

Q1 2026

Interim Report

Americas and voice are drivers of another solid quarter

January – March 2026

- Net sales amounted to SEK 6,493m (7,049), an organic increase of 3 percent. Currency effects had a negative impact of 11 percent.
- Gross profit amounted to SEK 2,214m (2,408), an organic increase of 5 percent. Currency effects had a negative impact of 13 percent.
- EBITDA amounted to SEK 792m (740), an organic increase of 18 percent. Currency effects had a negative impact of 11 percent.
- Adjusted EBITDA amounted to SEK 822m (889), an organic increase of 10 percent. Currency effects had a negative impact of 18 percent.
- Extraordinary General Meeting resolved to cancel 74,211,294 shares, corresponding to 8.8 percent of issued shares.
- Following the EGM, the Board continued buybacks, with a mandate to repurchase up to 10 percent of outstanding shares.
- Sinch repurchased 64m shares for SEK 1,553m, holding 6.7 percent of issued shares on March 31.

Key operational highlights

- Sinch announced a strategic partnership with Lovable to power communications for AI-native applications.
- Sinch launched Agentic Conversations, enabling enterprises to deploy AI-driven customer engagement across global communications channels.
- Sinch launched Voice Relay, enabling AI agents to interact directly in live phone calls.
- Juniper Research named Sinch Platinum Winner for RCS Monetization.

Significant events after the end of Q1

- Sinch appointed Jonathan Bean as Executive Vice President, EMEA & Global Partnerships.
- Sinch was named leader in the IDC MarketScape for Communications Engagement Platforms.

Sinch Group, SEKm	Q1			Organic growth
	2026	2025	Δ	
Net sales	6,493	7,049	-556	3%
Gross profit	2,214	2,408	-193	5%
Gross margin	34.1%	34.2%	-0.1 pp	
EBITDA	792	740	51	18%
EBITDA margin	12.2%	10.5%	1.7 pp	
Adjusted EBITDA	822	889	-67	10%
Adjusted EBITDA margin	12.7%	12.6%	0.1 pp	
Adjusted EBITDA R12M per share outstanding, SEK	5.00	4.36	0.64	
Operational EBITA	681	749	-68	
Operational EBITA margin	10.5%	10.6%	-0.1 pp	
EBIT	250	124	126	
EBIT margin	3.8%	1.8%	2.1 pp	
Profit or loss for the period	104	-47	152	
Basic & diluted earnings per share, SEK	0.14	-0.06	0.19	
Free cash flow	375	-104	479	
Net debt	7,737	5,887	1,850	
Net debt/adjusted EBITDA R12M, multiple	2.0	1.4	0.6	
Cash Conversion R12M, %	54%	50%	4 pp	
Average number of employees including consultants	4,005	4,099	-94	

For definitions of financial and operational measurements, please refer to page 19.

COMMENTS FROM THE CEO

Americas and voice are drivers of another solid quarter

I am pleased to report on a solid start to 2026, building on last year's momentum with organic gross profit growth and strong profitability. In the quarter, we delivered 3 percent organic revenue growth, 5 percent organic gross profit growth and 10 percent organic adjusted EBITDA growth. This performance reflects our disciplined execution, and combined with a solid balance sheet, which has enabled us to repurchase 15 percent of outstanding shares since July 2025, this provides a meaningful contribution to the increase in adjusted EBITDA per share.

Another quarter in the right direction

I am particularly pleased with our development in the **Americas**, which delivered 7 percent organic revenue growth and 10 percent organic gross profit growth, driven by broad-based strength across all product categories and channels. In particular, Voice contributed strongly to margin improvements by gradually shifting network transmission to IP technology. The strength and competitiveness of our innovative voice offering is further evidenced by several large contract wins during the quarter, including with clients in tech and financial services. These contracts will meaningfully contribute to continued organic growth during the year.

In **EMEA**, our Applications business delivered solid growth, driven by increasing volumes and a favorable product mix. This underlying strength was offset by the reduction of fixed-price contracts with operators, leading to a 1 percent decline in organic gross profit for the region. After the end of the quarter, Jonathan Bean was appointed Executive Vice President for EMEA, tasked with returning the region back to growth.

In **APAC**, we faced a 10 percent decline in organic gross profit mainly due to a provision for a customer dispute and competitive pressure in India. However, our Applications business in the region supported underlying growth in both volumes and revenue. While the year-over-year drop in India is visible, the remaining downside on a Group level is limited, as India only represents a low single digit percentage of group gross profit.

The path ahead: the foundational infrastructure for an AI-driven world

Our industry is experiencing a profound shift, with Artificial Intelligence rapidly reshaping how communication services are developed and utilized, and messaging emerging as a primary channel for customer engagement. However, while the enterprise landscape races to deploy AI, many hit a wall trying to make these models work globally across different channels, regions, and regulatory environments. In this evolving landscape, Sinch is at the forefront. Our global communications platform, built on our robust network assets, empowers enterprises to integrate messaging, email and voice – increasingly enhanced with AI solutions – into their applications. As AI-driven interactions grow, the demand for reliability, security and global reach intensifies, solidifying Sinch's central role as the foundational infrastructure powering this transformation.

Sinch plays an essential role in providing the trusted global communications infrastructure that enables enterprises and AI agents to securely connect with customers worldwide. We remove complexity, ensuring every interaction reaches the intended recipient, precisely when and where it's needed. Upholding the

highest industry standards, we actively combat fraud and illegal traffic, collaborating closely with our customers, partners and regulators to ensure a trusted and reliable communication ecosystem.

To accelerate the shift towards AI supported communications, we launched two major innovations this quarter helping our customers deliver seamless conversational experiences. Voice Relay connects AI agents directly to live phone calls, while Agentic Conversations enables enterprises to deploy and scale AI agents across messaging, voice and email. These launches, combined with our strategic AI partnerships and deep execution capabilities for developers, strengthen Sinch's position as the trusted infrastructure for the future of AI-driven engagement.

We continue to execute against our mid-term strategic objectives, with a focus on enterprise expansion, self-serve capabilities, email and conversational messaging and our partner ecosystem. Our leadership in the latter was recently highlighted when Sinch was named "Adobe Customer Experience Orchestration Technology Partner of the Year". Sinch was also named leader in the IDC MarketScape for Communications Engagement Platforms.

Looking ahead, despite the uncertain macroeconomic outlook, we remain positive about the development for the full year and our progression towards our financial targets.

Stockholm, May 7, 2026
Laurinda Pang
CEO



About Sinch

Our vision is to connect every business with every customer, everywhere in the world.

With the industry's most trusted foundation for intelligent customer communications, Sinch powers over 900 billion interactions annually for more than 200,000 customers across the globe. Leading global companies, including AI innovators, rely on Sinch to strengthen customer relationships and deliver seamless experiences across messaging, voice and email. Sinch's global customer communication platform enables businesses to connect with customers wherever they are in the world. The platform is built on infrastructure that Sinch owns and operates, including direct carrier connections for messaging, a global voice network

and deep relationships with internet service providers for email delivery. Businesses use Sinch to reach customers across a broad range of channels from SMS and WhatsApp to voice and email with fast, safe and reliable delivery. As AI agents increasingly drive customer interactions, Sinch provides the open, flexible infrastructure they need to operate across these channels at scale. Profitable since its founding in 2008, Sinch has over 4,000 employees in 59 countries, with headquarters in Stockholm.

Sinch is listed on Nasdaq Stockholm (XSTO: SINCH). Visit us at sinch.com.

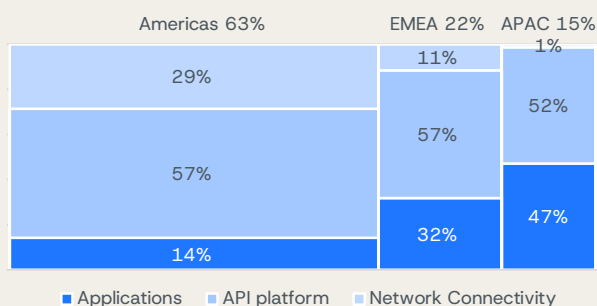
Regions

Sinch's business is structured in three geographical regions, which make up the business operating segments: Americas, EMEA and APAC.

Product categories

As a complement to the operating segments, Sinch's products are divided into three product categories: Applications, API Platform and Network Connectivity.

Gross profit 2025, by regions and product categories



Applications

Our Applications suite provides marketing and customer service teams with ready-to-use tools to run campaigns, manage customer conversations and operate contact centers without technical expertise. As usage patterns evolve toward more modular and agent-driven workflows, we are enhancing our applications with conversational interfaces and investing in components that can be easily consumed by other platforms and AI agents.

API Platform

Our API Platform is our flagship offering, providing enterprises with instant access to messaging, voice, email and verification services through a global, reliable and compliant communications platform. Built through years of strategic M&A and trusted by many of the world's largest companies, we continue to invest in conversational messaging, improved developer and AI agent experience and deeper SaaS and AI-native integrations to embed communications seamlessly into customers' workflows.

Network Connectivity

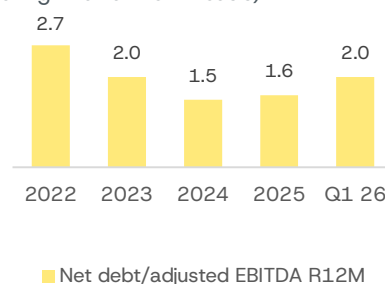
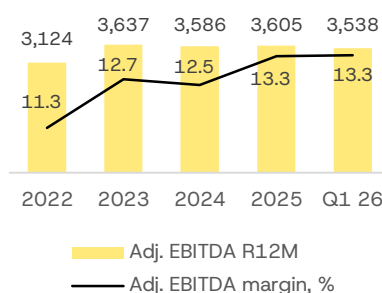
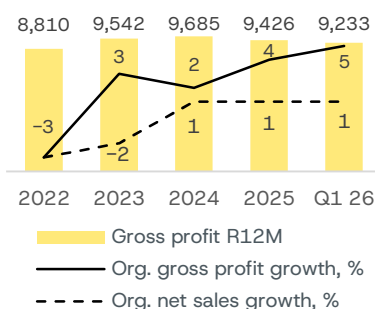
Our Network Connectivity offering provides telecom operators and CSPs with services and software to connect directly to our global network. Our Super Network connects to more than 600 operators worldwide, giving us end-to-end control of message delivery and enabling higher quality, lower latency, strong security and compliance as data sovereignty regulations tighten.

Mid-term financial targets to reach by year-end 2027

Organic growth in net sales and gross profit of 7-9 percent year-on-year.

Adjusted EBITDA margin of 12-14 percent.

Net debt over time shall be below 2.5 times Adjusted EBITDA (measured on a rolling twelve-month basis)

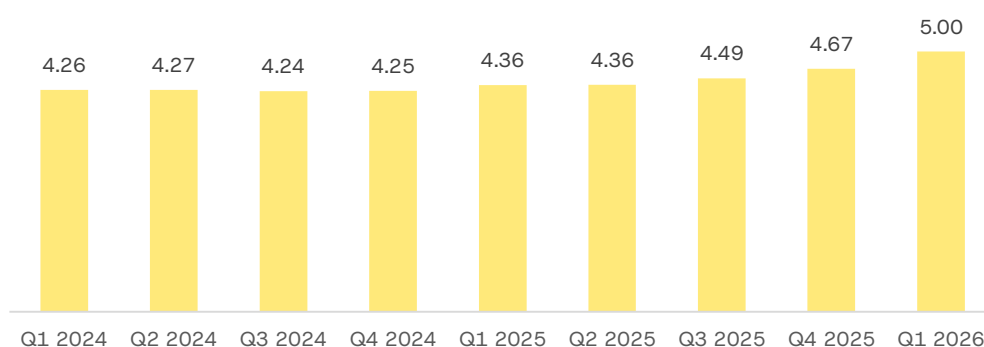


Sinch overview

Quarterly summary

SEKm	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	6,493	6,756	6,659	6,616	7,049	7,729	7,150	7,041	6,792
Americas	4,230	4,195	4,199	4,155	4,431	4,849	4,554	4,460	4,247
EMEA	1,475	1,668	1,542	1,572	1,668	1,838	1,641	1,610	1,551
APAC	788	894	918	888	949	1,043	955	971	995
Gross profit	2,214	2,378	2,318	2,322	2,408	2,582	2,406	2,386	2,312
Americas	1,433	1,495	1,468	1,443	1,509	1,583	1,482	1,490	1,443
EMEA	478	531	499	516	518	574	536	505	504
APAC	303	352	351	363	380	425	388	391	364
Gross margin	34%	35%	35%	35%	34%	33%	34%	34%	34%
Americas	34%	36%	35%	35%	34%	33%	33%	33%	34%
EMEA	32%	32%	32%	33%	31%	31%	33%	31%	33%
APAC	38%	39%	38%	41%	40%	41%	41%	40%	37%
EBITDA	792	845	851	760	740	307	799	792	768
EBITDA margin	12%	13%	13%	11%	11%	4%	11%	11%	11%
Adjusted EBITDA	822	933	915	869	889	1,003	923	867	794

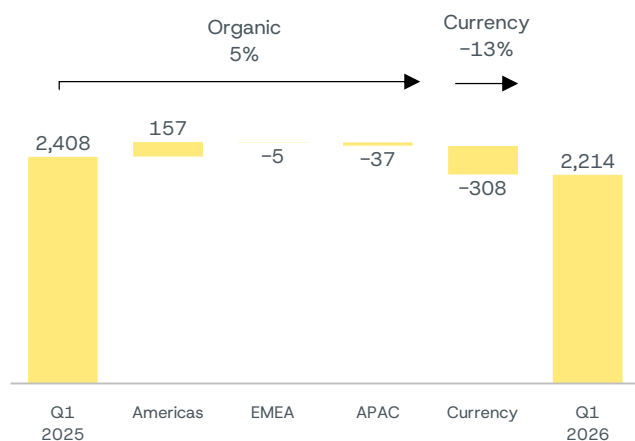
Adjusted EBITDA R12M per share outstanding, SEK



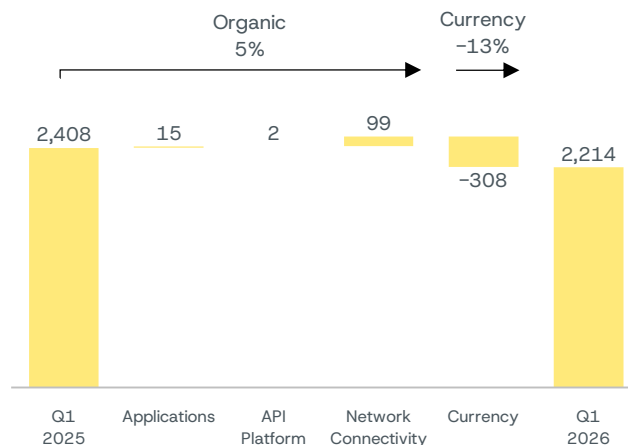
To measure long-term value creation, the Board of Directors of Sinch uses multiple metrics. From Q1 2026, the measurement of Free cashflow per share is complemented by Adjusted EBITDA R12M per share outstanding. The chart shows this development over time.

For more information see note 3 and definitions.

Gross profit change – Regions



Gross profit change – Products



January – March

Sinch's operating segments are three regions consisting of Americas, EMEA, and APAC. In addition to the operating segments, a complementary view with three product categories, Applications, API Platform, and Network Connectivity, is also presented.

Net sales by segment and product category

SEKm	Americas	EMEA	APAC	Total	Organic growth
Applications	254	232	279	765	1%
API Platform	2,824	1,122	486	4,432	3%
Network Connectivity	1,152	120	24	1,296	3%
Total	4,230	1,475	788	6,493	3%
Organic growth	7%	-5%	-5%	3%	

Net sales

Net sales amounted to SEK 6,493m (7,049) and increased organically by 3 percent YoY. Regionally, Americas provided a positive contribution to organic growth driven by strong growth in API platform. EMEA and APAC declined, impacted by the reduction of fixed fee operator contracts and decline in the Indian SMS business. All product categories contributed to organic net sales growth.

Currency effects had a negative impact of 11 percent, corresponding to SEK -759m.

Gross profit

Gross profit was SEK 2,214m (2,408) and increased organically by 5 percent YoY. Americas delivered strong organic gross profit growth, mainly driven by the voice business where primarily network cost savings expanded margins. Americas further delivered solid growth in API platform, driven by an expanding and more diverse customer base, particularly in email and messaging. This strong performance offset declines in EMEA and APAC.

Currency effects had a negative impact of 13 percent, corresponding to SEK -308m.

The gross margin was 34.1 percent (34.2) for the quarter. The positive margin development in Network Connectivity and the stability in Applications was offset by a decrease in API Platform. This decrease in API was primarily caused by a one-off revenue adjustment in APAC and slightly lower margins in the Americas messaging business.

Opex amounted to SEK 1,423m (1,667), corresponding to an organic decrease by 1 percent YoY. The completion of several integration projects lowered YoY integration costs which positively impacted Opex.

Currency effects had a positive impact of 13 percent, corresponding to SEK 223m.

Adjusted Opex, defined as the difference between gross profit and adjusted EBITDA, amounted to SEK 1,392m (1,519). Currency effects had a positive impact of 10 percent, corresponding to SEK 150m. Adjusted Opex increased organically by 2 percent YoY, with savings in general and administrative functions, reinvested in initiatives to drive growth.

Gross profit by segment and product category

SEKm	Americas	EMEA	APAC	Total	Organic growth
Applications	189	162	165	516	3%
API Platform	782	264	132	1,178	0%
Network Connectivity	462	52	6	520	20%
Total	1,433	478	303	2,214	5%
Organic growth	10%	-1%	-10%	5%	

EBITDA & EBIT

Adjusted EBITDA amounted to SEK 822m (889). Adjusted EBITDA increased organically by 10 percent YoY. Currency effects had a negative impact of 18 percent, corresponding to SEK -158m.

The adjusted EBITDA margin remained stable at 12.7 percent (12.6).

Adjusted EBITDA was SEK 30m (149) higher than EBITDA for the quarter. The adjustments included transactional FX effects of SEK 3m (-67) and transformation costs of SEK 28m (70). Transformation costs primarily consist of integration costs, which decrease on a YoY basis. See Note 3 for more information.

EBITDA was SEK 792m (740) and increased organically by 18 percent. Currency effects had a negative impact of 11 percent, corresponding to SEK -85m, which was driven by broad SEK appreciation in particular to USD, which is Sinch's dominant trading currency.

The consolidated EBITDA margin was 12.2 percent (10.5).

Operational EBITA amounted to SEK 681m (749).

EBIT amounted to SEK 250m (124). Acquisition-related amortization and impairments reduced EBIT by SEK -400m (-476). The amortization refers mainly to acquired customer relationships and acquired software.

Net financial expenses were SEK -78m (-132), including net interest expenses of SEK -63m (-69) and foreign exchange differences of SEK -12m (-60).

The Group's reported effective tax rate was 39 percent. The effective tax rate was impacted in Q1 2026 by an increase in unrecognized deferred tax assets related to interest expense carryforwards. Excluding this, the reported effective tax rate is 27 percent.

Net profit for the quarter amounted to SEK 104m (-47).

Cash flow

Cash flow before change in working capital amounted to SEK 967m (619). Cash flow was impacted by tax paid of SEK 26m (-111) and net interest paid and received of SEK -64m (-76). The tax paid was impacted by refunds of previously paid preliminary taxes.

Cash flow from operating activities amounted to SEK 518m (60) and was decreased by the change in working capital of SEK 449m (560). Cash flow from changes in working capital was positively impacted as the prepayment from the cost optimization agreement made in 2025 began to settle as planned. Cash conversion R12M was 54%, well in line with the guidance of 40–50%. The comparison quarter includes a temporary increase in prepaid expenses of about SEK 370m.

Cash used in investing activities was SEK –142m (–164) and was affected by investments of SEK –143m (–164), consisting primarily of capitalized development expenditure of SEK –110m (–106).

Free cash flow amounted to SEK 375m (–104) and the increase was mainly due to the change in cash flow from operating activities. Free cash flow per share R12M was 2.37 (2.15).

Cash flow used in financing activities was SEK –370m (–216) for the quarter, where the change in borrowings improved net cash by SEK 1,183m (–183) and buybacks of treasury shares reduced cash flow by SEK –1,533m (0).

Net cash flow for the quarter was SEK 6m (–319).

Liquidity and financial position

Consolidated cash and cash equivalents as of March 31, 2026, amounted to SEK 416m (719).

Net debt amounted to SEK 7,737m (5,887) and includes IFRS 16–related lease liabilities of SEK 665m (770). One of Sinch’s financial targets is that net debt over time shall be below 2.5 times adjusted EBITDA (measured on a rolling twelve–month basis, R12M). Excluding IFRS 16–related lease liabilities, net debt in relation to adjusted EBITDA R12M was 2.0x (1.4). This is an increase from the comparison period and is primarily driven by the buybacks of shares.

Financial liabilities increased during the period by SEK 1,183m (–183) and the company’s net debt increased by SEK 1,382 m (–125).

As of March 31, Sinch had total available credit facilities of SEK 9,864m (9,508), of which the company had used SEK 5,414m (4,001).

These consisted of:

- A utilized loan of USD 100m that matures in February 2027.
- A utilized loan of SEK 1,000m that matures in September 2027.
- A utilized loan of SEK 1,000m that matures in February 2028.
- Credit facilities of SEK 6,027m that mature in July 2028, of which SEK 2,347m had been used as of March 31, 2026.
- Bank overdraft facilities of SEK 886m (901), of which SEK 115m (344) had been used as of March 31, 2026.

In addition to these, there are senior unsecured bonds in the amount of SEK 500m (500) that will mature in September 2027 and commercial paper of SEK 1,560m (1,330) that will mature in less than 12 months.

In total, Sinch had unused loans, credit facilities and overdraft facilities of SEK 4,450m as of March 31, 2026.

Equity

During the quarter, 319,619 shares were issued in relation to employee stock options/warrants under the Group’s incentive programs, which resulted in an increase of SEK 5m in equity.

Equity as of March 31, 2026, amounted to SEK 22,354m (26,407), corresponding to an equity ratio of 55 percent (60).

For more information about shares see the section Share buyback and equity swap under Other disclosures.

Americas

The Americas region is Sinch's largest operating segment, accounting for over 60 percent of consolidated net sales and gross profit. The region manages customers in both North and Latin America.

SEKm	Q1		R12M	2025
	2026	2025		
Applications	254	292	1,099	1,138
API Platform	2,824	2,846	11,053	11,075
Network Connectivity	1,152	1,293	4,626	4,767
Net sales	4,230	4,431	16,779	16,980
Organic net sales growth, %	7%	4%		1%
Applications	189	205	818	834
API Platform	782	873	3,294	3,386
Network Connectivity	462	431	1,728	1,696
Gross profit	1,433	1,509	5,840	5,916
Organic gross profit growth, %	10%	1%		6%

Key operational highlights

Sinch won several significant contracts in tech, financial services, healthcare and telecom. These wins span the portfolio across Voice, Messaging and Email and will benefit API platform and Network Connectivity. Moreover, the shift from TDM to IP based transmission technology in Network Connectivity continues and will contribute to reduction of Network Connectivity COGS. Combined, these developments will contribute to both organic growth and profitability improvements in the coming quarters.

Net sales

Net sales amounted to SEK 4,230m (4,431) and increased by 7 percent organically YoY. Growth was predominately driven by the API platform, with strong momentum from ramping new customers in Messaging and Email products. The currency headwind was 12 percent, corresponding to SEK -526m.

Gross profit

Gross profit was SEK 1,433m (1,509). Gross profit increased organically by 10 percent, with organic growth across all product categories, demonstrating strong progress in the region.

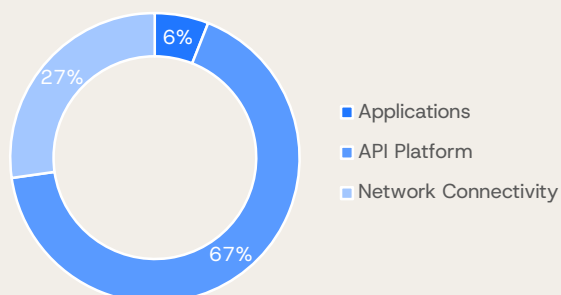
Organic gross profit growth in Americas was driven primarily by the Voice business in Network Connectivity. Margins expanded mainly due to cost reductions, a key part of which was the successful shift of network transmission to IP technology.

Organic growth in API platform was driven by increased net sales through continued expansion within the Messaging and Email business. The previously communicated volume reduction from one of the large customers in the region was more than offset by this underlying strong development. Americas API platform shows a persistent strong trajectory with a robust and diversified customer base.

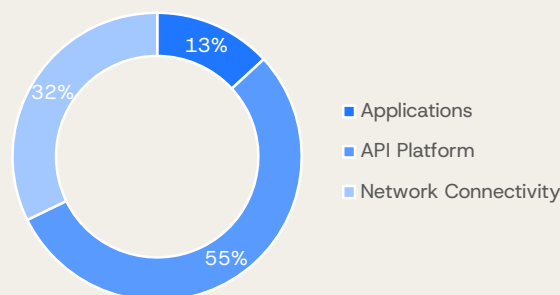
The currency headwind for Americas gross profit was 15 percent, corresponding to SEK -233m.

The gross margin held steady at 34 percent (34). Strong margin expansion in Applications and Network Connectivity effectively offset a slight contraction in API Platform, which arose from slightly lower margins in the Messaging business. This resulted in a stable overall margin for the region.

Net sales Q1 2026



Gross profit Q1 2026



EMEA

The EMEA region accounts for approximately 20 percent of consolidated net sales and gross profit. The region manages customers across Europe, the Middle East, and Africa.

SEKm	Q1		R12M	2025
	2026	2025		
Applications	232	234	930	931
API Platform	1,122	1,303	4,793	4,975
Network Connectivity	120	131	534	544
Net sales	1,475	1,668	6,257	6,451
Organic net sales growth, %	-5%	7%		1%
Applications	162	158	660	656
API Platform	264	308	1,125	1,170
Network Connectivity	52	52	239	238
Gross profit	478	518	2,024	2,064
Organic gross profit growth, %	-1%	3%		1%

Key operational highlights

Sinch announced a strategic partnership with Lovable, positioning Sinch as the communications infrastructure powering AI-native applications. This enables users to rapidly develop applications while leveraging Sinch's global and omnichannel communication platform.

Conversational messaging is starting to take off in the region. This was exemplified by three large customer wins in retail marketing solutions, combining multiple conversational channels.

Jonathan Bean was appointed Executive Vice President, EMEA & Global Partnerships effective April 15.

Net sales

Net sales amounted to SEK 1,475m (1,668) and decreased organically by 5 percent YoY. The organic decrease is mainly due to the reduction of fixed-price supplier contracts with network operators. The currency headwind was 7 percent, corresponding to SEK -117m.

Gross profit

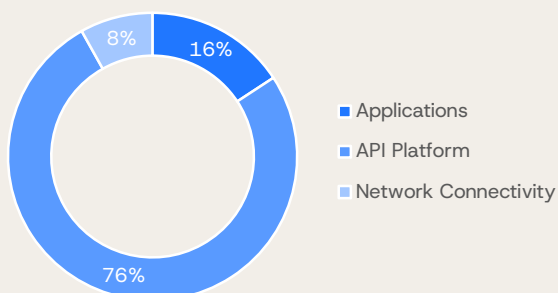
Gross profit was SEK 478m (518), corresponding to a 1 percent organic decrease YoY.

EMEA experienced solid growth in Applications driven by strong volumes and favorable product mix, with email as a key driver. While these positive developments are encouraging, the reduction of fixed-price operator contracts continued to weigh on the YoY results. Going forward, the potential further downside from these contracts is limited.

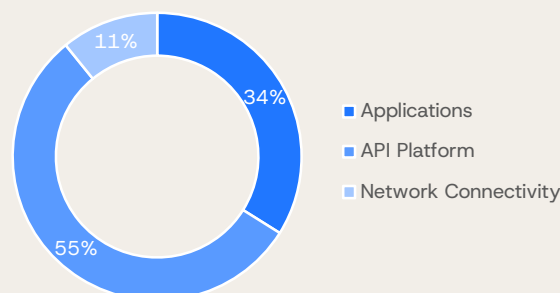
The currency headwind was 7 percent, corresponding to SEK -35m.

The gross margin increased to 32 percent (31), driven by higher profitability in Applications and an improved product and customer mix.

Net sales Q1 2026



Gross profit Q1 2026



APAC

The APAC region accounts for approximately 15 percent of consolidated net sales and gross profit. The region manages customers throughout the Asia-Pacific region.

SEKm	Q1		R12M	2025
	2026	2025		
Applications	279	292	1,125	1,138
API Platform	486	631	2,266	2,411
Network Connectivity	24	27	97	100
Net sales	788	949	3,488	3,649
Organic net sales growth, %	-5%	-4%		1%
Applications	165	181	665	681
API Platform	132	193	684	745
Network Connectivity	6	6	20	20
Gross profit	303	380	1,369	1,446
Organic gross profit growth, %	-10%	5%		1%

Key operational highlights

Sinch secured a 5-year exclusive agreement with a global customer engagement and marketing automation platform for SMS services, with prospects of expansion into other channels.

Sinch continued the expansion across Singapore and Malaysia in Applications by signing new customers and selling the Sinch Engage platform to Singapore-based clients.

Net sales

Net sales amounted to SEK 788m (949) and decreased organically by 5 percent YoY. The organic decline is primarily driven by India with lower revenue from the SMS business and a one-off revenue adjustment of SEK 20m related to a customer dispute. The currency headwind was 12 percent, corresponding to SEK -117m.

Gross profit

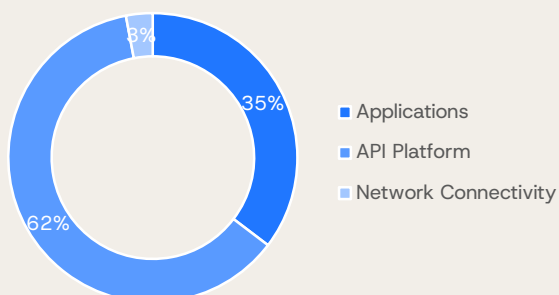
Gross profit was SEK 303m (380) and decreased organically by 10 percent. Within API platform, strong underlying growth in email, combined with a stable Messaging business in the rest of APAC, was offset by the decline in the Indian SMS business. While the YoY drop in India is visible, the potential further downside on Group level is limited, as India represents a low single digit percentage of the group's gross profit.

While Applications had growth in both volumes and revenue, the positive development was not reflected in the YoY gross profit, which was pulled down by margin compression in Australia.

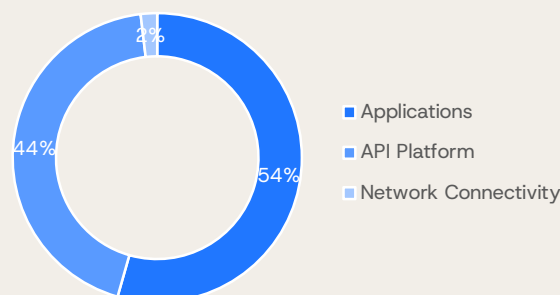
The currency headwind was 11 percent, corresponding to SEK -41m.

The gross margin was 38 percent (40). The change in gross margin was a result of the one-off revenue adjustment in India and the margin compression in Applications in Australia.

Net sales Q1 2026



Gross profit Q1 2026



Condensed consolidated income statement

SEKm	Note	Q1			
		2026	2025	R12M	2025
Net sales	1, 2	6,493	7,049	26,524	27,080
Other operating income		114	102	318	305
Work performed by the entity and capitalized		110	106	455	451
Cost of services sold	1	-4,278	-4,641	-17,291	-17,654
Other external expenses		-510	-599	-2,203	-2,293
Employee benefits expenses		-1,026	-1,109	-4,181	-4,264
Other operating expenses		-112	-167	-374	-429
EBITDA		792	740	3,247	3,195
Depreciation / amortization and impairment		-542	-616	-2,258	-2,333
EBIT		250	124	988	863
Financial income		395	449	1,875	1,929
Financial expenses		-474	-581	-2,211	-2,319
Profit or loss before tax		171	-8	651	472
Current tax		-112	-172	-397	-457
Deferred tax		45	133	114	202
Profit or loss for the period		104	-47	369	217
Attributable to:					
Owners of the parent		104	-47	369	217
Non-controlling interests		0	0	0	0

Condensed consolidated statement of comprehensive income

SEKm	Note	Q1			
		2026	2025	R12M	2025
Profit or loss for the period		104	-47	369	217
Other comprehensive income					
Items that may subsequently be reclassified to profit or loss for the period					
Translation differences		1,033	-2,265	-516	-3,813
FX changes on extended net investments		134	-400	-201	-735
Hedge of net investments		-101	-	-11	89
Tax effect on items in other comprehensive income		-7	82	44	133
Other comprehensive income or loss for the period		1,059	-2,582	-684	-4,326
Comprehensive income or loss for the period		1,164	-2,630	-315	-4,109
Attributable to:					
Owners of the parent		1,163	-2,630	-315	-4,108
Non-controlling interests		0	0	0	0

Condensed consolidated statement of financial position

SEKm	Note	Mar 31,		Dec 31,
		2026	2025	2025
ASSETS				
Non-current assets				
Goodwill		18,209	18,755	17,596
Customer relationships		9,859	11,349	9,777
Operator relationships		95	128	99
Proprietary software		3,712	4,174	3,672
Other intangible assets		243	294	243
Property, plant and equipment		899	958	888
Right-of-use-asset		556	664	572
Financial assets		71	33	65
Other non-current receivables		42	47	42
Deferred tax assets		1,173	1,236	1,179
Total non-current assets		34,860	37,637	34,133
Current assets				
Accounts receivable		4,457	3,949	4,221
Tax assets		221	296	321
Other current receivables		256	311	272
Prepaid expenses and accrued income		578	884	654
Cash and cash equivalents		416	719	553
Total current assets		5,929	6,160	6,020
TOTAL ASSETS		40,789	43,797	40,154
EQUITY AND LIABILITIES				
Equity				
Share capital		8	8	8
Other capital contributions		32,005	32,450	32,002
Reserves		2,746	3,430	1,687
Retained earnings including profit for the year		-12,406	-9,482	-10,956
Equity attributable to owners of the parent		22,354	26,406	22,740
Non-controlling interests		0	0	0
Total equity		22,354	26,407	22,741
Non-current liabilities				
Deferred tax liability		4,145	4,574	4,066
Provisions	4	490	333	491
Non-current liabilities, interest-bearing		5,433	4,292	5,076
Non-current liabilities, non-interest-bearing		12	19	13
Total non-current liabilities		10,079	9,205	9,646
Current liabilities				
Provisions	4	238	401	279
Contract liabilities/Advance payments from customers		338	333	306
Accounts payable		1,367	1,378	1,582
Tax liability		193	284	131
Other current liabilities, interest-bearing		2,720	2,314	1,832
Other non interest bearing current liabilities		380	273	334
Accrued expenses and prepaid income		3,119	3,188	3,305
Total current liabilities		8,356	8,185	7,767
TOTAL EQUITY AND LIABILITIES		40,789	43,797	40,154
Financial instruments measured at fair value				
Derivative instruments with positive value		21	4	12
Derivative instruments with negative value		32	9	5

Condensed consolidated statement of changes in equity

SEKm	Attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Other capital contributions	Reserves	Retained earnings	Total			
Opening balance Jan 1, 2025	8	31,980	6,012	-8,976	29,025	1	29,025	
Profit or loss for the period				-47	-47	0	-47	
Other comprehensive income			-2,582		-2,582	0	-2,583	
Share-based payments, net of tax				12	12		12	
Shares issued for warrants	0	1			1		1	
Share issue costs, net of tax		-1			-1		-1	
Closing balance Mar 31, 2025	8	31,980	3,430	-9,011	26,406	0	26,407	
Opening balance Jan 1, 2026	8	32,002	1,687	-10,956	22,740	0	22,741	
Profit or loss for the period				104	104	0	104	
Other comprehensive income			1,059		1,059	0	1,059	
Share-based payments, net of tax				-1	-1		-1	
Shares issued for warrants	0	5			5		5	
Repurchase of own shares				-1,553	-1,553		-1,553	
Cancellation of shares	-1			1	-		-	
Bonus issue without issue of new shares	1			-1	-		-	
Share issue costs, net of tax		-1			-1		-1	
Closing balance Mar 31, 2026	8	32,005	2,746	-12,406	22,354	0	22,354	

Sinch Group, SEKm	Q1			
	2026	2025	R12M	2025
Share information				
Basic earnings per share, SEK	0.14	-0.06	0.46	0.26
Diluted earnings per share, SEK ¹	0.14	-0.06	0.45	0.26
Basic weighted average number of shares	749,617,072	844,551,761	807,976,560	831,385,113
Diluted weighted average number of shares ¹	752,919,406	844,551,761	812,576,318	835,902,331
Number of shares outstanding	708,031,387	844,556,222	708,031,387	771,692,266

¹ The dilutive effect is not taken into account when financial performance is negative and outstanding warrants/stock options are not considered when the company's average share price is below the exercise price.

Consolidated statement of cash flow

SEKm	Note	Q1		R12M	2025
		2026	2025		
Profit or loss before tax		171	-8	651	472
Adjustment for non-cash items ¹		769	738	2,596	2,565
Income tax paid		26	-111	-413	-550
Cash flow before changes in working capital		967	619	2,834	2,486
Change in working capital		-449	-560	-273	-383
Cash flow from operating activities		518	60	2,561	2,103
Investments in property, plant and equipment and intangible assets		-143	-164	-633	-654
Change in financial receivables		2	1	5	4
Cash flow from (-used in) investing activities		-142	-163	-629	-650
Change in borrowings		1,183	-183	1,765	399
Amortization lease liability		-25	-32	-101	-109
Warrants/Employee Stock Options		4	-1	24	19
Repurchase own shares and equity swap		-1,533	-	-3,734	-2,201
Cash flow from (-used in) financing activities		-370	-216	-2,047	-1,893
Cash flow for the period		6	-319	-114	-439
Opening balance cash and cash equivalents for the period		553	1,083	719	1,083
Exchange rate differences in cash and cash equivalents		-143	-44	-189	-90
Closing balance cash and cash equivalents for the period		416	719	416	553
Additional cash flow disclosures					
Interest paid ²		-78	-98	-331	-351
Interest received ²		15	21	73	80
Free cash flow		375	-104	1,928	1,449

¹ Comprised mainly of depreciation, amortization and impairments and unrealized foreign exchange gains and losses.

² Interest paid and received is included in cash flow from operating activities.

Parent company

Condensed parent company income statement

SEKm	Q1		R12M	2025
	2026	2025		
Net sales	183	149	857	823
Other operating income and expenses	-227	-177	-1,083	-1,032
Operating profit/loss	-44	-28	-226	-209
Financial income	573	541	2,259	2,227
Financial expenses	-573	-675	-2,380	-2,481
Appropriations	0	-	110	110
Profit or loss before tax	-45	-161	-237	-353
Tax on profit for the period	-3	34	24	61
Profit or loss for the period	-48	-127	-214	-292

Condensed parent company balance sheet

SEKm	Mar 31,		Dec 31,
	2026	2025	2025
ASSETS			
Non-current assets	16,556	20,991	16,556
Current assets	24,789	21,271	25,052
TOTAL ASSETS	41,345	42,262	41,608
EQUITY AND LIABILITIES			
Restricted equity	8	8	8
Non-restricted equity	26,188	30,154	27,766
Total equity	26,196	30,162	27,774
Untaxed reserves and provisions	1	85	1
Non-current liabilities	4,830	3,597	4,475
Current liabilities	10,317	8,418	9,357
Total liabilities	15,149	12,100	13,833
TOTAL EQUITY AND LIABILITIES	41,345	42,262	41,608

Other disclosures

Accounting Policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The consolidated interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Annual Accounts Act. The interim report for the parent company has been prepared in accordance with the Annual Accounts Act and RFR 2, Accounting of Legal Entities. The accounting policies and estimation methods are unchanged from those applied in the 2025 Annual Report and should be read in conjunction with that annual report.

The new or amended IFRS standards applicable in 2026 and later have had no material impact on Sinch's financial statements. Risks and uncertainties relevant to Sinch are described in the 2025 Annual Report.

Related-party transactions

There have been no significant changes in the relationships and transactions with related parties during the quarter. For more information, see the 2025 Annual Report.

Risk assessment

Sinch is, like all businesses, exposed to various types of risks in its operations. Growth in combination with rapid and continuous changes in the business environment has made it necessary to increase focus on risks and risk management. Sinch has created an ERM (Enterprise Risk Management) process to identify and control risks and to ensure that required controls and procedures are established to safeguard the assets and interests of the company. Sinch has defined five types of risks under this framework: Strategic, Operational, Legal & Compliance, Financial and External.

More information about risks and risk management is provided in the 2025 Annual Report.

Outlook

As a general rule, Sinch does not publish forecasts but notes that geopolitical uncertainty and a dynamic macroeconomic environment are expected to continue to influence global markets in 2026. Ongoing conflicts and instability in Ukraine and the Middle East, including the recently escalated conflict involving Iran, have in recent months contributed to increased volatility in financial markets in Sweden and globally. As long as these conflicts persist, uncertainty is expected to remain elevated.

Trade policy developments and tariffs introduced in recent years primarily affect goods and are not expected to have a direct impact on Sinch's services. Despite an environment characterized by heightened geopolitical and macroeconomic uncertainty, Sinch continues to operate from a position of strength, supported by a scalable global platform, strong customer relationships, resilient underlying profitability and robust cash flow generation.

Forward-looking statements

This report contains statements concerning, among other things, Sinch's financial position and earnings as well as statements regarding market conditions that may be forward-looking. Sinch believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions. Forward-looking statements, however, include risks and uncertainties and actual outcomes or consequences may differ materially from those

expressed. Other than as required by applicable law, forward-looking statements apply only on the day they are presented and Sinch does not undertake to update any of them in light of new information or future events.

Incentive programs

Within the framework of LTI 2025 adopted by the EGM on August 14, 2025, key employees within Sinch were granted 145,000 employee stock options in Q1. The maximum number of instruments in LTI 2025 is 12,800,000.

During the quarter, 107,256 options from LTI 2022 and 34,749 options from LTI 2024 were exercised, where each option carried 1 share. The exercise prices were, respectively, SEK 14.654, SEK 19.835 and SEK 21.63 per share. In relation to this, 142,005 shares will be registered in Q2 and Sinch will thereby gain an additional SEK 2m in equity through the exercise.

The total costs of incentive programs recognized in profit or loss for Q1 amounted to SEK -4m (-9). Payroll costs for vested employee stock options in all programs were included in profit or loss in the amount of SEK -11m (-12) with a corresponding increase in equity. Social insurance costs, based on the share price and the vesting period, reduced profit by SEK 7m (3) and resulted in an increased provision in the statement of financial position.

The performance criterion of adjusted EBITDA per share amounted to SEK 1.09 (1.05) for the quarter.

The potential dilutive effect, calculated based on the exercise price of the options in relation to the average share price during the period, was 0.5 percent (0.4) upon exercise of all outstanding warrants and employee stock options when the exercise price is lower than the share price on the reporting date.

See Note 9 of the 2025 Annual Report for further disclosures regarding the Group's incentive programs LTI 2020, LTI II 2020, LTI 2021, LTI II 2021, LTI 2022, LTI 2023, LTI 2024 and LTI 2025.

Share buyback and equity swap

Supported by the mandate of the AGM held May 22 2025, Sinch bought back 12,260,000 shares for SEK 380m in January.

The Extraordinary General Meeting in February 19 2026 then resolved, in accordance with the Board of Directors' proposal, to cancel the 74,211,294 repurchased shares, representing 8.8 percent of the total number of issued shares. The resolution was a strategic measure to increase the flexibility of Sinch's capital allocation. It provided the Board of Directors with a renewed capacity to decide on additional share repurchases under the current authorization, which is valid until the Annual General Meeting on 21 May 2026.

After cancellation of shares in February, an additional 51,720,498 shares for SEK 1,173m were repurchased, supported by the mandate of the AGM held in 2025, which corresponds to 6.7 percent of total shares issued at the end of the period.

During 2025, to hedge the expected financial exposure of LTI 2025, Sinch entered into a share swap agreement with a third party, which in its own name acquire and transfer shares in Sinch to employees who participate in long-term incentive programs. The total number of shares held within the swap agreement was unchanged in the quarter and amount to 12,000,000 shares.

The total number of shares issued in Sinch is 771,751,885, of which the company holds 51,720,498 treasury shares and 12,000,000 shares within the swap agreement. The number of shares outstanding at the end of the quarter is therefore 708,031,387.

Parent company

Sinch AB (publ) owns and manages the shares attributable to the Sinch Group. The parent company had 1 (4) employee at the end of the period. The parent company has no external business activities, and the risks are mainly related to the operations of the subsidiaries.

Employees

The average number of employees including consultants during the quarter was 4,005 (4,099). The average number of employees was 3,571 (3,557), of whom 33 (34) percent were women.

Other important events after the end of the quarter

After the end of the quarter Sinch secured a new 18-months SEK 1,000m loan from SEB, with proceeds used for general corporate purposes and refinancing of existing loans.



Notes

Note 1. Segment reporting

The Group's operating segments are Americas, EMEA and APAC, for more information see page 3 About Sinch. Note that items below Gross profit are not allocated to the segments.

SEKm	Q1			
	2026	2025	R12M	2025
Net sales	6,493	7,049	26,524	27,080
Americas	4,230	4,431	16,779	16,980
EMEA	1,475	1,668	6,257	6,451
APAC	788	949	3,488	3,649
Cost of services sold	-4,278	-4,641	-17,291	-17,654
Americas	-2,796	-2,921	-10,939	-11,064
EMEA	-996	-1,150	-4,233	-4,387
APAC	-486	-569	-2,120	-2,203
Gross profit	2,214	2,408	9,233	9,426
Americas	1,433	1,509	5,840	5,916
EMEA	478	518	2,024	2,064
APAC	303	380	1,369	1,446

Note 2. Net sales by product category & timing of revenue recognition

SEKm	Q1			
	2026	2025	R12M	2025
Americas				
Applications	254	292	1,099	1,138
API Platform	2,824	2,846	11,053	11,075
Network Connectivity	1,152	1,293	4,626	4,767
Total net sales Americas	4,230	4,431	16,779	16,980
Over time	2,103	2,265	8,279	8,441
At one point in time	2,127	2,166	8,500	8,539
EMEA				
Applications	232	234	930	931
API Platform	1,122	1,303	4,793	4,975
Network Connectivity	120	131	534	544
Total net sales EMEA	1,475	1,668	6,257	6,451
Over time	238	249	961	972
At one point in time	1,236	1,419	5,296	5,479
APAC				
Applications	279	292	1,125	1,138
API Platform	486	631	2,266	2,411
Network Connectivity	24	27	97	100
Total net sales APAC	788	949	3,488	3,649
Over time	64	67	276	280
At one point in time	724	882	3,212	3,370
Total net sales	6,493	7,049	26,524	27,080
Over time	2,405	2,581	9,516	9,692
At one point in time	4,087	4,467	17,008	17,388

Note 3. Reconciliation items related to operating profit

Adjusted EBITDA and operational EBITA are intended to clarify performance in underlying operations. The adjustments include transformation costs, operational foreign exchange gains/losses, costs of share-based incentive programs and non-recurring adjustments.

The costs of incentive programs, i.e. payroll costs and social security contributions, are adjusted for as payroll costs are, in accordance with IFRS 2, an estimated cost that does not affect cash flow and social insurance costs fluctuate with Sinch's price per share. Excluding these costs from adjusted EBITDA ensures

that short-term changes in the share price do not impede analysis of the underlying business and makes it easier to relate adjusted EBITDA to Sinch's cash flow.

It should be noted that the metric previously referred to as "Adjusted EBIT" has been renamed to "Operational EBITA", with no change to the underlying calculation.

The calculation of Adjusted EBITDA R12 per share outstanding is based on the outstanding number of shares at period end.

SEKm	Q1		R12M	2025
	2026	2025		
Reported EBITDA	792	740	3,247	3,195
Transformation costs	28	70	174	216
Costs of share-based incentive programs	4	9	41	46
Operational foreign exchange gains/losses	-3	67	55	126
Other adjustments	2	3	22	22
Adjusted EBITDA	822	889	3,539	3,605
Reported EBIT	250	124	988	863
Total EBITDA adjustments	30	149	292	410
Amortization of acquisition-related assets	400	476	1,678	1,753
Operational EBITA	681	749	2,958	3,026

Note 4. Provisions

In the fourth quarter of 2024, a provision for other taxes of SEK 700m was recognized in accordance with IAS 37. During the first quarter of 2026, SEK 33m was utilized. The provision is reviewed at the end of each reporting period and adjusted to reflect the current best estimate. No changes in assumptions have been made compared with the fourth quarter of 2025. As of 31 March 2026, SEK 468m of the provision is classified as non-current and SEK 199m as current in the Group's statement of financial position.

Note 5. Pledged assets and contingent liabilities

Pledged assets amounted to SEK 94m (111) and contingent liabilities amounted to SEK 19m (31) at the end of the quarter. Pledged assets amounted to SEK 94m and contingent liabilities to SEK 16m on December 31, 2025.

Definitions

Financial measures not defined under IFRS:

Gross profit

Definition: Net sales less the cost of services sold.

Purpose: A large share of Sinch's cost of services sold consists of traffic fees paid to mobile operators. Operator traffic fees differ significantly from one country to the next. Consequently, changes in traffic patterns and the volume mix can have high impact on net sales and the gross margin even though there is no effect on gross profit in absolute numbers.

Organic growth

Growth adjusted for the impact of acquisitions and the effects of foreign currency.

Purpose: Sinch's presentation currency is SEK, while a large portion of revenues and costs are in other currencies. Growth adjusted for acquired entities and currency effects shows underlying growth. Acquisitions are considered part of organic operations after 12 months.

Gross margin

Gross profit as a percentage of net sales.

Gross profit growth

Gross profit for the year divided by gross profit in the preceding year.

Operating expenses (Opex)/Adjusted Opex

Opex consists of the following items: Other operating income, Work performed by the entity and capitalized, Other external expenses, Employee benefits expenses and Other operating expenses.

Adjusted Opex is Opex excluding items affecting comparability.

EBIT

Profit before financial income, financial expenses and taxes.

Operational EBITA

Definition: Profit before financial income, financial expenses, taxes and acquisition-related amortization, excluding items affecting comparability.

Purpose: Enables comparison of operational profitability over time.

EBITDA

Profit before financial income, financial expenses, taxes, depreciation, amortization

and impairments of property, plant and equipment and intangible assets.

Adjusted EBITDA

Definition: EBITDA excluding items affecting comparability.

Purpose: Enables comparison of profitability over time in underlying operations.

Items affecting comparability

Transformation costs, operational foreign exchange gains/losses, costs of share-based incentive programs and non-recurring adjustments.

Transformation costs

Transformation costs consist of the following items:

Acquisition costs – costs incurred as a consequence of a business combination.

Integration costs – non-recurring costs arising mainly in connection with business combinations and in connection with the creation of a common IT infrastructure when aligning processes, brands and technical systems.

Restructuring costs – non-recurring costs related to restructuring, mainly including costs of laying off employees and indirect costs related to the layoffs.

EBITDA margin/Adjusted EBITDA margin

EBITDA/Adjusted EBITDA as a percentage of net sales.

Adjusted EBITDA R12M/share outstanding

Definition: Adjusted EBITDA R12M divided by the shares outstanding at the end of reporting period.

Purpose: Measures the profitability generated by the underlying operations per outstanding share.

EBIT margin/Operational EBITA margin

EBIT/Operational EBITA as a percentage of net sales.

Net debt

Interest-bearing liabilities less cash and cash equivalents.

Net debt/adjusted EBITDA R12M

Definition: Net debt divided by adjusted EBITDA, past 12 months. Net debt and adjusted EBITDA are both measured excluding IFRS 16-related lease liabilities.

Purpose: Shows how many years it would take to pay off the company's debts presuming that net debt and adjusted

EBITDA are constant and with no consideration of other cash flows.

Equity ratio

Equity as a percentage of total assets.

Free cash flow

Cash flow from operating activities after net investments in property, plant and equipment and intangible assets during the period.

Free cash flow per share

Definition: Free cash flow divided by the volume-weighted average number of shares outstanding for the period after dilution.

Purpose: Measures free cash flow per share generated by the business.

Cash conversion

Definition: Free cash flow divided by adjusted EBITDA.

Purpose: Measures the free cash flow generated by the business in relation to profitability in underlying operations.

Cash conversion R12M

Cash flow from operating activities after investments, divided by Adjusted EBITDA, past 12 months.

Operational measurements

Average number of employees including consultants

Average number of employees and consultants during the period, recalculated as full-time equivalents.

Shares outstanding

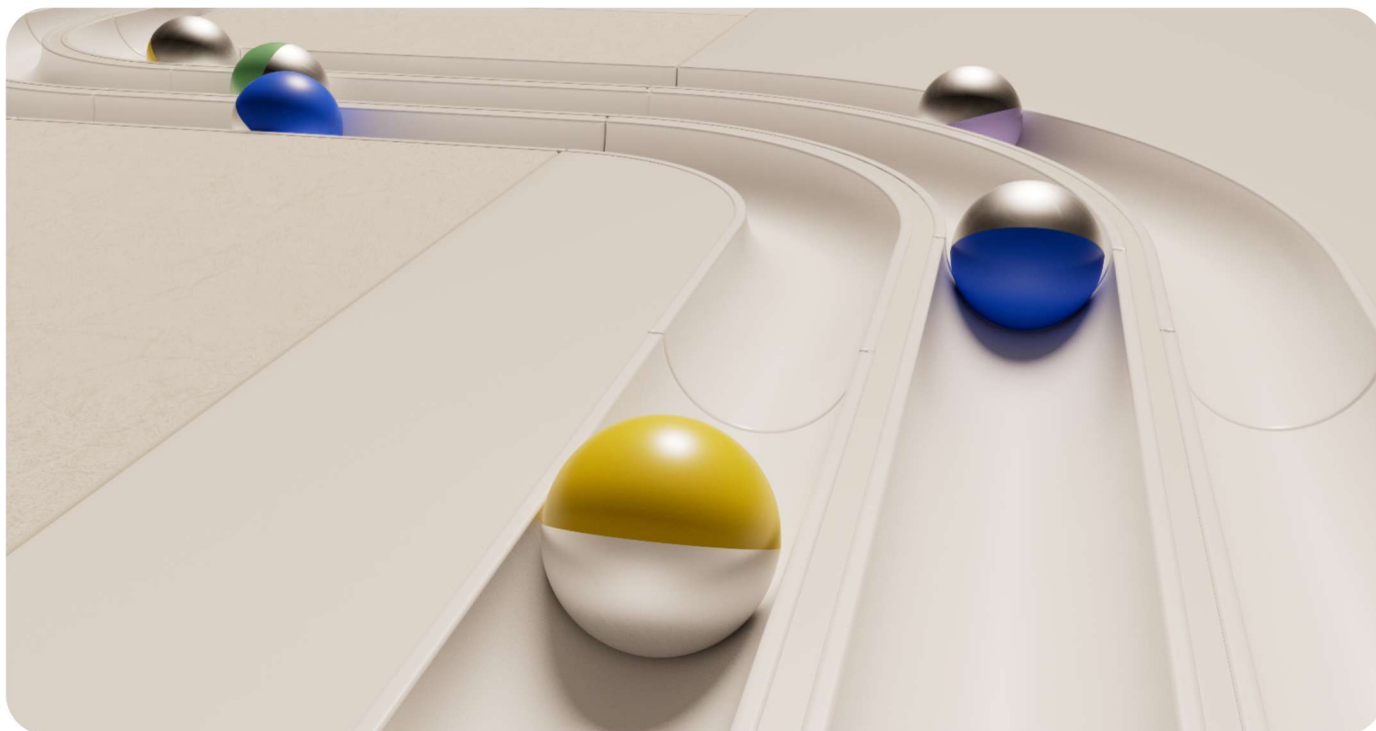
The total number of shares issued, excluding shares held in treasury and shares held for share swap agreement.

Reconciliation of financial measurements

For a reconciliation of financial measurements and organic growth, please refer to investors.sinch.com.

Terms and acronyms

For more definitions of terms and acronyms, please see the 2025 Annual report.



Sinch AB (publ)

Stockholm, May 7, 2026

Laurinda Pang, President and CEO

This interim report has not been reviewed by the company's auditors.

Invitation to webcast and phone conference

Sinch will present the interim report in a webcast and phone conference on Thursday, May 7, 2026 at 10:00 CEST. Watch the presentation at <https://edge.media-server.com/mmc/p/vuynommh>.

If you wish to participate via teleconference, follow the link below to register: <https://register-conf.media-server.com/register/BI9b7df6b41a8748f684c889420b06e0f3>. After registration, you will be provided with dial-in details and a unique PIN to access the conference.

Note: Sinch AB (publ) is required to publish the information in this report pursuant to the EU Market Abuse Regulation. The information was released for publication by the contact person above on May 7, 2026, at 7:30 A.M. CEST.

This report is published in Swedish and English. In case of any differences between the English version and the Swedish original text, the Swedish version shall apply.

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Chief Financial Officer

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Forthcoming reporting dates

Interim report Q2	July 22
Interim report Q3	November 5
Year-end report	February 11

AGM

The Annual General Meeting will be held at 10:00 A.M. CEST on Thursday, May 21, 2026, at Sinch headquarters.

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Corporate ID 556882-8908

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