Q2 2026
Interim Report

Accelerated revenue growth, led by Americas

April–June

- Net sales amounted to SEK 6,866m (6,616), an organic increase of 6 percent. Currency effects had a negative impact of 2 percent.
- Gross profit amounted to SEK 2,300m (2,322), an organic increase of 2 percent. Currency effects had a negative impact of 3 percent.
- EBITDA amounted to SEK 824m (760), an organic increase of 7 percent.
- Adjusted EBITDA amounted to SEK 858m (869), an organic increase of 4 percent.
- The Annual General Meeting resolved to cancel 55,468,649 shares, corresponding to 7.2 percent of issued shares.

Key operational highlights

- Sinch announced a CEO transition, with Jonas Dahlberg appointed acting CEO to lead the next phase of execution and growth, following Laurinda Pang's decision to step down.
- Sinch strengthened its leadership team with the appointments of Jonathan Bean as EVP EMEA & Global Partnerships and Sophie Cheng as Chief Marketing Officer.
- Sinch established a partnership with Cursor, one of the world's leading agentic AI tools for software development.
- Sinch was named leader in the Gartner Magic Quadrant for Communications Platform as a Service for the fourth consecutive year.
- Sinch was named Adobe Customer Experience Orchestration Technology Partner of the Year.
- Sinch was named a leader in the inaugural IDC MarketScape for Communications Engagement Platforms.

	Q2				Jan–Jun			
SEKm	2026	2025	Δ	Organic growth	2026	2025	Δ	Organic growth
Net sales	6,866	6,616	249	6%	13,358	13,665	-307	4%
Gross profit	2,300	2,322	-22	2%	4,515	4,730	-215	4%
Gross margin	33.5%	35.1%	-1.6 pp		33.8%	34.6%	-0.8 pp	
EBITDA	824	760	64	7%	1,616	1,500	116	13%
EBITDA margin	12.0%	11.5%	0.5 pp		12.1%	11.0%	1.1 pp	
Adjusted EBITDA	858	869	-11	4%	1,680	1,758	-78	7%
Adjusted EBITDA margin	12.5%	13.1%	-0.6 pp		12.6%	12.9%	-0.3 pp	
Adjusted EBITDA R12M per share outstanding, SEK	5.02	4.36	0.66		5.02	4.36	0.66	
Operational EBITA	709	746	-37		1,390	1,495	-105	
Operational EBITA margin	10.3%	11.3%	-0.9 pp		10.4%	10.9%	-0.5 pp	
EBIT	262	208	54		512	332	180	
EBIT margin	3.8%	3.1%	0.7 pp		3.8%	2.4%	1.4 pp	
Profit or loss for the period	115	25	91		220	-23	243	
Basic earnings per share, SEK	0.17	0.03	0.14		0.30	-0.03	0.33	
Diluted earnings per share, SEK	0.16	0.03	0.13		0.30	-0.03	0.33	
Free cash flow	751	523	228		1,125	419	706	
Net debt	7,408	5,238	2,169		7,408	5,238	2,169	
Net debt/adjusted EBITDA R12M, multiple	1.9	1.3	0.7		1.9	1.3	0.7	
Cash conversion R12M	61%	39%	22 pp		61%	39%	22 pp	
Average number of employees including consultants	4,020	4,134	-114		4,012	4,116	-104	

For definitions of financial and operational measures, please refer to page 20.

COMMENTS FROM THE CEO

Accelerated revenue growth, led by Americas

I am pleased to report 6 percent organic revenue growth in Q2, led by Americas. Americas also delivered strong organic gross profit growth of 10 percent, driven by API Platform and cost reductions in the US Network Voice business, following the continued rollout of IP-based transmission technology.

US technology companies are leading the global development of AI, with growing demand for secure, scalable and trusted customer communications infrastructure. With Americas being Sinch's largest region and representing 66 percent of gross profit, we are well positioned to capture this growth.

At the same time, the second quarter was characterized by contrasting performance in APAC and EMEA. Combined, organic revenue growth in these regions was essentially flat, and organic gross profit declined, primarily driven by APAC. Performance in APAC was affected by a combination of temporary headwinds, and continued operational challenges in India.

At Group level, organic gross profit growth amounted to 2 percent, while adjusted EBITDA increased 4 percent organically, reflecting continued tight cost control. Free cash flow was strong, with cash conversion over the last twelve months reaching 61 percent. Our strong cash flow and solid financial position enabled us to repurchase 15 percent of outstanding shares over the last 12 months.

Wins in the quarter
We continued to build commercial momentum, securing significant new customer wins and expanding existing relationships especially in Americas. Cross sales are increasing, proving the strength of our integrated offering across messaging, voice and email.

Key contract wins span across technology, financial services, healthcare, retail and consumer goods and we displaced incumbent providers in several situations, reflecting our competitive offering.

We further developed our emerging position in the agentic AI market by partnering with Cursor. Sinch is now available through Cursor Marketplace, enabling developers to build applications with integrated customer communications.

Recognition of market leadership
Our position as a leading customer communications platform continues to be recognized by industry analysts and partners. During the quarter, Sinch was named Leader in the Gartner Magic Quadrant for CPaaS for the fourth consecutive year. We were also recognized as Adobe Customer Experience Partner of the Year and named Leader in the IDC MarketScape for Communications Engagement Platforms.

As businesses accelerate AI adoption and engage customers across channels, they need communications infrastructure that delivers reach, reliability, identity and trust on a global scale. Sinch is uniquely positioned to help customers manage this complexity and provide customer communications infrastructure for the AI economy.

Continued focus on profitable growth
Over the past few years, Sinch has invested considerable effort in acquiring and integrating the broadest product offering in our industry. Today, no other company in our industry can match the global breadth and depth of our products and services. It is now time to shift gear, from integration to accelerating profitable growth.

Key elements of our plan going forward include doubling down on our success in the US, targeting fast-growing customers such as AI-native companies and helping existing customers adopt a broader set of conversational channels and solutions. At the same time, we are determined to address our performance gap in APAC and EMEA.

Changes to the Global Leadership Team
During the quarter, Laurinda Pang announced her resignation as CEO and I was appointed acting CEO. I would like to thank Laurinda for her leadership over the past three years. She has played a pivotal role in bringing Sinch together as one global company with a joint go-to-market model, creating a strong platform for our next phase of development.

During the quarter, we also strengthened our leadership team with two key internal appointments. Jonathan Bean assumed the role of Executive Vice President, EMEA & Global Partnerships, where he will play an important role in driving growth and deepening our partner ecosystem. Sophie Cheng was appointed Chief Marketing Officer, sharpening our market positioning and supporting customer growth.

When I joined Sinch about a year ago, three things attracted me: our people, our global industry leadership and the opportunity for Sinch to benefit from AI. During my first year, all three were reaffirmed and have strengthened my conviction in Sinch.

I am confident in our ability to create long-term value for our customers, employees and shareholders. Together with the entire leadership team, I look forward to leading Sinch into its next phase of development.

Stockholm, July 22, 2026
Jonas Dahlberg
Acting CEO & CFO

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.

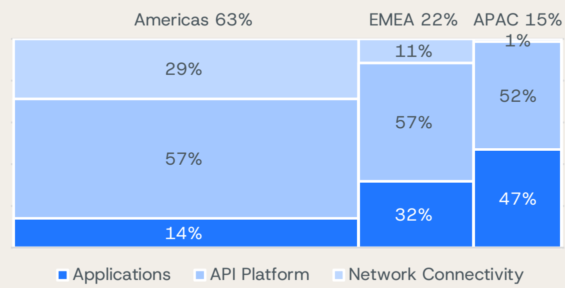
Regions

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

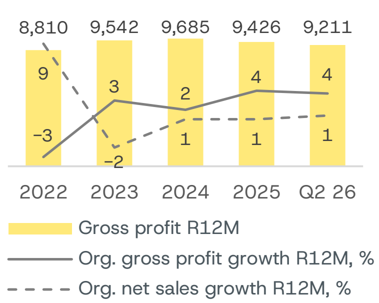
Our API Platform is our flagship offering, providing enterprises with instant access to messaging, voice, email and verification services through a global, reliable and compliant communications platform. Built through years of strategic M&A and trusted by many of the world's largest companies, we continue 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

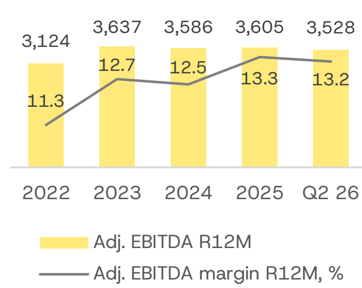
Our Network Connectivity offering provides telecom operators and CSPs with services and software to connect directly to our global network. Our Super Network connects to more than 600 operators worldwide, giving us end-to-end control of message delivery and enabling higher quality, lower latency, strong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

Financial targets to reach by year-end 2027

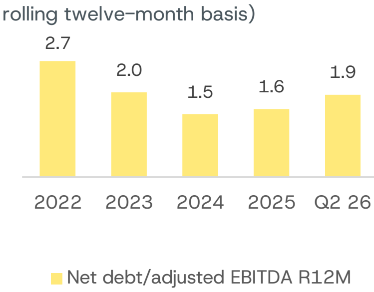
Organic growth in net sales and gross profit of 7-9 percent YoY.



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)

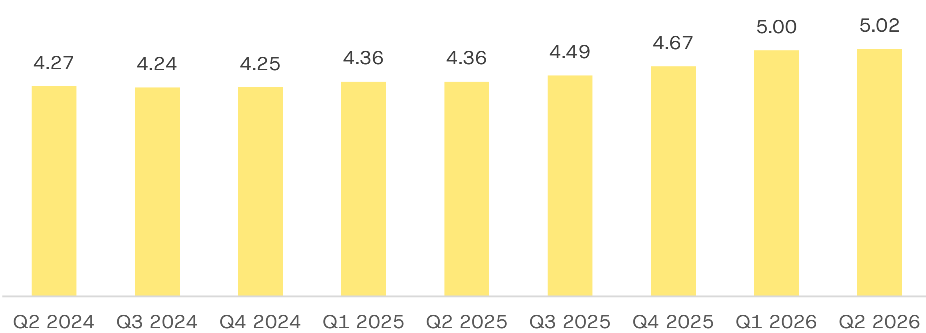


Sinch overview

Quarterly summary

SEKm	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net sales	6,866	6,493	6,756	6,659	6,616	7,049	7,729	7,150	7,041
Americas	4,456	4,230	4,195	4,199	4,155	4,431	4,849	4,554	4,460
EMEA	1,562	1,475	1,668	1,542	1,572	1,668	1,838	1,641	1,610
APAC	848	788	894	918	888	949	1,043	955	971
Gross profit	2,300	2,214	2,378	2,318	2,322	2,408	2,582	2,406	2,386
Americas	1,517	1,433	1,495	1,468	1,443	1,509	1,583	1,482	1,490
EMEA	488	478	531	499	516	518	574	536	505
APAC	295	303	352	351	363	380	425	388	391
Gross margin	34%	34%	35%	35%	35%	34%	33%	34%	34%
Americas	34%	34%	36%	35%	35%	34%	33%	33%	33%
EMEA	31%	32%	32%	32%	33%	31%	31%	33%	31%
APAC	35%	38%	39%	38%	41%	40%	41%	41%	40%
EBITDA	824	792	845	851	760	740	307	799	792
EBITDA margin	12%	12%	13%	13%	11%	11%	4%	11%	11%
Adjusted EBITDA	858	822	933	915	869	889	1,003	923	867

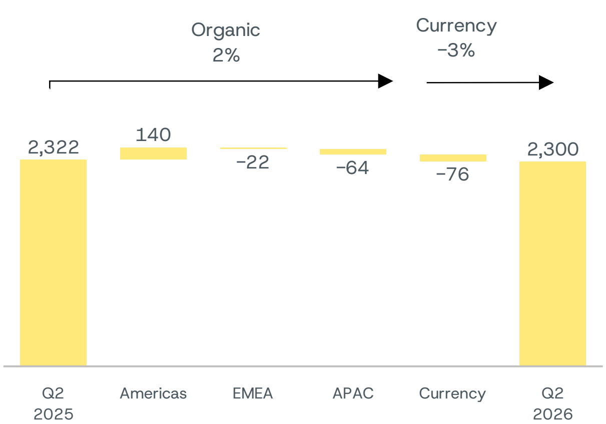
Adjusted EBITDA R12M per share outstanding, SEK



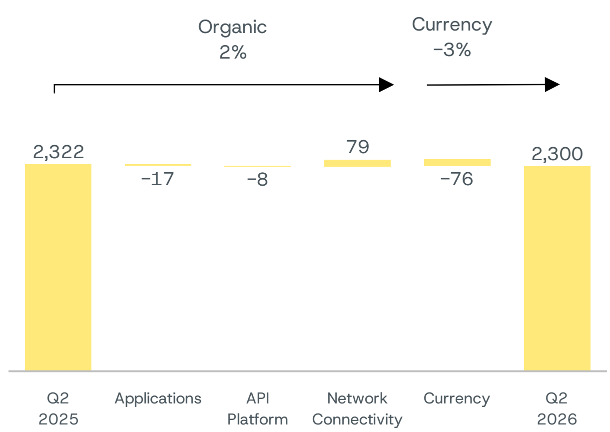
To measure long-term value creation, the Board of Directors of Sinch uses multiple metrics. From Q1 2026, the measurement of free cash flow per share is complemented by adjusted EBITDA R12M per share outstanding. The chart shows this development over time.

For more information see note 3 and definitions.

Gross profit change – Regions



Gross profit change – Products



April–June

Sinch's operating segments are three regions consisting of Americas, EMEA and APAC. In addition to the 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	265	230	291	786	–3%
API Platform	3,033	1,191	532	4,757	9%
Network Connectivity	1,158	140	24	1,323	0%
Total	**4,456**	**1,562**	**848**	**6,866**	6%
Organic growth	9%	0%	–1%	6%	

Net sales amounted to SEK 6,866m (6,616) and increased organically by 6 percent YoY. Regionally, strong organic growth in Americas was driven by broad-based expansion in API Platform across both messaging and email. This was countered by a slight decline in APAC, stemming from headwinds in the SMS business in India. In EMEA, revenues flattened this quarter after three consecutive quarters of YoY decline. Currency effects had a negative impact of 2 percent, corresponding to SEK –134m.

Gross profit was SEK 2,300m (2,322) and increased organically by 2 percent YoY. Americas delivered strong organic gross profit growth, driven by both continued margin expansion in Network Connectivity and strong performance in API Platform. This growth was partially offset by declines in other regions. The decline in EMEA was largely driven by churn in a legacy product. In APAC, the decline largely stemmed from weakness in the SMS business in India. Currency effects had a negative impact of 3 percent, corresponding to SEK –76m.

The gross margin was 33.5 percent (35.1) for the quarter. Margin expansion in Network Connectivity and stable performance in Applications were offset by margin decline in API Platform. API Platform margin was impacted by higher costs from some US suppliers, which were passed on to customers at zero margin. Margin pressure in APAC's Indian SMS business also weighed on the gross margin.

Adjusted Opex amounted to SEK 1,442m (1,453). Adjusted Opex increased organically by 1 percent YoY, with cost reductions in general and administrative functions redirected to support growth. Currency effects had a positive impact of 2 percent, corresponding to SEK 31m.

Opex amounted to SEK 1,476m (1,562), corresponding to a flat organic development of 0 percent YoY. Opex was supported by a YoY decline in integration spend as several integration projects reached completion. Currency effects had a positive impact of 6 percent, corresponding to SEK 91m.

Adjusted EBITDA amounted to SEK 858m (869). Adjusted EBITDA increased organically by 4 percent YoY. Adjusted EBITDA was SEK 34m (109) higher than EBITDA for the quarter. The adjustments included transactional FX effects of SEK 25m (–35) and transformation costs of SEK –21m (–54). Transformation costs primarily consist of integration costs, which have decreased on a YoY basis. See Note 3 for more information. Currency effects had a negative impact of 5 percent, corresponding to SEK –45m.

Gross profit by segment and product category

SEKm	Americas	EMEA	APAC	Total	Organic growth
Applications	200	164	165	528	–3%
API Platform	821	271	127	1,218	–1%
Network Connectivity	497	53	3	554	16%
Total	**1,517**	**488**	**295**	**2,300**	2%
Organic growth	10%	–4%	–18%	2%	

The adjusted EBITDA margin was 12.5 percent (13.1).

EBITDA was SEK 824m (760) and increased organically by 7 percent. Currency effects had a positive impact of 2 percent, corresponding to SEK 15m.

The EBITDA margin was 12.0 percent (11.5).

Operational EBITA amounted to SEK 709m (746).

EBIT amounted to SEK 262m (208). Acquisition-related amortization reduced EBIT by SEK –414m (–429). The amortization refers mainly to acquired customer relationships and acquired software.

Net financial items were SEK –99m (–128), including net interest expenses of SEK –71m (–72) and foreign exchange differences of SEK –23m (–55).

Net profit for the quarter amounted to SEK 115m (25).

Cash flow before change in working capital amounted to SEK 720m (486). Cash flow was impacted by tax paid of SEK –216m (–334) and net interest paid and received of SEK –67m (–73).

Cash flow from operating activities amounted to SEK 909m (695) and was supported by changes in working capital of SEK –189m (–209). Cash flow from changes in working capital was within normal variations. Cash conversion R12M was 61%, which exceeded the guidance of 40–50%.

Cash used in investing activities was SEK –164m (–173) and was affected by investments of SEK –158m (–172), consisting primarily of capitalized development expenditure of SEK –125m (–116).

Free cash flow amounted to SEK 751m (523) and the increase was due to the change in cash flow from operating activities. Free cash flow per share R12M was SEK 2.77 (1.70).

Cash flow used in financing activities was SEK –317m (–504) for the quarter. Change in borrowings reduced net cash by SEK –31m (–481), while buybacks of treasury shares and purchases under equity swap agreement related to incentive programs reduced cash flow by SEK –322m (–).

Net cash flow for the quarter was SEK 427m (18).

Americas

The Americas region is Sinch's largest operating segment, accounting for 66 percent of consolidated gross profit. The region manages customers in both North America and Latin America.

	Q2		Jan–Jun			
SEKm	2026	2025	2026	2025	R12M	2025
Applications	265	287	518	579	1,077	1,138
API Platform	3,033	2,661	5,857	5,507	11,426	11,075
Network Connectivity	1,158	1,208	2,310	2,501	4,577	4,767
Net sales	**4,456**	**4,155**	**8,686**	**8,586**	**17,080**	**16,980**
Organic net sales growth, %	9%	2%	8%	3%		1%
Applications	200	211	389	417	806	834
API Platform	821	805	1,603	1,679	3,310	3,386
Network Connectivity	497	427	959	857	1,798	1,696
Gross profit	**1,517**	**1,443**	**2,951**	**2,953**	**5,914**	**5,916**
Organic gross profit growth, %	10%	6%	10%	4%		6%

Key operational highlights. Americas continued to build commercial momentum across key verticals during the quarter, securing significant customer wins across our product portfolio through both new customer acquisitions and expansion within our existing customer base. Highlights included new agreements with a major US beauty and wellness provider and expanded Adobe partnership with a leading global quick-service restaurant brand.

Net sales amounted to SEK 4,456m (4,155) for the quarter. Organically net sales increased by 9 percent YoY and were predominately driven by API platform, with strong growth from both new customer accounts and expansion within our existing clients from both messaging and email products.

Organic sales benefited as higher costs from some US suppliers were passed on to customers at zero margin. This contributed 3 percentage points to Americas YoY organic sales growth.

The currency headwind YoY was 2 percent, corresponding to SEK −85m.

Gross profit was SEK 1,517m (1,443) for the quarter. Gross profit increased organically by 10 percent, driven by Network Connectivity and API Platform.

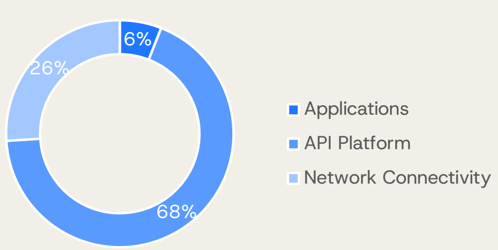
In Network Connectivity, gross profit continues to benefit from higher gross margins, primarily driven by ongoing cost savings from the migration of network transmission to IP technology. These recurring savings strengthen the business and support our continued investment in enterprise AI Voice solutions.

API Platform upheld its strong trajectory, driven by accelerated top-line expansion in our messaging business together with sustained double-digit growth in our email business. API Platform gross margin was flat sequentially and down from the prior year, with the decline primarily driven by the passed-on costs, which reduced Americas API Platform gross margin.

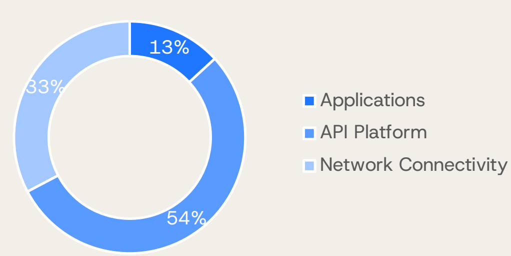
The currency headwind on gross profit was 5 percent, corresponding to SEK −66m.

Gross margin experienced a minor compression to 34 percent (35). Strong margin expansion in Network Connectivity, together with slight margin improvement in Applications, partially offset the contraction in API Platform described above.

Net sales Q2 2026



Gross profit Q2 2026



EMEA

The EMEA region accounts for 21 percent of consolidated gross profit. The region manages customers across Europe, the Middle East and Africa.

	Q2		Jan-Jun			
SEKm	2026	2025	2026	2025	R12M	2025
Applications	230	232	462	466	928	931
API Platform	1,191	1,203	2,313	2,506	4,782	4,975
Network Connectivity	140	138	261	269	537	544
Net sales	**1,562**	**1,572**	**3,036**	**3,241**	**6,246**	**6,451**
Organic net sales growth, %	0%	3%	-2%	5%		1%
Applications	164	162	326	320	661	656
API Platform	271	288	535	596	1,108	1,170
Network Connectivity	53	67	106	118	226	238
Gross profit	**488**	**516**	**966**	**1,034**	**1,996**	**2,064**
Organic gross profit growth, %	-4%	7%	-2%	5%		1%

Key operational highlights. EMEA continued to expand its customer base during the quarter, securing significant customer wins across financial services, transportation, telecommunications, tourism, fast-moving consumer goods and marketing. A leading UK tour operator selected Sinch's WhatsApp solution through a strategic partner-led sales motion to strengthen its marketing communications and enable more personalized customer engagement. Messaging and email also continued to generate new business, reflecting a solid position in the market.

Net sales amounted to SEK 1,562m (1,572). Adjusted for currency effects, net sales remained unchanged on an organic basis.

EMEA revenues flattened this quarter after three consecutive quarters of YoY decline. As noted in preceding quarters, previous organic decreases were impacted by the reduction of fixed-price supplier contracts. The contribution of those contracts is essentially unchanged YoY and constitutes a low single-digit share of total group gross profit.

The currency headwind was 1 percent, corresponding to SEK -18m.

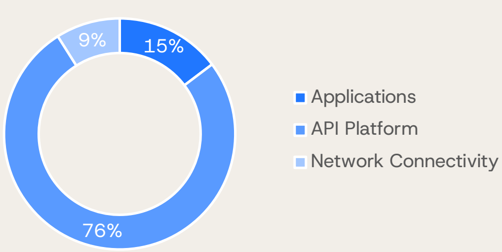
Gross profit was SEK 488m (516) for the quarter and decreased organically by 4 percent.

The email business delivered strong double-digit gross profit growth, driven by volume growth and strong margins. Furthermore, the migration to conversational messaging continued at a rapid pace albeit from a low base. Adoption was led by Central Europe, and our customer base expanded across multiple new use cases. These gains were offset by churn in a high margin legacy product. Ultimately, this resulted in an overall decline driven by API Platform, compounded by challenging YoY comparables within Network Connectivity during the quarter.

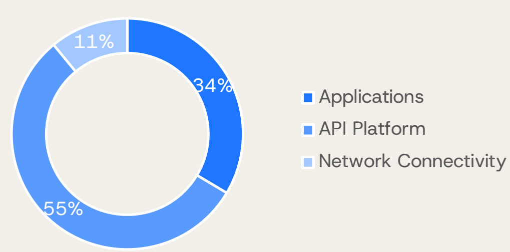
The currency headwind was 1 percent, corresponding to SEK -7m.

The gross margin was 31 percent (33).

Net sales Q2 2026



Gross profit Q2 2026



APAC

The APAC region accounts for 13 percent of consolidated gross profit. The region manages customers throughout the Asia-Pacific region.

	Q2		Jan-Jun			
SEKm	2026	2025	2026	2025	R12M	2025
Applications	291	280	570	572	1,136	1,138
API Platform	532	586	1,018	1,217	2,212	2,411
Network Connectivity	24	23	48	49	99	100
Net sales	**848**	**888**	**1,636**	**1,838**	**3,447**	**3,649**
Organic net sales growth, %	-1%	2%	-3%	-1%		1%
Applications	165	167	330	348	663	681
API Platform	127	192	259	385	619	745
Network Connectivity	3	4	9	10	20	20
Gross profit	**295**	**363**	**598**	**743**	**1,301**	**1,446**
Organic gross profit growth, %	-18%	3%	-14%	4%		1%

Key operational highlights

APAC expanded its relationship with a major banking, financial services and insurance customer into three additional markets, replacing the incumbent provider. A leading ride-sharing platform in Asia also expanded its use of Sinch by adding voice AI alongside its existing SMS solution. Sinch signed a leading Australian insurance company and secured a renewal with an Australian property CRM platform.

Net sales amounted to SEK 848m (888) for the quarter and decreased organically by 1 percent YoY.

The messaging business delivered positive top-line growth, reflecting solid volume expansion across APAC excluding India. Additionally, underlying performance in the region was supported by our high-margin email business which delivered strong double-digit growth. However, this was offset by the continued decline in the SMS business in India, which was further impacted by a one-off revenue adjustment of SEK 17m related to the customer dispute communicated in Q1.

The currency headwind was 3 percent, corresponding to SEK -30m.

Gross profit was SEK 295m (363) for the quarter and decreased organically by 18 percent.

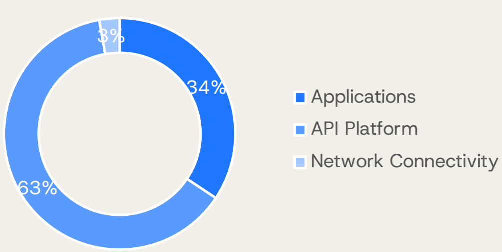
The email business continued its strong momentum, with double-digit YoY growth, while the messaging business generated robust volume growth. Despite solid underlying business activity, API Platform declined YoY. The decrease was primarily driven by lower SMS volumes in India, which were further impacted by the one-time adjustment described above. Importantly, as India accounts for only a low single-digit percentage of the Group's total gross profit, any further weakness is expected to have a limited impact on overall Group performance.

Applications delivered continued volume growth during the quarter, offset by the previously communicated margin compression in Australia.

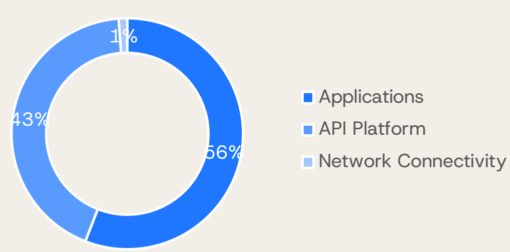
The currency headwind was 1 percent, corresponding to SEK -4m.

The gross margin was 35 percent (41). This contraction was a result of margin compression in Applications and API platform, primarily across the Applications Australia and India SMS businesses.

Net sales Q2 2026



Gross profit Q2 2026



January–June

Net sales for the period January–June amounted to SEK 13,358m (13,665) and increased organically by 4 percent YoY. On a regional basis, Americas contributed to positive organic growth from API Platform performance. This was offset by headwinds in EMEA and APAC, driven by the reduction of fixed fee operator contracts and decline in the Indian SMS business. Currency effects had a negative impact of 7 percent, corresponding to SEK −897m.

Gross profit amounted to SEK 4,515m (4,730) and increased organically by 4 percent YoY. Organic gross profit growth was led by Americas, primarily supported by margin expansion in the voice business resulting from network cost efficiencies in Network Connectivity. The region also saw healthy growth in API Platform, driven by customer base diversification across both email and messaging. This solid regional performance mitigated gross profit contractions in EMEA and APAC. Currency effects had a negative impact of 8 percent, corresponding to SEK −387m.

The gross margin was 33.8 percent (34.6) for the period. While margin improvements in Network Connectivity and stable results in Applications provided support, these gains were offset by a margin contraction in API Platform. The decline in API Platform margin reflected higher costs from certain US suppliers, which were passed on to customers at zero margin, as well as continued margin pressure in the Indian SMS business.

Adjusted Opex amounted to SEK 2,835m (2,972). Adjusted Opex increased organically by 1 percent YoY, with savings from efficiencies in general and administrative functions being redirected to support growth initiatives. Currency effects had a positive impact of 6 percent, corresponding to SEK 181m.

Opex amounted to SEK 2,899m (3,230), corresponding to an organic decrease of 1 percent YoY. Opex was supported by a YoY decline in integration spend as several integration projects reached completion. Currency effects had a positive impact of 10 percent, corresponding to SEK 314m.

Adjusted EBITDA amounted to SEK 1,680m (1,758). Adjusted EBITDA increased organically by 7 percent YoY. Currency effects had a negative impact of 12 percent, corresponding to SEK −206m. Adjusted EBITDA was SEK 64m (258) higher than EBITDA for the period. The adjustments included transactional FX effects of SEK 28m (−102) and transformation costs of SEK −49m (−124). Transformation costs primarily consist of integration costs, which decreased on a YoY basis. See Note 3 for more information.

The adjusted EBITDA margin remained stable at 12.6 percent (12.9).

EBITDA was SEK 1,616m (1,500) and increased organically by 13 percent. Currency effects had a negative impact of 5 percent, corresponding to SEK −73m, which was driven by broad SEK appreciation, in particular to USD, which is Sinch's dominant trading currency.

The EBITDA margin was 12.1 percent (11.0).

Operational EBITA amounted to SEK 1,390m (1,495).

EBIT amounted to SEK 512m (332). Acquisition-related amortization and impairments reduced EBIT by SEK −814m (−905). The amortization refers mainly to acquired customer relationships and acquired software.

Net financial items were SEK −177m (−260), including net interest expenses of SEK −134m (−141) and foreign exchange differences of SEK −35m (−116).

The Group's **effective tax rate** was 34 percent. The higher rate is explained by non-deductible expenses, unrecognized deferred taxes related to interest deduction limitations and current tax related to the prior year.

Net profit for the period amounted to SEK 220m (−23).

Cash flow for the period January–June before changes in working capital amounted to SEK 1,687m (1,105). Cash flow was reduced by tax paid of SEK −190m (−445) and net interest paid and received of SEK −131m (−149).

Cash flow from operating activities amounted to SEK 1,427m (755) and was reduced by the change in working capital of SEK 260m (350). Cash flow from changes in working capital was within normal variations.

Cash used in investing activities was SEK −306m (−336) and was affected by investments of SEK −302m (−336), consisting primarily of capitalized development expenditure of SEK −235m (−222).

Free cash flow amounted to SEK 1,125m (419) and the increase was mainly due to the change in cash flow from operating activities. Free cash flow per share R12M was SEK 2.77 (1.70).

Cash flow used in financing activities was SEK −688m (−720) for the period. Change in borrowings improved net cash by SEK 1,152m (−664), while buybacks of treasury shares and purchases under equity swap agreement related to incentive programs reduced cash flow by SEK −1,855m (−).

Net cash flow for the period was SEK 433m (−301).

Consolidated cash and cash equivalents as of June 30, 2026 amounted to SEK 750m (717).

Net debt at the end of the period amounted to SEK 7,408m (5,238) and includes IFRS 16-related lease liabilities of SEK 671m (718). 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 1.9x (1.3). This is an increase from the comparison period and is primarily driven by buybacks of shares.

As of June 30, Sinch had total available **credit facilities** of SEK 10,912m (9,573), of which the company had used SEK 5,640m (3,406).

These consisted of:

- A utilized loan of USD 100m maturing in February 2027.
- A utilized loan of SEK 1,000m maturing in September 2027.
- A utilized loan of SEK 1,000m maturing in October 2027.
- A utilized loan of SEK 1,000m maturing in February 2028.
- Credit facilities of SEK 6,047m maturing in July 2029, of which SEK 1,667m had been used as of June 30, 2026.
- Bank overdraft facilities of SEK 892m (885), of which SEK 0m (19) had been used as of June 30, 2026.

In addition to these, there is a senior unsecured bond in the amount of SEK 500m (500) that will mature in September 2027 and commercial papers of SEK 1,328m (1,329) that will mature in less than 12 months.

In total, Sinch had unused credit facilities and overdraft facilities of SEK 5,272m as of June 30, 2026.

Sinch's credit facility agreement was extended during Q2 2026 by one year. The new maturity date is July 2029.

Equity increased by SEK 65m during the period as a result of 2,755,147 new shares issued in relation to employee stock options under the Group's incentive programs. 6,500 additional shares will be registered in Q3 in relation to warrants exercised and Sinch will thereby gain an additional SEK 0.2m in equity.

Equity as of June 30, 2026, amounted to SEK 22,982m (25,584), corresponding to an equity ratio of 55 percent (61).

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

Condensed consolidated income statement

SEKm	Note	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12M	2025
Net sales	1, 2	6,866	6,616	13,358	13,665	26,773	27,080
Other operating income		94	88	208	190	324	305
Work performed by the entity and capitalized		125	116	235	222	463	451
Cost of services sold	1	−4,565	−4,294	−8,844	−8,935	−17,563	−17,654
Other external expenses		−555	−581	−1,065	−1,180	−2,177	−2,293
Employee benefits expenses		−1,071	−1,065	−2,096	−2,173	−4,187	−4,264
Other operating expenses		−69	−122	−181	−289	−322	−429
EBITDA		**824**	**760**	**1,616**	**1,500**	**3,311**	**3,195**
Depreciation / amortization and impairment		−562	−552	−1,104	−1,168	−2,269	−2,333
EBIT		**262**	**208**	**512**	**332**	**1,042**	**863**
Financial income		411	924	806	1,374	1,361	1,929
Financial expenses		−510	−1,053	−983	−1,634	−1,668	−2,319
Profit or loss before tax		**163**	**80**	**335**	**72**	**735**	**472**
Current tax		−89	−249	−201	−422	−236	−457
Deferred tax		41	194	86	327	−39	202
Profit or loss for the period		**115**	**25**	**220**	**−23**	**460**	**217**
Attributable to:							
Owners of the parent		116	25	220	−22	460	217
Non-controlling interests		−1	0	0	0	0	0

Condensed consolidated statement of comprehensive income

SEKm	Note	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12M	2025
Profit or loss for the period		**115**	**25**	**220**	**−23**	**460**	**217**
Other comprehensive income							
Items that may subsequently be reclassified to profit or loss for the period							
Translation differences		671	−694	1,704	−2,958	849	−3,813
FX changes on extended net investments		90	−206	224	−606	94	−735
Hedge of net investments		−72	−9	−172	−9	−74	89
Tax effect on items in other comprehensive income		−4	44	−11	127	−4	133
Other comprehensive income or loss for the period		**686**	**−864**	**1,745**	**−3,447**	**866**	**−4,326**
Comprehensive income or loss for the period		**801**	**−839**	**1,965**	**−3,469**	**1,325**	**−4,109**
Attributable to:							
Owners of the parent		802	−839	1,965	−3,469	1,326	−4,108
Non-controlling interests		−1	0	0	0	−1	0

Condensed consolidated statement of financial position

		Jun 30,		Dec 31,
SEKm	Note	2026	2025	2025
ASSETS				
Non-current assets				
Goodwill		18,617	18,155	17,596
Customer relationships		9,794	10,630	9,777
Operator relationships		89	118	99
Proprietary software		3,713	3,962	3,672
Other intangible assets		235	270	243
Property, plant and equipment		909	925	888
Right-of-use-asset		558	615	572
Financial assets		77	34	65
Other non-current receivables		42	44	42
Deferred tax assets		1,208	1,303	1,179
Total non-current assets		**35,243**	**36,056**	**34,133**
Current assets				
Accounts receivable		4,589	3,962	4,221
Tax assets		318	289	321
Other current receivables		239	253	272
Prepaid expenses and accrued income		534	829	654
Cash and cash equivalents		750	717	553
Total current assets		**6,429**	**6,050**	**6,020**
TOTAL ASSETS		41,672	42,106	40,154
EQUITY AND LIABILITIES				
Equity				
Share capital		8	8	8
Other capital contributions		32,065	31,983	32,002
Reserves		3,431	2,566	1,687
Retained earnings including profit for the year		-12,523	-8,974	-10,956
Equity attributable to owners of the parent		**22,982**	**25,583**	**22,740**
Non-controlling interests		–	0	0
Total equity		**22,982**	**25,584**	**22,741**
Non-current liabilities				
Deferred tax liability		4,185	4,306	4,066
Provisions	4	491	339	491
Non-current liabilities, interest-bearing		5,758	4,134	5,076
Non-current liabilities, non-interest-bearing		10	17	13
Total non-current liabilities		**10,445**	**8,796**	**9,646**
Current liabilities				
Provisions	4	268	398	279
Contract liabilities/Advance payments from customers		342	306	306
Accounts payable		1,507	1,586	1,582
Tax liability		124	164	131
Other current liabilities, interest-bearing		2,399	1,822	1,832
Other non interest bearing current liabilities		332	253	334
Accrued expenses and prepaid income		3,273	3,197	3,305
Total current liabilities		**8,245**	**7,726**	**7,767**
TOTAL EQUITY AND LIABILITIES		41,672	42,106	40,154
Financial instruments measured at fair value				
Derivative instruments with positive value		17	7	12
Derivative instruments with negative value		35	3	5

Condensed consolidated statement of changes in equity

	Attributable to owners of the parent						
SEKm	Share capital	Other capital contributions	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance Jan 1, 2025	8	31,980	6,012	−8,976	29,025	1	29,025
Profit or loss for the period				−22	−22	0	−23
Other comprehensive income			−3,446		−3,446	0	−3,447
Issued warrants		3			3		3
Share-based payments, net of tax				24	24		24
Shares issued for warrants	0	2			2		2
Share issue costs, net of tax		−1			−1		−1
Closing balance June 30, 2025	8	31,983	2,566	−8,974	25,583	0	25,584
Opening balance Jan 1, 2026	8	32,002	1,687	−10,956	22,740	0	22,741
Profit or loss for the period				220	220	0	220
Other comprehensive income			1,745		1,745	0	1,745
Share-based payments, net of tax				25	25		25
Shares issued for warrants	0	65			65		65
Repurchase of own shares				−1,648	−1,648		−1,648
Equity swap				−164	−164		−164
Cancellation of shares	−1			1	–		–
Bonus issue without issue of new shares	1			−1	–		–
Share issue costs, net of tax		−1			−1		−1
Dissolved entities					–	0	0
Closing balance June 30, 2026	8	32,065	3,431	−12,523	22,982	–	22,982

	Q2		Jan–Jun			
SEKm	2026	2025	2026	2025	R12M	2025
Share information						
Basic earnings per share, SEK	0.17	0.03	0.30	−0.03	0.60	0.26
Diluted earnings per share, SEK[1]	0.16	0.03	0.30	−0.03	0.59	0.26
Basic weighted average number of shares	703,896,374	844,596,385	726,630,423	844,574,196	772,897,927	831,385,113
Diluted weighted average number of shares[1]	711,755,220	847,944,766	731,382,839	844,574,196	778,034,423	835,902,331
Number of shares outstanding	702,438,764	844,624,086	702,438,764	844,624,086	702,438,764	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

		Q2		Jan–Jun			
SEKm	Note	2026	2025	2026	2025	R12M	2025
Profit or loss before tax		163	80	335	72	735	472
Adjustment for non-cash items[1]		773	740	1,542	1,478	2,629	2,565
Income tax paid		–216	–334	–190	–445	–296	–550
Cash flow before changes in working capital		**720**	**486**	**1,687**	**1,105**	**3,068**	**2,486**
Change in working capital		189	209	–260	–350	–293	–383
Cash flow from operating activities		**909**	**695**	**1,427**	**755**	**2,775**	**2,103**
Investments in property, plant and equipment and intangible assets		–158	–172	–302	–336	–620	–654
Change in financial receivables		–6	–1	–4	0	0	4
Cash flow from (–used in) investing activities		**–164**	**–173**	**–306**	**–336**	**–620**	**–650**
Change in borrowings		–31	–481	1,152	–664	2,214	399
Amortization lease liability		–24	–25	–49	–57	–101	–109
Warrants/Employee Stock Options		60	1	65	0	83	19
Repurchase own shares and equity swap		–322	–	–1,855	–	–4,056	–2,201
Cash flow from (–used in) financing activities		**–317**	**–504**	**–688**	**–720**	**–1,860**	**–1,893**
Cash flow for the period		**427**	**18**	**433**	**–301**	**295**	**–439**
Opening balance cash and cash equivalents for the period		416	719	553	1,083	717	1,083
Exchange rate differences in cash and cash equivalents		–94	–20	–237	–64	–263	–90
Closing balance cash and cash equivalents for the period		**750**	**717**	**750**	**717**	**750**	**553**
Additional cash flow disclosures							
Interest paid[2]		–85	–92	–164	–189	–325	–351
Interest received[2]		18	19	33	40	72	80
Free cash flow		751	523	1,125	419	2,155	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

Sinch AB (publ) owns and manages the shares attributable to the Sinch Group. The parent company had 0 (2) employees 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.

Condensed income statement

	Q2		Jan–Jun			
SEKm	2026	2025	2026	2025	R12M	2025
Net sales	253	149	436	298	961	823
Other operating income and expenses	−219	−196	−446	−372	−1,106	−1,032
Operating profit/loss	**35**	**−46**	**−10**	**−74**	**−145**	**−209**
Financial income	1,488	1,010	2,060	1,551	2,737	2,227
Financial expenses	−739	−1,089	−1,313	−1,764	−2,031	−2,481
Appropriations	–	–	0	–	110	110
Profit or loss before tax	**783**	**−126**	**737**	**−287**	**671**	**−353**
Tax on profit for the period	−4	24	−7	58	−4	61
Profit or loss for the period	**778**	**−102**	**731**	**−229**	**667**	**−292**

Condensed balance sheet

	Jun 30,		Dec 31,
SEKm	2026	2025	2025
ASSETS			
Non-current assets	18,756	17,476	16,556
Current assets	22,632	24,129	25,052
TOTAL ASSETS	**41,388**	**41,605**	**41,608**
EQUITY AND LIABILITIES			
Restricted equity	8	8	8
Non-restricted equity	26,767	30,056	27,766
Total equity	**26,775**	**30,064**	**27,774**
Untaxed reserves and provisions	1	86	1
Non-current liabilities	5,145	3,489	4,475
Current liabilities	9,466	7,966	9,357
Total liabilities	**14,613**	**11,541**	**13,833**
TOTAL EQUITY AND LIABILITIES	**41,388**	**41,605**	**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 for 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 period. For more information, see the 2025 Annual Report.

Risk assessment

Like all businesses, Sinch is 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 the 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. However, geopolitical uncertainty and a dynamic macroeconomic environment are expected to continue to influence global markets into the second half of 2026. While these factors contribute to ongoing financial market volatility, trade policy changes and tariffs primarily affect goods and are not expected to directly impact Sinch's digital services. Heading into the second half of the year, Sinch continues to operate from a position of strength, supported by a scalable global platform, strong customer relationships, resilient profitability and robust cash flow.

Forward-looking statements

This report contains statements concerning 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 Sinch employees were granted 145,000 employee stock options in Q1 and 1,500,000 in Q2. The maximum number of instruments in LTI 2025 is 12,800,000.

At the Annual General Meeting on May 21, 2026, LTI 2026 was adopted. Within this framework 3,255,700 employee stock options were granted to key Sinch employees. The maximum number of instruments in LTI 2026 is 7,717,000.

During the first 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.

During the second quarter, 1,586,465 options from LTI 2022, 354,290 options from LTI 2023 and 380,268 options from LTI 2024 were exercised, where each option carried 1 share. The exercise prices were, respectively, SEK 37.525, 14.654, 25.33, 29.7, 27.13, 21.63, 24.42 and 19.835 per share.

The total costs of incentive programs recognized in profit or loss for the period January–June amounted to SEK -26m (-26). Payroll costs for vested employee stock options in all programs were included in profit or loss in the amount of SEK -14m (-18) with a corresponding increase in equity. Social insurance costs, based on the share price and the vesting period, reduced profit by SEK -12m (-8) and resulted in an increased provision in the statement of financial position.

The performance criterion of adjusted EBITDA per share amounted to SEK 1.21 (1.02) for the quarter and SEK 2.30 (2.07) for the period January–June.

The potential dilutive effect, calculated based on the exercise price of the options in relation to the average share price during the period January–June, was 0.7 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.

On February 19, 2026, The Extraordinary General Meeting resolved, in accordance with the Board of Directors' proposal, to cancel the 74,211,294 previously repurchased shares, representing 8.8 percent of the total number of issued shares.

Following the share cancellation in February and supported by the mandate of the AGM held in 2025, 51,720,498 additional shares were repurchased for SEK 1,173m during the remainder of the first quarter, corresponding to 6.7 percent of total shares issued at the end of the period.

In the second quarter, another 3,748,151 shares were repurchased for SEK 95m, corresponding to 0.5 percent of total shares at the time.

Following the resolution by the Annual General Meeting on May 21, 2026, the 55,468,649 repurchased shares, representing 7.2 percent of the total number of shares issued, were canceled in June. By the end of the quarter no shares were held by Sinch.

During 2025, to hedge the expected financial exposure of LTI 2025, Sinch entered into a share swap agreement with a third party which acquires and transfers shares in Sinch in its own name to employees who participate in the long-term incentive program.

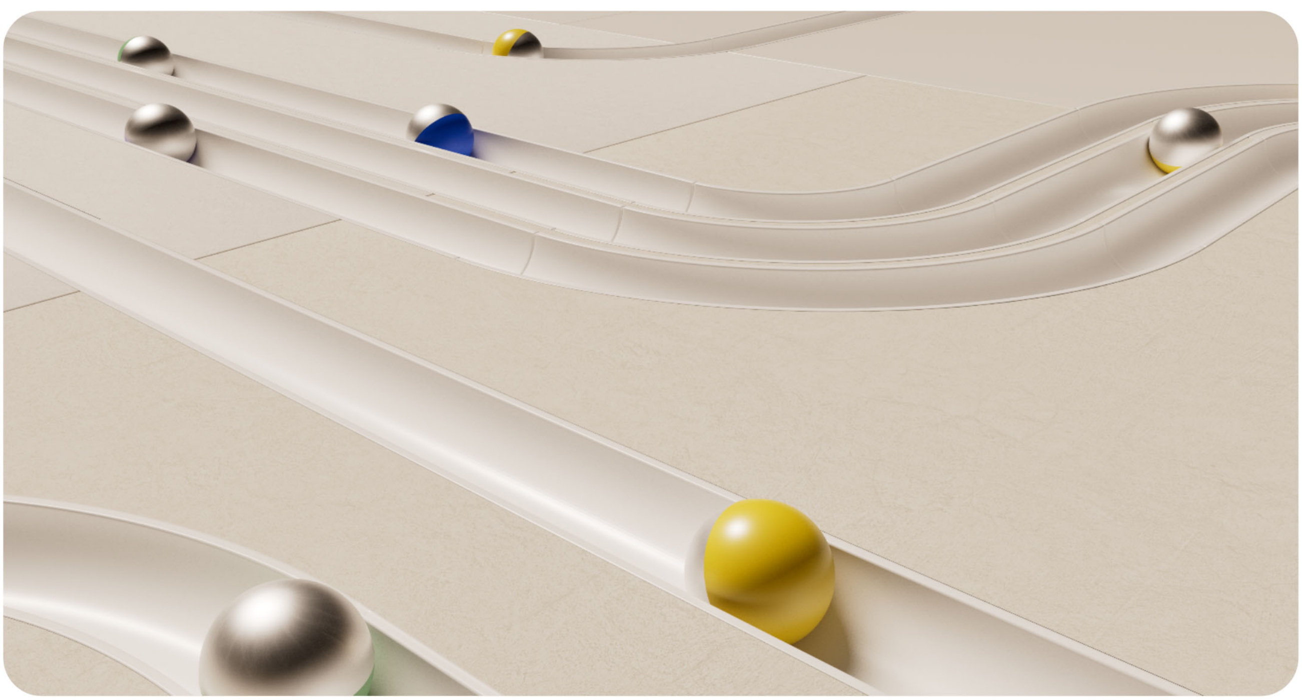
At the 2026 AGM, Sinch resolved to hedge the expected financial exposure of LTI 2026 by entering into a similar share swap agreement with a third party, whereby the third party may in its own name acquire and transfer shares in Sinch to employees who participate in LTI 2026.

The total number of shares held within the swap agreement increased in the quarter by 4,280,000 shares and amounted to 16,280,000 shares at the end of the quarter.

The total number of shares issued in Sinch is 718,718,764, of which the company holds 16,280,000 shares within the swap agreement. The number of shares outstanding at the end of the period is therefore 702,438,764.

Employees

The average number of employees including consultants during the period January–June was 4,012 (4,116). The average number of employees was 3,579 (3,589), of whom 32 (34) percent were women.



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.

	Q2		Jan–Jun			
SEKm	2026	2025	2026	2025	R12M	2025
Net sales	**6,866**	**6,616**	**13,358**	**13,665**	**26,773**	**27,080**
Americas	4,456	4,155	8,686	8,586	17,080	16,980
EMEA	1,562	1,572	3,036	3,241	6,246	6,451
APAC	848	888	1,636	1,838	3,447	3,649
Cost of services sold	**−4,565**	**−4,294**	**−8,844**	**−8,935**	**−17,563**	**−17,654**
Americas	−2,939	−2,712	−5,735	−5,634	−11,166	−11,064
EMEA	−1,074	−1,056	−2,070	−2,206	−4,250	−4,387
APAC	−552	−526	−1,038	−1,095	−2,146	−2,203
Gross profit	**2,300**	**2,322**	**4,515**	**4,730**	**9,211**	**9,426**
Americas	1,517	1,443	2,951	2,953	5,914	5,916
EMEA	488	516	966	1,034	1,996	2,064
APAC	295	363	598	743	1,301	1,446

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

	Q2		Jan–Jun			
SEKm	2026	2025	2026	2025	R12M	2025
Americas						
Applications	265	287	518	579	1,077	1,138
API Platform	3,033	2,661	5,857	5,507	11,426	11,075
Network Connectivity	1,158	1,208	2,310	2,501	4,577	4,767
Total net sales Americas	**4,456**	**4,155**	**8,686**	**8,586**	**17,080**	**16,980**
Over time	2,180	2,089	4,283	4,354	8,370	8,441
At one point in time	2,276	2,066	4,403	4,232	8,710	8,539
EMEA						
Applications	230	232	462	466	928	931
API Platform	1,191	1,203	2,313	2,506	4,782	4,975
Network Connectivity	140	138	261	269	537	544
Total net sales EMEA	**1,562**	**1,572**	**3,036**	**3,241**	**6,246**	**6,451**
Over time	245	239	484	488	968	972
At one point in time	1,316	1,334	2,553	2,753	5,279	5,479
APAC						
Applications	291	280	570	572	1,136	1,138
API Platform	532	586	1,018	1,217	2,212	2,411
Network Connectivity	24	23	48	49	99	100
Total net sales APAC	**848**	**888**	**1,636**	**1,838**	**3,447**	**3,649**
Over time	68	65	132	132	279	280
At one point in time	780	824	1,504	1,706	3,168	3,370
Total net sales	**6,866**	**6,616**	**13,358**	**13,665**	**26,773**	**27,080**
Over time	2,493	2,392	4,898	4,973	9,617	9,692
At one point in time	4,373	4,224	8,460	8,691	17,157	17,388

Note 3. Reconciliation items related to operating profit

Adjusted EBITDA and operational EBITA are used to clarify performance in underlying operations. Adjustments include transformation costs, share-based incentive program costs, operational FX effects and other non-recurring items.

Costs related to incentive programs, i.e. payroll expenses and social security contributions, are adjusted for because payroll expenses under IFRS 2 are non-cash estimates and social security costs vary with Sinch's share price. Excluding these items from adjusted EBITDA ensures that short-term changes in the share price do not impede analysis of the underlying performance and improves comparability with cash flow.

The metric previously called "Adjusted EBIT" is referred to as "Operational EBITA" as of Q1 2026, with no change to its calculation.

Adjusted EBITDA R12M per share outstanding is calculated using the outstanding number of shares at period end.

	Q2		Jan–Jun			
SEKm	2026	2025	2026	2025	R12M	2025
EBITDA	**824**	**760**	**1,616**	**1,500**	**3,311**	**3,195**
Transformation costs	21	54	49	124	141	216
Costs of share-based incentive programs	23	17	26	26	47	46
Operational foreign exchange gains/losses	–25	35	–28	102	–4	126
Other adjustments	15	4	17	6	33	22
Adjusted EBITDA	**858**	**869**	**1,680**	**1,758**	**3,528**	**3,605**
EBIT	**262**	**208**	**512**	**332**	**1,042**	**863**
Total EBITDA adjustments	34	109	64	258	216	410
Amortization of acquisition-related assets	414	429	814	905	1,662	1,753
Operational EBITA	**709**	**746**	**1,390**	**1,495**	**2,921**	**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 half of 2026, SEK 35m 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 June 30, 2026, SEK 468m of the provision is classified as non-current and SEK 197m as current in the Group's statement of financial position.

Note 5. Pledged assets and contingent liabilities

At the end of the period, pledged assets amounted to SEK 121m (81) and contingent liabilities to SEK 25m (33). As of December 31, 2025, pledged assets amounted to SEK 94m and contingent liabilities to SEK 16m.

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 a high impact on net sales and the gross margin even though there is no impact on gross profit in absolute numbers.

Organic growth

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

Purpose: 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.

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 the 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 R12M

Definition: Free cash flow divided by adjusted EBITDA, past 12 months.

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

Operational measures

Average number of employees including consultants

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

Shares outstanding

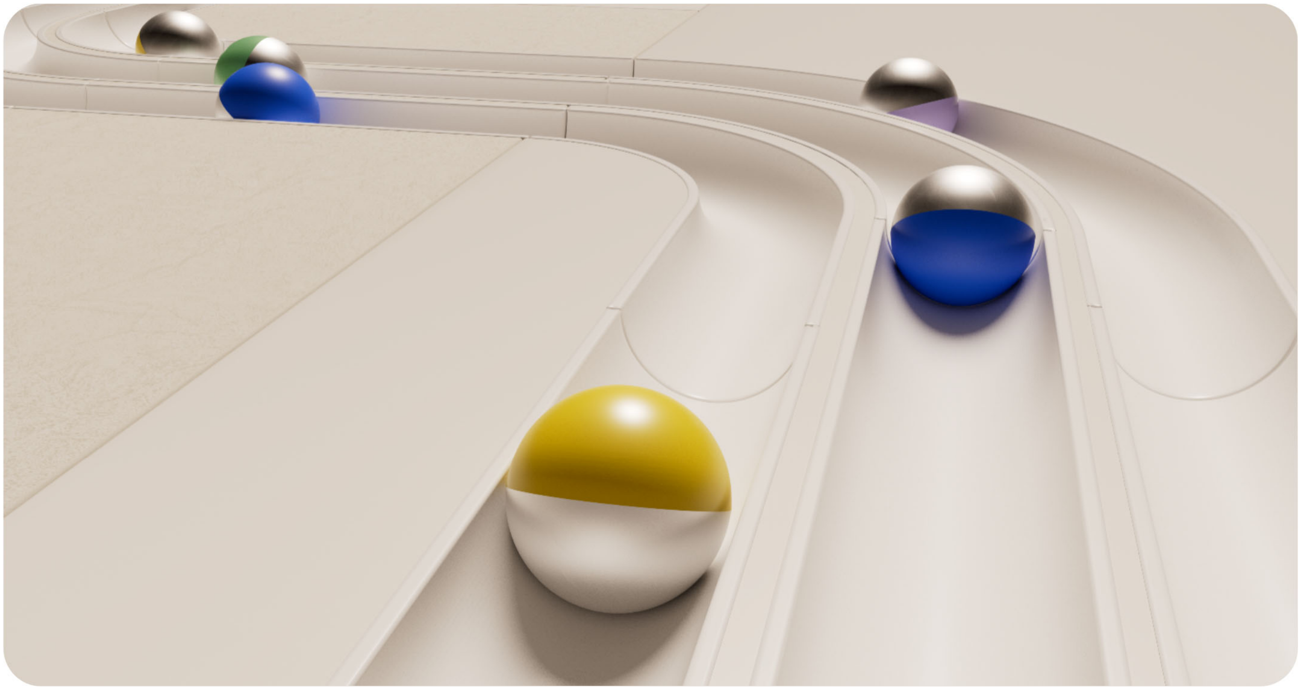
The total number of shares issued, excluding shares held in treasury and shares held for share swap agreements.

Reconciliation of financial measures

For a reconciliation of financial measures and organic growth, please refer to group.sinch.com.

Terms and acronyms

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



Sinch AB (publ)
Stockholm, July 22, 2026

Erik Fröberg Chairman of the Board	Björn Zethraeus Director	Kristina Willgård Director
Lena Almefelt Director	Mattias Stenberg Director	Renée Robinson Strömberg Director
Jonas Dahlberg Acting CEO and CFO		

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

Invitation to webcast and teleconference
Sinch will present the interim report in a webcast and teleconference on Wednesday, July 22, 2026 at 10:00 CEST. Watch the presentation at https://edge.media-server.com/mmc/p/n372cefv/.

If you wish to participate via teleconference, follow the link below to register: https://register-conf.media-server.com/register/BI46cbe12a2747409ea5a42420429a917c. 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 July 22, 2026 at 7:30 AM 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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Jonas Dahlberg
Acting CEO and CFO

Forthcoming reporting dates

Interim report Q3	November 5
Year-end report	February 11

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