	$ 708,023	$ 710,950	(0.4)%	$ 2,094,858	$ 2,126,439	(1.5)%
Percentage of revenue	28.5 %	29.8 %		28.8 %	29.7 %	

Our selling, general and administrative expenses consist primarily of support personnel costs such as salaries, commissions, bonuses, employee benefits, and share-based compensation costs. Selling, general and administrative expenses also include the cost of our global delivery facilities, utility expenses, hardware and software costs related to our technology infrastructure, legal and professional fees, depreciation on our technology and facility equipment, amortization of intangible assets resulting from acquisitions, marketing expenses, and acquisition-related and integration expenses.

Our selling, general and administrative expenses decreased by 0.4% in the three months ended August 31, 2025, compared to the three months ended August 31, 2024. Contributing to the decrease was a reduction of $17.4 million in acquisition-related and integration expenses partially offset by an increase of $12.0 million due to changes in foreign currency exchange rates. As a percentage of revenue, selling, general and administrative expenses decreased from 29.8% in the third fiscal quarter of 2024 to 28.5% in the third fiscal quarter of 2025, primarily due to the changes previously described.

Our selling, general and administrative expenses decreased by 1.5% in the nine months ended August 31, 2025, compared to the nine months ended August 31, 2024. Contributing to the decrease was a reduction in acquisition-related and integration expenses of approximately $43.7 million and a reduction of $10.9 million due to changes in foreign currency exchange rates. These decreases were partially offset by an increase in share-based compensation expense of $12.6 million and underlying expenses associated with increased business. As a percentage of revenue, selling, general and administrative expenses decreased from 29.7% in the third fiscal quarter of 2024 to 28.8% in the third fiscal quarter of 2025 primarily due to the changes previously described.

Operating Income

	Three Months Ended		% Change	Nine Months Ended		% Change
	August 31, 2025	August 31, 2024	2025 to 2024	August 31, 2025	August 31, 2024	2025 to 2024
	($ in thousands)			($ in thousands)		
Operating income	$ 146,984	$ 153,242	(4.1)%	$ 464,196	$ 451,851	2.7%
Operating margin	5.9 %	6.4 %		6.4 %	6.3 %	

Our operating income decreased during the three months ended August 31, 2025, compared to the three months ended August 31, 2024, primarily due to the decrease in gross profit partially offset by the decrease in selling, general and administrative expenses.

Our operating margin decreased during the three months ended August 31, 2025, compared to the three months ended August 31, 2024, due to the decrease in gross margin percentage partially offset by the decrease in selling, general and administrative expenses as a percentage of revenue.

Our operating income increased during the nine months ended August 31, 2025, compared to the nine months ended August 31, 2024, primarily due to the decrease in selling, general and administrative expenses partially offset by the decrease in gross profit.

Our operating margin increased during the nine months ended August 31, 2025, compared to the nine months ended August 31, 2024, due to the decrease in selling, general and administrative expenses as a percentage of revenue partially offset by the decrease in gross margin percentage.

Interest Expense and Finance Charges, Net

	Three Months Ended		% Change	Nine Months Ended		% Change
	August 31, 2025	August 31, 2024	2025 to 2024	August 31, 2025	August 31, 2024	2025 to 2024
	($ in thousands)			($ in thousands)		
Interest expense and finance charges, net	$ 72,014	$ 80,815	(10.9)%	$ 220,414	$ 245,711	(10.3)%
Percentage of revenue	2.9 %	3.4 %		3.0 %	3.4 %	

Amounts recorded in interest expense and finance charges, net consist primarily of interest expense on our senior notes issued in August 2023, interest expense on term loan borrowings under our senior credit facility, interest expense on borrowings under our accounts receivable securitization facility (the "Securitization Facility"), and interest expense on the promissory note issued by us to certain Sellers in connection with the Webhelp Combination (the "Sellers' Note").

The decrease in interest expense and finance charges, net for the three months ended August 31, 2025, compared to the three months ended August 31, 2024, was primarily due to a decrease in interest expense on our term loan borrowings under our senior credit facility of $8.9 million. The decrease is a result of the decrease in outstanding borrowings and a decrease in the effective interest rate on the borrowings.

The decrease in interest expense and finance charges, net for the nine months ended August 31, 2025, compared to the nine months ended August 31, 2024, was primarily due to a decrease in interest expense on our term loan borrowings under our senior credit facility of $29.5 million. The decrease is a result of the decrease in outstanding borrowings and a decrease in the effective interest rate on the borrowings. The decrease was partially offset by an increase in interest expense on our Securitization Facility of $5.0 million primarily due to the increase in outstanding borrowings in comparison to the prior year period.

Other Expense (Income), Net

	Three Months Ended		% Change	Nine Months Ended		% Change
	August 31, 2025	August 31, 2024	2025 to 2024	August 31, 2025	August 31, 2024	2025 to 2024
	($ in thousands)			($ in thousands)		
Other expense (income), net	$ (36,474)	$ 46,011	(179.3)%	$ (20,175)	$ 19,772	(202.0)%
Percentage of revenue	(1.5)%	1.9 %		(0.3)%	0.3 %	

Amounts recorded as other expense (income), net primarily include foreign currency transaction gains and losses other than cash flow hedges, investment gains and losses, the non-service component of pension costs, other non-operating gains and losses, and changes in acquisition contingent consideration related to the Webhelp Combination.

Other expense (income), net for the three months ended August 31, 2025 was income of $36.5 million, compared to an expense of $46.0 million for the three months ended August 31, 2024. The change in other expense (income), net over the prior fiscal year period was primarily due to a year over year net benefit of $12.9 million related to the change in acquisition contingent consideration associated with the Webhelp Combination and a year over year net benefit of $69.0 million related to net changes in foreign currency transaction gains (losses).

Other expense (income), net for the nine months ended August 31, 2025 was income of $20.2 million, compared to an expense of $19.8 million for the nine months ended August 31, 2024. The change in other expense (income), net over the prior fiscal year period was primarily due to an increase of net expense of $15.3 million related to the change in acquisition contingent consideration associated with the Webhelp Combination and a year over year benefit of $54.6 million related to net changes in foreign currency transaction gains (losses).

Provision for Income Taxes

	Three Months Ended		% Change	Nine Months Ended		% Change
	August 31, 2025	August 31, 2024	2025 to 2024	August 31, 2025	August 31, 2024	2025 to 2024
	($ in thousands)			($ in thousands)		
Provision for income taxes	$ 23,334	$ 9,785	138.5%	$ 63,497	$ 50,801	25.0%
Percentage of income before income taxes	20.9 %	37.0 %		24.1 %	27.3 %	

Our provision for income taxes consists of our current and deferred tax expense resulting from our income earned in domestic and international jurisdictions.

Our provision for income taxes increased for the three months and nine months ended August 31, 2025, compared to the three months and nine months ended August 31, 2024. The increases in expense were primarily due to an increase in income before taxes and a decrease in the effective tax rate. The effective tax rate for the three months and nine months ended August 31, 2025 decreased compared to the three and nine months ended August 31, 2024, primarily due to certain discrete items and a change in the mix of income earned in different tax jurisdictions between periods.

Certain Non-GAAP Financial Information

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

- 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).

- 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 and certain legal entity restructuring activities.

- 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 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 earnings per common share ("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 and certain legal entity restructuring activities. Non-GAAP EPS excludes net income attributable to participating securities, and the per share, tax-effected impact of adjustments to net income described above 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. Our acquisition activities have resulted in the recognition of intangible assets, which consist primarily of customer relationships, technology, and trade names. Finite-lived intangible assets are amortized over their estimated useful lives and are tested for impairment when events indicate that the carrying value may not be recoverable. The amortization of intangible assets is reflected in our statements of operations. 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. Intangible asset amortization excluded from the related non-GAAP financial measure represents the entire amount recorded within our GAAP financial statements, and the revenue generated by the associated intangible assets has not been excluded from the related non-GAAP financial measure. Intangible asset amortization is excluded from the related non-GAAP financial measure because the amortization, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired, or the estimated useful life of an intangible asset is revised. 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.

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
	($ in thousands, except per share amounts)			
Operating income	$ 146,984	$ 153,242	$ 464,196	$ 451,851
Acquisition-related and integration expenses [1]	18,619	36,055	53,451	97,134
Step-up depreciation	2,704	2,449	7,616	7,432
Amortization of intangibles	111,779	116,556	326,556	348,827
Share-based compensation	25,042	22,663	78,504	65,927
Non-GAAP operating income	$ 305,128	$ 330,965	$ 930,323	$ 971,171
Net income	$ 88,110	$ 16,631	$ 200,460	$ 135,567
Interest expense and finance charges, net	72,014	80,815	220,414	245,711
Provision for income taxes	23,334	9,785	63,497	50,801
Other expense (income), net	(36,474)	46,011	(20,175)	19,772
Acquisition-related and integration expenses [1]	18,619	36,055	53,451	97,134
Step-up depreciation	2,704	2,449	7,616	7,432
Amortization of intangibles	111,779	116,556	326,556	348,827
Share-based compensation	25,042	22,663	78,504	65,927
Depreciation (exclusive of step-up depreciation)	54,074	57,115	160,410	180,864
Adjusted EBITDA	$ 359,202	$ 388,080	$ 1,090,733	$ 1,152,035
Operating margin	5.9 %	6.4 %	6.4 %	6.3 %
Non-GAAP operating margin	12.3 %	13.9 %	12.8 %	13.5 %
Adjusted EBITDA margin	14.5 %	16.3 %	15.0 %	16.1 %
Net income	$ 88,110	$ 16,631	$ 200,460	$ 135,567
Acquisition-related and integration expenses [1]	18,619	36,055	53,451	97,134
Step-up depreciation	2,704	2,449	7,616	7,432
Debt costs [2]	—	—	1,102	—
Imputed interest related to Sellers' Note included in interest expense and finance charges, net	4,739	4,259	13,428	12,616
Legal settlement costs [3]	—	—	2,000	—
Change in acquisition contingent consideration included in other expense (income), net	(2,417)	10,500	4,250	(11,086)
Foreign currency losses (gains), net [4]	(35,531)	33,435	(28,921)	25,636
Amortization of intangibles	111,779	116,556	326,556	348,827
Share-based compensation	25,042	22,663	78,504	65,927
Income taxes related to the above [5]	(30,535)	(55,753)	(112,458)	(134,448)
Income tax effect of change in tax law	721	—	4,990	—
Income tax effect of legal entity restructuring [6]	—	5,363	—	5,363
Non-GAAP net income	$ 183,231	$ 192,158	$ 550,978	$ 552,968

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
	($ in thousands, except per share amounts)			
Diluted earnings per common share ("EPS")	$ 1.34	$ 0.25	$ 3.01	$ 2.00
Acquisition-related and integration expenses [1]	0.28	0.54	0.80	1.43
Step-up depreciation	0.04	0.04	0.11	0.11
Debt costs [2]	—	—	0.02	—
Imputed interest related to Sellers' Note included in interest expense and finance charges, net	0.07	0.06	0.20	0.19
Legal settlement costs [3]	—	—	0.03	—
Change in acquisition contingent consideration included in other expense (income), net	(0.04)	0.16	0.06	(0.16)
Foreign currency losses (gains), net [4]	(0.54)	0.50	(0.43)	0.38
Amortization of intangibles	1.70	1.74	4.90	5.15
Share-based compensation	0.38	0.34	1.18	0.97
Income taxes related to the above [5]	(0.46)	(0.84)	(1.68)	(1.99)
Income tax effect of change in tax law	0.01	—	0.07	—
Income tax effect of legal entity restructuring [6]	—	0.08	—	0.08
Non-GAAP Diluted EPS	$ 2.78	$ 2.87	$ 8.27	$ 8.16

[1] For the three and nine months ended August 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 nine months ended August 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 nine months ended August 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.

[6] For the three and nine months ended August 31, 2024, represents the income tax impact related to certain legal entity restructuring activities.

Liquidity and Capital Resources

Our primary uses of cash are working capital, capital expenditures to expand our delivery footprint and enhance our technology solutions, debt repayments, acquisitions, and acquisition-related and integration expenses, including in connection with the Webhelp Combination. Our financing needs for these uses of cash have been a combination of operating cash flows and third-party debt arrangements. Our working capital needs are primarily to finance accounts receivable. When our revenue is increasing, our net investment in working capital typically increases. Conversely, when revenue is decreasing, our net investment in working capital typically decreases. To increase our market share and better serve our clients, we may further expand our operations through investments or acquisitions. We expect that such expansion would require an initial investment in working capital, personnel, facilities, and operations. These investments or acquisitions would likely be funded primarily by our existing cash and cash equivalents, available liquidity, including capacity on our debt arrangements, or the issuance of securities. We funded the Webhelp Combination through (i) proceeds from our August 2023 offering and sale of senior notes, (ii) term loan borrowings under our senior credit facility, and (iii) cash on hand.

In September 2021, considering our strong free cash flow, low leverage, and adequate liquidity to support capital return to stockholders while maintaining flexibility to pursue acquisitions, our board of directors authorized a share repurchase program. Under the share repurchase program, the board of directors authorized the repurchase of up to $500 million of our common stock from time to time as market and business conditions warrant, including through open market purchases or Rule 10b5-1 trading plans. In January 2025, our board of directors extended our share repurchase program by authorizing an increase of the amount remaining for share repurchases under the existing share repurchase authorization to $600 million. The share repurchase program has no termination date and may be suspended or discontinued at any time. During the three and nine months ended August 31, 2025, we repurchased 783,698 and 2,247,399 shares, respectively, of our common stock under the share repurchase program for approximately $41.6 million and $112.8 million, respectively, in the aggregate. During the three and nine months ended August 31, 2024, we repurchased 607,298 and 1,506,983 shares, respectively, of our common stock under the share repurchase program for approximately $39.3 million and $101.6 million, respectively, in the aggregate. At August 31, 2025, approximately $495.4 million remained available for share repurchases under the existing authorization from our board of directors.

During September 2025, we repurchased 264,597 shares of our common stock under the share repurchase program for an aggregate purchase price of $14.1 million.

During fiscal years 2025 and 2024, we paid the following dividends per share approved by our board of directors:

Announcement Date	Record Date	Per Share Dividend Amount	Payment Date
January 24, 2024	February 5, 2024	$0.3025	February 15, 2024
March 26, 2024	April 26, 2024	$0.3025	May 7, 2024
June 26, 2024	July 26, 2024	$0.3025	August 6, 2024
September 25, 2024	October 25, 2024	$0.33275	November 5, 2024
January 15, 2025	January 31, 2025	$0.33275	February 11, 2025
March 26, 2025	April 25, 2025	$0.33275	May 6, 2025
June 26, 2025	July 25, 2025	$0.33275	August 5, 2025

On September 25, 2025, we announced a cash dividend of $0.36 per share to stockholders of record as of the close of business on October 24, 2025, payable on November 4, 2025.

We expect that future cash dividends will be paid on a quarterly basis. However, any decision to pay future cash dividends will be subject to our board of directors' approval, and will depend on many factors, such as our financial condition, earnings, capital requirements, debt service obligations, restrictive covenants in our debt agreements, industry practice, legal requirements, regulatory constraints, and other factors that our board of directors deems relevant. Our ability to pay dividends will depend on our ongoing ability to generate cash from operations and on our access to the capital markets. We cannot guarantee that we will continue to pay a dividend in the future.

Debt Arrangements

Senior Notes

On August 2, 2023, we issued and sold (i) $800 million aggregate principal amount of 6.650% Senior Notes due 2026 (the "2026 Notes"), (ii) $800 million aggregate principal amount of 6.600% Senior Notes due 2028 (the "2028 Notes") and (iii) $550 million aggregate principal amount of 6.850% Senior Notes due 2033 (the "2033 Notes") and, together with the 2026 Notes and 2028 Notes, the "Senior Notes"). The Senior Notes were sold in a registered public offering pursuant to our Registration Statement on Form S-3, which became effective upon filing, and a Prospectus Supplement dated July 19, 2023, to a Prospectus dated July 17, 2023.

The Senior Notes were issued pursuant to, and are governed by, an indenture, dated as of August 2, 2023 (the "Base Indenture"), between Concentrix and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a first supplemental indenture dated as of August 2, 2023 between Concentrix and the Trustee relating to the 2026 Notes, a second supplemental indenture dated as of August 2, 2023 between Concentrix and the Trustee relating to the 2028 Notes, and a third supplemental indenture dated as of August 2, 2023 between Concentrix and the Trustee relating to the 2033 Notes (such supplemental indentures, together with the Base Indenture, the "Indenture"). The Indenture contains customary covenants and restrictions, including covenants that limit Concentrix Corporation's and certain of its subsidiaries' ability to create or incur liens on shares of stock of certain subsidiaries or on principal properties, engage in sale/leaseback transactions or, with respect to Concentrix Corporation, consolidate or merge with, or sell or lease substantially all its assets to, another person. The Indenture also provides for customary events of default.

The principal amount outstanding on the 2026 Notes as of August 31, 2025 was classified as long-term debt within the consolidated balance sheet based on the Company's ability and intent to refinance on a long-term basis.

In connection with the closing of the Webhelp Combination, we entered into cross-currency swap arrangements with certain financial institutions for a total notional amount of $500 million of the Senior Notes. In addition to aligning the currency of a portion of our interest payments to our euro-denominated cash flows, the arrangements effectively converted $250 million aggregate principal amount of the 2026 Notes and $250 million aggregate principal amount of the 2028 Notes into synthetic fixed euro-based debt at weighted average interest rates of 5.12% and 5.18%, respectively.

Concurrent with entering into the cross-currency interest rate swaps with certain financial institutions, Marnix SAS, an indirect wholly owned subsidiary of Concentrix Corporation, entered into corresponding U.S. dollar denominated intercompany loan agreements with certain other subsidiaries of Concentrix with identical terms and notional amounts as the underlying $500 million U.S. dollar denominated senior notes, with reciprocal cross-currency interest rate swaps.

Restated Credit Agreement

On April 11, 2025, we entered into an Amendment and Restatement Agreement (the "Amendment Agreement") with the lenders party thereto, Bank of America, N.A., as the administrative agent, the L/C issuer and the swing line lender, and JPMorgan Chase Bank, N.A., as the existing administrative agent, the existing L/C issuer and the existing swing line lender, to amend and restate the Company's Amended and Restated Credit Agreement dated as of April 21, 2023 (the "Existing Credit Agreement" and, as so amended and restated by the Amendment Agreement, the "Restated Credit Agreement"). The Amendment Agreement appoints Bank of America, N.A. as the Administrative Agent under the Restated Credit Agreement, as successor to JPMorgan Chase Bank, N.A.

The Restated Credit Agreement provides for (i) an unsecured three-year term loan facility in an aggregate principal amount not to exceed $750 million (the "New Term Loan Facility"), (ii) an unsecured three-year delayed draw term loan facility in an aggregate principal amount not to exceed $250 million (the "3-Year DD Term Loan Facility"), (iii) an unsecured five-year delayed draw term loan facility in an aggregate principal amount not to exceed $500 million (the "5-Year DD Term Loan Facility", and together with the 3-Year DD Term Loan Facility, the "Delayed Draw Term Loans"), and (iv) a senior unsecured revolving credit facility not to exceed an aggregate principal amount of $1.1 billion (the "Revolving Credit Facility"). The Restated Credit Agreement also provides for the conversion and continuation of loans in an aggregate principal amount of $750 million under our prior unsecured term loan facility pursuant to the Existing Credit Agreement into loans under an unsecured term loan facility with the same maturity as such converted and continued loans (the "Continued Term Loan Facility"). Aggregate borrowing capacity under the Restated Credit Agreement may be increased by up to an additional $500 million by increasing the amount of the revolving credit facility commitments or by incurring

additional term loans, in each case subject to the satisfaction of certain conditions set forth in the Restated Credit Agreement, including the receipt of additional commitments for such increase(s). On September 25, 2025, we drew $750 million on the Delayed Draw Term Loans and used the proceeds and cash on hand to repay in full the Sellers' Note.

The maturity date of the New Term Loan Facility and the 3-Year DD Term Loan Facility is September 30, 2028. The maturity date of the 5-Year DD Term Loan Facility and the Revolving Credit Facility is April 11, 2030, subject, in the case of the Revolving Credit Facility, to two one-year extensions upon our prior notice to the lenders and the agreement of the lenders to extend such maturity date. The maturity date of the Continued Term Loan Facility remains December 27, 2026.

The outstanding principal amount of each of the New Term Loan Facility and the Delayed Draw Term Loans is payable in quarterly installments in an amount equal to 1.25% of the existing principal balance of the applicable term loan, commencing on September 30, 2025, in the case of the New Term Loan Facility, and on the last day of the second full calendar quarter after the Delayed Draw Term Loans are borrowed, in the case of the Delayed Draw Term Loans, with the outstanding principal amount of the New Term Loan Facility, the Delayed Draw Term Loans, and the Continued Term Loan Facility due in full on the applicable maturity date.

Borrowings under the Restated Credit Agreement bear interest, in the case of SOFR rate loans, at a per annum rate equal to the applicable SOFR rate (but not less than 0.0%), plus an applicable margin, based on the credit ratings of Concentrix' senior unsecured non-credit enhanced long-term indebtedness for borrowed money plus a credit spread adjustment to the SOFR rate of 0.10%. The applicable margin ranges from 1.000% to 1.500% for the New Term Loan Facility and the 3-Year DD Term Loan Facility, 1.100% to 1.600% for the 5-Year DD Term Loan Facility, 1.125% to 2.000% for the Continued Term Loan Facility, and 0.875% to 1.500% for the Revolving Credit Facility. Borrowings under the Restated Credit Agreement that are base rate loans bear interest at a per annum rate (but not less than 1.0%) equal to (i) the greatest of (A) the "prime rate" (as defined in the Restated Credit Agreement) in effect on such day, (B) the Federal Funds Rate (as defined in the Restated Credit Agreement) in effect on such day plus 0.500%, and (C) the adjusted one-month term SOFR rate plus 1.0% per annum, plus (ii) an applicable margin, based on the credit ratings of Concentrix' senior unsecured non-credit enhanced long-term indebtedness for borrowed money. The applicable margin ranges from 0.000% to 0.500% for the New Term Loan Facility, the 3-Year DD Term Loan Facility, and the Revolving Credit Facility, 0.100% to 0.600% for the 5-Year DD Term Loan Facility, and 0.125% to 1.000% for the Continued Term Loan Facility.

The Restated Credit Agreement contains certain loan covenants that are customary for credit facilities of this type and that restrict the ability of Concentrix and its subsidiaries to take certain actions, including the creation of liens, mergers, consolidations or other fundamental changes to the nature of their business, and, solely with respect to subsidiaries of Concentrix, incurrence of indebtedness. In addition, the Restated Credit Agreement contains financial covenants that require Concentrix to maintain at the end of each fiscal quarter, (i) a consolidated leverage ratio (as defined in the Restated Credit Agreement) not to exceed 3.75 to 1.00 (or for certain periods following certain qualified acquisitions, 4.25 to 1.00) and (ii) a consolidated interest coverage ratio (as defined in the Restated Credit Agreement) no less than 3.00 to 1.00. The Restated Credit Agreement also contains various customary events of default, including payment defaults, defaults under certain other indebtedness, and a change of control of Concentrix.

As of August 31, 2025 and November 30, 2024, the outstanding principal balance on our term loans was $1,350 million and $1,500 million. During the nine months ended August 31, 2025, we voluntarily prepaid $150 million of the principal balance on our term loans, without penalty.

None of our subsidiaries guarantees the obligations under the Restated Credit Agreement.

At August 31, 2025 and November 30, 2024, no amounts were outstanding under our revolving credit facility.

Securitization Facility

On January 14, 2025, we entered into an amendment to the Securitization Facility to (i) increase the commitment of the lenders to provide available borrowings from up to $600 million to up to $700 million and (ii) extend the termination date of the Securitization Facility from April 24, 2026 to January 14, 2027. For borrowings that are funded by certain lenders through the issuance of commercial paper, the amendment also reduced the spread to the applicable commercial paper rate from 0.80% to 0.75%. Other borrowings bear interest at a per annum rate equal to the applicable SOFR rate (subject to a SOFR related adjustment of 0.10%), plus a spread of 0.90%.

Under the Securitization Facility, Concentrix Corporation and certain of its U.S. based subsidiaries sell or otherwise transfer all of their accounts receivable to a special purpose bankruptcy-remote subsidiary of Concentrix Corporation that grants a security interest in the receivables to the lenders in exchange for available borrowings of up to $700 million. Borrowing availability under the Securitization Facility may be limited by our accounts receivable balances, changes in the credit ratings of our clients comprising the receivables, client concentration levels in the receivables, and certain characteristics of the accounts receivable being transferred (including factors tracking performance of the accounts receivable over time).

The Securitization Facility contains various affirmative and negative covenants, including a consolidated leverage ratio covenant that is consistent with the Restated Credit Agreement and customary events of default, including payment defaults, defaults under certain other indebtedness, a change in control of Concentrix Corporation, and certain events negatively affecting the overall credit quality of the transferred accounts receivable.

Sellers' Note

On September 25, 2023, as part of the consideration for the Webhelp Combination, we issued the Sellers' Note in the aggregate principal amount of €700 million to certain Sellers. Pursuant to the Sellers' Note, the unpaid principal amount outstanding accrues interest at a rate of two percent (2%) per annum, and all principal and accrued interest will be due and payable on September 25, 2025. The stated rate of interest is below our expected borrowing rate. As a result, we discounted the Sellers' Note by €31,500. The discounted value is being amortized into interest expense over the two-year term.

On September 25, 2025, we used the proceeds of the Delayed Draw Term Loans and cash on hand to repay the principal balance and accrued interest on the Sellers' Note. The principal amount outstanding on the Sellers' Note as of August 31, 2025 and November 30, 2024 was classified as long-term debt within the consolidated balance sheet based on our ability and intent to refinance on a long-term basis.

As of August 31, 2025 and November 30, 2024, we were in compliance with the debt covenants related to our debt arrangements.

Cash Flows – Nine Months Ended August 31, 2025 and 2024

The following summarizes our cash flows for the nine months ended August 31, 2025 and 2024, as reported in our consolidated statement of cash flows in the accompanying consolidated financial statements.

	Nine Months Ended	
	August 31, 2025	August 31, 2024
	($ in thousands)	
Net cash provided by operating activities	$ 462,747	$ 383,091
Net cash used in investing activities	(172,127)	(183,395)
Net cash used in financing activities	(211,444)	(268,074)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	29,706	(6,347)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 108,882	$ (74,725)
Cash, cash equivalents and restricted cash at beginning of year	429,604	516,487
Cash, cash equivalents and restricted cash at the end of the period	$ 538,486	$ 441,762

Operating Activities

Net cash provided by operating activities was $462.7 million for the nine months ended August 31, 2025, compared to $383.1 million for the nine months ended August 31, 2024. The change over the prior year period was primarily due to favorable working capital changes and less cash required for acquisition-related and integration expenses.

Investing Activities

Net cash used in investing activities for the nine months ended August 31, 2025 was $172.1 million, compared to $183.4 million for the nine months ended August 31, 2024. The decrease in net cash used in investing activities over the prior year period primarily related to a decrease in capital expenditures.

Financing Activities

Net cash used in financing activities for the nine months ended August 31, 2025 was $211.4 million, primarily consisting of net principal payments of $150.0 million on the term loans, share repurchases of $112.8 million, dividends paid of $66.4 million, change in funds held for clients of $19.2 million, deferred acquisition consideration payments of $6.5 million, payments on other borrowings of $6.2 million, and debt issuance costs of $4.8 million, partially offset by net borrowings of $154.0 million under our Securitization Facility.

Net cash used by financing activities for the nine months ended August 31, 2024 was $268.1 million, consisting of principal payments of $350.0 million made on term loan borrowings under our senior credit facility, cash paid for acquired earnout liabilities of $22.7 million, share repurchases of $101.6 million, change in funds held for clients of $25.8 million, and dividends of $61.2 million, partially offset by net borrowings of $290.5 million under our Securitization Facility.

Free Cash Flow and Adjusted Free Cash Flow (non-GAAP measures)

	Nine Months Ended	
	August 31, 2025	August 31, 2024
	($ in thousands)	
Net cash provided by operating activities	$ 462,747	$ 383,091
Purchases of property and equipment	(171,464)	(178,891)
Free cash flow (a non-GAAP measure)	$ 291,283	$ 204,200
Change in outstanding factoring balances	47,992	51,632
Adjusted free cash flow (a non-GAAP measure)	$ 339,275	$ 255,832

Our free cash flow was $291.3 million for the nine months ended August 31, 2025 compared to $204.2 million for the nine months ended August 31, 2024. The increase in free cash flow for the nine months ended August 31, 2025 compared to the prior fiscal year period was due to the increase in cash provided by operating activities and a decrease in capital expenditures.

Our adjusted free cash flow was $339.3 million for the nine months ended August 31, 2025 compared to $255.8 million for the nine months ended August 31, 2024. The increase in adjusted free cash flow for the nine months ended August 31, 2025 compared to the prior year period was due to an increase in free cash flow partially offset by a decrease in the change in outstanding factoring balances.

Capital Resources

As of August 31, 2025, we had total liquidity of $1,625.3 million, which includes undrawn capacity on our revolving credit facility of $1,100.0 million, undrawn capacity of $175.0 million under our Securitization Facility, and cash and cash equivalents.

Our cash and cash equivalents totaled $350.3 million and $240.6 million as of August 31, 2025 and November 30, 2024, respectively. Of our total cash and cash equivalents, 98% were held by our non-U.S. legal entities as of both August 31, 2025 and November 30, 2024. The cash and cash equivalents held by our non-U.S. legal entities are no longer subject to U.S. federal tax on repatriation into the United States; repatriation of some non-U.S. balances is restricted by local laws. Historically, we have fully utilized and reinvested all non-U.S. cash to fund our international operations and expansions; however, we have recorded deferred tax liabilities related to non-U.S. withholding taxes on the earnings of certain previously acquired non-U.S. entities that are likely to be repatriated in the future. If in the future our intentions change, and we repatriate the cash back to the United States, we will report in

our consolidated financial statements the impact of the state and withholding taxes depending upon the planned timing and manner of such repatriation.

We believe that our available cash and cash equivalents balances, the cash flows expected to be generated from operations, and our sources of liquidity will be sufficient to satisfy our current and planned working capital and investment needs for the next twelve months. We also believe that our longer-term working capital, planned capital expenditures, and other general corporate funding requirements will be satisfied through cash flows from operations and, to the extent necessary, from our borrowing facilities and future financing activities.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

We are and will be exposed to a variety of market risks, including the effects of changes in foreign currency exchange rates and interest rates. Market risk is the potential loss arising from changes in market rates and prices. Our risk management strategy includes managing these risks through our regular operating and financing activities and, when appropriate, through the use of derivative financial instruments. We utilize derivative financial instruments to hedge economic exposures, as well as reduce earnings and cash flow volatility resulting from shifts in market rates. In using derivative financial instruments to hedge our exposures to changes in exchange rates, we expose ourselves to counterparty credit risk. We manage our exposure to counterparty credit risk by entering into derivative financial instruments with investment grade-rated institutions that can be expected to perform fully under the terms of the agreements and by diversifying the financial institutions with which we enter into such agreements. There can be no guarantee that the risk management activities that we have entered into will be sufficient to fully offset market risk or reduce earnings and cash flow volatility resulting from shifts in market rates. See Note 5 of the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional discussion of our financial risk management.

Foreign Currency Risk

While approximately 54% of our revenue is priced in U.S. dollars, we recognize a substantial amount of revenue under contracts that are denominated in euros, British pounds, Japanese yen, and Brazilian real, among other currencies. A significant increase in the value of the U.S. dollar relative to these currencies may have a material adverse effect on the value of those services when translated into U.S. dollars.

We serve many of our U.S.-based, European and British clients from our delivery centers located around the world. As a result, a substantial portion of the costs to deliver these services are denominated in the local currency of the country where the services are performed. This creates foreign exchange exposure for us. As of August 31, 2025, we have hedged a portion of our exposure related to the anticipated cash flow requirements denominated in certain foreign currencies by entering into hedging contracts with institutions to acquire a total of PHP 42,420.0 million at a fixed price of $736.2 million at various dates through August 2027; and INR 28,350 million at a fixed price of $322.9 million at various dates through August 2027. The fair value of these derivative instruments as of August 31, 2025 is presented in Note 6 of the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. The potential loss in fair value at August 31, 2025 for such contracts resulting from a hypothetical 10% adverse change in the underlying foreign currency exchange rates is approximately $105.5 million. This loss would be substantially mitigated by corresponding gains on the underlying foreign currency exposures.

Other foreign currency exposures arise from transactions denominated in a currency other than the functional currency. We periodically enter into hedging contracts that are not denominated as hedges. The purpose of these derivative instruments is to mitigate the risk of foreign currency exposure related to receivables, payables, and intercompany transactions that are denominated in currencies that are different from the functional currencies of our respective legal entities that are party to the transactions.

Interest Rate Risk

At August 31, 2025, our outstanding debt under our Restated Credit Agreement and our Securitization Facility is variable rate debt, which exposes the Company to changes in interest rates. Holding other variables constant, including the total amount of outstanding indebtedness, a one hundred basis point increase in interest rates on our variable-rate debt would cause an estimated increase in interest expense of approximately $18.8 million per year.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

Based on the evaluation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as required by Rules 13a-15(b) or 15d-15(b) under the Exchange Act, our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective to ensure that information required to be disclosed by Concentrix in reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and include controls and procedures designed to ensure that information required to be disclosed by us in such reports is accumulated and communicated to our management, including the principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting that occurred during our third fiscal quarter of fiscal year 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are involved in legal proceedings in the ordinary course of business. We do not believe that these proceedings will have a material adverse effect on the results of our operations, our financial position, or the cash flows of our business. During the three months ended August 31, 2025, there were no new material legal proceedings and no material developments in any legal proceedings reported in our Annual Report on Form 10-K for the fiscal year ended November 30, 2024.

ITEM 1A. RISK FACTORS

You should carefully review and consider the information regarding certain factors that could materially affect our business, results of operations, and financial condition set forth in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended November 30, 2024. There have been no material changes from the risk factors disclosed in our Annual Report on Form 10-K for the fiscal year ended November 30, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table summarizes the Company's purchases of common stock under the Company's share repurchase program during the fiscal quarter ended August 31, 2025:

Period	Total number of shares purchased [1], [2]	Average price paid per share	Total number of shares purchased as part of publicly announced program [3]	Maximum dollar amount that may yet be purchased under the program (in thousands)[3]
June 1, 2025 - June 30, 2025	221,888	$ 55.03	221,842	$ 524,796
July 1, 2025 - July 31, 2025	231,802	$ 57.68	230,645	$ 511,465
August 1, 2025 - August 31, 2025	333,322	$ 48.50	331,211	$ 495,402
Total	787,012	$ 53.04	783,698	

[1] Includes shares withheld upon the vesting of certain equity awards to satisfy tax withholding obligations.
[2] Includes shares repurchased as part of the Company's share repurchase program initiated in September of 2021.
[3] In January 2025, the Company's board of directors extended the share repurchase program by authorizing an increase of the amount remaining for share repurchases under the existing share repurchase authorization to $600,000. The repurchase program has no termination date and may be suspended or discontinued at any time.

ITEM 5. OTHER INFORMATION

During the three months ended August 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit No.	Exhibit Description
2.1	Share Purchase and Contribution Agreement, dated June 12, 2023, by and among Concentrix Corporation, OSYRIS S.à r.l., Marnix Lux SA, the other beneficiaries party thereto, and Sandrine Asseraf as the PoA Seller Representative (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 12, 2023). *
2.2	First Amendment to Share Purchase and Contribution Agreement, dated July 14, 2023, by and among Concentrix Corporation, OSYRIS S.à r.l., Marnix Lux SA, Sandrine Asseraf as the PoA Seller Representative, Priscilla Maters, as the representative of the GBL Sellers and Frédéric Jousset, and Sapiens, as the representative of the Non-PoA Sellers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 17, 2023).*
3.1	Composite Amended and Restated Certificate of Incorporation of the Company, as amended by the Certificate of Amendment of the Certificate of Incorporation of Concentrix Corporation, filed March 25, 2025 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on April 4, 2025).
3.2	Amended and Restated Bylaws of the Company, as amended (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed on April 4, 2025).
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Concentrix Corporation hereby undertakes to furnish copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

SIGNATURES

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, thereunto duly authorized.

Date: October 3, 2025

CONCENTRIX CORPORATION

By: /s/ Christopher Caldwell

Christopher Caldwell

President and Chief Executive Officer

By: /s/ Andre Valentine

Andre Valentine

Chief Financial Officer