Teaser Analysis Report: Transcom_VF2025.pdf

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1. Teaser Summary (Bias conscious)

Transcom is positioned as a strong player in the global BPO market, which is experiencing robust growth driven by digital transformation and increased outsourcing needs. The company boasts a resilient business model, significant market presence in Europe and Global English markets, and a management team with a solid track record. Financially, Transcom shows strong growth potential and profitability, supported by strategic M&A; activities and organic growth initiatives.

2. Outside-In View

Core Status Quo

Company Profile

Transcom operates in the BPO sector with a focus on customer experience management across various industries. It serves a global client base with a significant presence in Europe and English-speaking countries.

Customer & Demand Analysis

The demand for BPO services is increasing, driven by a shift from physical transactions to digital platforms and the need for cost efficiency and specialized expertise in customer interactions.

Industry & Competitive Landscape

Transcom is a key player in a competitive and growing market, facing competition from both large international firms and specialized local players.

Commercial Strategy

The company's strategy includes leveraging technology such as AI and digital tools to enhance service delivery and customer value.

Talent Development

Transcom has a highly experienced management team and focuses on strategic talent acquisition and retention to maintain its competitive edge.

Future

Market Growth and Trends

The global BPO market is expected to grow significantly, with particular expansion in digital services and technology-driven solutions.

Breadth Analysis

There is potential for market expansion through strategic M&A; and further penetration into high-growth sectors like e-commerce and technology.

Forces Analysis

External forces include technological advancements, economic fluctuations, and regulatory changes affecting outsourcing practices.

Moat Identification

Transcom's competitive advantages include its global footprint, diversified service portfolio, and strong client relationships.

Key Value Creation Drivers & Risks

Value drivers include strategic acquisitions, technology integration, and market expansion. Risks involve market competition, economic downturns, and technology disruptions.

Shareholder Friendliness

Compensation & Ownership Structure

Information not available in the teaser.

Related-party transactions

Information not available in the teaser.

Share repurchases

Information not available in the teaser.

Dividends

Information not available in the teaser.

3. Context Basis

Risk

Risks include intense competition, reliance on technology, and potential economic downturns affecting client budgets.

Synergies (Revenue, Cost)

Potential synergies from M&A; activities and technology integration could enhance service offerings and market reach.

Investment Criteria

Key investment criteria would likely focus on market position, financial performance, growth potential, and strategic fit with existing operations.

Exit perspective

Possible exit strategies could include further public offerings, strategic acquisitions by larger industry players, or private equity buyouts.

Graveyard

Information not available in the teaser.

Appendix: Extracted Entities

ORGANIZATION

| Text | Start | End |
|---------------------------|-------|------|
| Outsourcing | 882 | 893 |
| USDbn | 944 | 949 |
| CX | 1102 | 1104 |
| CX | 1229 | 1231 |
| European & North American | 1616 | 1641 |
| Transcom | 2063 | 2071 |
| the BPO & Contact Centers | 2187 | 2212 |
| covid-19 | 2370 | 2378 |
| Concentrix | 2538 | 2548 |
| Majorel, Teleperformance | 2550 | 2574 |
| CX | 2665 | 2667 |
| LTM | 3295 | 3298 |
| ✓ Advisory | 3386 | 3396 |
| CX | 3709 | 3711 |
| Customer Service | 3992 | 4008 |
| CX | 4081 | 4083 |

| Customer Service Awards | 4216 | 4239 |
|------------------------------------|-------|-------|
| U | | |
| S am | 4940 | 4946 |
| ivc eh & services | 4998 | 5015 |
| Utilities BSFI Gov & Media Travel | 5152 | 5185 |
| Healthcare Optimisation | 5190 | 5213 |
| C | 3.33 | 02.0 |
| & 31 | 5306 | 5312 |
| Broadband | 5359 | 5368 |
| CX Advisory AI & Digital | 5414 | 5438 |
| Tech | 5449 | 5453 |
| eCommerce & | 6112 | 6123 |
| AI & | 0000 | 0040 |
| 1,130 | 6208 | 6218 |
| EBITA | 6273 | 6278 |
| Q3 | 6312 | 6314 |
| LTM | 6345 | 6348 |
| EBITA | 6449 | 6454 |
| Q3 | 6506 | 6508 |
| LTM | 6542 | 6545 |
| eCom & Tech | 6561 | 6572 |
| Q3 | 6715 | 6717 |
| Transcom | 6729 | 6737 |
| eCommerce & | 6751 | 6762 |
| LTM | 6773 | 6776 |
| GR | 7207 | 7209 |
| CX | 7596 | 7598 |
| Reinforcing | 7737 | 7748 |
| Management Team Board of Directors | 9424 | 9458 |
| COO & CEO | 9567 | 9576 |
| International BPO | 10410 | 10427 |
| Nordic tech & BPO | 10470 | 10487 |
| Focus on | 10637 | 10645 |
| | 10709 | 10710 |
| | 10810 | 10811 |

| | 10858 | 10859 |
|---|-------|-------|
| | 10889 | 10890 |
| | 10919 | 10920 |
| EV/Sales s 1.5x | 10950 | 10965 |
| EV | 10991 | 10993 |
| Focus on | 11119 | 11127 |
| | 11185 | 11186 |
| | 11216 | 11217 |
| EV/EBIT(A | 11548 | 11557 |
| International BPO | 11569 | 11586 |
| OMX | 12883 | 12886 |
| EV | 12939 | 12941 |
| Nordic tech & BPO | 13044 | 13061 |
| 00000000000011111100000000000000000001111 | | |
| Nordic tech & BPO | 13991 | 14008 |
| OMX | 15433 | 15436 |
| 9.5x | 16495 | 16512 |
| EV | 16544 | 16546 |
| Nordic tech & BPO | 17439 | 17456 |
| Transcom | 17769 | 17779 |
| International BPO Customer | 17845 | 17871 |
| Nordic tech & BPO | 17883 | 17900 |
| EBITA | 18119 | 18124 |
| EV/Sales 2023 | 18515 | 18528 |
| EV/EBIT(A | 18529 | 18538 |
| Nordic tech & BPO | 18725 | 18744 |
| EBITA | 19013 | 19018 |
| 23E-'25E 30.0% | 19177 | 19193 |
| 23E-'25E 36.6% | 19400 | 19416 |
| EV/EBIT(A | 19482 | 19491 |
| EV | 19828 | 19830 |
| Average | | |
| Target Target | 19918 | 19939 |
| EV | 19940 | 19942 |
| EV/EBIT(A | 20015 | 20024 |

| EV | 20075 | 20077 |
|------------------------------|-------|-------|
| Target | 20220 | 20226 |
| EV/EBIT(A | 20233 | 20242 |
| EV | 20338 | 20340 |
| eCom & Tech ■ Sales | 20822 | 20841 |
| Growth | 20995 | 21001 |
| EBITA | 21646 | 21651 |
| eCom | 21770 | 21774 |
| & Tech | 21831 | 21837 |
| NWC | 21952 | 21955 |
| NWC | 22002 | 22005 |
| Analyst | 22531 | 22543 |
| EBITA | 22968 | 22973 |
| NWC | 23115 | 23118 |
| IPO | 23404 | 23407 |
| EV | 23421 | 23423 |
| ~1.2bn | 23441 | 23447 |
| f.d. | 23681 | 23685 |
| IPO | 23737 | 23740 |
| Equity | 24007 | 24013 |
| EV / Sales | 24150 | 24160 |
| Transcom EV / Sales 2024E | 24327 | 24352 |
| EV | 24488 | 24490 |
| EV | 24503 | 24505 |
| 50.9x | 24607 | 24612 |
| EV | 24685 | 24687 |
| EV | 24933 | 24935 |
| EV / Sales 2024E | 24968 | 24984 |
| EV | 25027 | 25029 |
| EV | 25075 | 25077 |
| EV | 25090 | 25092 |
| IPO | 25107 | 25110 |
| EV | 25130 | 25132 |
| EV | 25179 | 25181 |

| DCF | 25194 | 25197 |
|------------------|-------|-------|
| EV / Sales | 26177 | 26187 |
| EV / Sales 2024E | 26251 | 26267 |
| EV | 26325 | 26327 |
| 2023E | 26336 | 26399 |
| EV | 26399 | 26401 |

PERSON

| Text | Start | End |
|--|-------|-------|
| EURbn | 1816 | 1821 |
| Atento | 2530 | 2536 |
| lloa | 4947 | 4951 |
| st s fh | 4955 | 4962 |
| cohort2 | 5140 | 5147 |
| Jonas Dahlberg | 9459 | 9473 |
| Travis Coates | 9474 | 9487 |
| Koleva Fredrik Cappelen | 9496 | 9519 |
| Mattias Holmström | 9520 | 9537 |
| Donald Hicks | 9538 | 9550 |
| Stefan Berg | 9642 | 9653 |
| Robert Kresing Oliver Cook | 9654 | 9680 |
| Alfred von Platen Brent J. Welc Herman | 9681 | 9719 |
| Stockholm Allshare | 12887 | 12905 |
| Stockholm Allshare | 15437 | 15455 |
| assumptions1 | 20595 | 20607 |
| Gross | 21260 | 21265 |

LOCATION

| Text | Start | End |
|---------------|-------|------|
| Europe | 3133 | 3139 |
| Europe | 3365 | 3371 |
| North America | 3631 | 3644 |

| Europe | 3649 | 3655 |
|----------------------------|------|------|
| Offshore Onshore Nearshore | 4270 | 4296 |

GPE

| Text | Start | End |
|---------|-------|-------|
| Strateg | 4345 | 4352 |
| p.a. | 8672 | 8676 |
| Сарех | 22323 | 22328 |
| Capex | 23252 | 23257 |

MONEY

| Text | Start | End |
|--|---|--------------|
| 2026E 2027E Telecom | 2402 | 2421 |
| 14.1x | 11627 | 11632 |
| 3&9483 8B392P728O37272 8p16r17o240v51i69ders | 12838 | 12882 |
| 11.6x 1.8x | 12911 | 12921 |
| 0000000000 <mark>0000000000000000000000000000</mark> | 000000000000000000000000000000000000000 | 0 0.7x 13319 |
| 3&9483 8B392P728O37272 8p16r17o240v51i69ders | 15388 | 15432 |
| 20A-'22A 43.7% | 19100 | 19116 |
| EUR 2,575m | 19943 | 19953 |
| 286.5 350.4 420.1 | 21163 | 21180 |
| 84.4 106.3 | 21373 | 21383 |
| 169.5 203.3 | 21390 | 21401 |
| 2023E 817.9 0.3x | 24161 | 24177 |
| 2024E 95.5 | 24696 | 24706 |
| 10.5x 13.1x | 24722 | 24733 |
| 26.2x | 24758 | 24763 |

PERCENT

| Text | Start | End |
|------|-------|-----|
| | | |

| +9% | 981 | 984 |
|---------|------|------|
| +13 p.p | 1181 | 1188 |
| 16% | 1256 | 1259 |
| 16% | 1289 | 1292 |
| 15% | 1335 | 1338 |
| 15% | 1339 | 1342 |
| 24% | 1343 | 1346 |
| 37% | 1347 | 1350 |
| 14% | 1398 | 1401 |
| 14% | 1402 | 1405 |
| 14% | 1406 | 1409 |
| 14% | 1414 | 1417 |
| 76% | 1418 | 1421 |
| 63% | 1422 | 1425 |
| 9.4% | 1884 | 1888 |
| 11% | 2156 | 2159 |
| 24% | 2699 | 2702 |
| 37% | 2703 | 2706 |
| 76% | 2707 | 2710 |
| 63% | 2711 | 2714 |
| 37% | 2748 | 2751 |
| 63% | 2752 | 2755 |
| 30% | 3213 | 3216 |
| 70% | 3217 | 3220 |
| 20% | 3808 | 3811 |
| 24% | 3812 | 3815 |
| 9% | 3854 | 3856 |
| 53% | 3867 | 3870 |
| 71% | 4042 | 4045 |
| 23% | 4046 | 4049 |
| % | 4302 | 4305 |
| 20% | | |
| 9% | 4317 | 4323 |
| 71% | 4329 | 4332 |
| 24% | 4341 | 4344 |

| 53% | 4358 | 4361 |
|-------------------|------|------|
| 23% | 4369 | 4372 |
| 13% | 4667 | 4670 |
| 111% | 4673 | 4677 |
| 6% | 4702 | 4704 |
| 6% | 4751 | 4753 |
| 57% | 4850 | 4853 |
| 5% | 4873 | 4875 |
| 3% | 4887 | 4889 |
| 2% | 4899 | 4901 |
| 2% | 4917 | 4919 |
| 2% | | |
| 2% | 4920 | 4925 |
| 2% | 4930 | 4932 |
| 2% 2% | | |
| 2% | 5736 | 5744 |
| +25% | 6028 | 6032 |
| 30% | 6044 | 6047 |
| 33% | 6048 | 6051 |
| 13% | 6089 | 6092 |
| +13% | 6156 | 6160 |
| 37% | 6254 | 6257 |
| 19% | 6258 | 6261 |
| 25% | 6387 | 6390 |
| +28% | 6477 | 6481 |
| 9% | 6482 | 6484 |
| 46% | 6490 | 6493 |
| +35% | 6579 | 6583 |
| 29% | 6616 | 6619 |
| 10% | 6648 | 6651 |
| 10% | 6801 | 6804 |
| 12% | 6867 | 6870 |
| 37 9% 10% 11% 11% | 6985 | 7002 |
| 12% | 7003 | 7006 |
| 12% | 7007 | 7010 |
| | • | |

| 78% | | |
|----------------|-------|-------|
| 7% | | |
| 6% | 7011 | 7020 |
| 6% 5% | 7021 | 7026 |
| 30% | 7140 | 7145 |
| 33% | 7146 | 7149 |
| 37% | 7168 | 7171 |
| 25% | 7201 | 7204 |
| 46% | 7210 | 7213 |
| 29% | 7221 | 7224 |
| 10% | 7248 | 7251 |
| 12% | 7259 | 7262 |
| 78% | 7269 | 7272 |
| 12% | 7349 | 7352 |
| 12% | 7358 | 7361 |
| 11% | 7384 | 7387 |
| 11% | 7393 | 7396 |
| 10% | 7405 | 7408 |
| 5-10% | 8624 | 8629 |
| 5-10% | 8717 | 8722 |
| 12.9% | 11048 | 11053 |
| 15.4% | 11054 | 11059 |
| 8.5% | 11060 | 11064 |
| 150 58% | 11672 | 11679 |
| 100 57% | 11688 | 11695 |
| 50 40% | 11718 | 11724 |
| 0 28% | 11735 | 11740 |
| 150 58% | 14352 | 14359 |
| 100 57% | 14360 | 14367 |
| 50 40% | 14368 | 14374 |
| 0 28% | 14375 | 14380 |
| 28 % | 15816 | 15822 |
| 20A-'22A 13.4% | 18011 | 18025 |
| 15.7% | 18026 | 18031 |
| 17.8% | 18032 | 18037 |

| 15.6% | 18038 | 18043 |
|----------------|-------|---------|
| | 18044 | 18043 |
| 19.3% | | |
| 15.8% | 18050 | 18055 |
| 8.0% | 18056 | 18060 |
| 23E-'25E 17.5% | 18073 | 18087 |
| 7.8% | 18088 | 18092 |
| 5.9% | 18093 | 18097 |
| 5.9% | 18098 | 18102 |
| 9.5% | 18103 | 18107 |
| 18.0% | 18108 | 18113 |
| 4.0% | 18114 | 18118 |
| 2023 9.0% | 18135 | 18144 |
| 12.9% | 18145 | 18150 |
| 15.4% | 18151 | 18156 |
| 8.5% | 18157 | 18161 |
| 13.7% | 18162 | 18167 |
| 12.2% | 18168 | 18173 |
| 13.9% | 18174 | 18179 |
| 20A-'22A 43.7% | 18192 | 18206 |
| 10.6% | 18207 | 18212 |
| 13.2% | 18213 | 18218 |
| 30.3% | 18225 | 18230 |
| 49.9% | 18231 | 18236 |
| 13.2% | 18237 | 18242 |
| 23E-'25E 30.0% | 18255 | 18269 |
| 10.9% | 18270 | 18275 |
| 8.9% | 18276 | 18280 |
| 11.7% | 18281 | 18286 |
| 12.7% | 18287 | 18292 |
| 3.9% | 18293 | 18297 |
| 8.9% | 18298 | 18302 |
| 2023 7.2% | 18318 | 18327 |
| 12.9% | 18328 | 18333 |
| 15.4% | 18334 | 18339 |
| 7.1% | 18340 | 18344 |
| 1.170 | 10040 | 100-1-7 |

| 13.7% | 18345 | 18350 |
|--|-------|-------|
| 12.2% | 18351 | 18356 |
| 13.9% | 18357 | 18362 |
| 20A-'22A 75.5% | 18374 | 18388 |
| 10.6% | 18389 | 18394 |
| 13.2% | 18395 | 18400 |
| 30.3% | 18407 | 18412 |
| 49.9% | 18413 | 18418 |
| 13.2% | 18419 | 18424 |
| 23E-'25E 36.6% | 18436 | 18450 |
| 10.9% | 18451 | 18456 |
| 8.9% | 18457 | 18461 |
| 11.9% | 18462 | 18467 |
| 12.7% | 18468 | 18473 |
| 3.9% | 18474 | 18478 |
| 8.9% | 18479 | 18483 |
| 20A-'22A 13.4% | 18877 | 18893 |
| 15.7% | 18896 | 18901 |
| 17.8% | 18902 | 18909 |
| 15.6% | 18910 | 18917 |
| 15.8% | 18926 | 18933 |
| 8.0% | 18936 | 18940 |
| 23E-'25E 17.5% 7.8% 5.9% 5.9% 9.5% | 18953 | 18997 |
| 4.0% | 19008 | 19012 |
| 9.0% | 19034 | 19040 |
| 15.4% | 19051 | 19056 |
| 8.5% | 19057 | 19063 |
| 12.2% | 19072 | 19079 |
| 13.9% | 19080 | 19087 |
| 10.6% | 19117 | 19124 |
| 13.2% | 19127 | 19132 |
| 30.3% | 19143 | 19148 |
| 49.9% | 19149 | 19156 |
| 13.2% | 19159 | 19164 |
| 10.9% | 19196 | 19201 |

| 11.7% | 19209 | 19216 |
|---------------------|-------|-------|
| 12.7% 3.9% 8.9% | 19217 | 19238 |
| 7.2% | 19261 | 19265 |
| 12.9% | 19266 | 19273 |
| 15.4% | 19276 | 19281 |
| 7.1% | 19282 | 19288 |
| 12.2% | 19297 | 19304 |
| 13.9% | 19305 | 19312 |
| 20A-'22A 75.5% | 19324 | 19340 |
| 13.2% | 19351 | 19356 |
| 30.3% | 19367 | 19372 |
| 49.9% | 19373 | 19380 |
| 13.2% | 19383 | 19388 |
| 10.9% | 19419 | 19424 |
| 11.9% | 19434 | 19439 |
| 12.7% 3.9% 8.9% | 19440 | 19461 |
| 15.1% | 21005 | 21010 |
| 14.0% | 21011 | 21016 |
| 16.7% | 21017 | 21022 |
| 18.4% | 21023 | 21028 |
| 19.9% | 21029 | 21034 |
| 21.4% | 21035 | 21040 |
| 22.7% | 21041 | 21046 |
| 28.0% | 21276 | 21281 |
| 30.0% | 21282 | 21287 |
| 30.0% | 21288 | 21293 |
| 31.0% | 21294 | 21299 |
| 31.0% | 21300 | 21305 |
| 32.0% | 21306 | 21311 |
| 32.0% | 21312 | 21317 |
| 11.8% | 21493 | 21498 |
| 13.0% | 21499 | 21504 |
| 14.0% | 21505 | 21510 |
| 15.0% | 21511 | 21516 |
| 15.0% | 21517 | 21522 |

| 16.0% | 21523 | 21528 |
|-------|-------|-------|
| 16.0% | 21529 | 21534 |
| 16% | 21565 | 21568 |
| 7.3% | 21791 | 21795 |
| 9.0% | 21796 | 21800 |
| 10.0% | 21801 | 21806 |
| 11.0% | 21807 | 21812 |
| 11.0% | 21813 | 21818 |
| 12.0% | 21819 | 21824 |
| 12.0% | 21825 | 21830 |
| 8.1% | 22020 | 22024 |
| 8.8% | 22025 | 22029 |
| 7.5% | 22030 | 22034 |
| 6.0% | 22035 | 22039 |
| 5.0% | 22040 | 22044 |
| 4.0% | 22045 | 22049 |
| 3.3% | 22050 | 22054 |
| 3.1% | 22295 | 22299 |
| 3.4% | 22343 | 22347 |
| 3.1% | 22348 | 22352 |
| 3.1% | 22353 | 22357 |
| 3.1% | 22358 | 22362 |
| 3.1% | 22363 | 22367 |
| 3.1% | 22368 | 22372 |
| 3.1% | 22373 | 22377 |
| 12% | 22485 | 22488 |
| 2% | 22490 | 22492 |
| 28.0% | 22718 | 22723 |
| 30.0% | 22726 | 22731 |
| 30.0% | 22734 | 22739 |
| 31.0% | 22742 | 22747 |
| 31.0% | 22750 | 22755 |
| 32.0% | 22756 | 22763 |
| 32.0% | 22764 | 22771 |
| 13.0% | 22862 | 22867 |
| | | |

| 14.0% | 22870 | 22875 |
|-------------|-------|-------|
| 15.0% | 22876 | 22883 |
| 16.0% | 22894 | 22899 |
| 16.0% | 22900 | 22907 |
| 9.0% | 22991 | 22997 |
| 10.0% | 22998 | 23005 |
| 11.0% | 23008 | 23013 |
| 11.0% | 23014 | 23021 |
| 12.0% | 23022 | 23029 |
| 12.0% | 23030 | 23037 |
| 8.1% | 23133 | 23139 |
| 8.8% 7.5% | 23140 | 23153 |
| 6.0% | 23156 | 23160 |
| 5.0% | 23161 | 23167 |
| 3.4% 3.1% | 23272 | 23285 |
| 3.1% | 23314 | 23320 |
| up to 15.0% | 23657 | 23668 |

DATE

| Text | Start | End |
|------------------------------------|-------|------|
| 18 December 2023 | 9 | 25 |
| 18 December 2023 | 39 | 55 |
| 2017 | 1514 | 1518 |
| 2015 2016 2017 2018 2019 2020 2021 | 1653 | 1687 |
| 2023-2023 | 1909 | 1918 |
| 2022 | 2379 | 2383 |
| 2017 | 2715 | 2719 |
| 2018 2022 | 3857 | 3866 |
| 13 years | 3916 | 3924 |
| 2018 | 4324 | 4328 |
| 2022 | 4353 | 4357 |
| 2022 | 4662 | 4666 |
| ~13 years | 4733 | 4742 |
| Annual | 5065 | 5071 |

| 2020 2021 2022 Year | 5369 | 5388 |
|--|------------------------------------|-----------|
| 2022 2021 2020 | 5486 | 5500 |
| 2022 2021 2020 | | |
| | 5563 | 5567 |
| 2022 | 5591 | 5595 |
| 2021 | 5633 | 5637 |
| 2021 | 5676 | 5680 |
| 2019-2022 | 6093 | 6102 |
| 2019 | 6172 | 6176 |
| 2019 2020 2021 | 6391 | 6405 |
| 2026E | 6429 | 6434 |
| 2022 | 6494 | 6498 |
| 2019 2020 2021 | 7027 | 7041 |
| 2026E | 7065 | 7070 |
| 2019 | 7160 | 7164 |
| 2022 | 7214 | 7218 |
| 2022 | 7691 | 7695 |
| 2021 | 7706 | 7710 |
| 2021 | 7756 | 7760 |
| 2019 | 7891 | 7895 |
| 2018 | 8016 | 8020 |
| 2017 | 8117 | 8121 |
| 2023 2022 2021 2021 2019 2018 | | |
| 2017 | 8761 | 8795 |
| 2023 | 10981 | 10985 |
| last four | 11510 | 11519 |
| 2024E | 11559 | 11564 |
| 10.6x | 12259 | 12264 |
| 5161405837 <mark>2838172726172706161503847383827273627271616258394838</mark> | 39272837 2174218313 6172405 | 169 14229 |
| last four | 14277 | 14286 |
| 2023 | 19029 | 19033 |
| 2023 | 19254 | 19258 |
| | | |

| 15.3x Date April 2023 | 20244 | 20265 |
|--|-------|-------|
| October 2021 June 2021 June 2019 June 2018 | 20276 | 20318 |
| 2024E | 20676 | 20681 |
| 2026E | 20688 | 20693 |
| 2024 | 20872 | 20876 |
| 2023E | 24514 | 24519 |
| 13.6x | 24541 | 24546 |
| 2023E | 25038 | 25043 |

INDUSTRY

| Text | Start | End |
|----------------------|-------|-------|
| 2027E | 1519 | 1524 |
| 2027E | 2720 | 2725 |
| Key drivers Transcom | 3180 | 3200 |
| | 15553 | 15566 |
| | | |
| | 16053 | 16071 |
| [11] | 16365 | 16375 |
| 2022A | 22576 | 22581 |

OTHER

| Text | Start | End |
|------|-------|------|
| II | 149 | 151 |
| IV | 252 | 254 |
| 2 | 404 | 405 |
| 1 | 414 | 415 |
| 3 | 458 | 459 |
| 2 | 460 | 461 |
| 10 | 500 | 502 |
| 527 | 1150 | 1153 |
| 281 | 1410 | 1413 |
| ~85 | 1822 | 1825 |

| ~75 | 1905 | 1908 |
|----------------|------|------|
| 44 | 2472 | 2474 |
| 1 | 2475 | 2476 |
| +13 | 2637 | 2640 |
| Global English | 3144 | 3158 |
| 28 | 3167 | 3169 |
| 90 | 3223 | 3225 |
| Global English | 3350 | 3364 |
| 33 | 3419 | 3421 |
| 300 | 3532 | 3535 |
| 2 | 3545 | 3546 |
| One | 3549 | 3552 |
| 2023 | 3704 | 3708 |
| 3 | 3816 | 3817 |
| 10 | 3940 | 3942 |
| 55 | 4297 | 4299 |
| 10 | 4640 | 4642 |
| 10 | 4862 | 4864 |
| 17 | 5290 | 5292 |
| 60 69 | 5300 | 5305 |
| 41 | 5344 | 5346 |
| 66 | 5501 | 5503 |
| 1 | 5504 | 5505 |
| 2 | 5682 | 5683 |
| 17 | 5746 | 5748 |
| 69 | 5749 | 5751 |
| 41 | 5752 | 5754 |
| 31 | 5756 | 5758 |
| 29 | 5759 | 5761 |
| 2,019 | 6038 | 6043 |
| 1,645 | 6103 | 6108 |
| 1,355 | 6166 | 6171 |
| 955 | 6242 | 6245 |
| 818 | 6246 | 6249 |
| 623 | 6293 | 6296 |
| | | |

| | 2021 | 0001 |
|-------------|-------|-------|
| 558 | 6301 | 6304 |
| 2023 | 6340 | 6344 |
| 2027E | 6435 | 6440 |
| 2023 | 6537 | 6541 |
| 242 | 6644 | 6647 |
| 197 | 6682 | 6685 |
| 2023 | 6768 | 6772 |
| 149 | 6777 | 6780 |
| 124 | 6840 | 6843 |
| 95 | 6924 | 6926 |
| 74 | 6933 | 6935 |
| 53 | 6966 | 6968 |
| 33 | 6979 | 6981 |
| 2027E | 7071 | 7076 |
| 77 | 7135 | 7137 |
| 5 | 7645 | 7646 |
| 4 | 7647 | 7648 |
| 2023 | 7649 | 7653 |
| 3 | 7668 | 7669 |
| 2 | 7704 | 7705 |
| 1 | 7765 | 7766 |
| European | 8174 | 8182 |
| 88 | 8757 | 8759 |
| 99 | 10053 | 10055 |
| 1 | 10064 | 10065 |
| 3 | 10108 | 10109 |
| 2 | 10110 | 10111 |
| 10 | 10150 | 10152 |
| 3.1x 1.0x | 10966 | 10975 |
| 14.2x | 11005 | 11010 |
| 18.5x 10.3x | 11011 | 11022 |
| 2023 | 11023 | 11027 |
| 2023 | 11072 | 11076 |
| 11 | 11077 | 11079 |
| ., | | |

| 1 | 1.0x | | |
|------------|--|---|---|
| | 10.3x | | |
| | 8.5% | 11248 | 11265 |
| | 300 | 11565 | 11568 |
| | 250 | 11597 | 11600 |
| | 200 | 11633 | 11636 |
| | 2.0x 13.0x | 11652 | 11662 |
| | 16.2x | 11701 | 11706 |
| | 0.8x 12.5x | 11707 | 11717 |
| | 1.2x 8.3x | 11725 | 11734 |
| 222222222 | 222222222222222222222222222222222222222 | 222222 2227249 2222222 | 222 11845 |
| | 6.9x | 11851 | 11855 |
| 0000000000 | 000000000000000000000000000000000000000 | 000000000000000000000000000000000000000 | 000 11952 |
| | 0.5x 18.8x | 11953 | 11963 |
| 222222222 | 222222222222222222222222222222222222222 | 222222 2121291521 2222222 | 111 12060 |
| | 333 | 12061 | 12064 |
| | 211 | 12380 | 12383 |
| 1310131212 | 121212121212121212121202020202020202020 | 01010101120813001010131 | 312 12726 |
| 161 | 25161705161405837283817272617270616150N3847o38r38d272ï | 7c36 12759 | 12821 |
| | 3.6x 17.0x | 12928 | 12938 |
| | 25.0x | 12963 | 12968 |
| | 3.0x 16.4x | 12980 | 12990 |
| | 21.0x | 12991 | 12996 |
| | | | |
| | 19.3x 17.0x | 13002 | 13013 |
| | | 13002 13026 | 13013 13031 |
| | 17.0x | | |
| | 17.0x 16.4x | 13026 | 13031 |
| | 17.0x 16.4x 17.7x | 13026 13032 | 13031 13037 |
| | 17.0x 16.4x 17.7x 13.0x | 13026 13032 13038 | 13031 13037 13043 |
| | 17.0x 16.4x 17.7x 13.0x 9.0x 0.7x | 13026 13032 13038 13072 | 13031 13037 13043 13081 |
| 222222222 | 17.0x 16.4x 17.7x 13.0x 9.0x 0.7x 11.0x | 13026 13032 13038 13072 13086 13092 | 13031 13037 13043 13081 13091 13106 |
| | 17.0x 16.4x 17.7x 13.0x 9.0x 0.7x 11.0x 5.0x 1.0x 9.7x | 13026 13032 13038 13072 13086 13092 22222222222222222222222222222222222 | 13031 13037 13043 13081 13091 13106 222 13203 |
| | 17.0x 16.4x 17.7x 13.0x 9.0x 0.7x 11.0x 5.0x 1.0x 9.7x | 13026 13032 13038 13072 13086 13092 22222222222222222222222222222222222 | 13031 13037 13043 13081 13091 13106 222 13203 |

| _ | | | |
|------------|--|---|-----------|
| | 10.0x | 13727 | 13732 |
| | 211 | 13733 | 13736 |
| 1310131212 | 121212121212121212121202020202020202020 | 0101010114001109101010131 | 312 14115 |
| | 12 | 14230 | 14232 |
| | 1 | 14233 | 14234 |
| | 100 | 14248 | 14251 |
| | 300 | 14295 | 14298 |
| | 250 | 14299 | 14302 |
| | 200 | 14324 | 14327 |
| 222222222 | 222222222222222222222222222222222222222 | 222222 21243382 12222222 | 222 14477 |
| 0000000000 | 000000000000000000000000000000000000000 | 000000000000000000000000000000000000000 | 000 14574 |
| 222222222 | 222222222222222222222222222222222222222 | 222222 24575 2222222 | 111 14671 |
| | 333 | 14672 | 14675 |
| 0000000000 | 011111100000000000000000011111100000000 | 1000000104888550000000 | 111 14961 |
| | 211 | 14962 | 14965 |
| 1310131212 | 121212121212121212121202020202020202020 | 01010101150211021010131 | 312 15308 |
| 1617 | 25161705161405837283817272617270616150N3847o38r38d272i | 7c36 15309 | 15371 |
| | 2.0x | 15604 | 15608 |
| | 1.9x | 15617 | 15621 |
| | 0.8x | 15622 | 15626 |
| | 1.2x | 15627 | 15631 |
| | 6 | 15645 | 15646 |
| | 0.5x | 15648 | 15652 |
| | 2.0x | 15683 | 15687 |
| | 1.9x | 15692 | 15696 |
| | 6 | 15701 | 15702 |
| | 1.8x 3.6x | 16107 | 16116 |
| | 4.8x | 16122 | 16126 |
| - | 3.0x | 16127 | 16131 |
| - | 1.0x | 16385 | 16389 |
| - | 1.2x | 16400 | 16404 |
| - | 8.6x | 16451 | 16455 |
| - | 10.0x | 16461 | 16466 |
| | 25.0x | 16557 | 16562 |

| | 21.0x | 16563 | 16568 |
|------------|--|---|-----------|
| | 13.0x | 16581 | 16586 |
| | 11.0x | 16592 | 16597 |
| | 5.0x | 16598 | 16602 |
| 222222222 | 222222222222222222222222222222222222222 | 222222 205503 2222222 | 222 16699 |
| 000000000 | 000000000000000000000000000000000000000 | 000000000000000000000000000000000000000 | 000 16801 |
| 222222222 | 222222222222222222222222222222222222222 | 222222 205802 2222222 | 111 16898 |
| | 333 | 16899 | 16902 |
| 000000000 | 011111100000000000000000111111000000000 | 10000001070009020000000 | 111 17188 |
| | 211 | 17189 | 17192 |
| 1310131212 | 121212121212121212121202020202020202020 | 01010101170418071010131 | 312 17563 |
| 5161405837 | 283817272617270616150384738382727362727161625839483839 | 272837 217/258 6146172405 | 169 17660 |
| | 2,857 22,533 | 17963 | 17975 |
| | 8,443 6,596 | 17980 | 17991 |
| | 18.5x | 18509 | 18514 |
| | 2023 | 18540 | 18544 |
| | 14.2x | 18545 | 18550 |
| | 10.3x 9.7x | 18583 | 18593 |
| | 13 | 18653 | 18655 |
| | 6,596 18,013 | 18850 | 18864 |
| | 2023 | 19493 | 19497 |
| | 18.5x | 19498 | 19503 |
| | 14.2x | 19504 | 19509 |
| | 10.3x 9.7x | 19516 | 19526 |
| | 3.1x 1.0x | 19537 | 19546 |
| | 1111 | 19562 | 19575 |
| | 15.3x | 19851 | 19856 |
| | 26.9x | 19954 | 19959 |
| | 16.6x | 19985 | 19990 |
| | 14.8x | 20003 | 20008 |
| | 13.5x | 20009 | 20014 |
| | 11.8x | 20026 | 20031 |
| | 12.2x | 20032 | 20037 |
| | 18.6x | 20086 | 20091 |
| | 3,000 | 20186 | 20191 |
| | 0,000 | 20.00 | |

| 2,100 | 20214 | 20219 |
|--------------------|-------|-------|
| 2,100 Mars 2023 | 20214 | 20219 |
| | | |
| 14 | 20319 | 20321 |
| 1 | 20322 | 20323 |
| avg | 20333 | 20336 |
| 2022A-2028E | 20575 | 20586 |
| 1 | 20643 | 20644 |
| 2022A | 20664 | 20669 |
| 2027E | 20694 | 20699 |
| 1 | 20893 | 20894 |
| 717.3 817.9 | 20901 | 20912 |
| 1,355.3 | 20927 | 20934 |
| 2,018.7 | 20943 | 20950 |
| 2 | 21047 | 21048 |
| 2 | 21136 | 21137 |
| 200.5 245.4 | 21151 | 21162 |
| 3 | 21347 | 21348 |
| 3 | 21364 | 21365 |
| 263.2 323.0 | 21402 | 21413 |
| 4 | 21644 | 21645 |
| 4 | 21660 | 21661 |
| 52.7 | 21668 | 21672 |
| 197.4 242.2 | 21695 | 21706 |
| 5 | 21846 | 21847 |
| 5 | 21869 | 21870 |
| 204.1 | 21891 | 21896 |
| 217.0 218.6 | 21897 | 21908 |
| 216.8 | 21909 | 21914 |
| 6 | 22121 | 22122 |
| 6 | 22145 | 22146 |
| 24.2 | 22167 | 22171 |
| 15 | 22473 | 22475 |
| 1 | 22476 | 22477 |
| 526.4 | 22686 | 22691 |
| 323.0 | 22829 | 22834 |
| 323.0 | 22029 | 22034 |

| 22962 | 22967 |
|-------|---|
| 23794 | 23797 |
| 23872 | 23877 |
| 23926 | 23929 |
| 23978 | 23985 |
| 23986 | 23992 |
| 24027 | 24030 |
| 24095 | 24106 |
| 24188 | 24192 |
| 24243 | 24247 |
| 24497 | 24502 |
| 24553 | 24564 |
| 24565 | 24582 |
| 24712 | 24716 |
| 24734 | 24745 |
| 24752 | 24757 |
| 24782 | 24793 |
| 25084 | 25089 |
| 25101 | 25106 |
| 25138 | 25141 |
| 25198 | 25207 |
| 25208 | 25210 |
| 25674 | 25679 |
| | 23794 23872 23926 23978 23986 24027 24095 24188 24243 24497 24553 24565 24712 24734 24752 24782 25084 25101 25138 25198 25208 |