Q3 FY26 Trading Update Presentation

May 2026

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PARAGON

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Business and strategy overview

PARAGON

Operating in Brand Services and Outsourced Services, we combine customer data expertise and cutting-edge technology to deliver high value add services to a diversified client base

2
Divisions providing specialised services

6-8yrs
Long average contract length

>90%
High retention contract renewals

€11bn
Addressable market (growing at a 3% CAGR)

6,100+
Employees

30+
Operations in 165 locations in 30+ countries

Overview of Paragon's business lines

	Business Unit	Segment Description	Business Line Characteristics
Brand Services	Marketing Services	Technology-driven PoS brand activation and customer communication to effectively target end consumers	High growth, high FCF conversion, targeting critical parts of the value chain
Brand Services	Fulfilment Solutions	Bespoke data driven fulfilment campaigns with fast and efficient services through its own warehouses and logistics facilities	
Outsourced Services	Customer Communications Management	Integrate technology and leverage regulatory expertise to improve how businesses communicate with their customers	Stable, sticky topline, high margins, targeting essential regulated services
Outsourced Services	Business Process Services	Provide automated solutions to optimise and speed up back-office tasks	

Growth strategy

- Deliver global scale with strong local capability
- Develop high-value propositions across Brand Services and Outsourced Services
- Deepen and broaden existing client relationships
- Win in both regulated and public-sector markets
- Capitalise on new technological opportunities and scale on proprietary platforms
- Accelerate organic growth and pursue disciplined M&A

Key Q3 FY26 financials

"Overall, we are well set for a positive final quarter."

€286.3m
Total sales[1,2]

Y-o-Y growth of +1.4%

€37.7m
EBITDA[1,2]

Y-o-Y growth of +26.6%

14.9%
EBITDA margin[2]

Y-o-Y growth of nearly a full percentage point

€10.6m
FX impact

Sterling moved approximately 5% on the Euro Y-o-Y

€10m
Operating cost savings

Net reduction of €10 million compared to Q3 FY25

1. Underlying revenue and earnings
2. Accounted on a constant currency basis

Operational highlights

PARAGON

Acquisitions integrating on track; strong organic growth across both divisions

Brand Services

Territorial expansion

Continued expansion in MENA and the US alongside long-standing European FMCG clients.

Record pipeline

Highest level in value and volume of activated leads; first wins across cosmetics, oil and gas, hospitality and telecoms sectors.

Next-gen Point of Sale demand

Strong client interest in AI-driven, data-connected in-store display solutions.

Outsourced Services

Bank contract extension and insurance company engagement

Recurring and new revenue streams secured for the long term.

Motor Finance Consumer Redress scheme (UK)

Contracts to service scheme including Paragon's digital solutions.

Public sector contracts

Several public sector contracts won, including services to support the UK Census (joint bid with Parseq).

EMERALD STANDARD SUPPLIER 2026

LLOYDS BANKING GROUP

Emerald Sustainability Standard

Lloyds' Emerald Sustainability Standard recognises the contributions of the bank's top suppliers to lowering the supply chain carbon emissions. The initiative is underpinned by a set of 13 clear environmental and social expectations introduced in 2022 and supports Lloyds' strategic ambition to halve supply chain (Scope 3) emissions by 2030 and reach Net Zero by 2050.

Spotlight: Parseq acquisition

PARAGON

Scaling Paragon's business process services leadership through a strategically complementary acquisition

PARSEQ

UK-based specialist in document, finance, and payment process automation

50+	354	UK	4+
years of experience	employees globally	headquartered (Hellaby)	regulated sectors served

Why Paragon acquired Parseq

Enhanced scale

Delivers access to a new and prestigious client base, providing a greater stronghold in the UK BPS market.

Accelerated innovation

Adds Robotic Process Automation and Machine Learning capabilities, futureproofing Paragon's innovation-led customer proposition.

Securing critical assets

Obtains a key Secure Cheque Encoding patent, providing long-term reliability for financial services clients.

How it's being integrated

Welcoming 354 employees

Acquisition includes 354 employees globally, brought into Paragon's high-performing culture.

Phased brand transition

Interim period operating under existing Parseq branding before full integration into the Paragon brand.

Synergies tracking to plan

Integration progressing well alongside Computershare and Service Graphics; EBITDA impact expected in Q4.

Already delivering value

Successful joint bid to secure a new public sector contract for services to support the UK Census

AI adoption and optimisation

Helping clients realise efficiency gains through bespoke AI solutions and specialist tech advisory

Where AI offers opportunity

Margin expansion

Some of Paragon's activity is processing work — sorting and routing documents, processing forms, basic data entry. AI can absorb parts of this at a fraction of the cost, expanding margins.

Managing labour costs

Paragon has already restructured around AI. Software development outsourced to an AI-enabled partner, creating more output at lower cost, with risk borne externally. Internally, AI augments productivity, freeing teams for higher-value work like brief-taking, decision making and client service.

Embedding deeper with clients

We deployed a document intelligence platform at a major global pensions and asset management firm, where AI completes in one second what previously took 30+ seconds of manual work. On the back of that success, the client has asked Paragon to extend the agentic approach across further processes. AI is deepening the relationship, not displacing it.

And where it does not

Highly regulated end-markets

Paragon serves banking, insurance and healthcare clients — sectors handling sensitive data under strict regulation. Deploying AI here requires proof of safety, accuracy and control, which slows adoption and protects established providers.

Strong compliance moat

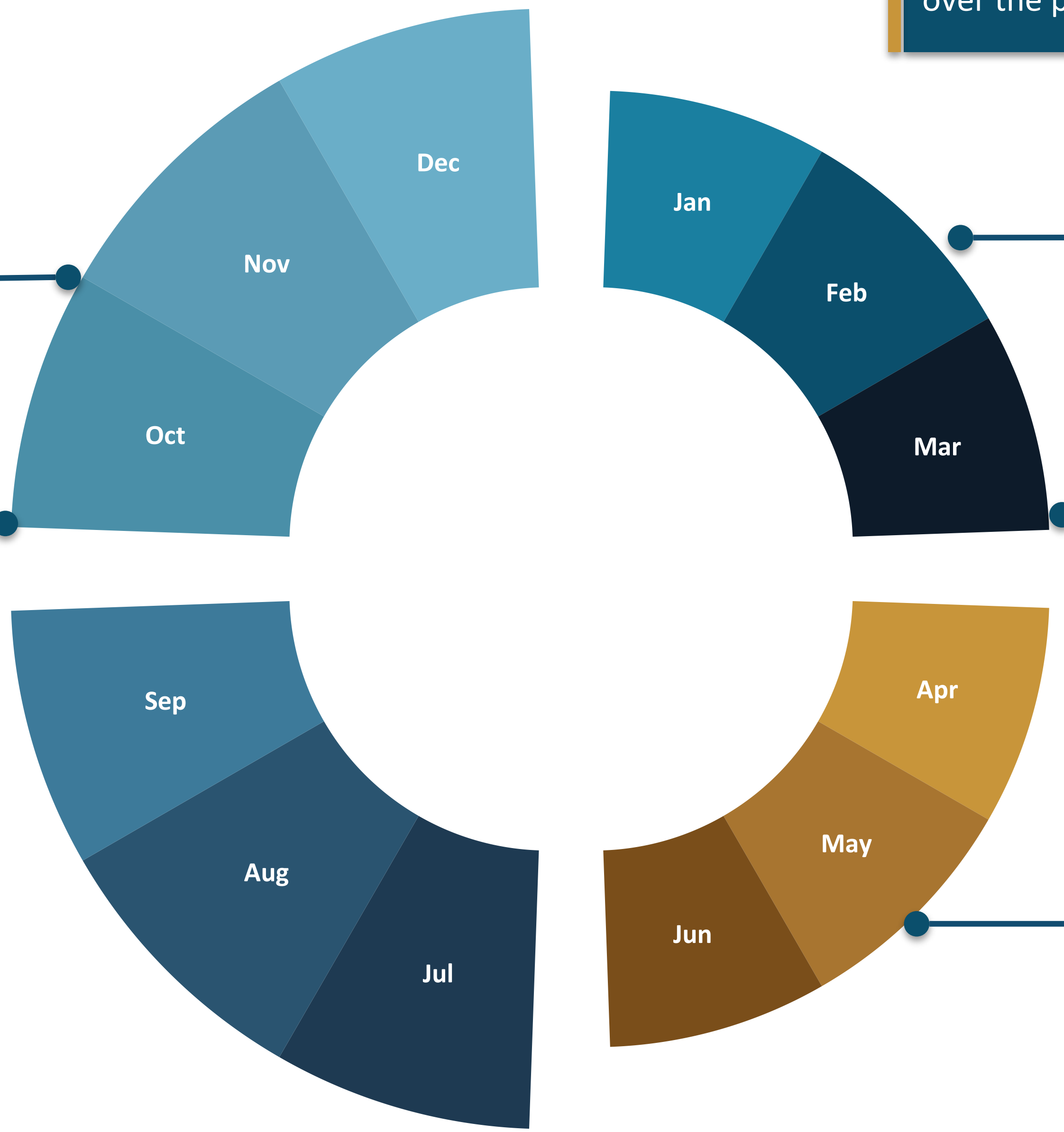
Deploying AI in these end-markets requires sign-off from conservative bank, insurer and healthcare compliance functions, and the domain expertise to navigate them. Paragon has built this trust over many years; new entrants cannot replicate it quickly.

Legacy systems integration

Most clients run on legacy IT infrastructure that would require significant capex to replace. AI cannot be dropped in overnight: limited APIs and poor data quality make integration slow and complex. Transformation will be incremental, playing out over a longer horizon.

Our 12-month financial calendar

Available for direct dialogue: 50+ 1-2-1 investor meetings over the past three months



Annual Report and Sustainability Report

Full-year results and Annual Report

Q1 Trading Update

Half-Year Results

Q3 Trading Update

Our business summarised

1. Resilient, and sticky business model
2. Strong digital platform to drive growth
3. Diversified blue-chip customer base
4. Strong market positions in Europe
5. Continued momentum for growth
6. Extensive history of successful M&A integration
7. Stable and conservative financial profile
8. Experienced management team

Enquiries

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