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, 2026

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, 2026
Common Stock, par value $0.0001 per share	61,105,440

CONCENTRIX CORPORATION

Form 10-Q
Index

		Page
PART I	FINANCIAL INFORMATION	2
Item 1.	Financial Statements	2
	Consolidated Balance Sheets as of August 31, 2026 (unaudited) and November 30, 2025	2
	Consolidated Statements of Operations (unaudited) for the Three and Nine Months Ended August 31, 2026 and 2025	3
	Consolidated Statements of Comprehensive Income (Loss) (unaudited) for the Three and Nine Months Ended August 31, 2026 and 2025	4
	Consolidated Statements of Stockholders' Equity (unaudited) for the Three and Nine Months Ended August 31, 2026 and 2025	5
	Consolidated Statements of Cash Flows (unaudited) for the Nine Months Ended August 31, 2026 and 2025	7
	Notes to the Consolidated Financial Statements (unaudited)	8
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	31
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	47
Item 4.	Controls and Procedures	48
PART II	OTHER INFORMATION	49
Item 1.	Legal Proceedings	49
Item 1A.	Risk Factors	49
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	49
Item 5.	Other Information	49
Item 6.	Exhibits	50
	Signatures	51

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	August 31, 2026	November 30, 2025
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 244,692	$ 327,347
Accounts receivable, net	1,969,848	1,999,021
Assets held for sale	212,959	—
Other current assets	489,238	758,135
Total current assets	2,916,737	3,084,503
Property and equipment, net	698,116	735,550
Operating lease right-of-use assets, net	864,749	857,025
Goodwill	2,636,667	3,671,746
Intangible assets, net	1,651,400	1,960,338
Deferred tax assets	346,058	317,453
Other assets	147,042	134,471
Total assets	$ 9,260,769	$ 10,761,086
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 221,495	$ 244,771
Current portion of long-term debt	450,000	65,625
Accrued compensation and benefits	680,040	764,962
Other accrued liabilities	763,409	997,198
Income taxes payable	73,221	123,794
Liabilities held for sale	182,149	—
Total current liabilities	2,370,314	2,196,350
Long-term debt, net	3,925,373	4,572,889
Other long-term liabilities	949,867	950,983
Deferred tax liabilities	246,476	296,519
Total liabilities	7,492,030	8,016,741
Commitments and contingencies (Note 15)		
Stockholders' equity:		
Preferred stock, $0.0001 par value, 10,000 shares authorized and no shares issued and outstanding as of August 31, 2026 and November 30, 2025, respectively	—	—
Common stock, $0.0001 par value, 250,000 shares authorized; 70,679 and 70,316 shares issued as of August 31, 2026 and November 30, 2025, respectively, and 60,948 and 61,739 shares outstanding as of August 31, 2026 and November 30, 2025, respectively	7	7
Additional paid-in capital	3,859,842	3,783,972
Treasury stock, 9,731 and 8,577 shares as of August 31, 2026 and November 30, 2025, respectively	(657,424)	(610,162)
Retained deficit	(1,157,782)	(177,010)
Accumulated other comprehensive loss	(275,904)	(252,462)
Total stockholders' equity	1,768,739	2,744,345
Total liabilities and stockholders' equity	$ 9,260,769	$ 10,761,086

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, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Revenue	$ 2,453,679	$ 2,483,253	$ 7,416,543	$ 7,272,846
Cost of revenue	1,604,800	1,628,246	4,894,658	4,713,792
Gross profit	848,879	855,007	2,521,885	2,559,054
Selling, general and administrative expenses	709,184	708,023	2,168,210	2,094,858
Impairment charge	1,050,000	—	1,050,000	—
Operating income (loss)	(910,305)	146,984	(696,325)	464,196
Interest expense and finance charges, net	64,856	72,014	208,247	220,414
Other expense (income), net	4,603	(36,474)	(23,014)	(20,175)
Income (loss) before income taxes	(979,764)	111,444	(881,558)	263,957
Provision for income taxes	8,349	23,334	29,690	63,497
Net income (loss)	$ (988,113)	$ 88,110	$ (911,248)	$ 200,460
Earnings (loss) per common share:				
Basic	$ (16.24)	$ 1.34	$ (14.99)	$ 3.01
Diluted	$ (16.24)	$ 1.34	$ (14.99)	$ 3.01
Weighted-average common shares outstanding:				
Basic	60,910	62,598	61,011	63,325
Diluted	60,910	62,702	61,011	63,379

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

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

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Net income (loss)	$ (988,113)	$ 88,110	$ (911,248)	$ 200,460
Other comprehensive income (loss):				
Unrealized gains (losses) of defined benefit plans, net of taxes of $156 and $7,428 for the three and nine months ended August 31, 2026, respectively, and $0 and $(19) for the three and nine months ended August 31, 2025, respectively	1,409	(14)	(20,272)	1,103
Reclassification of net losses of defined benefit plans to net income (loss), net of taxes of $(159) and $(1,117) for the three and nine months ended August 31, 2026, respectively, and $0 and $0 for the three and nine months ended August 31, 2025, respectively	476	—	3,337	—
Total change in unrealized gain (losses) of defined benefit plans, net of taxes	1,885	(14)	(16,935)	1,103
Unrealized gains (losses) on hedges during the period, net of taxes of $1,245 and $13,936 for the three and nine months ended August 31, 2026, respectively, and $5,839 and $(3,275) for the three and nine months ended August 31, 2025, respectively	6,281	(13,074)	(23,825)	14,375
Reclassification of net losses (gains) on hedges to net income (loss), net of taxes of $(3,276) and $(7,571) for the three and nine months ended August 31, 2026, respectively, and $186 and $(1,235) for the three and nine months ended August 31, 2025, respectively	9,621	(545)	22,235	3,627
Total change in unrealized gains (losses) on hedges, net of taxes	15,902	(13,619)	(1,590)	18,002
Foreign currency translation adjustments for the three and nine months ended August 31, 2026 and 2025, respectively	39,254	27,548	(4,917)	186,091
Other comprehensive income (loss)	57,041	13,915	(23,442)	205,196
Comprehensive income (loss)	$ (931,072)	$ 102,025	$ (934,690)	$ 405,656

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, 2026							
	Common stock			Treasury stock				
	Shares	Amount	Additional paid-in capital	Shares	Amount	Retained deficit	Accumulated other comprehensive loss	Total stockholders' equity
Balances, May 31, 2026	70,591	$ 7	$ 3,838,082	9,728	$ (657,340)	$ (146,518)	$ (332,945)	$ 2,701,286
Other comprehensive income	—	—	—	—	—	—	57,041	57,041
Share-based compensation activity	88	—	21,760	—	—	—	—	21,760
Repurchase of common stock for tax withholdings on equity awards	—	—	—	3	(84)	—	—	(84)
Repurchase of common stock	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	(23,151)	—	(23,151)
Net loss	—	—	—	—	—	(988,113)	—	(988,113)
Balances, August 31, 2026	70,679	$ 7	$ 3,859,842	9,731	$ (657,424)	$ (1,157,782)	$ (275,904)	$ 1,768,739
Balances, November 30, 2025	70,316	$ 7	$ 3,783,972	8,577	$ (610,162)	$ (177,010)	$ (252,462)	$ 2,744,345
Other comprehensive income (loss)	—	—	—	—	—	—	(23,442)	(23,442)
Share-based compensation activity	363	—	75,870	—	—	—	—	75,870
Repurchase of common stock for tax withholdings on equity awards	—	—	—	73	(4,068)	—	—	(4,068)
Repurchase of common stock	—	—	—	1,081	(43,194)	—	—	(43,194)
Dividends	—	—	—	—	—	(69,524)	—	(69,524)
Net loss	—	—	—	—	—	(911,248)	—	(911,248)
Balances, August 31, 2026	70,679	$ 7	$ 3,859,842	9,731	$ (657,424)	$ (1,157,782)	$ (275,904)	$ 1,768,739

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 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 CASH FLOWS
(currency in thousands)
(unaudited)

	Nine Months Ended	
	August 31, 2026	**August 31, 2025**
Cash flows from operating activities:		
Net income (loss)	$ (911,248)	$ 200,460
Adjustments to reconcile net income to net cash provided by operating activities:		
Impairment charge	1,050,000	—
Depreciation	170,548	168,026
Amortization	306,421	326,556
Non-cash share-based compensation expense	72,022	77,913
Provision for credit losses	7,384	5,467
Deferred income taxes	(70,110)	(112,717)
Amortization of debt discount and issuance costs	5,723	19,056
Pension and other post-retirement benefit costs	18,911	11,220
Change in acquisition contingent consideration	1,180	4,250
Loss on held for sale	8,420	—
Other	3,788	(39)
Changes in operating assets and liabilities:		
Accounts receivable, net	30,085	(64,260)
Accounts payable	(19,719)	6,895
Other operating assets and liabilities	(230,527)	(180,080)
Net cash provided by operating activities	442,878	462,747
Cash flows from investing activities:		
Purchases of property and equipment	(149,054)	(171,464)
Proceeds from sale of property and equipment	17,016	—
Proceeds from divestiture, net of cash sold	3,156	—
Acquisition of business, net of cash acquired	—	(663)
Net cash used in investing activities	(128,882)	(172,127)
Cash flows from financing activities:		
Proceeds from the Credit Facility - Term Loan	—	750,000
Repayments of the Credit Facility - Term Loan	(146,875)	(900,000)
Proceeds from the Credit Facility - Revolver	1,668,500	100,000
Repayments of the Credit Facility - Revolver	(1,668,500)	(100,000)
Proceeds from the Securitization Facility	1,151,500	1,628,000
Repayments of the Securitization Facility	(1,068,000)	(1,474,000)
Proceeds from the issuance of Senior Notes due 2029	599,796	—
Repayments of Senior Notes due 2026	(800,000)	—
Cash paid for debt extinguishment	(5,478)	—
Other debt repayments	—	(6,165)
Cash paid for debt issuance costs	(4,953)	(4,755)
Acquisition deferred consideration payment	—	(6,454)
Proceeds from exercise of stock options	3,848	3,991
Repurchase of common stock for tax withholdings on equity awards	(4,068)	(3,743)
Repurchase of common stock	(43,194)	(112,774)
Dividends paid	(69,264)	(66,393)
Change in funds held for clients	3,340	(19,151)
Net cash used in financing activities	(383,348)	(211,444)
Effect of exchange rate changes on cash, cash equivalents, cash held for sale, restricted cash and restricted cash held for sale	3,004	29,706
Net increase (decrease) in cash, cash equivalents, cash held for sale, restricted cash and restricted cash held for sale	(66,348)	108,882
Cash, cash equivalents, cash held for sale and restricted cash at beginning of year	521,127	429,604
Cash, cash equivalents, cash held for sale, restricted cash and restricted cash held for sale at end of period	$ 454,779	$ 538,486
Supplemental disclosure of non-cash investing activities:		
Accrued costs for property and equipment purchases	$ 31,536	$ 38,346

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 exceptional brand experiences and digital operations for more than 2,000 clients across the globe. 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 (including principles of consolidation)

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, 2025 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, 2025. 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, 2025. All intercompany balances and transactions have been eliminated in consolidation.

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, 2025. Recently adopted accounting pronouncements are discussed below.

Concentration of credit risk

For the three and nine months ended August 31, 2026 and 2025, no client accounted for more than 10% of the Company's consolidated revenue.

As of August 31, 2026 and November 30, 2025, 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. These accounts receivable financing agreements are accounted for as a true sale of assets under the provisions of Accounting Standards Codification 860, *Transfer and Servicing* ("ASC 860"). In accordance with ASC 860, the accounts receivable financing arrangements are deemed a true sale as the Company retains no rights or interest and has no obligations with respect to the accounts receivable.

In some instances, the Company may continue to service the transferred receivables after factoring has occurred. However, any servicing of the accounts receivable does not constitute significant continuing involvement. Under the accounts receivable financing arrangements, the financial institutions are responsible for any credit risk associated with the sold receivables.

Sales of accounts receivable under the various factoring programs were $289,000 and $916,000 during the three and nine months ended August 31, 2026, respectively, and $338,000 and $955,000 during the three and nine months ended August 31, 2025, respectively, which amounts approximate cash collections on sold accounts receivable during each quarter. As noted above, the Company acts as a servicer (collects client payments on behalf of the financial institution) for certain of its accounts receivable factoring arrangements. The servicing fees and loss on the sale associated with these accounts receivable factoring arrangements were not material to the Company for the three and nine months ended August 31, 2026 and 2025. As of August 31, 2026 and November 30, 2025, accounts receivable in the amount of $98,000 and $119,000, respectively, had been sold to the financial institutions and were not included in accounts receivable, net in the consolidated balance sheets.

Accounting pronouncements recently issued

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 and will be applied on a prospective basis. The Company is currently evaluating the impact that this update will have on its disclosures in the annual 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—ASSETS AND LIABILITIES HELD FOR SALE:

In February 2026, the Company entered into a definitive agreement to sell a non-core business to a third party for approximately 15 million euros, subject to customary closing conditions and certain purchase price adjustments. The Company expects the transaction to close in the fourth quarter of fiscal year 2026.

In February 2026, the assets and liabilities of the business qualified as assets and liabilities held for sale due to the planned divestiture. As of August 31, 2026, assets held for sale of $212,959 primarily consist of cash, restricted cash (which relates to funds held for clients) and intangible assets, and liabilities held for sale of $182,149 primarily consist of liabilities related to funds held for clients.

The Company determined that execution of a definitive agreement to sell the aforementioned non-core business did not qualify as discontinued operations since it neither represented a strategic shift nor did it have a major effect on the Company's operations and financial results.

The Company recorded a loss on held for sale of $1,528 and $8,420 for the three and nine months ended August 31, 2026 as a result of the fair value analysis performed. This expense is included within selling, general and administrative expenses in the consolidated statement of operations. There was no comparable loss for the three and nine months ended August 31, 2025.

NOTE 4—SHARE-BASED COMPENSATION:

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

In January 2026, the Company granted 213 restricted stock units and 279 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 $41.76 per share and vest ratably over a service period of three years. The performance-based restricted stock units had a grant date weighted-average fair value of $37.84 per share and will vest, if at all, upon the achievement of certain financial targets during the three-year period ending November 30, 2028.

The Company recorded share-based compensation expense of $21,757 and $25,042 for the three months ended August 31, 2026 and 2025, respectively. The Company recorded share-based compensation expense of $76,579 and $78,504 for the nine months ended August 31, 2026 and 2025, respectively. Share-based compensation expense is included in selling, general and administrative expenses in the consolidated statements of operations.

NOTE 5—BALANCE SHEET COMPONENTS:

Cash, cash equivalents, cash held for sale, restricted cash and restricted cash held for sale:

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

	As of	
	August 31, 2026	August 31, 2025
Cash and cash equivalents	$ 244,692	$ 350,259
Cash held for sale	11,133	—
Restricted cash included in other current assets	33,474	188,227
Restricted cash held for sale	165,480	—
Cash, cash equivalents, cash held for sale, restricted cash and restricted cash held for sale	$ 454,779	$ 538,486

Restricted cash and restricted cash held for sale 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 and the restricted cash held for sale balance, an aggregate of $190,722 and $187,139 related to funds held for clients as of August 31, 2026 and November 30, 2025, respectively. As of August 31, 2026 and November 30, 2025, the Company has a corresponding current liability recorded in current liabilities held for sale and 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, 2026 and November 30, 2025:

	As of	
	August 31, 2026	November 30, 2025
Billed accounts receivable	$ 1,085,321	$ 1,102,601
Unbilled accounts receivable	908,356	913,863
Less: Allowance for credit losses	(23,829)	(17,443)
Accounts receivable, net	$ 1,969,848	$ 1,999,021

Allowance for credit losses:

Presented below is a progression of the allowance for credit losses:

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Balance at beginning of period	$ 22,640	$ 19,561	$ 17,443	$ 14,307
Net additions	1,278	549	7,384	5,467
Write-offs and reclassifications	(89)	(724)	(998)	(388)
Balance at end of period	$ 23,829	$ 19,386	$ 23,829	$ 19,386

Property and equipment, net:

The following table summarizes the carrying amounts and related accumulated depreciation for property and equipment as of August 31, 2026 and November 30, 2025:

	As of	
	August 31, 2026	November 30, 2025
Land	$ 19,388	$ 28,391
Equipment, computers, and software	1,008,043	969,841
Furniture and fixtures	176,843	172,154
Buildings, building improvements, and leasehold improvements	749,492	704,074
Construction-in-progress	30,263	39,098
Total property and equipment, gross	$ 1,984,029	$ 1,913,558
Less: Accumulated depreciation	(1,285,913)	(1,178,008)
Property and equipment, net	$ 698,116	$ 735,550

Shown below are the countries where 10% or more and other significant concentrations of the Company's property and equipment, net are located as of August 31, 2026 and November 30, 2025:

	As of	
	August 31, 2026	November 30, 2025
Property and equipment, net:		
Philippines	$ 95,533	$ 105,475
United States	77,518	93,773
India	68,214	57,585
France	46,928	56,386
Others	409,923	422,331
Total	$ 698,116	$ 735,550

Goodwill:

The Company tests goodwill for impairment annually on the first day of its fourth fiscal quarter and at other times if events have occurred or circumstances exist that indicate the carrying value of goodwill may no longer be recoverable. Goodwill is tested for impairment at the reporting unit level. The Company has one reporting unit, which is the consolidated company.

During the third quarter of fiscal 2026, the Company experienced a sustained decrease in the market price of its common stock resulting in the market capitalization being significantly less than the carrying value of the reporting unit. This led the Company to determine that triggering events occurred, and a quantitative goodwill impairment assessment was performed during the three months ended August 31, 2026.

The quantitative impairment assessment consisted of estimating the fair value of the Company's reporting unit using an equal weighting of the income and market valuation approaches. The resulting fair value estimate was evaluated for reasonableness through a reconciliation to the Company's market capitalization. The income approach applied a fair value methodology to our reporting unit based on discounted cash flows. This analysis requires significant judgments and assumptions, including estimation of our future cash flows, which is dependent on internally developed forecasts, including future levels of revenue growth, and adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA") margin, and determination of a weighted average cost of capital. We also applied a market approach. Under the market approach, we utilized a guideline public company method, which involves calculating valuation multiples based on financial data from comparable publicly traded companies and considerations of recent transactions in the technology industry. Multiples derived from these companies and transactions provide an indication of how much a knowledgeable investor in the marketplace would be willing to pay for a company. These multiples are then applied to the financial data for our reporting unit to arrive at an indication of fair value. The market multiple was applied to adjusted EBITDA. Determining the fair value of the Company's reporting unit required significant judgments, estimates and assumptions. The Company believes these estimates and assumptions are reasonable. However, future changes in the judgments, assumptions, and estimates that are used in the impairment testing for goodwill, including discount and tax rates or future cash flow projections, could result in significantly different estimates of fair value. As a result of these factors, and the impact of macroeconomic conditions, goodwill for our single reporting unit may be more susceptible to impairment risk.

As a result of the quantitative analysis performed, the carrying value of the Company's reporting unit was determined to exceed its fair value, resulting in a non-cash goodwill impairment charge of $1,050,000. This charge was recorded within the impairment charge caption of the consolidated statement of operations for the three and nine months ended August 31, 2026. No subsequent impairment indicators were identified. No goodwill impairment charges were recognized during the three and nine months ended August 31, 2025.

The balance of goodwill immediately preceding the impairment charge was $3,686,667. The goodwill impairment charge is nondeductible for tax purposes.

The Company is required to provide additional disclosures about fair value measurements as part of the consolidated financial statements for each major category of assets and liabilities measured at fair value on a non-recurring basis (including impairment assessments). The goodwill impairment was valued using Level 3 fair value inputs, which are unobservable by nature, and included internal estimates of future cash flows (income approach). Significant increases (decreases) in any of those unobservable inputs in isolation would result in a significantly higher (lower) fair value measurement.

The following table summarizes the changes in the Company's goodwill for the nine months ended August 31, 2026 and August 31, 2025:

	Nine Months Ended	
	August 31, 2026	August 31, 2025
Balance at beginning of period	$ 3,671,746	$ 4,986,967
Acquisition and acquisition-related adjustments	(154)	2,353
Assets held for sale	(9,621)	—
Impairment charge	(1,050,000)	—
Foreign exchange translation	24,696	202,245
Balance at end of period	$ 2,636,667	$ 5,191,565

Intangible assets, net:

The following tables summarize the carrying amounts and related accumulated amortization for intangible assets as of August 31, 2026 and November 30, 2025:

	As of August 31, 2026			As of November 30, 2025		
	Gross amounts	Accumulated amortization	Net amounts	Gross amounts	Accumulated amortization	Net amounts
Customer relationships	$ 3,736,378	$ (2,092,597)	$ 1,643,781	$ 3,736,591	$ (1,822,119)	$ 1,914,472
Technology	79,741	(74,640)	5,101	79,603	(64,089)	15,514
Trade names	123,738	(121,220)	2,518	123,484	(93,132)	30,352
Non-compete agreements	2,200	(2,200)	—	2,200	(2,200)	—
Total	$ 3,942,057	$ (2,290,657)	$ 1,651,400	$ 3,941,878	$ (1,981,540)	$ 1,960,338

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

Fiscal years ending November 30,	
2026 (remaining three months)	$ 85,616
2027	296,964
2028	251,717
2029	209,526
2030	177,582
Thereafter	629,995
Total	$ 1,651,400

Accumulated other comprehensive loss:

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

	Three Months Ended August 31, 2026 and 2025			
	Unrecognized gains (losses) on defined benefit plan, net of taxes	Unrealized gains (losses) on hedges, net of taxes	Foreign currency translation adjustments and other, net of taxes	Total
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)
Balances at May 31, 2026	$ (20,401)	$ (40,133)	$ (272,411)	$ (332,945)
Other comprehensive income (loss) before reclassification	1,409	6,281	39,254	46,944
Reclassification of losses from other comprehensive income (loss)	476	9,621	—	10,097
Balances at August 31, 2026	$ (18,516)	$ (24,231)	$ (233,157)	$ (275,904)

	Nine Months Ended August 31, 2026 and 2025			
	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, 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 losses from other comprehensive income (loss)	—	3,627	—	3,627
Balances at August 31, 2025	$ (4,180)	$ (7,879)	$ (197,058)	$ (209,117)
Balances at November 30, 2025	$ (1,581)	$ (22,641)	$ (228,240)	$ (252,462)
Other comprehensive income (loss) before reclassification	(20,272)	(23,825)	(4,917)	(49,014)
Reclassification of losses from other comprehensive income (loss)	3,337	22,235	—	25,572
Balances at August 31, 2026	$ (18,516)	$ (24,231)	$ (233,157)	$ (275,904)

Refer to Note 6—Derivative Instruments for the location of gains and losses on cash flow hedges reclassified from other accumulated other comprehensive loss to the consolidated statements of operations. Reclassifications of amortization of actuarial (gains) losses of defined benefit plans are recorded in "Other expense (income), net" in the consolidated statement of operations.

NOTE 6—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 AOCL in the consolidated balance sheets, as discussed below. The cash flow effects of the Company's cash flow and fair value derivative instruments are reflected in operating activities on the consolidated statements of cash flows.

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 2028. Gains and losses on cash flow hedges are recorded in AOCL until the hedged item is recognized in earnings. 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 AOCL 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.

Interest rate swaps and cross-currency interest rate swaps

In fiscal year 2023, the Company entered into cross-currency swap arrangements with certain financial institutions for a total notional amount of $500,000, which represented $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 6.600% Senior Notes due 2028. As part of the senior notes refinancing that occurred in February 2026 (as further described in Note 8), the Company extended cross-currency swap arrangements with certain financial institutions for a total notional amount equivalent to $250,000 aggregate principal amount of the Company's 6.500% Senior Notes due in 2029 (previously associated with $250,000 aggregate principal amount of the Company's 6.650% Senior Notes due 2026).

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, effectively converted $250,000 aggregate principal amount of the Company's 6.600% Senior Notes due 2028 and $250,000 aggregate principal amount of the Company's 6.500% Senior Notes due 2029 into synthetic fixed euro-based debt, both at weighted average interest rates of 5.18%.

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

In September 2025, in connection with the issuance of delayed draw term loans in the total principal amount of $750,000, the Company entered into an interest rate swap to fix the interest component associated with this debt, creating synthetic fixed-rate debt. Concurrent with entering into the interest rate swaps, the Company entered into cross-currency swap arrangements with certain financial institutions for a total notional amount equivalent to $750,000. In addition to aligning the currency 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, effectively converted the delayed draw term loans into synthetic fixed euro-based debt at weighted average interest rates of 3.43% for the three-year term loan and 3.69% for the five-year term loan.

The interest rate swap is designated as a cash flow hedge and the cross-currency 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 7—Fair Value Measurements and summarized in the table below:

	Value as of	
Balance Sheet Line Item	**August 31, 2026**	**November 30, 2025**
Derivative instruments designated as fair value hedges:		
Cross-currency interest rate swaps (notional value)	$ 1,096,679	$ 1,112,706
Other assets	2,139	5,343
Other current liabilities and other long-term liabilities	50,469	49,319
Derivative instruments designated as cash flow hedges:		
Interest rate swaps (notional value)	$ 731,250	$ 750,000
Other long-term assets	15,980	—
Other long-term liabilities	—	3,357
Foreign exchange forward contracts (notional value)	$ 1,039,379	$ 1,049,896
Other current assets and other assets	961	914
Other accrued liabilities and other long-term liabilities	46,534	21,424

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 AOCL and the Consolidated Statements of Operations

The following table shows the location of the 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 (loss) ("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, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Derivative instruments designated as cash flow and fair value hedges:					
Gains (losses) recognized in OCI:					
Foreign exchange forward contracts		$ (4,900)	$ (22,989)	$ (54,868)	$ 12,892
Cross-currency interest rate swaps		3,416	4,076	(2,230)	4,758
Interest rate swaps		6,520	—	19,337	—
Total		$ 5,036	$ (18,913)	$ (37,761)	$ 17,650
Gains (losses) reclassified from AOCL into income:					
Foreign exchange forward contracts					
Gain (loss) reclassified from AOCL into income	Cost of revenue	$ (9,395)	$ 564	$ (21,249)	$ (3,576)
Gain (loss) reclassified from AOCL into income	Selling, general and administrative expenses	(3,502)	167	(8,557)	(1,286)
Total		$ (12,897)	$ 731	$ (29,806)	$ (4,862)
Derivative instruments not designated as hedging instruments:					
Gain (loss) recognized from foreign exchange forward contracts, net [1]	Other expense (income), net	$ —	$ 5,118	$ —	$ 5,858

[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 AOCL that are expected to be reclassified into earnings in the normal course of business within the next twelve months are $22,406.

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 7—FAIR VALUE MEASUREMENTS:

Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The authoritative guidance establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the factors market participants would use in valuing the asset or liability developed based upon the best information available in the circumstances. The categorization of financial assets and liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The hierarchy is broken down into three levels:

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, 2026				As of November 30, 2025			
		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, including cash held for sale	$ 255,825	$ 255,825	$ —	$ —	$ 329,404	$ 329,404	$ —	$ —
Restricted cash, including restricted cash held for sale	198,954	198,954	—	—	191,723	191,723	—	—
Forward foreign currency exchange contracts	961	—	961	—	914	—	914	—
Cross-currency interest rate swaps	2,139	—	2,139	—	5,343	—	5,343	—
Interest rate swaps	15,980	—	15,980	—	—	—	—	—
Liabilities measured at fair value:								
Forward foreign currency exchange contracts	46,534	—	46,534	—	21,424	—	21,424	—
Cross-currency interest rate swaps	50,469	—	50,469	—	49,319	—	49,319	—
Interest rate swaps	—	—	—	—	3,357	—	3,357	—
Acquisition contingent consideration	5,896	—	—	5,896	7,866	—	—	7,866
Liabilities measured at other than fair value:								
Long-term debt (senior notes)								
Fair value	1,930,098	—	1,930,098	—	2,184,727	—	2,184,727	—
Carrying amount	1,938,470	—	—	—	2,139,537	—	—	—

The Company's cash and cash equivalents, including cash held for sale, 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, including restricted cash held for sale, 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 spots, 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 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 inputs for this liability are unobservable, and therefore, are classified within Level 3 of the fair value hierarchy.

Changes in the fair value of this liability are recorded in other expense (income), net on the consolidated statement of operations.

The effect of nonperformance risk on the fair value of derivative instruments was not material as of August 31, 2026 and November 30, 2025.

The carrying values of 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 loans 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, 2029 Notes, and 2033 Notes (as defined in Note 8) 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, 2026 and 2025, there were no transfers between the fair value measurement category levels.

NOTE 8—BORROWINGS:

Borrowings consist of the following:

	As of	
	August 31, 2026	November 30, 2025
Credit Facility - current portion of term loans component	$ 450,000	$ 65,625
Current portion of long-term debt	$ 450,000	$ 65,625
6.650% Senior Notes due 2026	$ —	$ 800,000
6.600% Senior Notes due 2028	800,000	800,000
6.500% Senior Notes due 2029	600,000	—
6.850% Senior Notes due 2033	550,000	550,000
Credit Facility - term loans component	1,368,750	1,900,000
Securitization Facility	620,500	537,000
Long-term debt, before unamortized debt discount and issuance costs	3,939,250	4,587,000
Less: unamortized debt discount and issuance costs	(13,877)	(14,111)
Long-term debt, net	$ 3,925,373	$ 4,572,889

Senior Notes

On February 24, 2026, the Company issued and sold $600,000 aggregate principal amount of 6.500% Senior Notes due 2029 (the "2029 Notes"). The 2029 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 February 12, 2026, to a Prospectus dated July 17, 2023.

The Company used the net proceeds from the sale of the 2029 Notes, together with other available funds, to redeem $600,000 of its 6.650% Senior Notes due 2026 (the "2026 Notes"), of which $800,000 aggregate principal amount was outstanding immediately before giving effect to such redemption. During the three and nine months ended August 31, 2026, the Company recorded debt extinguishment costs of $0 and $6,268, respectively, associated with the early redemption of a portion of the 2026 Notes. These costs are included in interest expense and finance charges, net on the consolidated statement of operations. There were no such costs in the three and nine months ended August 31, 2025. On August 3, 2026, the Company redeemed all $200,000 of the remaining aggregate principal amount of the 2026 Notes.

On August 2, 2023, the Company issued and sold (i) $800,000 aggregate principal amount of 6.600% Senior Notes due 2028 (the "2028 Notes") and (ii) $550,000 aggregate principal amount of 6.850% Senior Notes due 2033 (the "2033 Notes" and, together with the 2028 Notes and 2029 Notes, the "Senior Notes"). The 2028 Notes and 2033 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 second supplemental indenture dated as of August 2, 2023 between Concentrix and the Trustee relating to the 2028 Notes, a third supplemental indenture dated as of August 2, 2023 between Concentrix and the Trustee relating to the 2033 Notes, and a fourth supplemental indenture dated as of February 24, 2026 between Concentrix and the Trustee relating to the 2029 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 interest rate payable on the 2029 Notes is subject to adjustment from time to time if any of Moody's, S&P or Fitch (in each case, as defined in the Indenture) (or, in each case, a substitute rating agency therefor), downgrades (or subsequently upgrades) the debt rating applicable to the 2029 Notes.

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"), which was drawn in full in September 2025, (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"), which was drawn in full in September 2025, 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 provided for the conversion and continuation of loans in an aggregate principal amount of $750,000 under the Company's prior unsecured term loan facility 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).

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 is 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 March 31, 2026, 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, 2026 and November 30, 2025, the outstanding principal balance on the Company's term loans was $1,818,750 and $1,965,625, respectively. During the three and nine months ended August 31, 2026, the Company made required quarterly principal payments of $18,750 and $46,875, respectively, on the term loans. In addition, during the nine months ended August 31, 2026, the Company voluntarily prepaid $100,000 of the principal balance on the term loans, without penalty.

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

As of August 31, 2026 and November 30, 2025, no amounts were outstanding under the Company's Revolving Credit Facility.

Securitization Facility

Under the Securitization Facility, Concentrix Corporation and certain of its U.S. based 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. On March 20, 2026, the Company entered into an amendment to the Securitization Facility to increase the commitment of the lenders to provide available borrowings from up to $700,000 to up to $750,000 and extend the termination date of the Securitization Facility from January 14, 2027 to March 20, 2028. Borrowings that are funded by certain lenders through such lenders' issuance of commercial paper bear interest at the applicable commercial paper rate plus a spread of 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%.

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.

Covenant compliance

As of August 31, 2026 and November 30, 2025, Concentrix was in compliance with all covenants for the above arrangements.

NOTE 9—EARNINGS (LOSS) PER SHARE:

Basic and diluted earnings (loss) 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, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Basic earnings (loss) per common share:				
Net income (loss)	$ (988,113)	$ 88,110	$ (911,248)	$ 200,460
Less: net income allocated to participating securities [1]	(1,116)	(4,219)	(3,461)	(9,714)
Net income (loss) attributable to common stockholders	$ (989,229)	$ 83,891	$ (914,709)	$ 190,746
Weighted-average number of common shares - basic	60,910	62,598	61,011	63,325
Basic earnings (loss) per common share	$ (16.24)	$ 1.34	$ (14.99)	$ 3.01
Diluted earnings (loss) per common share:				
Net income (loss)	$ (988,113)	$ 88,110	$ (911,248)	$ 200,460
Less: net income allocated to participating securities [1]	(1,116)	(4,214)	(3,461)	(9,709)
Net income (loss) attributable to common stockholders	$ (989,229)	$ 83,896	$ (914,709)	$ 190,751
Weighted-average number of common shares - basic	60,910	62,598	61,011	63,325
Effect of dilutive securities:				
Stock options and certain restricted stock units [2]	—	104	—	54
Weighted-average number of common shares - diluted	60,910	62,702	61,011	63,379
Diluted earnings (loss) per common share	$ (16.24)	$ 1.34	$ (14.99)	$ 3.01

[1] Restricted stock awards and certain restricted stock units granted to employees by the Company are considered participating securities.
[2] As a result of the Company's net loss for the three and nine months ended August 31, 2026, the effect of stock options and other certain restricted stock units would be antidilutive. As a result, they have been excluded from the diluted EPS calculation for the three and nine months ended August 31, 2026.

NOTE 10—REVENUE:

Disaggregated revenue

The following table presents the Company's revenue disaggregated by primary industry verticals:

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Industry vertical:				
Technology and consumer electronics	$ 603,512	$ 670,573	$ 1,862,845	$ 1,990,984
Retail, travel and e-commerce	662,612	622,822	1,952,770	1,790,502
Communications and media	381,905	411,229	1,168,176	1,175,192
Banking, financial services and insurance	432,463	384,449	1,286,456	1,133,657
Healthcare	145,173	174,106	475,872	540,297
Other	228,014	220,074	670,424	642,214
Total	$ 2,453,679	$ 2,483,253	$ 7,416,543	$ 7,272,846

NOTE 11—RESTRUCTURING-RELATED EXPENSES:

The Company recorded severance costs of $31,429 and $91,650 for the three and nine months ended August 31, 2026, respectively, primarily related to the Company's cost reduction initiatives. These actions affected approximately 30,000 employees. Severance costs were recognized in cost of revenue and selling, general and administrative expenses in the consolidated statement of operations based on the functions of the affected employees. Severance costs included in cost of revenue were $27,874 and $70,545 for the three and nine months ended August 31, 2026, respectively, and severance costs included in selling, general and administrative expenses were $3,555 and $21,105 for the same periods. As of August 31, 2026, the remaining liability for these severance-related actions was $18,804 and was included in other accrued liabilities. The remaining cash payments are expected to be substantially completed by November 30, 2026.

Severance costs recorded during the three and nine months ended August 31, 2025 were not material.

NOTE 12—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, 2026, the Company contributed $34,961 and $100,947, respectively, to 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.

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 $5,904 and $18,911, during the three and nine months ended August 31, 2026, respectively. 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. Service costs are recorded in cost of revenue 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 $101,582 and $81,064 at August 31, 2026 and November 30, 2025, respectively.

NOTE 13—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, 2026 and 2025 were impacted by the geographic mix of worldwide income and certain discrete items.

The liability for unrecognized tax benefits was $74,127 and $95,034 at August 31, 2026 and November 30, 2025, respectively, and is included in other long-term liabilities in the consolidated balance sheets. As of August 31, 2026 and November 30, 2025, the total amount of unrecognized tax benefits that would affect income tax expense if recognized in the consolidated financial statements was $74,127 and $88,130, respectively. This amount includes net interest and penalties of $10,820 and $12,860 for the respective periods. The Company believes that it is reasonably possible that the total amount of unrecognized tax benefits could decrease between approximately $7,537 and $12,575 in the next twelve months; however, actual developments in this area could differ from those currently expected.

NOTE 14— LEASES:

The Company leases certain of its facilities and equipment under operating lease agreements, which expire in various periods through 2036. 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, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Operating lease cost	$ 83,881	$ 85,333	$ 255,237	$ 239,592
Short-term lease cost	17,348	15,111	49,325	52,434
Variable lease cost	15,022	13,030	44,798	39,355
Sublease income	(449)	(553)	(1,370)	(2,707)
Total operating lease cost	$ 115,802	$ 112,921	$ 347,990	$ 328,674

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, 2026:

Fiscal Years Ending November 30,	
2026 (remaining three months)	$ 84,910
2027	299,819
2028	247,544
2029	181,459
2030	115,659
Thereafter	137,167
Total payments	1,066,558
Less: imputed interest*	160,911
Total present value of lease payments	$ 905,647

*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	
Description	**Balance Sheet location**	**August 31, 2026**	**November 30, 2025**
Operating lease ROU assets	Operating lease right-of-use assets, net	$ 864,749	$ 857,025
Current operating lease liabilities	Other accrued liabilities	253,052	256,739
Non-current operating lease liabilities	Other long-term liabilities	652,595	641,444

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, 2026	**August 31, 2025**
Cash paid for amounts included in the measurement of lease liabilities	$ 250,026	$ 257,661
Non-cash ROU assets obtained in exchange for lease liabilities	202,215	182,752

The weighted-average remaining lease term and discount rate as of August 31, 2026 and November 30, 2025 were as follows:

	As of	
	August 31, 2026	**November 30, 2025**
Weighted-average remaining lease term (years)	4.20	4.20
Weighted-average discount rate	7.35 %	6.85 %

NOTE 15—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 16—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 months ended August 31, 2026, there were no repurchases of the Company's common stock under the share repurchase program. During the nine months ended August 31, 2026, under the share repurchase program, the Company repurchased 1,081 shares of its common stock for an aggregate purchase price of $43,194. 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. 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, 2026, approximately $396,602 remained available for share repurchases under the existing authorization from the Company's board of directors.

Dividends

During fiscal years 2026 and 2025, 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 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
September 25, 2025	October 24, 2025	$0.36	November 4, 2025
January 13, 2026	January 30, 2026	$0.36	February 10, 2026
March 24, 2026	April 24, 2026	$0.36	May 5, 2026
June 29, 2026	July 24, 2026	$0.36	August 4, 2026

On September 29, 2026, the Company announced a cash dividend of $0.37 per share to stockholders of record as of October 23, 2026, payable on November 3, 2026.

NOTE 17—SEGMENT REPORTING:

The Company operates as one operating segment. The Company's chief operating decision maker ("CODM") is its President and Chief Executive Officer, who reviews financial information presented on a consolidated basis. The CODM uses consolidated net income and operating income to assess financial performance, allocate resources, and make key operating decisions. The following table presents selected financial information, including significant segment expenses, with respect to the Company's single operating segment for the three and nine months ended August 31, 2026 and 2025.

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Revenue	$ 2,453,679	$ 2,483,253	$ 7,416,543	$ 7,272,846
Cost of revenue [1]	1,579,963	1,621,309	4,815,496	4,699,730
Selling, general and administrative expenses [2]	510,762	502,742	1,542,537	1,482,383
Acquisition-related, integration and restructuring expenses	42,493	18,619	142,867	53,451
Share-based compensation expense	21,757	25,042	76,579	78,504
Amortization of intangible assets	100,908	111,779	306,421	326,556
Impairment charge	1,050,000	—	1,050,000	—
Loss on held for sale	1,528	—	8,420	—
Depreciation expense	56,573	56,778	170,548	168,026
Operating income (loss)	(910,305)	146,984	(696,325)	464,196
Interest expense and finance charges, net	64,856	72,014	208,247	220,414
Other expense (income), net	4,603	(36,474)	(23,014)	(20,175)
Provision for income taxes	8,349	23,334	29,690	63,497
Net income (loss)	$ (988,113)	$ 88,110	$ (911,248)	$ 200,460

[1] Exclusive of depreciation expense and acquisition-related, integration and restructuring expenses.

[2] Exclusive of impairment charge, loss on held for sale, depreciation expense, amortization of intangible assets, acquisition-related, integration and restructuring expenses, and share-based compensation expense.

For the three and nine months ended August 31, 2026, acquisition-related, integration and restructuring expenses primarily included restructuring costs associated with the Company's recent cost reduction initiatives, including severance and employee-related costs. Restructuring expenses also included costs associated with facilities consolidation, including lease terminations. For the three and nine months ended August 31, 2025, acquisition-related, integration and restructuring costs primarily included integration costs associated with the Company's combination with Marnix Lux SA ("Webhelp") and restructuring expenses. These costs primarily included severance and employee-related costs, costs associated with facilities consolidation, including lease terminations to integrate the businesses, and information technology system consolidation costs.

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, 2025, as filed with the Securities and Exchange Commission on January 28, 2026. 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, the price of oil and other petroleum-based products, international tariffs and global trade policies, supply chains, and the conflicts in the Middle East and Ukraine; cyberattacks on the Company's or its clients' networks and information technology systems; uncertainty around, and disruption from, new and emerging technologies, including the adoption and utilization of artificial intelligence ("AI"), including agentic and generative AI; the failure of the Company's staff and contractors to adhere to the Company's and its clients' controls and processes; the inability to protect personal and proprietary information; the effects of communicable diseases or other public health crises, natural disasters and adverse weather conditions; geopolitical, economic and climate- or weather-related risks in regions with a significant concentration of the Company's operations; the ability to successfully execute the Company's strategy; the timing and success of product launches; competitive conditions in our industry and consolidation of our competitors; variability in demand by the Company's clients or the early termination of the Company's client contracts; the level of business activity of the Company's clients and the market acceptance and performance of their products and services; the demand for end-to-end solutions and technology; damage to the company's reputation through the actions or inactions of third parties; changes in law, regulations, or regulatory guidance, or changes in their interpretation or enforcement, including changes in law and policy that restrict offshoring or travel or visas between countries in which we have operations; the operability of the Company's communication services and information technology systems and networks; the loss of key personnel or the inability to attract and retain staff across all geographies with the skills and expertise needed for the Company's business; increases in the cost of labor, including minimum wage rates in the countries in which we operate; the inability to successfully identify, complete, and integrate strategic acquisitions or investments or realize anticipated benefits within the expected timeframe; 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, 2025. We do not intend to update forward-looking statements, which speak only as of the date hereof, unless otherwise required by law.

Concentrix, Webhelp, and all Concentrix company, product, and services word and design marks and slogans are trademarks or registered trademarks of Concentrix Corporation and its subsidiaries. Other names and marks are the property of their respective owners. All rights reserved.

Overview and Basis of Presentation

Concentrix is a global technology and services leader that powers exceptional brand experiences and digital operations for more than 2,000 clients across the globe. 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, GenAI- and agentic 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 and providing technology that is generally tied to our clients' products and services. Any shift in business, demand, 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.

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 generally 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 99% 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 is 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, 2026 and 2025, approximately 90% and 89%, respectively, of our consolidated revenue was generated from our non-U.S. operations, and approximately 52% and 54%, 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 Egyptian pound, the Columbian peso, 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 74 countries across six continents. We have significant concentrations in the Philippines, India, Brazil, the United States, Egypt, Türkiye, Colombia, Malaysia, Morocco, China, South Africa, 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.

From time to time since January 2025, the U.S. government has imposed, or threatened 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, 2026, 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, 2025.

Results of Operations – Three and Nine Months Ended August 31, 2026 and 2025

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
	($ in thousands)		($ in thousands)	
Revenue	$ 2,453,679	$ 2,483,253	$ 7,416,543	$ 7,272,846
Cost of revenue	1,604,800	1,628,246	4,894,658	4,713,792
Gross profit	848,879	855,007	2,521,885	2,559,054
Selling, general and administrative expenses	709,184	708,023	2,168,210	2,094,858
Impairment charge	1,050,000	—	1,050,000	—
Operating income (loss)	(910,305)	146,984	(696,325)	464,196
Interest expense and finance charges, net	64,856	72,014	208,247	220,414
Other expense (income), net	4,603	(36,474)	(23,014)	(20,175)
Income (loss) before income taxes	(979,764)	111,444	(881,558)	263,957
Provision for income taxes	8,349	23,334	29,690	63,497
Net income (loss)	$ (988,113)	$ 88,110	$ (911,248)	$ 200,460

Revenue

	Three Months Ended		% Change	Nine Months Ended		% Change
	August 31, 2026	August 31, 2025	2026 to 2025	August 31, 2026	August 31, 2025	2026 to 2025
	($ in thousands)			($ in thousands)		
Industry vertical:						
Technology and consumer electronics	$ 603,512	$ 670,573	(10.0)%	$ 1,862,845	$ 1,990,984	(6.4)%
Retail, travel and e-commerce	662,612	622,822	6.4 %	1,952,770	1,790,502	9.1 %
Communications and media	381,905	411,229	(7.1)%	1,168,176	1,175,192	(0.6)%
Banking, financial services and insurance	432,463	384,449	12.5 %	1,286,456	1,133,657	13.5 %
Healthcare	145,173	174,106	(16.6)%	475,872	540,297	(11.9)%
Other	228,014	220,074	3.6 %	670,424	642,214	4.4 %
Total	$ 2,453,679	$ 2,483,253	(1.2)%	$ 7,416,543	$ 7,272,846	2.0 %

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 decreased by 1.2% for the three months ended August 31, 2026, compared to the three months ended August 31, 2025. The decrease in revenue resulted primarily from decreases in our healthcare, technology and consumer electronics, and communications and media verticals partially offset by increases in revenue across our banking, financial services and insurance, retail, travel and e-commerce, and other verticals. Foreign currency exchange rates had a negative impact of $16.2 million, or 0.7%, on revenue for the period. The unfavorable foreign currency rate impact on revenue was primarily due to the weakening of the Turkish lira against the U.S. dollar.

Our revenue increased by 2.0% for the nine months ended August 31, 2026, compared to the nine months ended August 31, 2025. The increase in revenue resulted primarily from increases in revenue across our banking, financial services and insurance, retail, travel and e-commerce, and other verticals partially offset by decreases in our healthcare, technology and consumer electronics, and communications and media verticals. Foreign currency exchange rates had a positive impact of $95.7 million, or 1.3%, 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.

For the three months ended August 31, 2026, revenue in our technology and consumer electronics vertical decreased by 10.0%, primarily due to decreases in revenue for certain larger clients in the vertical. Revenue in our retail, travel and e-commerce vertical increased by 6.4%, primarily due to increases in revenue across the majority of clients in this vertical, including our largest clients in the vertical. Revenue in our communications and media vertical decreased by 7.1%, primarily due to a decrease in revenue with a

larger client in the vertical partially offset by increases in revenue from certain clients in the vertical. Revenue in our banking, financial services and insurance vertical increased by 12.5%, primarily due to increases in revenue from certain clients in the vertical, including several of our largest clients in the vertical. Revenue in our healthcare vertical decreased by 16.6%, primarily due to decreases in revenue from several larger clients in the vertical. Revenue in our other vertical increased by 3.6%, primarily related to increases in revenue related to several larger clients in the vertical.

For the nine months ended August 31, 2026, revenue in our technology and consumer electronics vertical decreased by 6.4%, primarily due to decreases in revenue from certain larger clients in the vertical, partially offset by increases in revenue from certain clients in the vertical. Revenue in our retail, travel and e-commerce vertical increased by 9.1%, primarily due to increases in revenue across the majority of clients in this vertical, including our largest clients. Revenue in our communications and media vertical decreased by 0.6%, primarily due to a decrease in revenue with a larger client in the vertical substantially offset by increases in revenue with the majority of clients in the vertical. Revenue in our banking, financial services and insurance vertical increased by 13.5%, primarily due to increases in revenue from the majority of clients in the vertical, including several larger clients in the vertical. Revenue in our healthcare vertical decreased by 11.9%, primarily due to decreases in revenue from several larger clients in the vertical. Revenue in our other vertical increased by 4.4%, primarily related to increases in revenue related to several larger clients in the vertical.

Cost of Revenue, Gross Profit and Gross Margin Percentage

	Three Months Ended		% Change	Nine Months Ended		% Change
	August 31, 2026	August 31, 2025	2026 to 2025	August 31, 2026	August 31, 2025	2026 to 2025
	($ in thousands)			($ in thousands)		
Cost of revenue	$ 1,604,800	$ 1,628,246	(1.4) %	$ 4,894,658	$ 4,713,792	3.8 %
Gross profit	$ 848,879	$ 855,007	(0.7) %	$ 2,521,885	$ 2,559,054	(1.5) %
Gross margin %	34.6 %	34.4 %		34.0 %	35.2 %	

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 decreased by 1.4% in the three months ended August 31, 2026, compared to the three months ended August 31, 2025. Cost of revenue decreased $26.1 million, or 1.6%, due to changes in foreign currency exchange rates, which was caused primarily by the weakening of the Turkish lira and several other currencies against the U.S. dollar. Additionally, lower wages and reduced temporary contract service costs contributed to the decrease in cost of revenue. These decreases were partially offset by higher restructuring expenses, primarily related to severance and other employee-related costs resulting from the Company's recent cost reduction initiatives.

Our cost of revenue increased by 3.8% in the nine months ended August 31, 2026, compared to the nine months ended August 31, 2025. Cost of revenue increased $36.6 million, or 0.8%, due to changes in foreign currency exchange rates, which was caused primarily by the strengthening of the euro and several other currencies against the U.S. dollar. Cost of revenue also increased due to an increase in restructuring expenses, primarily related to severance expenses and employee-related costs as a result of the Company’s recent cost reduction initiatives. Further increases in cost of revenue resulted from wage increases across certain countries.

Our gross profit decreased by 0.7% in the three months ended August 31, 2026, compared to the three months ended August 31, 2025, primarily due to decreases in gross profit associated with underlying business. These decreases were mainly due to increases in cost of revenue associated with severance and employee-related costs as previously described. The decreases were partially offset by a net favorable foreign currency impact of $9.9 million on gross profit. Our gross margin percentage for the three months ended August 31, 2026 increased to 34.6% from 34.4% in the prior fiscal year period due to the changes to revenue and gross profit previously described.

Our gross profit decreased by 1.5% in the nine months ended August 31, 2026, compared to the nine months ended August 31, 2025, primarily due to the increases in cost of revenue associated with severance and employee-related costs as previously described. The decreases were partially offset by a net favorable foreign currency impact of $59.1 million on gross profit. Our gross margin percentage for the nine months ended August 31, 2026 decreased to 34.0% from 35.2% 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, 2026	August 31, 2025	2026 to 2025	August 31, 2026	August 31, 2025	2026 to 2025
	($ in thousands)			($ in thousands)		
Selling, general and administrative expenses	$ 709,184	$ 708,023	0.2 %	$ 2,168,210	$ 2,094,858	3.5 %
Percentage of revenue	28.9 %	28.5 %		29.2 %	28.8 %	

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, integration and restructuring expenses.

Our selling, general and administrative expenses increased by 0.2% in the three months ended August 31, 2026, compared to the three months ended August 31, 2025. Contributing to the increase over the prior year period was an increase of $5.7 million related to restructuring expenses, which was offset by a reduction of $6.2 million due to changes in foreign currency exchange rates. As a percentage of revenue, selling, general and administrative expenses increased from 28.5% in the third fiscal quarter of 2025 to 28.9% in the third fiscal quarter of 2026, primarily due to the changes previously described.

Our selling, general and administrative expenses increased by 3.5% in the nine months ended August 31, 2026, compared to the nine months ended August 31, 2025. Contributing to the increase over the prior year period was an increase of $30.6 million due to changes in foreign currency exchange rates, $24.0 million related to restructuring expenses and $8.4 million related to the loss on held for sale of a non-core business. As a percentage of revenue, selling, general and administrative expenses increased from 28.8% in the third fiscal quarter of 2025 to 29.2% in the third fiscal quarter of 2026, primarily due to the changes previously described.

Impairment Charge

	Three Months Ended		% Change	Nine Months Ended		% Change
	August 31, 2026	August 31, 2025	2026 to 2025	August 31, 2026	August 31, 2025	2026 to 2025
	($ in thousands)			($ in thousands)		
Impairment charge	$ 1,050,000	$ —	NM	$ 1,050,000	$ —	NM
Percentage of revenue	42.8 %	— %		14.2 %	— %	

NM: Not Meaningful - Change greater than 100%

During the three and nine months ended August 31, 2026, we recorded a non-cash goodwill impairment charge of $1,050.0 million. No such charges were recorded during the three and nine months ended August 31, 2025. See Note 5—Balance Sheet Components to the consolidated financial statements for more information.

Operating Income (Loss)

	Three Months Ended		% Change	Nine Months Ended		% Change
	August 31, 2026	August 31, 2025	2026 to 2025	August 31, 2026	August 31, 2025	2026 to 2025
	($ in thousands)			($ in thousands)		
Operating income (loss)	$ (910,305)	$ 146,984	NM	$ (696,325)	$ 464,196	NM
Operating margin	(37.1)%	5.9 %		(9.4)%	6.4 %	

NM: Not Meaningful - Change greater than 100%

Our operating income (loss) decreased during the three and nine months ended August 31, 2026, compared to the three and nine months ended August 31, 2025, primarily due to the non-cash goodwill impairment charge.

Our operating margin decreased during the three and nine months ended August 31, 2026, compared to the three and nine months ended August 31, 2025, primarily due to the non-cash goodwill impairment charge.

Interest Expense and Finance Charges, Net

	Three Months Ended		% Change	Nine Months Ended		% Change
	August 31, 2026	August 31, 2025	2026 to 2025	August 31, 2026	August 31, 2025	2026 to 2025
	($ in thousands)			($ in thousands)		
Interest expense and finance charges, net	$ 64,856	$ 72,014	(9.9) %	$ 208,247	$ 220,414	(5.5) %
Percentage of revenue	2.6 %	2.9 %		2.8 %	3.0 %	

Amounts recorded in interest expense and finance charges, net consist primarily of interest expense on our senior notes, 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, for the three and nine months ended August 31, 2025, interest expense on the promissory note issued by us to certain sellers in connection with our combination with Webhelp (the "Sellers' Note").

The decrease in interest expense and finance charges, net for the three months ended August 31, 2026, compared to the three months ended August 31, 2025, was primarily due to lower interest expense due to less debt outstanding during the period in comparison to the prior year. This decrease in interest expense included $8.8 million of interest expense associated with the Sellers' Note in the prior year period that did not recur in the current period as it was repaid in the fourth quarter of fiscal year 2025, partially offset by a net increase in interest expense associated with our remaining borrowings in comparison to the prior year period, primarily related to our term loan borrowings.

The decrease in interest expense and finance charges, net for the nine months ended August 31, 2026, compared to the nine months ended August 31, 2025, was primarily due to lower interest expense due to less debt outstanding during the period in comparison to the prior year. This decrease in interest expense included $25.0 million of interest expense associated with the Sellers' Note in the prior year period that did not recur in the current period as it was repaid in the fourth quarter of fiscal year 2025, partially offset by an increase of $6.3 million associated with our early redemption of $600.0 million principal amount of our senior notes due in August 2026 and a net increase in interest expense associated with our remaining borrowings, primarily related to our term loan borrowings.

Other Expense (Income), Net

	Three Months Ended		% Change	Nine Months Ended		% Change
	August 31, 2026	August 31, 2025	2026 to 2025	August 31, 2026	August 31, 2025	2026 to 2025
	($ in thousands)			($ in thousands)		
Other expense (income), net	$ 4,603	$ (36,474)	NM	$ (23,014)	$ (20,175)	14.1 %
Percentage of revenue	0.2 %	(1.5)%		(0.3)%	(0.3)%	

NM: Not Meaningful - Change greater than 100%

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.

Other expense (income), net for the three months ended August 31, 2026 was expense of $4.6 million, compared to income of $36.5 million for the three months ended August 31, 2025. The change in other expense (income), net over the prior fiscal year period was primarily due to a year-over-year decrease in net income of $34.6 million related to net changes in foreign currency transaction gains (losses), an increase in net expense of $4.5 million related to changes in acquisition contingent consideration, and an increase in net expense of $2.1 million related to the non-service cost components of defined benefit cost.

Other expense (income), net for the nine months ended August 31, 2026 was income of $23.0 million, compared to income of $20.2 million for the nine months ended August 31, 2025. The change in other expense (income), net over the prior fiscal year period was primarily due to a year-over-year increase in net income of $4.6 million related to net changes in foreign currency transaction gains (losses), a decrease in net expense of $3.1 million related to changes in acquisition contingent consideration, and an increase in net expense of $5.6 million related to the non-service cost components of defined benefit cost.

Provision for Income Taxes

	Three Months Ended		% Change	Nine Months Ended		% Change
	August 31, 2026	August 31, 2025	2026 to 2025	August 31, 2026	August 31, 2025	2026 to 2025
	($ in thousands)			($ in thousands)		
Provision for income taxes	$ 8,349	$ 23,334	(64.2)%	$ 29,690	$ 63,497	(53.2)%
Percentage of income before income taxes	(0.9)%	20.9 %		(3.4)%	24.1 %	

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 decreased for the three months ended August 31, 2026, compared to the three months ended August 31, 2025. The decrease in expense was primarily due to the geographic mix of worldwide income taxes and a decrease in income before taxes. The effective tax rate for the three months ended August 31, 2026 decreased compared to the three months ended August 31, 2025, primarily due to the decrease in income before taxes related to the non-cash goodwill impairment charge.

Our provision for income taxes decreased for the nine months ended August 31, 2026, compared to the nine months ended August 31, 2025. The decrease in expense was primarily due to a decrease in income before taxes and a decrease in the effective tax rate. The effective tax rate for the nine months ended August 31, 2026 decreased compared to the nine months ended August 31, 2025, primarily due to the decrease in income before taxes related to the non-cash goodwill impairment charge and certain discrete items.

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 (loss), adjusted to exclude impairment charge, acquisition-related, integration and restructuring expenses, step-up depreciation, amortization of intangible assets, loss on held for sale 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 (loss) excluding the tax-effected impact of impairment charge, acquisition-related, integration and restructuring expenses, step-up depreciation, amortization of intangible assets, loss on held for sale, share-based compensation, certain debt costs, imputed interest related to the Sellers' Note, certain legal settlement costs, change in acquisition contingent consideration and foreign currency losses (gains), net. Non-GAAP net income also excludes the income tax effect of certain tax law changes.
- Free cash flow, which is cash flows from operating activities less capital expenditures, and adjusted free cash flow, which is free cash flow excluding the effect of changes in the outstanding factoring balance. We believe that free cash flow is a meaningful measure of cash flows since capital expenditures are a necessary component of ongoing operations. We believe that adjusted free cash flow is a meaningful measure of cash flows because it removes the effect of factoring which changes the timing of the receipt of cash for certain receivables. However, free cash flow and adjusted free cash flow have limitations because they do not represent the residual cash flow available for discretionary expenditures. For example, free cash flow and adjusted free cash flow do not incorporate payments for business acquisitions.
- Non-GAAP diluted earnings per common share ("EPS"), which is diluted EPS excluding the per share, tax-effected impact of impairment charge, acquisition-related, integration and restructuring expenses, step-up depreciation, amortization of intangible assets, loss on held for sale, share-based compensation, certain debt costs, imputed interest related to the Sellers' Note, certain legal settlement costs, change in acquisition contingent consideration and foreign currency losses (gains), net. Non-GAAP EPS also excludes the per share income tax effect of certain tax law changes. Non-GAAP EPS also reflects a per share adjustment to exclude non-GAAP net income attributable to participating securities.

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 our 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, 2026	August 31, 2025	August 31, 2026	August 31, 2025
	($ in thousands, except per share amounts)			
Operating income (loss)	$ (910,305)	$ 146,984	$ (696,325)	$ 464,196
Impairment charge	1,050,000	—	1,050,000	—
Acquisition-related, integration and restructuring expenses [1]	42,493	18,619	142,867	53,451
Step-up depreciation	2,626	2,704	8,082	7,616
Amortization of intangibles	100,908	111,779	306,421	326,556
Loss on held for sale	1,528	—	8,420	—
Share-based compensation	21,757	25,042	76,579	78,504
Non-GAAP operating income	$ 309,007	$ 305,128	$ 896,044	$ 930,323
Net income (loss)	$ (988,113)	$ 88,110	$ (911,248)	$ 200,460
Interest expense and finance charges, net	64,856	72,014	208,247	220,414
Provision for income taxes	8,349	23,334	29,690	63,497
Other expense (income), net	4,603	(36,474)	(23,014)	(20,175)
Impairment charge	1,050,000	—	1,050,000	—
Acquisition-related, integration and restructuring expenses [1]	42,493	18,619	142,867	53,451
Step-up depreciation	2,626	2,704	8,082	7,616
Amortization of intangibles	100,908	111,779	306,421	326,556
Loss on held for sale	1,528	—	8,420	—
Share-based compensation	21,757	25,042	76,579	78,504
Depreciation (exclusive of step-up depreciation)	53,947	54,074	162,466	160,410
Adjusted EBITDA	$ 362,954	$ 359,202	$ 1,058,510	$ 1,090,733

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
	($ in thousands, except per share amounts)			
Operating margin	(37.1)%	5.9 %	(9.4)%	6.4 %
Non-GAAP operating margin	12.6 %	12.3 %	12.1 %	12.8 %
Adjusted EBITDA margin	14.8 %	14.5 %	14.3 %	15.0 %
Net income (loss)	$ (988,113)	$ 88,110	$ (911,248)	$ 200,460
Impairment charge	1,050,000	—	1,050,000	—
Acquisition-related, integration and restructuring expenses [1]	42,493	18,619	142,867	53,451
Step-up depreciation	2,626	2,704	8,082	7,616
Debt costs [2]	—	—	6,268	1,102
Imputed interest related to Sellers' Note included in interest expense and finance charges, net	—	4,739	—	13,428
Legal settlement costs [3]	—	—	—	2,000
Change in acquisition contingent consideration included in other expense (income), net	2,125	(2,417)	1,180	4,250
Foreign currency losses (gains), net [4]	(889)	(35,531)	(33,548)	(28,921)
Amortization of intangibles	100,908	111,779	306,421	326,556
Loss on held for sale	1,528	—	8,420	—
Share-based compensation	21,757	25,042	76,579	78,504
Income taxes related to the above [5]	(40,628)	(30,535)	(126,490)	(112,458)
Income tax effect of change in tax law	(5,298)	721	(5,298)	4,990
Non-GAAP net income	$ 186,509	$ 183,231	$ 523,233	$ 550,978
Diluted earnings (loss) per common share ("EPS")	$ (16.24)	$ 1.34	$ (14.99)	$ 3.01
Impairment charge	17.24	—	17.21	—
Acquisition-related, integration and restructuring expenses [1]	0.70	0.30	2.34	0.84
Step-up depreciation	0.04	0.04	0.13	0.12
Debt costs [2]	—	—	0.10	0.02
Imputed interest related to Sellers' Note included in interest expense and finance charges, net	—	0.08	—	0.21
Legal settlement costs [3]	—	—	—	0.03
Change in acquisition contingent consideration included in other expense (income), net	0.03	(0.04)	0.02	0.07
Foreign currency losses (gains), net [4]	(0.01)	(0.57)	(0.55)	(0.46)
Amortization of intangibles	1.66	1.78	5.02	5.15
Loss on held for sale	0.03	—	0.14	—
Share-based compensation	0.36	0.40	1.26	1.24
Income taxes related to the above [5]	(0.67)	(0.49)	(2.07)	(1.77)
Income tax effect of change in tax law	(0.09)	0.01	(0.09)	0.08
Adjustment for participating securities	(0.13)	(0.07)	(0.36)	(0.27)
Non-GAAP Diluted EPS	$ 2.92	$ 2.78	$ 8.16	$ 8.27

[1] For the three and nine months ended August 31, 2026, acquisition-related, integration and restructuring expenses primarily included restructuring costs associated with the Company's recent cost reduction initiatives, including severance and employee-related costs. Restructuring expenses also included costs associated with facilities consolidation, including lease terminations. For the three and nine months ended August 31, 2025, acquisition-related, integration and restructuring costs primarily included integration costs associated with our combination with Webhelp and restructuring expenses. These costs primarily included 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, 2026, debt costs included debt extinguishment costs associated with our early redemption of $600.0 million of our senior notes due in August 2026. 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.

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 repayment, acquisitions, and acquisition-related and integration expenses. 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.

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 $500.0 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 $600.0 million. The share repurchase program has no termination date and may be suspended or discontinued at any time.

During the three months ended August 31, 2026, we did not repurchase any shares of our common stock under the share repurchase program. During the nine months ended August 31, 2026, we repurchased 1,081,121 shares of our common stock under the share repurchase program for approximately $43.2 million in the aggregate. 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. At August 31, 2026, approximately $396.6 million remained available for share repurchases under the existing authorization from our board of directors.

During fiscal years 2026 and 2025, we paid the following dividends per share approved by our board of directors:

Announcement Date	Record Date	Per Share Dividend Amount	Payment Date
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
September 25, 2025	October 24, 2025	$0.36	November 4, 2025
January 13, 2026	January 30, 2026	$0.36	February 10, 2026
March 24, 2026	April 24, 2026	$0.36	May 5, 2026
June 29, 2026	July 24, 2026	$0.36	August 4, 2026

On September 29, 2026, the Company announced a cash dividend of $0.37 per share to stockholders of record as of October 23, 2026, payable on November 3, 2026.

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 February 24, 2026, we issued and sold $600.0 million aggregate principal amount of 6.500% Senior Notes due 2029 (the "2029 Notes"). The 2029 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 February 12, 2026, to a Prospectus dated July 17, 2023.

We used the net proceeds from the sale of the 2029 Notes, together with other available funds, to redeem $600.0 million of our 6.650% Senior Notes due 2026 (the "2026 Notes"), of which $800.0 million aggregate principal amount was outstanding immediately before giving effect to such redemption. We recorded debt extinguishment costs of $6.3 million associated with this early redemption of a portion of the 2026 Notes in the nine months ended August 31, 2026. On August 3, 2026, we redeemed all $200.0 million of the remaining aggregate principal amount of the 2026 Notes.

On August 2, 2023, we issued and sold (i) $800.0 million aggregate principal amount of 6.600% Senior Notes due 2028 (the "2028 Notes") and (ii) $550.0 million aggregate principal amount of 6.850% Senior Notes due 2033 (the "2033 Notes" and, together with the 2028 Notes and 2029 Notes, the "Senior Notes"). The 2028 Notes and 2033 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 second supplemental indenture dated as of August 2, 2023 between Concentrix and the Trustee relating to the 2028 Notes, a third supplemental indenture dated as of August 2, 2023 between Concentrix and the Trustee relating to the 2033 Notes, and a fourth supplemental indenture dated as of February 24, 2026 between Concentrix and the Trustee relating to the 2029 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 interest rate payable on the 2029 Notes is subject to adjustment from time to time if any of Moody's, S&P or Fitch (in each case, as defined in the Indenture) (or, in each case, a substitute rating agency therefor), downgrades (or subsequently upgrades) the debt rating applicable to the 2029 Notes.

In fiscal year 2023, we entered into cross-currency swap arrangements with certain financial institutions for a total notional amount of $500.0 million, which represented $250.0 million aggregate principal amount of the 2026 Notes and $250.0 million aggregate principal amount of the 2028 Notes. As part of the senior notes refinancing that occurred in February 2026, we extended cross-currency swap arrangements with certain financial institutions for a total notional amount equivalent to $250.0 million aggregate principal amount of the 2029 Notes (previously associated with $250.0 million aggregate principal amount of the 2026 Notes).

In addition to aligning the currency of a portion of our interest payments to our euro-denominated cash flows, the arrangements, together with intercompany loans and additional intercompany cross-currency interest rate swap arrangements, effectively converted $250.0 million aggregate principal amount of the 2028 Notes and $250.0 million aggregate principal amount of the 2029 Notes into synthetic fixed euro-based debt, both at weighted average interest rates of 5.18%.

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 $750.0 million (the "New Term Loan Facility"), (ii) an unsecured three-year delayed draw term loan facility in an aggregate principal amount not to exceed $250.0 million (the "3-Year DD Term Loan Facility"), which was drawn in full in September 2025, (iii) an unsecured five-year delayed draw term loan facility in an aggregate principal amount not to exceed $500.0 million (the "5-Year DD Term Loan Facility", and together with the 3-Year DD Term Loan Facility, the "Delayed Draw Term Loans"), which was drawn in full in September 2025, and (iv) a senior unsecured revolving credit facility not to exceed an aggregate principal amount of $1,100.0 million (the "Revolving Credit Facility"). The Restated Credit Agreement also provided for the conversion and continuation of loans in an aggregate principal amount of $750.0 million under our prior unsecured term loan facility 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 $500.0 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).

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 is 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 March 31, 2026, 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.

In September 2025, in connection with the issuance of the Delayed Draw Term Loans of $750.0 million, we entered into an interest rate swap to fix the interest component associated with the debt, creating synthetic fixed-rate debt. Concurrent with entering the interest rate swaps, we entered into cross-currency swap arrangements with certain financial institutions for a total notional amount equivalent to $750.0 million. In addition to aligning the currency of our 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, effectively converted the Delayed Draw Term Loans into synthetic fixed euro-based debt at weighted average interest rates of 3.43% for the three-year term loan and 3.69% for the five-year term loan.

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, 2026 and November 30, 2025, the outstanding principal balance on our term loans was $1,818.8 million and $1,965.6 million. During the three and nine months ended August 31, 2026, we made required quarterly principal payments of $18.8 million and $46.9 million on our term loans. In addition, during the nine months ended August 31, 2026, we voluntarily prepaid $100.0 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, 2026 and November 30, 2025, no amounts were outstanding under our Revolving Credit Facility.

Securitization Facility

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. On March 20, 2026, we entered into an amendment to the Securitization Facility to increase the commitment of the lenders to provide available borrowings from up to $700.0 million to up to $750.0 million and extend the termination date of the Securitization Facility from January 14, 2027 to March 20, 2028. Borrowings that are funded by certain lenders through such lenders' issuance of commercial paper bear interest at the applicable commercial paper rate plus a spread of 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%. 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.

As of August 31, 2026 and November 30, 2025, we were in compliance with the covenants related to our debt arrangements.

Cash Flows – Nine Months Ended August 31, 2026 and 2025

The following summarizes our cash flows for the nine months ended August 31, 2026 and 2025, as reported in our consolidated statements of cash flows in the accompanying consolidated financial statements.

	Nine Months Ended	
	August 31, 2026	August 31, 2025
	($ in thousands)	
Net cash provided by operating activities	$ 442,878	$ 462,747
Net cash used in investing activities	(128,882)	(172,127)
Net cash used in financing activities	(383,348)	(211,444)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	3,004	29,706
Net increase (decrease) in cash, cash equivalents, cash held for sale, restricted cash and restricted cash held for sale	$ (66,348)	$ 108,882
Cash, cash equivalents, restricted cash and cash held for sale at beginning of year	521,127	429,604
Cash, cash equivalents, restricted cash, cash held for sale, and restricted cash held for sale at the end of the period	$ 454,779	$ 538,486

Operating Activities

Net cash provided by operating activities was $442.9 million for the nine months ended August 31, 2026, compared to $462.7 million for the nine months ended August 31, 2025. The change over the prior year period was primarily related to a decrease in net income prior to the non-cash impairment charge, an increase in payments for severance expenses, and unfavorable working capital changes.

Investing Activities

Net cash used in investing activities for the nine months ended August 31, 2026 was $128.9 million, compared to $172.1 million for the nine months ended August 31, 2025. The change over the prior year period was primarily related to proceeds on the sale of property and equipment of $17.1 million during the nine months ended August 31, 2026 and a decrease of $22.4 million in capital expenditures.

Financing Activities

Net cash used in financing activities for the nine months ended August 31, 2026 was $383.3 million, primarily consisting of repayment of the remaining $200.0 million aggregate principal amount outstanding of the 2026 Notes, principal payments of $146.9 million on our term loan borrowings, share repurchases of $43.2 million, dividends paid of $69.3 million and change in funds held for clients of $3.3 million, all partially offset by net borrowings of $83.5 million under our Securitization Facility. The net proceeds from the issuance of $600.0 million aggregate principal amount of the 2029 Notes were used to redeem $600.0 million aggregate principal amount of the 2026 Notes.

Net cash used in financing activities for the nine months ended August 31, 2025 was $211.4 million, primarily consisting of principal payments of $150.0 million on our term loan borrowings, 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, debt issuance costs of $4.8 million, all partially offset by net borrowings of $154.0 million under our Securitization Facility.

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

	Nine Months Ended	
	August 31, 2026	August 31, 2025
	($ in thousands)	
Net cash provided by operating activities	$ 442,878	$ 462,747
Purchases of property and equipment	(149,054)	(171,464)
Free cash flow (a non-GAAP measure)	$ 293,824	$ 291,283
Change in outstanding factoring balances	22,205	47,992
Adjusted free cash flow (a non-GAAP measure)	$ 316,029	$ 339,275

Our free cash flow was $293.8 million for the nine months ended August 31, 2026 compared to $291.3 million for the nine months ended August 31, 2025. The increase in free cash flow for the nine months ended August 31, 2026 compared to the prior fiscal year period was due to the decrease in capital expenditures partially offset by the decrease in cash provided by operating activities.

Our adjusted free cash flow was $316.0 million for the nine months ended August 31, 2026 compared to $339.3 million for the nine months ended August 31, 2025. The decrease in adjusted free cash flow for the nine months ended August 31, 2026 compared to the prior year period was due to a decrease in the change in outstanding factoring balances partially offset by an increase in free cash flow.

Capital Resources

As of August 31, 2026, we had total liquidity of $1,485.3 million, which includes undrawn capacity on our Revolving Credit Facility of $1,100.0 million, undrawn capacity of $129.5 million under our Securitization Facility, and cash and cash equivalents, including cash held for sale.

Our cash and cash equivalents, including cash held for sale, totaled $255.8 million and $329.4 million as of August 31, 2026 and November 30, 2025, respectively. Of our total cash and cash equivalents, 98% and 98% were held by our non-U.S. legal entities as of both August 31, 2026 and November 30, 2025, respectively. 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 6 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 52% 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 is denominated in the local currency of the country where the services are performed. This creates foreign exchange exposure for us. As of August 31, 2026, 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 44,440.0 million at a fixed price of $739.4 million at various dates through August 2028; and INR 32,590.0 million at a fixed price of $345.6 million at various dates through August 2028. The fair value of these derivative instruments as of August 31, 2026 is presented in Note 7 of the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. The potential loss in fair value at August 31, 2026 for such contracts resulting from a hypothetical 10% adverse change in the underlying foreign currency exchange rates is approximately $103.9 million. This loss would be substantially offset 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, 2026, 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 $24.4 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 2026 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, 2026, 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, 2025.

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, 2025. 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, 2025.

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, 2026:

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, 2026 - June 30, 2026	801	$ 26.19	—	$ 396,602
July 1, 2026 - July 31, 2026	2,081	$ 24.42	—	$ 396,602
August 1, 2026 - August 31, 2026	87	$ 23.33	—	$ 396,602
Total	2,969	$ 24.86	—	

[1] Includes shares withheld upon the vesting of certain equity awards to satisfy tax withholding obligations.
[2] During the periods presented, we did not repurchase any shares under the Company's publicly announced share repurchase program, which was 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, 2026, 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
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).
10.1	Seventh Amendment to Receivables Financing Agreement, dated as of July 31, 2026, by and among Concentrix Receivables, Inc., as borrower, the Company, as servicer, the group agents and the lenders party thereto, and PNC Bank, National Association, as administrative agent.
10.2	Concentrix Corporation Amended and Restated Executive Severance Plan, dated July 23, 2026 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 24, 2026).
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)

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 7, 2026

CONCENTRIX CORPORATION

By: /s/ Christopher Caldwell
Christopher Caldwell
President and Chief Executive Officer

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