Transcom

Q2 | 2026

Quarterly Report April 1 – June 30

Q2 2026

- **Revenue** increased to €185.1M (€175.4)
- **Organic revenue** growth of 5.9%
- **EBITDA** excluding non-recurring items increased to €17.6M (€14.6)
- **EBITDA margin** excluding non-recurring items increased to 9.5% (8.3%)
- **EBIT** increased to €6.6M (-€6.1)
- **Net debt/EBITDA ratio** excluding non-recurring items improved to 3.4 (4.3)
- **Operating cash flow** of €9.1M (€16.1)

Jan-Jun 2026

- **Revenue** increased to €380.0M (€366.2)
- **Organic revenue** growth of 5.5%
- **EBITDA** excluding non-recurring items increased to €41.6M (€37.2)
- **EBITDA margin** excluding non-recurring items increased to 10.9% (10.2%)
- **EBIT** increased to €18.9M (€0.9)
- **Net debt/EBITDA ratio** excluding non-recurring items improved to 3.4 (4.3)
- **Operating cash flow** €29.0M (€36.6)

Sustained Commercial Momentum and Margin Expansion Driven by Core Business Optimization

In the second quarter of 2026, continued delivery on our strategic priorities yielded strong results across the Group. Demand for our services remains strong: we continue to win new business at a healthy pace while migrating existing client volumes to near- and offshore locations, supported by disciplined management of operating costs.

Revenue in the second quarter increased to €185.1 million (€175.4), representing 5.9% organic growth on a constant currency basis, driven by strong commercial momentum in our English-speaking segment and consistent demand across our offshore delivery locations.

A primary highlight of this quarter is continued margin expansion and the further stabilization of underlying earnings. EBITDA excluding non-recurring items rose to €17.6 million (€14.6), with the margin expanding 1.2 percentage points to 9.5% (8.3%). This reflects the continued strategic shift toward higher-margin offshore delivery, together with realized benefits from our technology and cost-optimization initiatives.

Our English-speaking segment remains a primary engine for the Group, achieving an EBITDA margin of 14.4% (12.0%) on constant-currency revenue growth of 17.0%, driven by new clients and expanding volumes. The European segment continues to stabilize, with an improved margin of 7.4% (6.9%), supported by ongoing business optimization and the intentional reduction of lower-margin onshore contracts.

Equally important, earnings quality continued to improve. Non-recurring items were reduced to -€1.1 million, from -€8.7 million in Q2 2025. This reflects the completion of the restructuring undertaken in 2025 and means our reported earnings now closely track core operational performance.

Our commitment to advanced technologies remains central to our competitive advantage. By integrating AI-driven and digitally enabled solutions into our internal processes and client delivery, we continue to optimize our cost structure, improve customer outcomes, and strengthen client satisfaction. Adoption across our client base continues to broaden, and internally we are deploying advanced solutions at pace — driving significant and measurable improvements in areas such as training and insights and analytics. These capabilities are an increasingly decisive factor in winning new business, supporting both our growth and the contract economics that underpin our margin expansion.

Our financial position has strengthened further. Following the successful bond exchange and shareholder contribution in December 2025, our Net debt/EBITDA ratio stood at 3.4 at the end of the quarter, down from 4.3 in the prior-year period providing the long-term stability needed to maintain our growth trajectory. Stronger underlying earnings drove operating cash flow before working capital changes of €11.0 million (€8.6). Total operating cash flow was €9.1 million (€16.1) and the decline versus last year mainly attributable to a temporary increase in client receivables following the strong expansion. We are investing in expanded offshore capacity — near-term capital deployment that follows directly from the success of that strategy and secures our ability to continue serving existing and growing demand.

We enter the second half of 2026 with strong sales, an optimized footprint, and an ever-improving delivery model. These solid foundations, coupled with the momentum built over the past four quarters, continue to bolster our confidence in the future. Transcom remains resilient, maintaining flexibility in our delivery capacity, despite geopolitical uncertainty. We remain the trusted partner of choice for both emerging and leading brands, delivering best-in-class CX solutions. I would like to extend my deepest appreciation to our global team for their dedication, and to our clients for their ongoing trust in Transcom. We remain confident in our strategy and our ability to deliver superior value to all stakeholders.

Brian Johnson President & CEO

Group financial overview

(€m)	2026 Q2	2025 Q2	Change Y-o-Y	2026 Jan-Jun	2025 Jan-Jun	Change Y-o-Y	25/26 LTM	24/25 LTM	Change Y-o-Y
Revenue	185.1	175.4	5.5%	380.0	366.2	3.8%	756.5	740.9	2.1%
EBITDA excl. non-recurring items	17.6	14.6	3.0	41.6	37.2	4.4	104.3	90.3	14.0
EBITDA margin excl. non-recurring items	9.5%	8.3%	1.2 pp	10.9%	10.2%	0.8 pp	13.8%	12.2%	1.6 pp
EBITA excl. non-recurring items	9.3	6.2	3.2	24.6	20.2	4.5	70.3	56.7	13.7
EBITA margin excl. non-recurring items	5.0%	3.5%	1.5 pp	6.5%	5.5%	1.0 pp	9.3%	7.6%	1.7 pp
EBIT	6.6	-6.1	-209%	18.9	0.9	1,966%	55.8	21.9	155%
Operating cash flow	9.1	16.1	-7.0	29.0	36.6	-7.5	108.4	67.1	41.3
Net debt	352.9	386.9	-33.9	352.9	386.9	-33.9	352.9	386.9	-33.9
Net debt/EBITDA excl. non-recurring items	3.4	4.3	-0.9	3.4	4.3	-0.9	3.4	4.3	-0.9

April - June 2026

INCOME AND PROFIT

Revenue amounted to €185.1 million (€175.4) with an organic growth of 5.9% on a constant currency basis, and reported growth of 5.5% as the impact from currency translation was -0.3%. This positive development was primarily driven by strong momentum in the English-speaking segment, supported by growth across offshore delivery locations.

EBITDA excluding non-recurring items increased to €17.6 million (€14.6) with a margin of 9.5% (8.3%). The margin expansion of 1.2 percentage points is attributable to the continued strategic shift toward higher-margin offshore delivery in the English-speaking segment, coupled with profitability improvements in the European segment resulting from ongoing business optimization using tight capacity management and technologies, contract economics and the reduction of lower-margin onshore contracts.

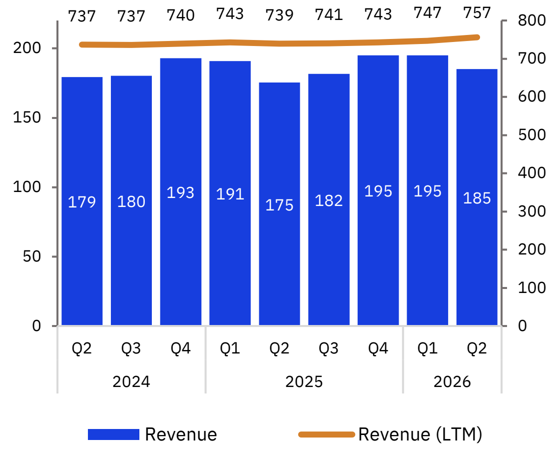
Non-recurring items amounted to -€1.1 (-€8.7). Our sustained operational delivery, coupled with a significant clean-up of one-off items, underscores our commitment to cost discipline and enhances our earnings quality by keeping focus on regular business performance.

From a bottom-line perspective, our operating profit saw a very strong turnaround, climbing to €6.6 million for the quarter, up from -€6.1 million in the prior year period.

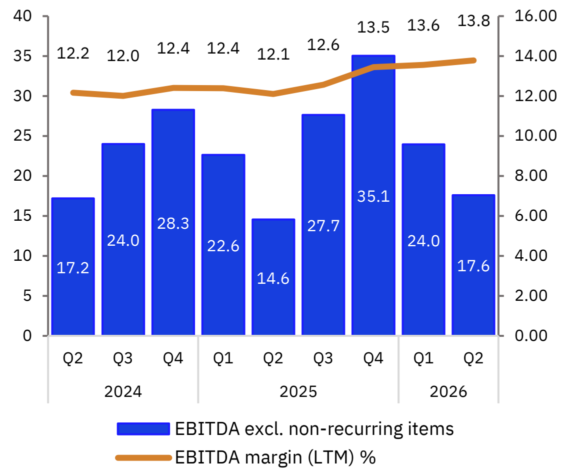
Net financial items amounted to -€11.8 million compared to -€12.3 million last year. This is mainly due to lower FX losses in Q2 2026 as compared to Q2 2025 offset by the higher margin on the New Notes. The average Interest on the New Notes in Q2-26 was 12.25% consisting of Euribor (2.19%), cash margin (6%), non-cash PIK margin (1.75%), and EIR (2.31%). The average interest on the Notes in Q2-25 was 7.66% consisting of Euribor (2.41%) and a cash margin (5.25%).

Total reported tax cost was -€4.4 million (-€4.0). The increase is mainly caused by a higher prior-year tax charge related to additional tax costs booked in Germany.

Revenue*



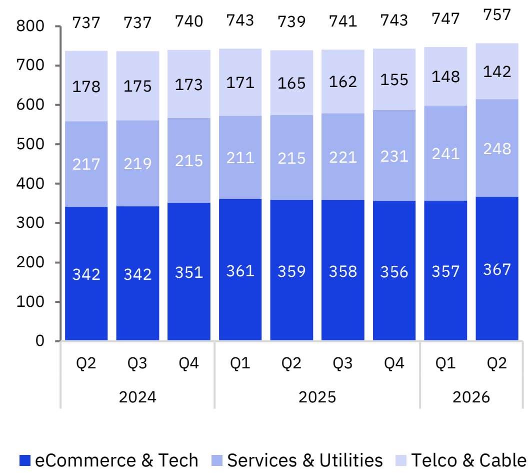
EBITDA excl non-recurring items*



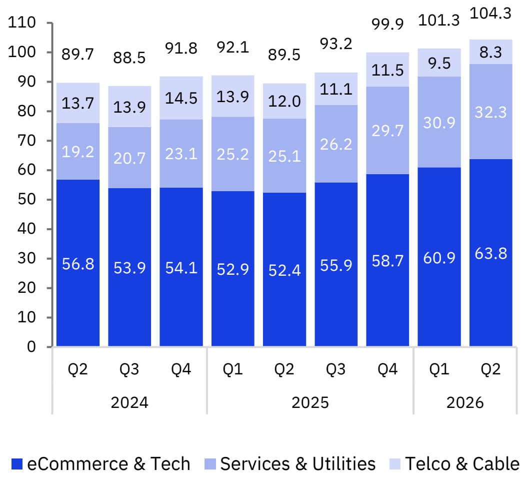
Sector development

The eCommerce & Tech sector remains the largest contributor, accounting for 48% of total revenue over the last 12 months. Revenue for the sector amounted to €89.8 million (€80.4) for Q2 2026, generating an EBITDA excluding non-recurring items of €11.7 million (€8.8), which corresponds to an EBITDA margin of 13.0% (11.0%).

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 filed for insolvency in the end of Q3 2024.

Development by geographical segment

European segment

Revenue amounted to €128.4 million (€126.5), a reported growth of 1.5%. The segment continues to stabilize, with growth in the Services & Utilities and eCommerce & Tech sectors largely offsetting the intentional reduction of lower-margin onshore contracts in onshore markets.

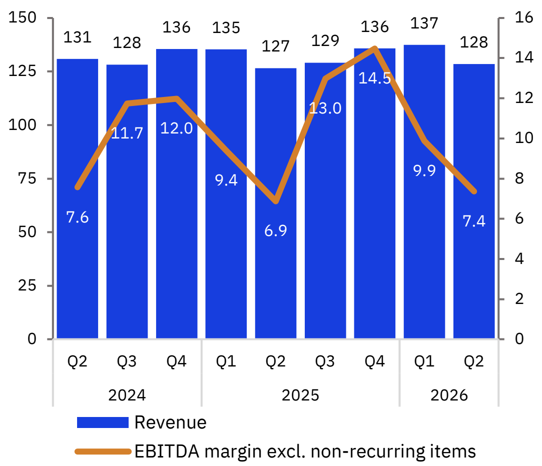
EBITDA excluding non-recurring items amounted to €9.5 million (€8.7), corresponding to a margin of 7.4% (6.9%). The margin improvement of 0.5 percentage points highlights the continued improvement from a continued business optimization and reduction of lower-margin onshore contracts.

English-speaking segment

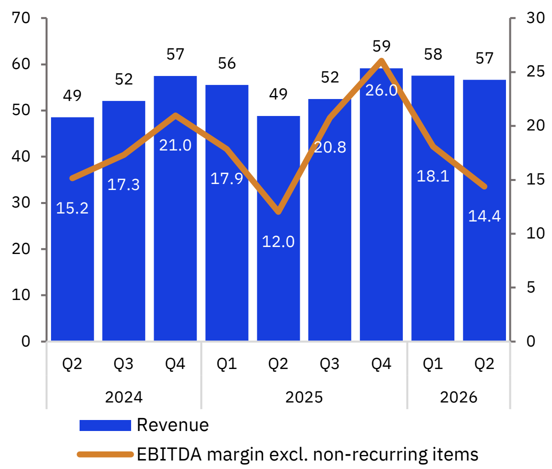
Revenue amounted to €56.7 million (€48.8), a growth of 16.1% from new customers and expanding volumes within Services & Utilities and eCommerce & Tech.

EBITDA excl. non-recurring items amounted to €8.1 million (€5.9) with a margin of 14.4% (12.0%). The margin improvement of 2.4 percentage points highlights the successful shift toward higher-margin offshore delivery models.

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.

Cash flow and financial position

Operating cash flow before changes in working capital strengthened to €11.0 million (€8.6) in Q2 driven by strong revenue and earnings. Net operating cash flow in Q2 of €9.1 million (€16.1) due to temporary changes in working capital including an increase in client receivables following our expansion and last year's net operating cash flow was positively impacted by provisions made for cost restructuring.

Cash flow from investing activities amounted to -€5.0 million (-€1.7) following continued expansion in offshore locations to meet the growing demand. Cash flow from financing activities amounted to -€10.5 million (-€11.9). Total cash flow for the quarter was -€6.3 million (€2.6).

Net debt amounted to €352.9 million (€386.9) including leasing liabilities, a major improvement vs 2025 following the capital injection and new Senior Secured Floating Rate Notes launched in December 2025.

Net debt/EBITDA amounted to 3.4 (4.3), a major improvement thanks to the capital injection in 2025. Financing in the Group includes €325.1 million Senior Secured Floating Rate Notes (New Notes) due in January 2030, €1.1 million Floating Rate Notes (Existing Notes) due in January 2031 and a Super Senior Revolving Credit Facility Agreement (SSRCF) of €75 million with termination date in July 2029. As per June 30, 2026, €8.0 million of the SSRCF was utilized in loans, excluding guarantees and overdraft facility usage. Unused credit facilities totalled €53.5 million.

January - June 2026

Income and profit

Revenue amounted to €380.0 million (€366.2), mainly driven by the English-speaking segment, corresponding to an organic growth of 5.5%, on a constant currency basis, and a reported growth of 3.8% as the impact from currency fluctuations was -1.7%.

EBITDA excluding non-recurring items amounted to €41.6 million (€37.2) with a margin of 10.9% (10.2%). The improvement follows the continued optimization of operating costs using advanced technologies, tight capacity management, and economics reflecting our capability to deliver value to our clients at very competitive price points. Total non-recurring items (NRI) amounted to -€0.6 million (-€12.2). Our sustained operational delivery, coupled with a significant clean-up of one-off items, underscores our commitment to cost discipline and enhances our earnings quality by keeping focus on regular business performance.

From a bottom-line perspective, our operating profit saw a very strong turnaround, climbing to €18.9 million for the first half year (€0.9)

Net financial items amounted to -€23.9 million compared to -€23.5 million last year. This is mainly due to the higher margin on the New Notes to a large degree offset by lower FX losses in Q2 YTD 2026 compared to 2025.

Cash flow

Operating cash flow amounted to €29.0 million (€36.6). Cash flow from investing activities amounted to -€8.4 million (-€4.5) following the continued growth in offshore markets. Cash flow from financing activities amounted to -€25.6 million (-€25.4). Cash flow totaled -€4.9 million (€6.7).

Significant events during and after the reporting period

No events occurred during the reporting period or after the closing date that directly affect Transcom’s financial position as of 30 June 2026. However, the continued geopolitical uncertainty following the conflict in the Middle East remains. While these developments have not directly impacted Transcom’s operations or financial results for 2026, they may indirectly influence client demand across various industries if global economic conditions weaken during the year. Transcom continues to monitor international developments and maintain flexibility in its service delivery capacity to mitigate potential business impacts.

Other information

Earnings call

Transcom will host a webcast at 4:00 pm CET on July 17, 2026. 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 to 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-q2-2026-results-presentation

Financial calendar

Transcom's Q2 2026 report will be published on July 17, 2026
Transcom's Q3 2026 report will be published on October 21, 2026
Transcom's Q4 2026 report will be published on February 10, 2027

Other information

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

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Transcom Group - Condensed consolidated income statement

(€ '000)	Note	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	25/26 LTM	2025 Full-year
Revenue	4	185,089	175,357	380,010	366,211	756,541	742,743
Cost of sales	5	-142,259	-139,880	-288,708	-284,352	-563,164	-558,807
Gross profit		**42,830**	**35,477**	**91,302**	**81,860**	**193,377**	**183,936**
Sales and marketing expenses		-4,142	-4,346	-8,353	-8,580	-15,815	-16,042
Administrative expenses	5	-32,200	-37,114	-64,260	-72,055	-122,022	-129,817
Other operating income/expenses	5	124	-108	232	-310	267	-275
Operating profit/loss	4,5	**6,613**	**-6,091**	**18,921**	**916**	**55,807**	**37,802**
Net financial items		-11,795	-12,343	-23,911	-23,475	-42,349	-41,913
Profit/loss before tax		**-5,182**	**-18,433**	**-4,990**	**-22,559**	**13,458**	**-4,111**
Income tax expense/income		-4,454	-4,026	-7,345	-6,448	-14,558	-13,662
Profit/loss for the period		**-9,637**	**-22,459**	**-12,335**	**-29,008**	**-1,100**	**-17,773**

Transcom Group - Condensed consolidated statement of comprehensive income

(€ '000)	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	25/26 LTM	2025 Full-year
Profit/loss for the period	**-9,637**	**-22,459**	**-12,335**	**-29,008**	**-1,100**	**-17,773**
Other comprehensive income:						
Translation differences from foreign operations	696	-7,110	2,062	-9,061	1,053	-10,070
Revaluation of cash flow hedges	715	199	-591	886	-2,416	-938
Tax (hedge)	-181	-50	157	-221	486	108
Total items that subsequently may be reclassified to the income statement, net of tax	**1,230**	**-6,962**	**1,628**	**-8,396**	**-876**	**-10,900**
Remeasurement of employee benefit obligations	-	-	-	-	-675	-675
Tax (employee benefit obligations)	-	-	-	-	26	26
Total items that will not be reclassified to the income statement, net of tax	**-**	**-**	**-**	**-**	**-650**	**-650**
Other comprehensive income for the period, net of tax	**1,230**	**-6,962**	**1,628**	**-8,396**	**-1,526**	**-11,550**
Total comprehensive income for the period, net of tax	**-8,407**	**-29,420**	**-10,707**	**-37,404**	**-2,626**	**-29,323**
Total comprehensive income for the period, net of tax attributable to:						
Equity holders of the parent company	-8,407	-29,420	-10,707	-37,404	-2,626	-29,323

Transcom Group - Condensed consolidated statement of financial position

(€ '000)	2026 Jun 30	2025 Jun 30	2025 31 Dec
ASSETS			
Non-current assets			
Goodwill	237,351	236,805	237,055
Other intangible assets	52,822	66,231	58,486
Tangible assets	27,912	28,037	28,216
Right of use assets	41,951	36,413	41,123
Deferred tax assets	6,676	5,432	5,908
Other financial assets	10,750	9,039	9,963
Total non-current assets	**377,462**	**381,957**	**380,751**
Current assets			
Trade receivables	89,075	85,483	94,967
Income tax receivables	5,857	4,951	5,499
Other receivables	28,381	33,756	26,295
Prepaid expenses and accrued income	67,397	57,312	57,265
Cash and cash equivalents	28,840	38,997	31,891
Total current assets	**219,549**	**220,500**	**215,916**
TOTAL ASSETS	**597,011**	**602,457**	**596,668**
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Parent Company	69,851	22,477	80,557
TOTAL EQUITY	**69,851**	**22,477**	**80,557**
Non-current liabilities			
Interest-bearing liabilities	326,767	377,812	310,668
Employee benefit obligations	1,115	693	879
Lease liabilities	26,080	23,905	27,077
Provisions	5,586	5,606	6,377
Deferred tax liabilities	7,620	8,830	6,781
Other liabilities	68	21	68
Total non-current liabilities	**367,236**	**416,867**	**351,850**
Current liabilities			
Interest-bearing liabilities	10,319	8,480	10,156
Lease liabilities	17,491	14,968	16,096
Provisions	6,183	15,537	8,184
Trade payables	13,531	12,816	17,010
Income tax payables	11,247	8,973	11,255
Other liabilities	37,527	39,074	44,955
Accrued expenses and prepaid income	63,627	63,266	56,604
Total current liabilities	**159,924**	**163,113**	**164,260**
Total liabilities	**527,160**	**579,980**	**516,110**
TOTAL EQUITY AND LIABILITIES	**597,011**	**602,457**	**596,668**

Transcom Group - Condensed consolidated statement of changes in equity

	Equity attributable to equity holders of the parent				
(€ '000)	Total number of shares ('000)	Share capital	Other contributed capital	Other reserves and Retained earnings	Total Equity
Balance, Jan 1, 2025	**11,938**	**55**	**23,501**	**36,326**	**59,882**
Profit/loss for the period		-	-	-29,008	-29,008
Other comprehensive income, net of tax		-	-	-8,396	-8,396
Balance, Jun 30, 2025	**11,938**	**55**	**23,501**	**-1,078**	**22,477**
Profit/loss for the period		-	-	11,235	11,235
Other comprehensive income, net of tax		-	-	-3,154	-3,155
Shareholder Contribution		-	-	50,000	50,000
Balance, Dec 31, 2025	**11,938**	**55**	**23,501**	**57,003**	**80,557**
Profit/loss for the period				-12,335	-12,335
Other comprehensive income, net of tax				1,628	1,628
Balance, Jun 30, 2026	**11,938**	**55**	**23,501**	**46,296**	**69,851**

Transcom Group - Condensed consolidated statement of cash flows

(€ '000)	Note	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Cash flows from operating activities						
Profit/loss before tax		-5,182	-18,433	-4,990	-22,559	-4,111
Non-cash items:						
Other non-cash adjustments		9,274	18,884	18,852	34,186	52,856
Net financial items		11,795	12,342	23,911	23,475	41,913
Income taxes paid		-4,931	-4,226	-7,650	-7,282	-15,161
Cash flow from operating activities before changes in working capital		**10,956**	**8,568**	**30,123**	**27,820**	**75,498**
Changes in trade receivables		4,575	7,925	5,892	10,485	1,001
Changes in trade payables		-76	-2,476	-3,480	-4,136	-1,649
Changes in other operating receivables		-2,496	-5,687	-10,931	-14,682	-7,362
Changes in other operating liabilites		-3,819	7,804	7,425	17,063	4,346
Changes in working capital		**-1,815**	**7,566**	**-1,094**	**8,730**	**-3,664**
Cash flow from operating activities		**9,142**	**16,134**	**29,029**	**36,551**	**71,834**
Investments in tangible assets		-3,490	-1,937	-5,609	-4,063	-11,243
Investments in intangible assets		-1,133	-566	-2,338	-1,123	-1,545
Changes in financial assets		-391	694	-685	396	-281
Interest received		42	144	250	287	612
Cash flow from investing activities		**-4,973**	**-1,665**	**-8,383**	**-4,503**	**-12,456**
Proceeds from borrowings	7	1,141	2,218	9,612	3,127	327,167
Repayment of borrowings	7	1,206	-663	-1,502	-913	-380,755
Payment of lease liabilities	10	-4,328	-4,464	-8,624	-8,887	-17,309
Shareholder contribution		-	-	-	-	50,000
Interest paid and other borrowing related costs		-8,485	-9,000	-25,041	-18,693	-39,124
Cash flow from financing activities		**-10,466**	**-11,910**	**-25,555**	**-25,367**	**-60,021**
Cash flow for the period		**-6,297**	**2,559**	**-4,909**	**6,681**	**-643**
Cash and cash equivalents at beginning of the period		34,294	40,963	31,891	39,162	39,162
Cash flow for the period		-6,297	2,559	-4,909	6,681	-643
Exchange rate differences in cash and cash equivalents		843	-4,525	1,858	-6,846	-6,629
Cash and cash equivalents at end of the period		**28,840**	**38,997**	**28,840**	**38,997**	**31,891**

TRANSCOM HOLDING AB (PUBL) - CONDENSED INCOME STATEMENT

(€ '000)	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	25/26 LTM	2025 Full-year
Revenue	736	310	1,361	615	1,659	913
Gross profit	**736**	**310**	**1,361**	**615**	**1,659**	**913**
Administrative expenses	-1,680	-1,057	-2,016	-1,525	-2,534	-2,042
Other operating income/expenses	5	6	-7	-3	-12	-7
Operating profit/loss	**-939**	**-741**	**-663**	**-913**	**-887**	**-1,137**
Net financial items	-6,196	-4,131	-12,266	-8,187	-22,920	-18,842
Profit/loss before tax	**-7,135**	**-4,872**	**-12,928**	**-9,100**	**-23,807**	**-19,979**
Group contribution received	-	-	-	-	658	658
Income tax expense/income	-	-	-	-	-	-
Profit/loss for the period*	**-7,135**	**-4,872**	**-12,928**	**-9,100**	**-23,149**	**-19,321**

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

TRANSCOM HOLDING AB (PUBL) – CONDENSED BALANCE SHEET

(€ '000)	2026 Jun 30	2025 Jun 30	2025 Dec 31
ASSETS			
Non-current assets			
Investments in Group companies	281,919	281,919	281,919
Receivables from Group companies	163,755	192,162	171,984
Total non-current assets	**445,674**	**474,081**	**453,902**
Current assets			
Receivables from Group companies	4,908	5,459	5,532
Other receivables	286	426	219
Cash and cash equivalents	506	303	4,625
Total current assets	**5,699**	**6,189**	**10,375**
TOTAL ASSETS	**451,373**	**480,270**	**464,278**
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	118,779	88,100	138,100
Net result	-12,832	-9,100	-19,321
Total unrestricted equity	**129,448**	**102,501**	**142,280**
TOTAL EQUITY	**129,503**	**102,556**	**142,335**
Non-current liabilities			
Interest-bearing liabilities	317,975	377,321	309,827
Total non-current liabilities	**317,975**	**377,321**	**309,827**
Current liabilities			
Interest-bearing liabilities	1,797	-	1,394
Trade payables	28	83	541
Other liabilities	2,026	231	10,147
Accrued expenses and prepaid income	44	78	34
Total current liabilities	**3,895**	**393**	**12,116**
Total liabilities	**321,870**	**377,713**	**321,943**
TOTAL EQUITY AND LIABILITIES	**451,373**	**480,270**	**464,278**

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, 2025.

The Company has begun assessing the impact of IFRS 18 Presentation and Disclosure in Financial Statements, which becomes mandatory on January 1, 2027. Management is currently reviewing the new requirements to determine their effect on the presentation of the financial statements; however, the impact is not yet reasonably estimable at this preliminary stage.

3. Risk management

Transcom is exposed to various risks, including financial risks, market risk (e.g. currency risk and interest rate risk), credit risk and liquidity risk. The Group's risk management and control framework is designed to identify, assess, monitor, and manage risks significant to the Group's business objectives. The quarterly reports do not include all risk management information and should be read in conjunction with the Group's Annual Financial statements. The current macroeconomic and geopolitical environment could also affect Transcom. Such developments might not directly impact operations or financial results for 2026 but might indirectly influence client demand across various industries. Transcom continues to monitor international developments and maintain flexibility in its service delivery capacity to mitigate potential business impacts. There have been no material changes in risks, the risk management policy and procedures during 2026 compared to what was presented in the annual financial statements as of December 31, 2025.

4. Segment information

	2026			2025		
(€ '000) Q2	**English speaking**	**Europe**	**Group**	**English speaking**	**Europe**	**Group**
Revenue from external customers	56,658	128,431	185,089	48,822	126,539	175,360
Cost of sales excl. Non-recurring items	-38,205	-103,960	-142,165	-32,966	-104,051	-140,495
EBITDA excl. non-recurring items	8,148	9,466	17,615	5,874	8,704	14,578
Depreciation and amortization			-9,884			-11,468
Non-recurring items			-1,118			-9,200
Operating profit/loss			**6,613**			**-6,091**
Net financial items			-11,795			-12,342
Profit/loss before tax			**-5,182**			**-18,433**

	2026			2025		
(€ '000) Jan-Jun	**English speaking**	**Europe**	**Group**	**English speaking**	**Europe**	**Group**
Revenue from external customers	114,178	265,832	380,010	104,392	261,820	366,211
Cost of sales excl. Non-recurring items	-75,097	-213,446	-288,543	-68,679	-212,451	-281,130
EBITDA excl. non-recurring items	18,549	23,042	41,591	15,795	21,417	37,212
Depreciation and amortization			-22,084			-25,249
Non-recurring items			-586			-11,047
Operating profit/loss			**18,921**			**916**
Net financial items			-23,911			-23,475
Profit/loss before tax			**-4,990**			**-22,559**

5. Items affecting comparability

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

(€ '000)	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operational non-recurring items	-608	-7,563	-76	-10,985	-11,549
Transaction-related non-recurring items	-510	-1,115	-510	-1,191	-2,299
Total	**-1,118**	**-8,678**	**-586**	**-12,176**	**-13,848**
whereof depreciation and amortization **	-	522	-	-1,128	-1,157
Total excl. depreciation and amortization	**-1,118**	**-9,200**	**-586**	**-11,047**	**-12,691**

** Impairment of onerous contracts in EMEA.

Total non-recurring items (NRI) including depreciations and amortizations amounted to -€1.1 million (-€8.7) for Q2 2026. Operational non-recurring items amounted to -€0.6 million, mainly related to severance and restructuring activities. Transactional non-recurring items amounted to -€0.5 million (-€1.1) for the quarter.

For the year-to-date period (Jan-Jun 2026), total non-recurring items amounted to -€0.6 million (-€12.2). The year-to-date operational items include a positive impact of €0.5 million from an insurance claim reimbursement recognized in Q1 2026, which largely offset the restructuring costs incurred during Q2. The reduction in non-recurring items reflects the normalization of operating expenses and enhanced structural cost discipline.

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

(€ '000)	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Gross profit	-144	-2,739	-144	-3,099	-5,057
Sales and marketing expenses	-108	-256	-108	-256	-583
Administrative expenses	-867	-5,683	-867	-8,820	-7,852
Other operating income/expenses	-	-	532	-	-355
Total	**-1,118**	**-8,678**	**-586**	**-12,176**	**-13,848**

	2026			2025		
(€ '000) Q2	**Reported**	**Non-recurring items**	**Excl. Non-recurring items**	**Reported**	**Non-recurring items**	**Excl. Non-recurring items**
Operating profit/loss	6,613	-1,118	7,731	-6,091	-8,679	2,588
Transaction-related amortization	-1,556	-	-1,556	-3,589	-	-3,589
EBITA	**8,168**	**-1,118**	**9,286**	**-2,502**	**-8,679**	**6,177**
Operative depreciation and amortization	-8,328	-	-8,328	-7,878	522	-8,400
EBITDA	**16,496**	**-1,118**	**17,615**	**5,377**	**-9,200**	**14,577**

	2026			2025		
(€ '000) Jan-Jun	**Reported**	**Non-recurring items**	**Excl. Non-recurring items**	**Reported**	**Non-recurring items**	**Excl. Non-recurring items**
Operating profit/loss	18,921	-586	19,507	916	-12,176	13,092
Transaction-related amortization	-5,128	-	-5,128	-7,068	-	-7,068
EBITA	**24,048**	**-586**	**24,635**	**7,984**	**-12,176**	**20,160**
Operative depreciation and amortization	-16,957	-	-16,957	-18,180	-1,128	-17,052
EBITDA	**41,005**	**-586**	**41,591**	**26,165**	**-11,047**	**37,212**

6. Interest-bearing liabilities

Financing in the Group includes €325.1 million Senior Secured Floating Rate Notes (New Notes) due in January 2030, €1.1 million Floating Rate Notes (Existing Notes) due in January 2031 and a Super Senior Revolving Credit Facility Agreement (SSRCF) of €75 million with termination date in July 2029. The Notes are listed on The International Stock Exchange. The New Notes and the SSRCF share security and guarantees in accordance with the provisions of an intercreditor agreement.

As per June 30, 2026, €8.0 million of the SSRCF was utilized in loans, excluding guarantees and overdraft facility usage. Unused credit facilities totaled €53.5 million.

There are share pledges in material group companies €222.3 million (€201.8) used as security for the financing. Part of the SSRCF is used to cover bank guarantees and cash pool limits.

7. Contingent liabilities and provisions

The Group has no material contingent liabilities as per June 30, 2026.

As per June 2026, the total current and non-current provisions amounted to €11.8 million (€21.1), mainly related to restructuring activities, onerous contracts, cost to obtain contracts and other provisions.

8. Financial instruments

Classification of the Group's financial assets and liabilities:

(€ '000) Jun 30, 2026	**Financial instruments at amortized cost**	**Financial instruments at fair value to the P&L**	**Derivatives for cash flow hedges**	**Carrying amount**
Total non-current assets	10,707	-	-	10,707
Total current assets	204,198	-	-1,770	202,428
Total financial assets	**214,905**	**-**	**-1,770**	**213,135**
Total non-current liabilities	355,487	2,945	-	358,433
Total current liabilities	120,738	1,635	-	122,373
Total financial liabilities	**476,226**	**4,580**	**-**	**480,805**
(€ '000) 31 Dec, 2025				
Total non-current assets	9,963	-	-	9,963
Total current assets	203,210	-	-945	202,265
Total financial assets	**213,173**	**-**	**-945**	**212,228**
Total non-current liabilities	341,337	2,785	-	344,122
Total current liabilities	125,498	2,188	-	127,686
Total financial liabilities	**466,834**	**4,974**	**-**	**471,808**

9. Leasing

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

(€ '000)	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun
Reversed cost (EBITDA effect)	4,952	5,045	10,022	10,176
Depreciations	-4,195	-3,724	-8,692	-9,832
Operating profit/loss	**757**	**1,320**	**1,329**	**344**
EBITDA effect	**4,952**	**5,045**	**10,022**	**10,176**
Interest expense leases	-690	-714	-1,037	-1,478
Income tax expense	-	-45	3	56
Profit/loss for the period	**67**	**562**	**295**	**-1,077**
Right-of-use assets	41,951	36,413	41,951	36,413
Lease liabilities, non-current	26,080	23,905	26,080	23,905
Lease liabilities, current	17,491	14,968	17,491	14,968

Additions to right-of-use assets and lease liabilities from new and amended contracts amounted to €2.03 million during Q2 2026, mainly driven by a new lease in India. This brings the year-to-date total additions to €8.87 million, which also reflects contract changes in Egypt, Philippines and the Republic of Serbia from earlier in the year.

10. Income tax payables

As per June 30, 2026, income tax payables include uncertain tax positions in the amount of €2,052 thousand (€2,054 thousand). At this date, fifteen group entities located in the Philippines, Germany, Egypt, Spain, Albania and Serbia are under tax audit. Two new tax audits started, and one finished in Q2, 2026 while most open audits continue from 2025. 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.

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 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 comparisons excluding events that are not considered part of Transcom's normal business, such as restructuring costs 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 costs 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 percentage, 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 back-office services. We help our clients drive their brands forward, customer satisfaction up and operating costs down. For more information, visit www.transcom.com.