

Q3 2025

- **Revenue** stable at €181.6M (€181.7)
- **EBITDA** excluding non-recurring items increased to €27.7M (€23.9)
- **EBITDA margin** excluding non-recurring items increased to 15.2% (13.1%)
- **Operating cash flow** decreased to €17.2M (€21.7)
- **Net debt/EBITDA** was 4.1 (4.3)

Jan-Sep 2025

- **Revenue** decreased to €547.8M (€551.6)
- **EBITDA** excluding non-recurring items increased to €64.9M (€62.6)
- **EBITDA margin** excluding non-recurring items increased to 11.8% (11.4%)
- **Operating cash flow** increased to €53.8M (€46.7)
- **Net debt/EBITDA** was 4.1 (4.3)

Strong Margin Expansion in Q3 Demonstrates Transformation Progress

Transcom delivered a strong performance in the third quarter, demonstrating the positive effects of our ongoing transformation initiatives. While operating in a continued complex global environment, our revenue was stable at €181.6 million, nearly flat compared to €181.7 million last year. Organic growth was 1.1%, but this was offset by negative currency impacts of 1.2%. Additionally, the new business sales have been strong throughout 2025 with multiple simultaneous ramps underway re-establishing a trajectory of healthy top line growth which will continue Q4 and 2026.

Our ongoing focus on profitability improvement has yielded excellent results. EBITDA, excluding non-recurring items, increased to €27.7 million up from €23.9 in Q3 2024. This accompanied by a healthy improvement in our EBITDA margin as well, at 15.2% up from 13.1% compared to the same period last year. This strong margin performance is a direct result of the cost-saving and optimization programs we initiated earlier in the year. Additionally, this is fuelled by new business growth from both the English Speaking and European markets. We are in the processing of ramping up for multiple new client partners across the globe, with nearly two thirds of the growth being delivered near and offshore, which will further fuel both top line growth and further margin expansion in the coming months and year.

As we shared in Q2, we were confident these actions would strengthen our margins simultaneous to our investments required to ramp our newly awarded business. Our proactive cost savings program includes a wide range of initiatives covering the entire overhead cost base and is well on track to deliver the targeted impact of €6 million cost savings already in 2025.

Both geographical segments and our largest sector eCommerce & Tech showed growth as well as improved profitability. Our ongoing strategy to optimize our business through intelligent sales in key verticals delivered near and offshore, while continuing to reduce and contain costs is demonstrated in these results. Our application of advanced AI and digital technologies has been pivotal in enabling these positive outcomes.

Our Net debt/EBITDA leverage ratio also improved, decreasing to 4.1 in Q3 2025 down from 4.3 in Q3 2024. Our operating cash flow decreased to €17.2 million down from €21.7 in the same period last year, driven mainly by higher accounts receivables following higher revenues. However, these impacts were partly offset by our improved EBITDA. We also saw lower net financial items amounting to -€6.9 million compared to -€11.8 million in the previous year, largely due to foreign exchange gains and lower Euribor rates.

Our strategic focus remains unwavering. We continue to see strong demand for our offshore solutions, all of which have seen substantial growth. This is in line with our long-held view that demand for talent in these markets would continue to grow and this validates our decision to build proactively to ensure on time delivery to meet that demand. We have established new world class sites in New Cairo, Egypt, Gurugram, India and Manila, Philippines. The lion share of our expansions has come exclusively in the offshore realm with more than 1,000 new seats added

which, of course, deliver much stronger margin levels than the group average. As our investment in sales and marketing has been heavily focused on these geographies and we are seeing excellent traction in the quality client partnerships fuelling our future growth in our preferred delivery locations. In the first three quarters of the year, we have closed 135 wins which includes awards from 60 entirely new client relationships. This includes marquis brands from the US and EMEA markets as well as some significant expansion from existing client partners.

Our commitment to delivering digitally enabled and AI-driven solutions remains at the forefront of our strategy, focusing on AI solutions with clear use cases and demonstrable ROI. This is not only a key reason for the successes we have seen in being awarded new business, but it is also enabling our cost optimization efforts. As we continue to grow, the foundations we are putting in place are what will ensure that as we scale, we can do so with less overhead expense as we continue to implement methods of supporting our delivery with ever greater efficiency.

Our sales pipeline continues to grow and is substantially greater than at this time last year. The eCommerce & Tech sector continues to be our largest sector, representing 46% of total revenue over the last twelve months. In our English-speaking segment, revenue showed a modest growth of 0.6%, driven largely by higher volumes from eCommerce & Tech contracts. However, we have also seen excellent growth in the Healthcare vertical in the US market which is in line with our strategy. While European segment reported decline in revenue, this (as previously reported) is a direct a function of our ongoing strategy to retire lower profitability contracts. It is important to note that we continue to see only negligible impacts on capacity demand stemming from AI. The market is moderating its approach to AI as it adjusts to the reality of the potential and refocusing investments in people-oriented solutions, augmented by AI. These are most notable in the area language and accent translation and drawing value from the power of analytics and insights latest generation of AI can offer.

We are confident in our ability to continue delivering value to our clients. This notion is reinforced by our strong pipeline, which is substantially greater than Q3 last year despite Europe continuing to weather a sluggish environment due to macroeconomic uncertainty and clients in certain sectors managing through financial pressures of their own.

I want to thank our global team for their dedication. Their hard work has been crucial in implementing our transformation and delivering this strong improvement in profitability. I also want to officially welcome Cecilia Bergendahl, who has now fully transitioned into the permanent CFO role. We remain confident in our strategy and our ability to continue delivering value to our clients in this ever-evolving CX landscape.

Brian Johnson President & CEO

Group financial overview

(€m)	2025 Q3	2024 Q3	Change Y-o-Y	2025 Jan-Sep	2024 Jan-Sep	Change Y-o-Y	24/25 LTM	23/24 LTM	Change Y-o-Y
Revenue	181.6	181.7	-0.1%	547.8	551.6	-0.7%	740.8	741.2	-0.1%
EBITDA excl. non-recurring items	27.7	23.9	3.8	64.9	62.6	2.3	94.1	87.7	6.4
EBITDA margin excl. non-recurring items	15.2%	13.1%	2.1 pp	11.8%	11.4%	0.4 pp	12.7%	11.8%	0.9 pp
EBITA excl. non-recurring items	19.2	15.6	3.7	39.3	37.3	2.0	60.3	53.6	6.7
EBITA margin excl. non-recurring items	10.6%	8.6%	2.0 pp	7.2%	6.8%	0.4 pp	8.1%	7.2%	0.9 pp
Operating cash flow	17.2	21.7	-4.5	53.8	46.7	7.1	108.9	76.1	32.8
Net debt	389.9	377.1	12.8	389.9	377.1	12.8	389.9	377.1	12.8
Net debt/EBITDA excl. non-recurring items	4.1	4.3	-0.2	4.1	4.3	-0.2	4.1	4.3	-0.2

July - September 2025

INCOME AND PROFIT

Revenue stable at €181.6 million and in line with LY (€181.7) including a reported organic growth of 1.1%, but a negative impact from currency of -1.2%. Comparable organic growth (excluding the revenue of the Transcom Germany entities that filed for insolvency Q3 2024) was 2.0%.

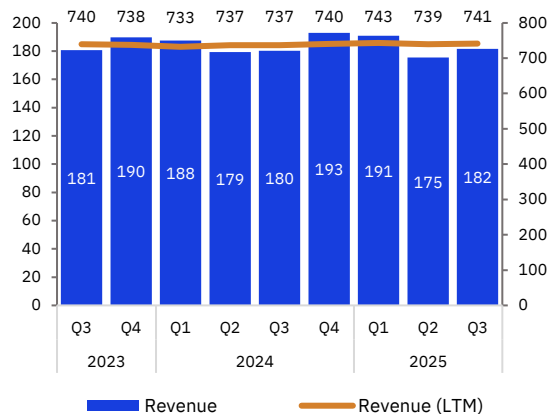
EBITDA excluding non-recurring items amounted to €27.7 million (€23.9) with a margin of 15.2% (13.1%). The improved EBITDA margin compared to the same period last year is mainly related to the eCommerce & Tech sector in English-speaking segment.

Total non-recurring items of -€0.4 million (-€2.3), related to closure of service within Telco & Cable sector in Europe.

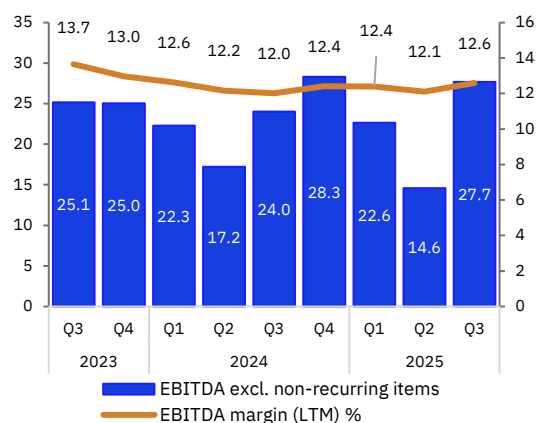
Net financial items amounted to -€6.9 million compared to -€11.8 million last year. This to a large degree due to foreign exchange rate gains in Q3 2025 as compared to exchange losses in Q3 2024 and the lower Euribor rate in Q3 2025 as compared to Q3 2024 reducing the interest expense on the €380 million Senior Secured Floating Rate Notes.

The total reported tax cost was €0.1 million (€1.5). The difference is mainly caused by higher deferred tax income recognized in Q3, 2025 compared to last year's Q3 and lower current tax accrued this Q3.

Revenue*



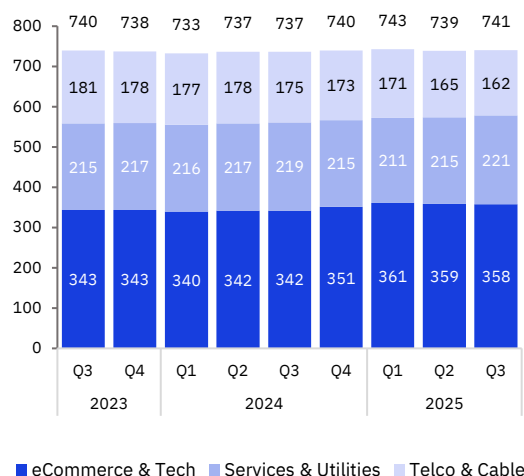
EBITDA excl non-recurring items*



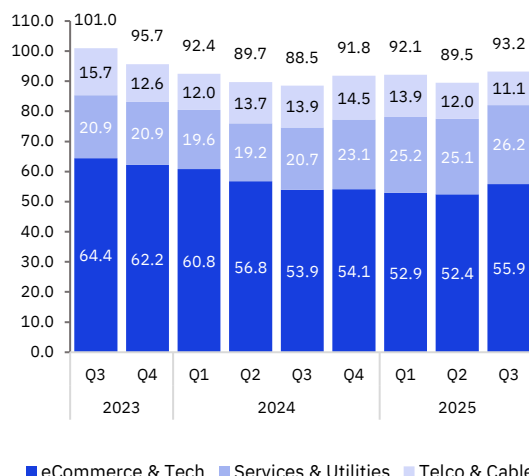
Sector development

The eCommerce & Tech remains the largest sector with 48% (46%) of the total revenue in the last twelve months. The EBITDA margin for the quarter was 18.6% (14.4%).

Revenue by sector (LTM)*



EBITDA excl. non-recurring items by sector (LTM)*



* Adjusted Income statement figures that exclude the impact from the Transcom German entities that filed for insolvency in the end of Q3 2024. The impact quarter by quarter is published at the end of the report in Note 12.

Development by geographical segment

European segment

Revenue amounted to €129.1 million (€129.6) with a decline of -0.4%, of which -1.2% relates to the two unprofitable Transcom Germany entities that filed for insolvency in the end of Q3 2024. The growth, compared to the same period last year is related to the Service & Utilities sector.

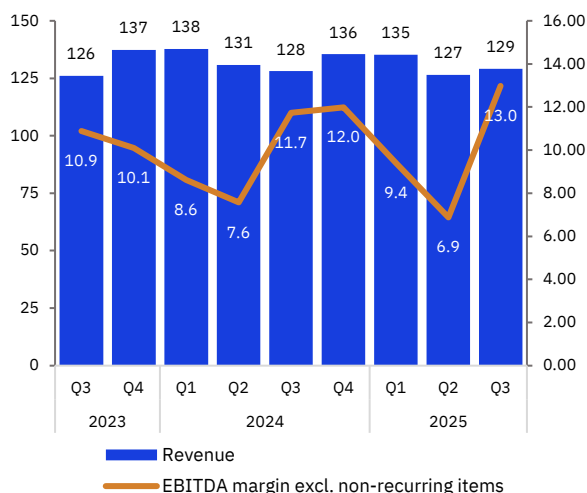
EBITDA excl. non-recurring items amounted to €16.8 million (€14.8) with a margin of 13.0% (11.4%). The improved EBITDA margin compared to the same period last year, is related to growth within the Service & Utilities sector.

English-speaking segment

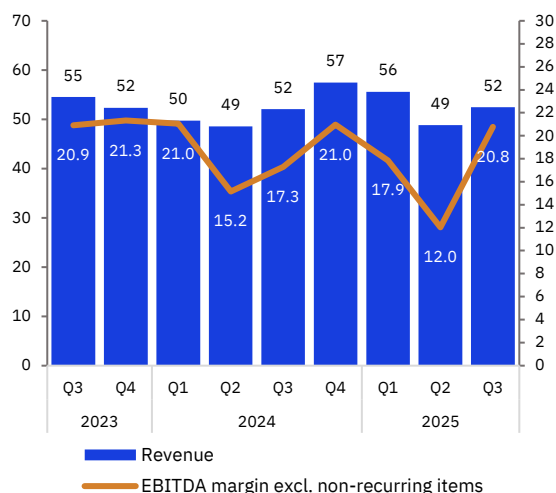
Revenue amounted to €52.5 million (€52.1), a growth of 0.7%, mainly driven by higher volumes within the Service & Utilities sector delivered offshore.

EBITDA excl. non-recurring items amounted to €10.9 million (€9.0) with a margin of 20.8% (17.3%). The improved margin compared to the same period last year is related to eCommerce & Tech sector.

European segment*



English-speaking segment



* Adjusted Income statement figures that exclude the impact from the Transcom German entities that filed for insolvency in the end of Q3 2024. The impact quarter by quarter is published at the end of the report in Note 12.

Cash flow and financial position

Operating cash flow was €17.2 million (€21.7) and mainly relating to increase in client receivables following higher revenues and timing of payments.

Cash flow from investing activities amounted to -€4.6 million (-€5.6). Cash flow from financing activities amounted to -€13.2 million (-€13.3), with lower interest paid in the current period. Cash flow totaled -€0.6 million (€2.8).

Net debt amounted to €389.9 million (€377.1) including IFRS16 liabilities.

Positive development of Net debt/EBITDA leverage ratio in Q3 2025 to 4.1 vs 2024 (4.3). Financing in the Group includes €380 million Senior Secured Floating Rate Notes due in December 2026 and a Super Senior Revolving Credit Facility Agreement (SSRCF) of €75 million with termination date in June 2026. As per September 30, 2025, the SSRCF was unutilized in loans, excluding guarantees and overdraft facility usage. Unused credit facilities totalled €63.0 million.

January-September 2025

Income and profit

Revenue amounted to €547.8 million (€551.6), of which impact from currency fluctuations -0.5% and other -0.2%.

Comparable organic growth, also excluding the revenue in 2024 referring to the two unprofitable Transcom Germany entities that filed for insolvency in the end of Q3 2024, was 0.6%.

EBITDA excluding non-recurring items amounted to €64.9 million (€62.6) with a margin of 11.8% (11.4%). Non-recurring items including depreciations and amortizations of -€12.6 million (-€9.7).

Net financial items amounted to -€30.3 million compared to -€33.9 million last year. This is mainly due to the lower Euribor rates in Q3 2025 YTD as compared to Q3 2024 YTD reducing the interest expense on the €380 million Senior Secured Floating Rate Notes.

Cash flow

Operating cash flow was €53.8 million (€46.7). Cash flow from investing activities amounted to -€9.1 million (-€18.0). Cash flow from financing activities amounted to -€38.6 million (-€23.1). Cash flow totalled €6.1 million (€5.7).

Significant events during and after the reporting period

Cecilia Bergendahl has served as Transcom's interim CFO since August 2025 and has in October transitioned fully into the permanent role.

Other information

Financing of Transcom's senior secured notes and senior revolving credit facility 2026

Transcom and its shareholders are actively working on financing solutions to address the maturities of its senior secured notes and senior revolving credit facility in the short-term.

Senior Secured Floating Rate Notes Transactions

Members of the Group, their holding companies and their other affiliates may at any time and from time to time transact in the Senior Secured Floating Rate Notes. Any such purchases or sales may be made through open market or privately negotiated transactions with third parties or pursuant to one or more tender or exchange offers or otherwise, upon such terms and at such prices as well as with such consideration as such member of the Group or any such holding company or other affiliates may determine, and the amounts of such Senior Secured Floating Rate Notes subject to such transactions may be material.

Earnings call

Transcom will host a webcast at 9:00 am CET on October 28, 2025. The webcast will be held in English. The presentation will be available on <https://www.transcom.com/global/about-us/investor-relations>.

Important note: Please register via the link below at least 5-10 minutes prior the webcast to obtain the webcast link. If you register in advance, you will be sent an email reminder an hour prior to the webcast.

Online registration link: <https://app.livestorm.co/transcom-holding/transcom-holding-ab-q3-2025-results-presentation>

Financial calendar

Transcom's Q4 2025 report will be published on February 19, 2026

Other information

The interim report has not been reviewed by the company's auditor.

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Cecilia Bergendahl, CFO

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Transcom Group - Condensed consolidated income statement

(€m)	Note	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	24/25 LTM	2024 Full-year
Revenue	4	181,598	181,725	547,809	551,575	740,807	744,573
Cost of sales	5	-133,035	-137,602	-417,387	-427,335	-562,899	-572,847
Gross profit		48,562	44,123	130,422	124,240	177,909	171,727
Sales and marketing expenses		-3,787	-3,211	-12,367	-10,130	-16,617	-14,380
Administrative expenses	5	-29,388	-31,072	-101,442	-97,100	-134,146	-129,804
Other operating income/expenses	5	-165	12	-475	479	126	1,080
Operating profit/loss	4,5	15,222	9,852	16,138	17,488	27,273	28,623
Net financial items		-6,874	-11,810	-30,350	-33,870	-40,244	-43,764
Profit/loss before tax		8,348	-1,958	-14,211	-16,382	-12,970	-15,141
Income tax expense/income		-103	-1,536	-6,551	-3,328	-12,557	-9,334
Profit/loss for the period		8,245	-3,494	-20,762	-19,709	-25,528	-24,475
Profit/loss for the period attributable to:							
Equity holders of the parent company		8,245	-3,308	-20,762	-19,375	-25,862	-24,475
Non-controlling interest		-	-186	-	-334	334	-

Transcom Group - Condensed consolidated statement of comprehensive income

(€m)	Note	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	24/25 LTM	2024 Full-year
Profit/loss for the period including non-controlling interest		8,245	-3,494	-20,762	-19,709	-25,528	-24,475
Other comprehensive income:							
Translation differences from foreign operations		-1,113	-1,963	-10,174	-1,950	-4,174	4,050
Revaluation of cash flow hedges		-1,520	1,820	-634	288	-1,570	-648
Tax (hedge)		385	-	164	-	326	162
Total items that subsequently may be reclassified to the income statement, net of tax		-2,248	-143	-10,644	-1,662	-5,418	3,564
Remeasurement of employee benefit obligations		-	-	-	-	-524	-524
Tax (employee benefit obligations)		-	-	-	-	127	127
Total items that will not be reclassified to the income statement, net of tax		-	-	-	-	-397	-397
Other comprehensive income for the period, net of tax		-2,248	-143	-10,644	-1,662	-5,815	3,167
Total comprehensive income for the period, net of tax		5,997	-3,637	-31,406	-21,371	-31,343	-21,308
Total comprehensive income for the period, net of tax attributable to:							
Equity holders of the parent company		5,997	-3,573	-31,406	-21,168	-31,546	-21,308
Non-controlling interest		-	-64	-	-203	203	-

Transcom Group - Condensed consolidated statement of financial position

(€ '000)	2025 Sep 30	2024 Sep 30	2024 31 Dec
ASSETS			
Non-current assets			
Goodwill	236,520	239,463	240,992
Other intangible assets	62,290	73,887	74,875
Tangible assets	27,903	32,220	31,416
Right of use assets	38,685	35,828	33,823
Deferred tax assets	5,980	4,843	5,134
Other financial assets	9,709	9,509	9,855
Total non-current assets	381,087	395,750	396,096
Current assets			
Trade receivables	84,810	86,983	95,968
Income tax receivables	4,717	4,023	3,631
Other receivables	27,359	27,547	27,912
Prepaid expenses and accrued income	61,575	56,342	54,771
Cash and cash equivalents	38,569	39,970	39,162
Total current assets	217,030	214,865	221,444
TOTAL ASSETS	598,117	610,615	617,539
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Parent Company	28,474	60,022	59,882
Non-controlling interest	-	-905	-
TOTAL EQUITY	28,474	59,117	59,882
Non-current liabilities			
Interest-bearing liabilities	378,441	375,891	376,681
Employee benefit obligations	780	80	659
Lease liabilities	27,326	22,836	21,362
Provisions	7,351	3,578	5,863
Deferred tax liabilities	7,391	8,574	10,131
Other liabilities	7	568	307
Total non-current liabilities	421,295	411,527	415,003
Current liabilities			
Interest-bearing liabilities	8,115	4,154	6,037
Lease liabilities	13,796	14,152	13,366
Provisions	11,122	9,265	10,217
Trade payables	13,408	11,578	16,951
Income tax payables	6,357	6,088	7,106
Other liabilities	36,189	41,831	37,893
Accrued expenses and prepaid income	59,361	52,902	51,084
Total current liabilities	148,348	139,971	142,654
Total liabilities	569,643	551,497	557,657
TOTAL EQUITY AND LIABILITIES	598,117	610,615	617,539

Transcom Group - Condensed consolidated statement of changes in equity

	Equity attributable to equity holders of the parent							Total Equity
	Total number of shares ('000)	Share capital	Other contributed capital	Other reserves and Retained earnings	Total Equity attributable to equity holders of the Parent company	Non-controlling interests		
Balance, Jan 1, 2024	11,938	55	23,501	57,634	81,190	-	81,190	
Profit/loss for the period		-	-	-19,375	-19,375	-334	-19,709	
Other comprehensive income, net of tax		-	-	-1,793	-1,793	131	-1,662	
Changes in non-controlling interest		-	-			-702	-702	
Balance, Sep 30, 2024	11,938	55	23,501	36,466	60,022	-905	59,117	
Profit/loss for the period		-	-	-5,100	-5,100	334	-4,766	
Other comprehensive income, net of tax		-	-	4,960	4,960	-131	4,829	
Changes in non-controlling interest		-	-			702	702	
Balance, Dec 31, 2024	11,938	55	23,501	36,326	59,882	-	59,882	
Profit/loss for the period		-	-	-20,762	-20,762	-	-20,762	
Other comprehensive income, net of tax		-	-	-10,644	-10,644	-	-10,644	
Balance, Sep 30, 2025	11,938	55	23,501	4,920	28,474	-	28,474	

Transcom Group - Condensed consolidated statement of cash flows

(€ '000)	Note	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Full-year
Cash flows from operating activities						
Profit/loss before tax		8,348	-1,958	-14,211	-16,382	-15,141
Non-cash items:						
Other non-cash adjustments		11,164	8,929	45,351	31,755	39,756
Net financial items		6,874	11,810	30,350	33,870	43,764
Income taxes paid		-4,326	-1,665	-11,608	-6,725	-10,021
Cash flow from operating activities before changes in working capital		22,061	17,116	49,881	42,518	58,358
Changes in working capital		-4,829	4,598	3,901	4,210	-2,766
Cash flow from operating activities		17,231	21,714	53,782	46,728	55,592
Investments and disposals of tangible assets		-3,648	-4,019	-7,711	-9,992	-10,045
Investments and disposals of intangible assets		-379	-1,336	-1,502	-3,648	-4,225
Acquisition of subsidiaries, net of cash acquired	6	-	-529	-	-3,101	-3,099
Changes in financial assets		-731	-39	-335	-1,868	-2,644
Interest received		200	356	487	607	923
Cash flow from investing activities		-4,557	-5,567	-9,060	-18,002	-19,090
Proceeds from borrowings	7	-275	850	2,852	67,682	69,677
Repayment of borrowings	7	-184	-218	-1,097	-44,632	-44,756
Payment of lease liabilities	10	-4,239	-3,548	-13,126	-10,833	-14,647
Interest paid and other borrowing related costs		-8,531	-10,410	-27,225	-35,273	-45,555
Cash flow from financing activities		-13,229	-13,326	-38,596	-23,056	-35,281
Cash flow for the period		-555	2,821	6,126	5,670	1,221
Cash and cash equivalents at beginning of the period		38,997	39,592	39,162	35,829	35,830
Cash flow for the period		-555	2,820	6,126	5,670	1,221
Exchange rate differences in cash and cash equivalents		127	-2,441	-6,719	-1,529	2,112
Cash and cash equivalents at end of the period		38,569	39,970	38,569	39,970	39,162

TRANSCOM HOLDING AB (PUBL) - CONDENSED INCOME STATEMENT

(€ '000)	2025 Q3	2024 Q3	2024 Jan-Dec
Revenue	147	195	1,926
Gross profit	147	195	1,926
Administrative expenses	-331	-395	-2,798
Other operating income/expenses	-2	2	31
Operating profit/loss	-186	-198	-841
Net financial items	-3,822	-4,359	-17,699
Profit/loss before tax	-4,008	-4,556	-18,540
Group contribution received	-	-	1,245
Income tax expense/income	-	-	-
Profit/loss for the period*	-4,008	-4,556	-17,295

*Profit/loss for the period corresponds with total comprehensive income.

TRANSCOM HOLDING AB (PUBL) – CONDENSED BALANCE SHEET

(€ '000)	2025 Sep 30	2024 Sep 30	2024 Dec 31
ASSETS			
Non-current assets			
Investments in Group companies	281,919	281,919	281,919
Receivables from Group companies	189,054	202,720	199,347
Total non-current assets	470,973	484,639	481,266
Current assets			
Receivables from Group companies	5,060	5,124	6,160
Other receivables	215	542	611
Cash and cash equivalents	487	471	182
Total current assets	5,762	6,138	6,953
TOTAL ASSETS	476,734	490,777	488,219
EQUITY AND LIABILITIES			
Equity			
Restricted equity	55	55	55
Total restricted equity	55	55	55
Unrestricted equity			
Other contributed capital	23,501	23,501	23,501
Retained earnings	79,000	105,470	105,395
Net result	-4,008	-14,105	-17,295
Total unrestricted equity	98,494	114,866	111,601
TOTAL EQUITY	98,549	114,921	111,656
Non-current liabilities			
Interest-bearing liabilities	378,019	375,490	376,090
Other liabilities	-	-	-
Total non-current liabilities	378,019	375,490	376,090
Current liabilities			
Trade payables	0	3	66
Other liabilities	102	235	262
Accrued expenses and prepaid income	64	126	146
Total current liabilities	167	365	474
Total liabilities	378,186	375,855	376,564
TOTAL EQUITY AND LIABILITIES	476,734	490,777	488,219

Notes to the condensed financial statements

The accompanying notes are an integrated part of the interim condensed consolidated financial statements. Amounts are in thousands of Euro, unless otherwise stated.

1. General

The Group's parent company, Transcom Holding AB (publ), is a registered company domiciled in Stockholm, Sweden. The address of the Company's headquarters is Kistagången 10, SE-164 40 Kista. The parent company is responsible for corporate management and administration and holding functions.

2. Accounting principles

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Application of IFRS complies with the accounting principles set out in the Group's annual financial statements as of December 31, 2024.

3. Risk management

The Group's activities expose it to a variety of business and financial risks, market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's risk management and control framework is designed to support the identification, assessment, monitoring, management and control of risks that are significant to the achievement of the Group's business objectives. The condensed consolidated financial statements do not include all risk management information and should be read in conjunction with the Group's annual financial statements as of December 31, 2024. The Russian invasion of Ukraine, the crisis in the Middle east and the uncertainty in the macro-economic development has not directly impacted Transcom. There have been no material changes in risks, the risk management policy and procedures during the period compared to what was presented in the annual financial statements as of December 31, 2024.

4. Segment information*

	2025			2024			
	English speaking	Europe	Group	English speaking	Europe	Europe*	Group
(€ '000) Q3							
Revenue from external customers	52,476	129,121	181,598	52,086	129,639	128,075	181,725
EBITDA excl. non-recurring items	10,893	16,764	27,658	9,012	14,834	14,972	23,846
Depreciation and amortization			-12,015				-11,704
Non-recurring items			-420				-2,289
Operating profit/loss			15,222				9,853
Net financial items			-6,875				-11,810
Profit/loss before tax			8,348				-1,958

	2025			2024			
	English speaking	Europe	Group	English speaking	Europe	Europe*	Group
(€ '000) Jan-Sep							
Revenue from external customers	156,868	390,941	547,809	150,345	401,230	396,594	551,575
EBITDA excl. non-recurring items	26,688	38,181	64,870	26,831	35,762	36,655	62,593
Depreciation and amortization			-37,264				-35,600
Non-recurring items			-11,467				-9,504
Operating profit/loss			16,138				17,488
Net financial items			-30,350				-33,870
Profit/loss before tax			-14,211				-16,382

* Adjusted figures that exclude the impact from the Transcom German entities that filed for insolvency in the end of Q3 2024. The impact quarter by quarter is published at the end of the report in Note 12.

5. Items affecting comparability

Items affecting comparability are reported as non-recurring items for the purposes of calculated EBITDA, excl. non-recurring items.

(€ '000)	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operational non-recurring items	-328	-2,289	-11,313	-9,518	-14,522
Transaction-related non-recurring items	-52	-	-1,243	-219	-219
Total	-380	-2,289	-12,555	-9,737	-14,742
whereof depreciation and amortization **	40	-	-1,088	-234	-271
Total excl. depreciation and amortization	-420	-2,289	-11,467	-9,504	-14,471

** Impairment of onerous contracts in EMEA.

Total non-recurring items (NRI) excluding depreciations and amortizations amounted to -€0.4 million (-€2.3) for Q3 2025 of which transactional non-recurring amounted to -€0.1 million (€0.0) for the quarter.

The operational non-recurring items amounted to -€11.3 million (-€14.5) and mainly consists of -€6.0 million (-€5.1) affecting personnel costs (of which -€8.9 million relates to restructuring and €1.4 million is related to a release of provision in Europe), -€2.7million (€-1.9) is affecting Rent and Building costs relating to site closures and reduction, and -€0.9 million (-€1.0) is affecting legal and professional fees.

The transaction-related non-recurring items of €1.2m (€0.2m), in the year-to-date period is affecting legal and professional fees.

The table below shows where the items affecting comparability are presented in the Group's income statement.

(€ '000)	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Gross profit	-923	-27	-4,023	-839	-1,882
Sales and marketing expenses	-2	-	-258	-	-
Administrative expenses	793	-1,442	-8,028	-3,453	-5,844
Other operating income/expenses	-247	-820	-247	-5,446	-7,015
Total	-380	-2,289	-12,555	-9,737	-14,742

(€ '000) Q3	2025			2024		
	Reported	Non-recurring items	Excl. Non-recurring items	Reported	Non-recurring items	Excl. Non-recurring items
Operating profit/loss	15,222	-380	15,602	9,853	-2,289	12,142
Transaction-related amortization	-3,576	-	-3,576	-3,417	-	-3,417
EBITA	18,798	-380	19,178	13,269	-2,289	15,558
Operative depreciation and amortization	-8,440	40	-8,480	-8,287	-	-8,288
EBITDA	27,238	-420	27,658	21,557	-2,289	23,846

6. Acquisitions

No acquisitions in Jan-Sep 2025.

During Q1 2024, Transcom paid out an earn out related to the acquisition of timeframe in 2023 and acquired 75.1 percent of Vcosmos, with an agreement to acquire the remaining percentages within the next couple of years. No acquisition during Q3 2024.

7. Interest-bearing liabilities

Financing in the Group includes €380 million Senior Secured Floating Rate Notes due in December 2026 and a Super Senior Revolving Credit Facility Agreement of €75 million with termination date in September 2026. The Notes are listed on The International Stock Exchange. The Notes and the SSRCF shares security and guarantees in accordance with the provision of an intercreditor agreement.

As per September 30, 2025, the SSRCF was unutilized in loans, excluding guarantees and overdraft facility usage. Unused credit facilities totaled €63.0 million.

There are share pledges in material group companies €211.8 million (€226.1) used as security for the financing. Part of the SSRCF is used to cover bank guarantees and cash pool limits.

8. Contingent liabilities and provisions

The Group has no material contingent liabilities as per September 30, 2025.

As per September 2025, the total current and non-current provisions amounted to €18.5 million (€12.8), mainly related to restructuring activities, onerous contracts, cost to obtain contracts and other provisions.

9. Financial instruments

Classification of the Group's financial assets and liabilities:

(€ '000) Sep 30, 2025	Financial instruments at amortized cost	Financial instruments at fair value to the P&L	Derivatives for cash flow hedges	Carrying amount	Fair value
Total non-current assets	9,709	-	-	9,709	9,709
Total current assets	203,074	-	-465	202,609	202,609
Total financial assets	212,783	-	-465	212,318	212,318
Total non-current liabilities	410,981	2,137	-	413,118	420,011
Total current liabilities	114,095	1,641	-	115,736	142,124
Total financial liabilities	525,076	3,778	-	528,854	562,135
(€ '000) 31 Dec, 2024					
Total non-current assets	9,855	-	-	9,855	9,855
Total current assets	208,913	-	-341	208,572	208,572
Total financial assets	218,768	-	-341	218,428	218,428
Total non-current liabilities	401,941	1,965	-	403,906	434,845
Total current liabilities	105,551	1,704	-	107,255	136,934
Total financial liabilities	507,492	3,668	-	511,161	571,779

10. Leasing

The following table shows the effect of IFRS 16 on Transcom's income statement and balance sheet:

(€ '000)	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep
Reversed cost (EBITDA effect)	4,743	4,166	14,920	12,596
Depreciations	-4,380	-3,771	-14,213	-11,365
Operating profit/loss	363	394	707	1,231
EBITDA effect	4,743	4,166	14,920	12,596
Interest expense leases	-455	-574	-1,932	-1,720
Income tax expense	62	-314	118	111
Profit/loss for the period	-30	-494	-1,107	-378
Right-of-use assets	38,685	35,828	38,685	35,828
Lease liabilities, non-current	27,326	22,836	27,326	22,836
Lease liabilities, current	13,796	14,152	13,796	14,152

Right-of-use assets and lease liabilities has increased during 2025 mainly related to new contracts in Egypt, India and Philippines and as well as various extensions of existing contracts. In Q3 2025 the right-of-use assets and liabilities increased mainly due to the new contract in the Philippines.

11. Income tax payables

As per September 30, 2025, income tax payables include uncertain tax positions in the amount of €2.2 million (€2.2). At this date, fifteen group entities located in the Philippines, Germany, Italy, Tunisia, Netherlands, Egypt, Spain and Serbia are under tax audit. Most of audits started in 2025 while four continue from the previous years. In addition to the above tax risks, the Group may be subject to other tax claims for which the risk of future economic outflows is currently evaluated to be remote.

12. Quarterly impact of the insolvency filed by two German entities in the end of Q3 2024

All impact pertains to the European segment and the Telco & Cable sector.

(€ '000)	Revenue			EBITDA excl NRI			EBITDA % excl NRI		
	2024	2024*	Change	2024	2024*	Change	2024	2024*	Change
Q1	189.1	187.5	-1.6	21.9	22.3	0.4	11.6%	11.9%	0.3pp
Q2	180.7	179.3	-1.4	16.8	17.2	0.4	9.3%	9.6%	0.3pp
Q3	181.7	180.2	-1.6	23.8	24.0	0.1	13.1%	13.3%	0.2pp
Q4	193.0	193.0	-	29.2	28.3	-0.9	15.1%	14.7%	-0.5pp
2024	744.6	739.9	-4.6	91.8	91.8	0.0	12.3%	12.4%	0.1pp

Alternative performance measures

The purpose of Transcom's alternative performance measurements is to disclose additional information to support a more comprehensive year-on-year comparison and provide an indication of the Group's performance and financial position. These alternative performance measurements defined below are considered to be widely accepted.

EBIT: corresponds to the Operating profit/loss presented in the Condensed Consolidated Income Statement.

EBITA: is defined as Operating profit/loss, adding back the recorded transaction-related amortization.

Non-recurring items are defined as activities that are not part of normal business operations, such as restructuring and M&A activities.

EBITA excluding non-recurring items is calculated by excluding the non-recurring items and the recorded transaction-related amortization from Transcom's Operating profit/loss. The purpose of disclosing Transcom's EBITA excluding non-recurring items is to provide more transparent year-on-year comparison excluding events that are not considered part of Transcom's normal business, such as restructuring cost and net gain or loss from disposed business.

EBITDA: is defined as Operating profit/loss, adding back the recorded depreciation on fixed assets and depreciation on leases according to IFRS 16 and amortization.

EBITDA excluding non-recurring items is defined as EBITDA excluding the non-recurring items as defined above. The purpose of disclosing Transcom's EBITDA excluding non-recurring items is to provide more transparent year-on-year comparison excluding events that are not considered part of Transcom's normal business, such as restructuring cost and net gain or loss from disposed business.

Operating cash flow: is defined as Cash flow from operating activities

Net debt: is defined as interest-bearing liabilities and employee benefit obligations less cash and cash equivalents per balance sheet day.

Net debt/EBITDA excl non-recurring items is defined as Net debt, as defined above, divided by EBITDA excl non-recurring items (LTM).

LTM: refers to the timeframe of the immediately preceding last twelve months.

Organic growth: is defined as the revenue change in percent, excluding impact from currency changes versus the previous period and the revenue of acquired or discontinued operations in the last 12 months, as compared to the total revenue of the last period.

Other definitions

English-speaking segment: services delivered to clients with production in the America- and Asia Pacific region.

European segment: services delivered to clients with production in the EMEA region.

ABOUT TRANSCOM

Transcom provides AI and digitally enhanced customer experience (CX) services to some of the world's most ambitious brands. More than 300 clients globally, including disruptive e-commerce players, category redefining fintechs, and technology legends rely on us for on-, off-, and nearshoring services. Transcom's over 30,000 employees work in 80+ contact centers and work-at-home networks across 29 countries, creating brilliant experiences in customer care, sales, content moderation and backoffice services. We help our clients drive their brands forward, customer satisfaction up and operating costs down. For more information, visit www.transcom.com.