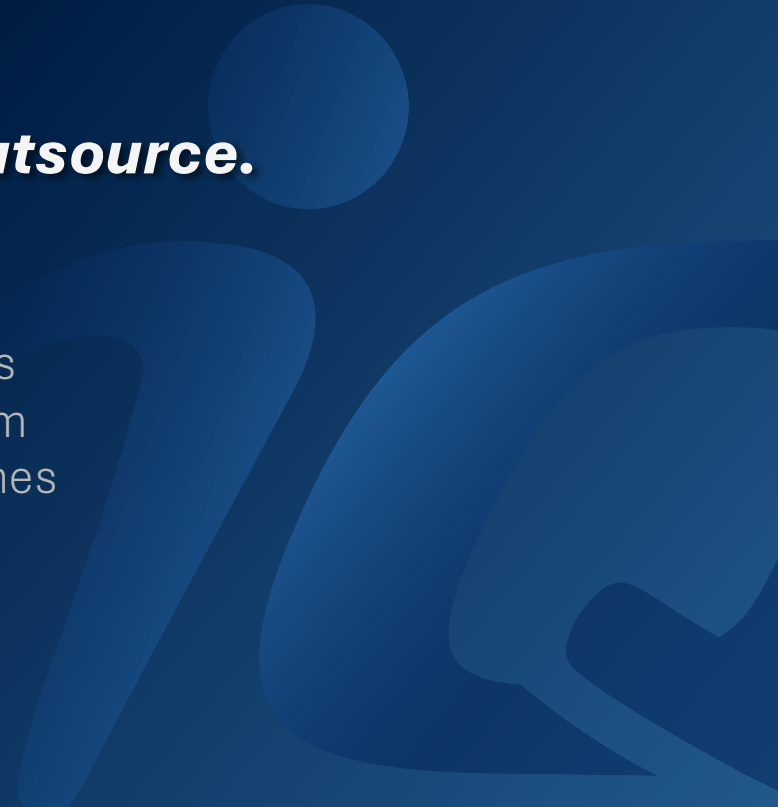


# 2025 Annual Letter

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## ***A Better Way to Outsource.***

- Record growth
  - Value creation over scale
  - Omni-service capabilities
  - Insights-driven AI platform
  - Driving customer outcomes
- 
- A large, semi-transparent, dark blue watermark of the iQOR logo is positioned in the lower right quadrant of the page, partially overlapping the list of bullet points.



Dear Shareholders, Employees, and Customers,

The CX BPO market continues to evolve. Scale remains critical, but it is now table stakes. AI, data, and rising expectations are shifting the conversation from capacity to outcomes. Clients are no longer just asking how many FTE you can provide, but what results you can deliver. **This shift is creating new opportunities for value, and iQor is well positioned to lead.**

What differentiates us is not just our top performance, but how we bring it together with deep insights and expertise. Our operations leadership team has an average tenure of over a decade, providing consistency at a time when much of the industry is navigating disruption and turnover. That stability allows us to move decisively and invest with a long-term perspective.

**Our strategy is grounded in value creation.**

iQor is an expert practitioner delivering the highest performing and most cost-effective customer experience support, retention, and sales services. We incorporate AI into our corporate cost management, operational efficiency, and revenue generating services to fuel the profitable growth of our business.

Through our InfinityAiQ platform, we are orchestrating human talent and agentic AI. We begin with insights, leveraging enriched data to baseline performance, and integrate AI and human support to reduce cost and optimize the customer experience.

Just as importantly, we are structuring engagements to better align with the value delivered, incorporating performance-oriented constructs, and shared incentives where appropriate. While this evolution is ongoing, it reflects a broader shift toward deeper, increasingly strategic partnerships with our clients.

**Our investment strategy reinforces this focus.** We are expanding capabilities rather than simply adding seats. Acquisitions such as OP360 and JumpCrew extend our reach into high-impact service areas, accelerating growth while deepening the breadth of solutions we bring to clients.

The impact of this strategy is clear. In 2025, we delivered record setting growth and margin expansion, driven by new client wins, increased share of wallet, and the continued adoption of our tech-enabled solutions. At the same time, we are applying AI across our own operations to increase efficiency, quality, and speed, ensuring we lead from the front.

<p>Revenue</p> <p><b>\$708m</b></p> <p>achieved</p>	<p>Margin</p> <p><b>+7.1%</b></p> <p>EBITDA growth</p>	<p>New logos</p> <p><b>+28</b></p> <p>enterprise clients</p>	<p>AI-enabled</p> <p><b>64%</b></p> <p>revenue</p>
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Looking ahead, this next phase of iQor is powered by proprietary insights, agentic AI, and a skilled workforce focused on high-value, high-impact interactions. It is a model built to create meaningful work for our employees, deliver sustained performance for our clients, and drive long-term value for our shareholders.

I am proud of what our team has accomplished and energized by the opportunity ahead.



Sincerely,  
*Chris Crowley*  
Chris Crowley  
President & CEO



# Financial Highlights

## \$708M

2025 Total Revenue

## 7.1%

year-over-year  
adjusted EBITDA  
growth

## 61%

Adj. EBITDA to Adj.  
FCF conversion

## 63 days

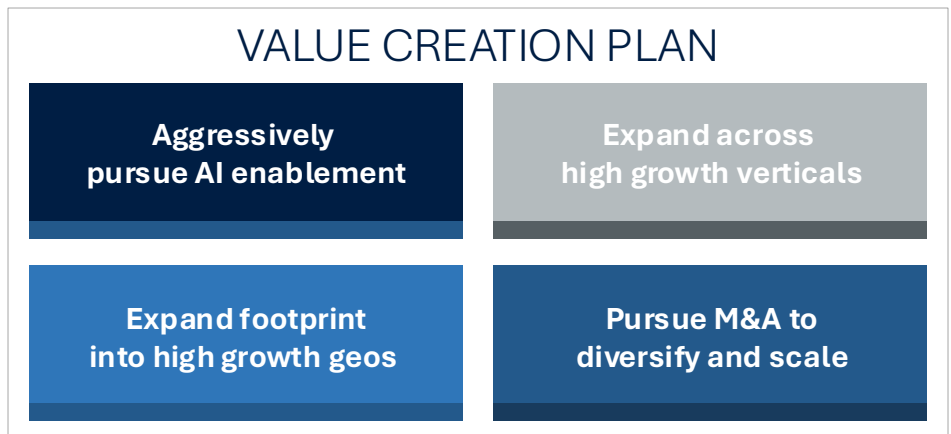
Days Sales  
Outstanding  
(Q4 2025)

## 36%

Reduction in leverage  
ratio under new  
capital structure

During 2025, we continued to execute on our Value Creation Plan, delivering record Total Revenue, Adjusted EBITDA, and Adjusted EBITDA Margin. Adjusted EBITDA increased by 7.1%, corresponding to a **60-basis point improvement in margin**.

This performance was driven by a disciplined shift in delivery mix toward our nearshore and offshore footprint, proactive management of underperforming contracts, and continued focus on cost optimization across the business. These efforts reflect our **broader strategy of prioritizing value and margin expansion alongside growth**.



iQor continues to lead the industry with a 61% adjusted EBITDA to adjusted free cash flow (FCF) conversion in 2025, supported by a strong 63-day Days Sales Outstanding (DSO). This strong cash generation reflects the efficiency and resilience of our operating model while providing the flexibility to reinvest in scalable growth initiatives, including strategic acquisitions.

The acquisitions of JumpCrew and OP360, funded through debt, add approximately 9% to our 2025 revenue on a proforma basis. More importantly, they strengthen our business in the right ways. They **diversify our client base, reducing concentration in Telco, expand our presence in high-growth, high-value verticals** such as Healthcare, High Tech, and Financial Services, and introduce new capabilities in Legal and Real Estate. They also **accelerate our use of AI and data-driven insights while expanding our footprint in high-value geographies**.

Integration of JumpCrew and OP360 is expected to be completed in the second half of 2026. We anticipate realizing synergies through the consolidation of redundant functions, which will be accretive to margins and further strengthen the combined business.



# infinityAiQ Powered by Insights

InfinityAiQ continues to serve as the foundation that integrates AI, analytics, and operational expertise into a unified platform, with **64% of our revenue now AI-enabled**. Over the past year, we evolved the platform and more clearly reflect how we create value:

- **Build the right workforce,**
- **Apply intelligence to every interaction, and**
- **Orchestrate the optimal balance of human + AI across the customer lifecycle.**

What differentiates infinityAiQ is our insights-first approach. We begin by analyzing every interaction to baseline performance, uncover opportunity, and guide where automation and AI will have the greatest impact. This allows us to manage the transition from labor-based models to AI-enabled operations in a measured and transparent way.

In practice, this enables us to shift up to 30%\* of the transactional volume to agentic solutions while elevating the remaining work to higher-value, revenue-driving interactions.

The result is a more efficient and scalable operating model that reduces cost, improves customer experience, and unlocks new sources of growth, while building on the proven delivery foundation our clients trust.

This positions iQor as a strategic partner in reshaping how customer experience is delivered.



\* "Up to" outcomes based on analysis, testing, and early deployments; results will vary by client and use case.

**Start with insights. Build towards outcomes. Scale what works.**



# Driving Outcomes for Leading Brands

Outcomes are the foundation of our client relationships. With an average **client tenure of 15 years and an industry-leading 71 client NPS**, we have proven our ability to deliver sustained impact. By combining domain expertise with Insights iQ and AI-enabled delivery, we identify where to optimize, automate, and elevate every interaction. This allows us to move beyond execution to orchestration, delivering tangible improvements in efficiency, experience, and growth across the industries we serve.

Banking & Financial Services	Retail & Home Services	Media & Hi-Tech
<ul style="list-style-type: none"> <li>Accelerated loan approvals and dealer funding by <b>automating 30+ workflows</b> with AI-enabled bots</li> <li><b>Converted 40% more loans</b> and <b>boosted NPS by 35%</b> after optimizing loan contact flows</li> </ul> <p><i>“Solid partnership at every level. iQor has led the category in delivery.”</i> – Major U.S. Bank</p>	<ul style="list-style-type: none"> <li><b>Unlocked 32% sales growth and \$1M+ in new annual revenue</b> with AI-powered training that scales high-performing sales behaviors</li> <li>Turned customer churn into retention, <b>achieving a 30x lift in saves</b> with Insights iQ</li> </ul> <p><i>“Our best partner. We trust iQor to scale what works.”</i> – Home Services Leader</p>	<ul style="list-style-type: none"> <li><b>Generated \$90M in new SMB revenue</b> powered by an AI-enabled sales engine</li> <li><b>Achieved 275% quota attainment</b>, significantly above benchmark</li> <li><b>Grew advertiser base 190%</b> via intelligent acquisition and activation</li> </ul> <p><i>“iQor built a scalable sales solution that delivered meaningful revenue growth.”</i> – Social Media Platform</p>
Energy & Utilities	Travel & Hospitality	Healthcare & Insurance
<ul style="list-style-type: none"> <li><b>Eliminated \$3M in regulatory penalty exposure</b> by elevating CSAT with Insights iQ</li> <li><b>Increased NPS by 30%</b> using predictive NPS, AI-driven coaching, and accent harmonization</li> </ul> <p><i>“Insights iQ is great! Looking forward to more iQor innovations.”</i> – U.S. Energy Company</p>	<ul style="list-style-type: none"> <li><b>Lifted NPS 105%</b> using our proprietary NPS Predictor</li> <li><b>Reduced costs 15% in 3 months</b> through rapid CX transformation launch</li> <li><b>Cut AHT 29%</b> with launch of AI-enabled bots for airline vouchers</li> </ul> <p><i>“Very flexible and proactive. A pleasure to work with.”</i> – Fast-Growing U.S. Airline</p>	<ul style="list-style-type: none"> <li><b>Accelerated qualified hires by 8x</b> powered by Recruiting AI and flexible WAH delivery</li> <li><b>Reduced AHT 15%</b>, through Insights iQ and accent harmonization, <b>unlocking \$350K savings</b> in less than 10 weeks</li> </ul> <p><i>“Strong relationship from the frontline to the C-Suite. iQor makes SOPs easy.”</i> – Health Benefits Admin</p>



# Client Portfolio Highlights

## 71 NPS

industry-leading client NPS with +10% YoY increase

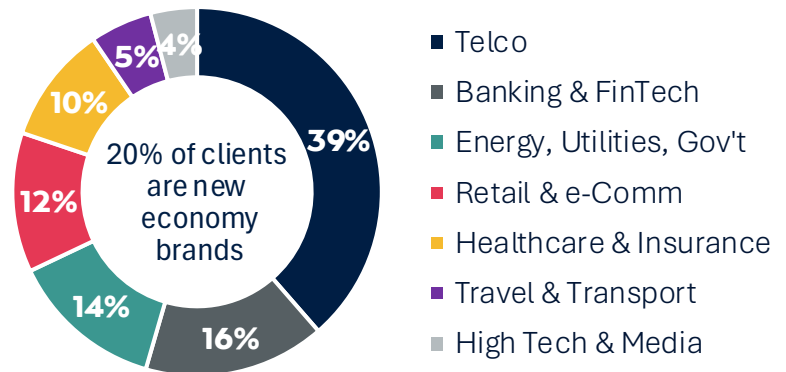
We are honored to be the **top-performing partner** for the world's biggest brands, entrusted with their largest share annually.

Last year, we successfully **reduced Telco concentration by 4.4% (7.7% on a Proforma basis)** through deliberate expansion into high-growth verticals like BFSI and Retail, while maintaining our core Telco partnerships.

## 15 years

average client tenure for top 25 clients

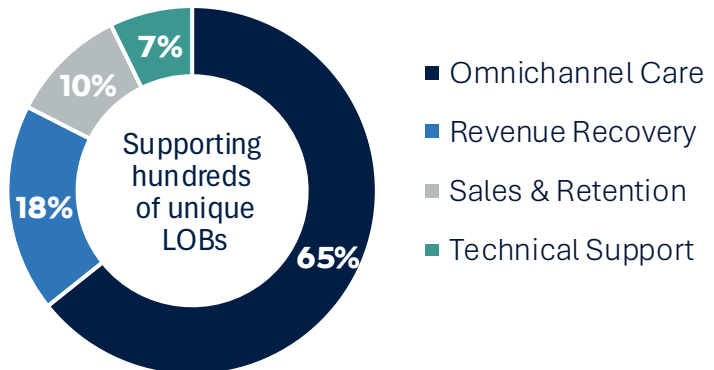
### Strong Vertical Mix



## 92%

of top 50 clients use more than one service solution

### Digitally Enabled Services



## 70%

of the business is in highly complex, regulated work types

### Specialized Services

Clients continually choose iQor as experts in specialized solutions such as fraud prevention, content moderation, loan servicing, legal services, accounting and invoicing, research, data review and enrichment, credit assessments, realtor advocacy, revenue operations, etc.



# Accretive Growth Across Services, Geographies, and Clients

We strategically execute M&A to expand capabilities, enter new value pools, and strengthen iQor’s competitive position. Our focus is not scale for its own sake. We are building a more differentiated, higher value business.

## Capability Expansion



**JUMPCREW**

- Growth as a Service
- New Economy Clients
- Rev Ops, Sales and Marketing
- Full Funnel Integration

**OP360**

- Trust & Safety
- Geo Expansion
- Specialized Shared Services
- Healthcare, Legal, High Tech

- ▶ Integrated iQor omni-service **across fast growth, high value segments:** sales, complex care and collections, specialized back office, trust and safety.
- ▶ **Expanded vertical expertise** in healthcare, legal services, high tech, and gaming.
- ▶ Created meaningful **cross-sell and pipeline expansion** opportunities across a broader, more integrated client base.
- ▶ Delivered clear revenue and cost synergies with disciplined deal structures, **focused on value, not just scale.**

## Added Value for Clients

**Capture more revenue** across full-funnel sales and omni-service capabilities

**Operate more efficiently** with optimized global delivery and scale

**Solve more complex problems** through expanded capabilities and domain expertise

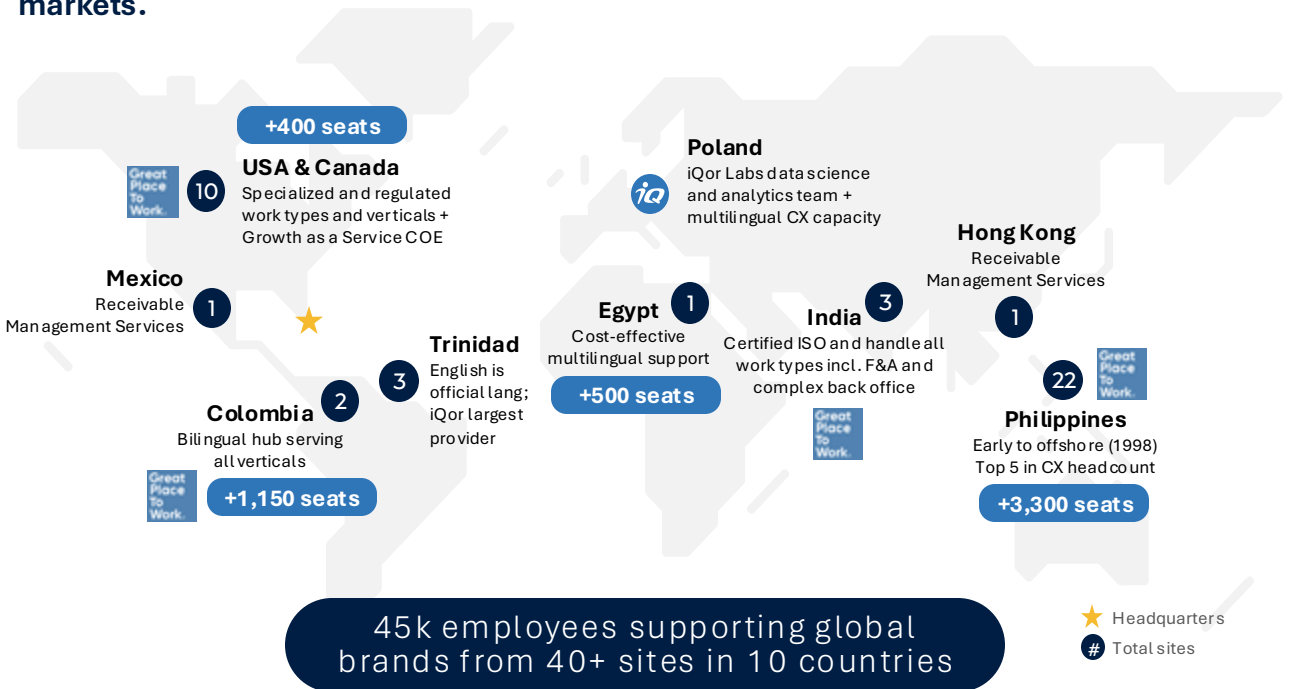


# Strategic Global Footprint

In 2025, we **expanded our footprint by more than 5,300 seats** across Colombia, the U.S., and the Philippines, and entered Egypt as a high-demand, multilingual hub.

Launched in January 2026, Egypt is already scaling rapidly, with one gaming client live and five additional commitments across industries, reinforcing its position as a cost-effective, multilingual hub for global delivery.

We added **new sites in Cebu, Cagayan de Oro, Davao, Barranquilla, Nashville, and New Cairo, giving clients greater flexibility** and more options to align delivery with their needs. Work-at-home capabilities across geographies further expand our capacity, enabling us to scale quickly and support a wide range of operating models. Today, **75% of our revenue is generated from high-demand nearshore and offshore markets.**



Technology extends the reach of our footprint. Accent neutralization and emerging translation capabilities support **seamless communication across 20+ languages in 10 countries.** With 93% of our employees based in Great Place to Work® certified locations, our model flexes 300–500% to meet demand while delivering consistent, high-quality outcomes.

**This is a footprint built for speed, flexibility, and choice. Whatever our clients need, iQor can deliver it.**



# 89%

employee satisfaction rating, sustained year over year

## A Culture that Connects

### Built on Purpose, Community, and Innovation

Our culture is not a program. It is how we operate. In 2025, we reimagined our **Mission, Vision, and Values**, shaped by input from thousands of employees across countries and roles, ensuring an authentic reflection of who we are and how we grow.

This commitment extends beyond words. Through the **Women's iQor Network (WIN)**, we advance leadership, mentorship, and opportunity for women and allies across the organization. Through **iQor Qares**, our nonprofit, we support employees, their families, and the communities where we live and work, reinforcing a culture grounded in care, inclusion, and shared responsibility.

The impact is clear. Our industry-leading 89% employee satisfaction reflects an environment where people feel valued, supported, and motivated to perform.

# 94%

of management are promoted from within iQor

### Empowering People to Grow and Perform

We continue to invest in developing the next generation of leaders. Programs like sQholars, LevelUp, and iLead accelerate readiness, resulting in a 94% internal promotion rate and a deep, experienced leadership bench.

At the same time, we are reimagining the employee experience through AI. By embedding AI across the employee lifecycle, we enable our people to hire smarter, learn faster, perform better, and stay engaged. From AI-driven recruiting and simulated training to real-time agent assist, accent harmonization, and predictive attrition insights, these technologies enhance performance while improving the day-to-day experience.

# 45%

women in leadership positions (manager and above)

Together, this creates a culture where people are aligned to purpose, supported by community, and equipped to succeed.

# 63%

of new hires leveraged Recruiting AI

#### 01 Hire Smarter

FIND TALENT FASTER

- AI candidate matching
- Better fit from day one
- Faster path to readiness

#### 02 Learn Faster

BUILD SKILLS QUICKLY

- AI simulated training
- Real-time coaching
- Accelerated proficiency

# 50

Industry awards recognizing iQor training and coaching programs

#### 03 Perform Better

CONFIDENT & CONSISTENT

- AI-guided agent assist
- Instant access to knowledge
- Insights-driven delivery

#### 04 Stay Engaged

CLARITY & CONNECTION

- Accent harmonization for clarity
- Predict attrition risks early
- Automated early interventions



# iQor Chief Officers

Our Chief Officers represent one of the most experienced and respected leadership teams in the industry, bringing together proven talent from both CX BPO and client-side leadership. Built with intention, this team reflects the diversity of the markets we serve and the employees we represent.



**Chris Crowley**  
President & CEO



**Lloyd Cochran**  
Chief Financial Officer



**Marty Lehtio**  
Chief Operations Officer



**Art DiBari**  
Chief Administrative Officer



**Colleen Beers**  
Chief Growth Officer



**Jason Grier**  
Chief Commercial Officer



**PJ Singh**  
Chief Digital Officer



**Runa Rosenfield**  
General Counsel



**Natalie Beckerman**  
Chief Business Officer



**Richard Eychner**  
Chief Culture Officer

## Infused Industry Experience





# About iQor

Founded in 1998, iQor partners with leading global brands to deliver intelligent customer experiences across the full lifecycle, from acquisition to retention. **With 45,000 employees in 10 countries**, we transform everyday interactions into measurable growth.



We believe experience is everything. **Our mission is to make every moment count** for our clients, their customers, and each other. Every touchpoint is an opportunity to build loyalty, strengthen brand trust, and drive performance.

Our vision is to lead the world in remarkable experiences. We achieve this by **integrating three core delivery pillars** that drive data-driven insights, digital innovation, and human empathy to create seamless, personalized customer journeys at scale.

- ▶ **iQor Grow** powers predictable revenue growth through a full-funnel strategy focused on customer acquisition, expansion, and retention.
- ▶ **iQor CXBPO** delivers scalable, high-performing CX operations that blend human expertise with AI-powered tools to elevate every customer interaction.
- ▶ **infinityAiQ** transforms CX through insights-driven orchestration of human and AI agents, turning intelligence into measurable outcomes and scaling what works.

## Smarter CX. Stronger Growth.

Powered by AI. Delivered by people. Built around your business.



# Thank you.

## **Non-GAAP Financial Information**

*This document contains non-GAAP financial measures. These non-GAAP financial measures, which are used as measures of iQor's performance or liquidity, should be considered in addition to, not as a substitute for, measures of iQor's financial performance or liquidity prepared in accordance with GAAP. Non-GAAP financial measures may be defined differently from time to time and may be defined differently than similar terms used by other companies, and accordingly, care should be exercised in understanding how iQor defines non-GAAP financial measures in this document.*

*iQor's management uses the non-GAAP financial measures in the accompanying schedules to gain an understanding of iQor's comparative operating performance (when comparing such results with previous periods) and future prospects and excludes certain items from its internal financial statements for purposes of its internal budgets and financial goals. These non-GAAP financial measures are used by iQor's management in their financial and operating decision-making because management believes they reflect iQor's ongoing business in a manner that allows meaningful period-to-period comparisons. iQor's management believes that these non-GAAP financial measures provide useful information to investors and others in (a) understanding and evaluating iQor's current operating performance and future prospects in the same manner as management does, if they so choose, and (b) in comparing in a consistent manner iQor's current financial results with its past financial results.*

*All of the foregoing non-GAAP financial measures have limitations. Specifically, the non-GAAP financial measures that exclude certain items do not include all items of income and expense that affect iQor's operations. Further, these non-GAAP financial measures are not prepared in accordance with GAAP, may not be comparable to non-GAAP financial measures used by other companies and do not reflect any benefit that such items may confer on iQor. Management compensates for these limitations by also considering iQor's financial results in accordance with GAAP.*

## **Safe Harbor**

*This document contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including forward-looking statements concerning expectations regarding future operating performance and economic and market conditions. The forward looking statements made are neither promises nor guarantees, and are subject to risk and uncertainties that could cause our actual results to differ materially from those anticipated or indicated, including, without limitation, risks and uncertainties relating to our current operation in, as well as entry into, new markets; changes in general economic and business conditions; fluctuations in foreign currency rates; fluctuations in sales volume, timing and sales cycles; our ability to retain our employees; our ability to make payments required under our outstanding indebtedness; delays in obtaining new clients or sales from existing clients; delays or interruptions of service as a result of power loss, fire, natural disasters, security breaches, civil unrest or political upheaval, and other similar events; litigation; intense competition in the marketplace from competitors; future acquisitions, joint ventures or other strategic investments; and our ability to obtain necessary financing in the future.*

*iQor does not intend, and disclaims any obligation, to update any forward-looking information contained in this document, even if its estimates change.*