Q3 2026
Interim Report

Continued profitable growth with Americas as the engine

July–September

- Net sales amounted to SEK 7,085m (6,659), an organic increase of 5 percent. Currency effects had a positive impact of 2 percent.
- Gross profit amounted to SEK 2,450m (2,318), an organic increase of 4 percent. Currency effects had a positive impact of 2 percent.
- EBITDA amounted to SEK 912m (851), an organic increase of 4 percent.
- Adjusted EBITDA amounted to SEK 967m (915), an organic increase of 5 percent.
- The Board of Directors announced a new share buyback program in July, with no shares repurchased under the program during the quarter.

Key operational highlights

- Expanded direct RCS Business Messaging connectivity to all major Tier 1 operators in Canada, completing Sinch's Tier 1 RCS coverage across North America.
- Joined the inaugural SpaceX Super Intelligence Partner Network, integrating enterprise-grade communications capabilities into Grok Build to accelerate AI-powered application development.
- Launched Mailgun Inspect on Salesforce AgentExchange, providing advanced email testing capabilities to improve deliverability and campaign performance.
- Rebranded MessageMedia as Sinch Engage in Australia, combining local expertise with Sinch's global infrastructure and AI capabilities to enhance customer engagement.

	Q3			Organic	Jan–Sep			Organic
SEKm	2026	2025	Δ	growth	2026	2025	Δ	growth
Net sales	7,085	6,659	426	5%	20,443	20,324	119	4%
Gross profit	2,450	2,318	132	4%	6,964	7,048	-83	4%
Gross margin	34.6%	34.8%	-0.2 pp		34.1%	34.7%	-0.6 pp	
EBITDA	912	851	62	4%	2,528	2,351	177	10%
EBITDA margin	12.9%	12.8%	0.1 pp		12.4%	11.6%	0.8 pp	
Adjusted EBITDA	967	915	52	5%	2,647	2,673	-25	6%
Adjusted EBITDA margin	13.7%	13.7%	-0.1 pp		12.9%	13.2%	-0.2 pp	
Adjusted EBITDA R12M per share outstanding, SEK	5.10	4.49	0.61		5.10	4.49	0.61	
Operational EBITA	801	735	66		2,191	2,230	-39	
Operational EBITA margin	11.3%	11.0%	0.3 pp		10.7%	11.0%	-0.3 pp	
EBIT	333	242	90		844	574	270	
EBIT margin	4.7%	3.6%	1.1 pp		4.1%	2.8%	1.3 pp	
Profit or loss for the period	196	-10	206		416	-33	449	
Basic earnings per share, SEK	0.28	-0.01	0.29		0.58	-0.04	0.62	
Diluted earnings per share, SEK	0.27	-0.01	0.29		0.57	-0.04	0.61	
Free cash flow	787	244	543		1,912	663	1,249	
Net debt	6,813	5,738	1,075		6,813	5,738	1,075	
Net debt/adjusted EBITDA R12M, multiple	1.7	1.4	0.3		1.7	1.4	0.3	
Cash conversion R12M	75%	38%	37 pp		75%	38%	37 pp	
Average number of employees including consultants	4,052	4,122	-70		4,026	4,118	-93	

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

COMMENTS FROM THE CEO

Continued profitable growth with Americas as the engine

Sinch's development in the quarter represents a tale of two worlds, characterized by US-led technology spearheading global economic growth and growth for Sinch.

As the US drives the profound shift that Artificial Intelligence is bringing to the global economy, we anticipate that AI and the US will continue to serve as a catalyst of accelerated demand for our API products across messaging, email and voice. At the same time, our traditional SMS and Applications businesses predominately in EMEA and APAC experience weaker demand.

In this landscape, Sinch is strategically positioned to win. With roughly two-thirds of our business anchored in the US, APIs remain our core capability, supported by our market-leading, enterprise-grade infrastructure. Leveraged by our deep relationships with leading technology customers, we are actively advancing our product portfolio to ensure we remain the definitive customer communications infrastructure layer for the AI economy.

Advancing AI-powered customer communications

Sinch has three priorities in AI:

- **Win the AI natives.** Become the communications partner of choice for AI-native companies and application builders.
- **Develop our products for an AI-enabled world.** Bring product experiences to market that was previously not possible.
- **Reimagine work.** Use AI to drive productivity and refocus resources to accelerate profitable growth.

During the quarter, we made progress in embedding our global communications network directly into the emerging AI-driven developer ecosystem. Sinch has newly integrated its capabilities into SpaceXSI's Grok Build (formerly Cursor), as well as OpenAI's ChatGPT and Codex, and since before, we are also available through Anthropic Claude and Lovable.

A renaissance in voice is emerging in the US market, with demand from AI voice picking up. We have introduced Streams to our Voice API, enabling agents to respond in real time. During the quarter, we won several AI-native companies that chose Sinch for our Tier 1 connectivity and low latency. On the back of probably the strongest voice network in the US, we are well positioned to benefit from the market dynamics in enterprise and AI voice.

RCS continues to gain momentum. During the quarter, we expanded our direct RCS Business Messaging connectivity to all major Tier 1 mobile operators in Canada, completing our Tier 1 RCS footprint across North America.

Solid development in the quarter with Americas leading

Organic net sales increased 5 percent and organic gross profit increased 4 percent, driven by Americas. Adjusted EBITDA held a stable margin at 13.7 percent, with costs being tightly managed and efficiencies in general and administrative functions being redeployed to growth investments. Adjustment items are down, cash conversion is up and the balance sheet is strengthening.
In Americas, organic net sales increased 7 percent, driven by API demand across messaging, email and voice. Organic gross profit grew 10 percent, supported by Network Connectivity and the API Platform. The commercial momentum continues with new customers and expansions across our portfolio.

In EMEA, our email business continued to deliver strong, double-digit gross profit growth. However, organic net sales declined 3 percent, and organic gross profit declined 2 percent, primarily due to the reduction of fixed fee operator contracts. Turning EMEA may take a few quarters, but we are making solid progress.

In APAC, organic net sales increased 5 percent, driven by growth in our high-margin email business and supported by temporary low-margin traffic in messaging. However, organic gross profit declined 10 percent, due to lower margins in the traditional SMS business across Asia and the Applications business in Australia. We are taking actions to turn the development and have appointed a new leader for our business in India.

Looking ahead

As I reflect on my first quarter leading Sinch, I am encouraged by the strength of our customer relationships, our infrastructure and our people. Nearly half of the Fortune 100 rely on Sinch and our platform recently passed one trillion yearly interactions, making us a natural choice for enterprise-grade customer communications.

In the short term, our growth is propelled by strong momentum in the US and our email business, while addressing the regional performance challenges in EMEA and APAC. In the medium term, growth is expected from acquisition of fast-growing customers, up/cross sales and increased revenue retention. Longer term, we aim to win with innovative AI powered products.

We continue to sharpen our strategy. This may include acquisitions that accelerate growth and reinforce our leadership position, as well as evaluating whether some businesses could achieve greater focus and investment under different ownership. I am confident we are positioned to build on our strengths and create long-term value for our customers and shareholders.



Stockholm, November 5, 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 one trillion 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.

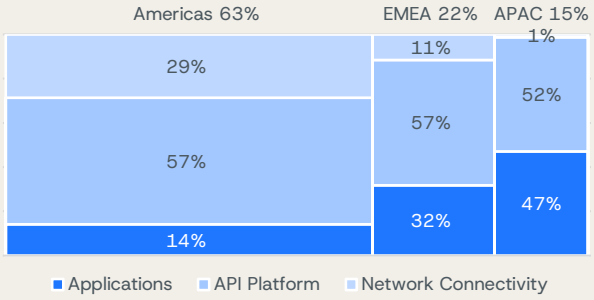
Regions

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

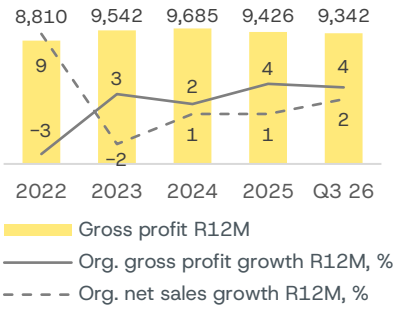
Our API Platform is our flagship offering, providing enterprises with instant access to messaging, voice, email and verification services through a global, reliable and compliant communications platform. Built through years of strategic M&A and trusted by many of the world's largest companies, we continue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

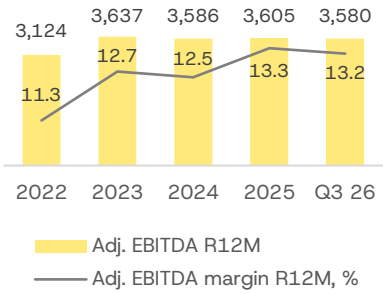
Our Network Connectivity offering provides telecom operators and CSPs with services and software to connect directly to our global network. Our Super Network connects to more than 600 operators worldwide, giving us end-to-end control of message delivery and enabling higher quality, lower latency, strong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

Financial targets to reach by year-end 2027

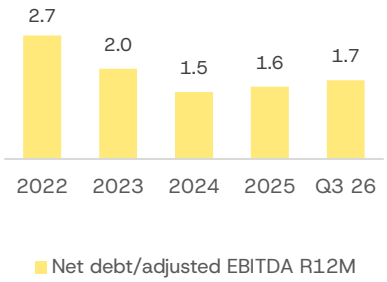
Organic growth in net sales and gross profit of 7-9 percent YoY.



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)

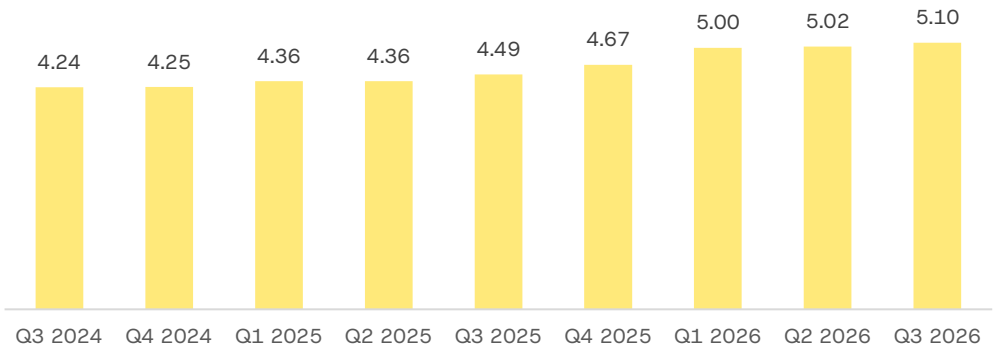


Sinch overview

Quarterly summary

SEKm	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net sales	**7,085**	**6,866**	**6,493**	**6,756**	**6,659**	**6,616**	**7,049**	**7,729**	**7,150**
Americas	4,593	4,456	4,230	4,195	4,199	4,155	4,431	4,849	4,554
EMEA	1,523	1,562	1,475	1,668	1,542	1,572	1,668	1,838	1,641
APAC	970	848	788	894	918	888	949	1,043	955
Gross profit	**2,450**	**2,300**	**2,214**	**2,378**	**2,318**	**2,322**	**2,408**	**2,582**	**2,406**
Americas	1,625	1,517	1,433	1,495	1,468	1,443	1,509	1,583	1,482
EMEA	496	488	478	531	499	516	518	574	536
APAC	329	295	303	352	351	363	380	425	388
Gross margin	**35%**	**34%**	**34%**	**35%**	**35%**	**35%**	**34%**	**33%**	**34%**
Americas	35%	34%	34%	36%	35%	35%	34%	33%	33%
EMEA	33%	31%	32%	32%	32%	33%	31%	31%	33%
APAC	34%	35%	38%	39%	38%	41%	40%	41%	41%
EBITDA	912	824	792	845	851	760	740	307	799
EBITDA margin	13%	12%	12%	13%	13%	11%	11%	4%	11%
Adjusted EBITDA	967	858	822	933	915	869	889	1,003	923

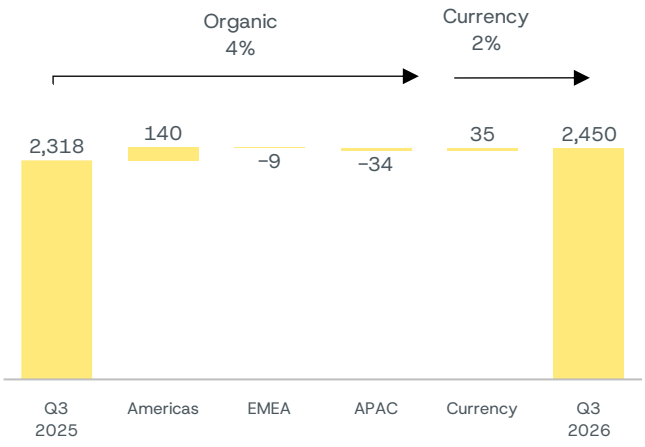
Adjusted EBITDA R12M per share outstanding, SEK



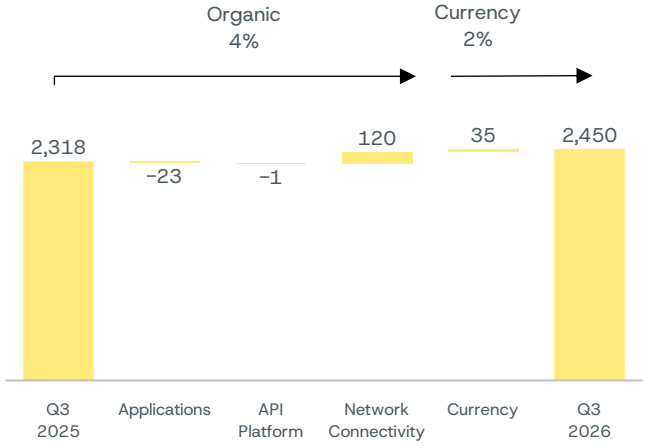
To measure long-term value creation, the Board of Directors of Sinch uses multiple metrics. From Q1 2026, the measurement of free cash flow per share R12M is complemented by adjusted EBITDA R12M per share outstanding. The chart shows this development over time.

For more information see note 3 and definitions.

Gross profit change - Regions



Gross profit change - Products



July–September

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	262	225	300	787	-4%
API Platform	3,094	1,164	625	4,883	7%
Network Connectivity	1,237	133	44	1,415	3%
Total	**4,593**	**1,523**	**970**	**7,085**	5%
Organic growth	7%	-3%	5%	5%	

Gross profit by segment and product category

SEKm	Americas	EMEA	APAC	Total	Organic growth
Applications	199	158	169	526	-4%
API Platform	840	279	153	1,272	0%
Network Connectivity	586	59	7	652	23%
Total	**1,625**	**496**	**329**	**2,450**	4%
Organic growth	10%	-2%	-10%	4%	

Net sales amounted to SEK 7,085m (6,659) and increased organically by 5 percent YoY. Americas delivered strong organic growth, with API Platform benefiting from continued expansion across both messaging and email. This was driven by a healthy mix of customer expansions and new customer acquisitions across industries, further supported by revenue growth in US network. While EMEA and APAC combined were largely flat on revenue, APAC carried some low-margin traffic that drove temporary revenue growth, whereas EMEA experienced decline from the reduction of fixed fee operator contracts causing its overall revenue to decline. Currency effects had a positive impact of 2 percent, corresponding to SEK 110m.

Gross profit was SEK 2,450m (2,318) and increased organically by 4 percent YoY. Americas achieved another quarter of solid organic gross profit growth, driving the Group's performance. Americas growth was powered by strong gross profit expansion in Network Connectivity, driven by ongoing cost efficiencies from migrating network transmission to IP technology, alongside robust execution in API Platform messaging and double-digit email growth. With an industry-leading US voice network, Sinch is uniquely positioned to capture expanding opportunities in the enterprise voice segment business. Growth in the Americas more than offset softer performance in EMEA and APAC, where positive double-digit email growth was weighed down by regional headwinds. Currency effects had a positive impact of 2 percent, corresponding to SEK 35m.

The gross margin was 34.6 percent (34.8) for the quarter. Margin expansion in Network Connectivity and flat performance in Applications was offset by margin decline in API Platform. API Platform margin was impacted by higher costs from some US telecom providers, which were passed on to customers at zero gross margin.

Adjusted Opex amounted to SEK 1,482m (1,403). Adjusted Opex increased organically by 4 percent YoY, with savings from cost optimizations in general and administrative functions redirected to support growth initiatives. Currency effects increased costs by 2 percent, corresponding to SEK 26m.

Opex amounted to SEK 1,537m (1,467), corresponding to an organic increase of 4 percent YoY. Currency effects increased costs by 1 percent, corresponding to SEK 7m.

Adjusted EBITDA amounted to SEK 967m (915). Adjusted EBITDA increased organically by 5 percent YoY. Adjusted EBITDA was SEK 55m (64) higher than EBITDA for the quarter. The adjustments included transactional FX effects of SEK 8m (-11) and transformation costs of SEK -28m (-42). As several integration projects have reached completion during the year, transformation costs, primarily integration costs, have decreased on a YoY basis. See Note 3 for more information. Currency effects had a positive impact of 1 percent, corresponding to SEK 9m.

The adjusted EBITDA margin was 13.7 percent (13.7).

EBITDA was SEK 912m (851) and increased organically by 4 percent. Currency effects had a positive impact of 3 percent, corresponding to SEK 28m.

The EBITDA margin was 12.9 percent (12.8).

Operational EBITA amounted to SEK 801m (735).

EBIT amounted to SEK 333m (242). Acquisition-related amortization reduced EBIT by SEK -413m (-428). The amortization refers mainly to acquired customer relationships and acquired software.

Net financial items were SEK -69m (-69), including net interest expenses of SEK -64m (-66) and foreign exchange differences of SEK -3m (8).

Net profit for the quarter amounted to SEK 196m (-10).

Cash flow before change in working capital amounted to SEK 1,023m (692). Cash flow was impacted by tax paid of SEK -108m (-131) and net interest paid and received of SEK -62m (-61).

Cash flow from operating activities amounted to SEK 941m (395) and was impacted by changes in working capital of SEK 82m (296). Cash flow from changes in working capital was within normal variations. Cash conversion R12M was 75%, well above the guidance over time of 40-50%.

Cash used in investing activities was SEK -146m (-149) and was affected by investments of SEK -154m (-152), consisting primarily of capitalized development expenditure of SEK -123m (-115).

Free cash flow amounted to SEK 787m (244) and the increase was due to change in cash flow from operating activities.

Cash flow used in financing activities was SEK -738m (-358) for the quarter, which is driven by change in borrowings that reduced net cash by SEK -717m (421). The cash flow for the comparative quarter was reduced by SEK -760m due to share buybacks and purchases under the equity swap agreement related to incentive programs.

Net cash flow for the quarter was SEK 58m (-111).

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.

	Q3		Jan–Sep			
SEKm	2026	2025	2026	2025	R12M	2025
Applications	262	284	780	863	1,055	1,138
API Platform	3,094	2,724	8,951	8,231	11,795	11,075
Network Connectivity	1,237	1,190	3,548	3,691	4,623	4,767
Net sales	**4,593**	**4,199**	**13,279**	**12,785**	**17,473**	**16,980**
Organic net sales growth, %	7%	0%	8%	2%		1%
Applications	199	207	588	624	798	834
API Platform	840	798	2,443	2,477	3,352	3,386
Network Connectivity	586	462	1,545	1,320	1,922	1,696
Gross profit	**1,625**	**1,468**	**4,576**	**4,420**	**6,071**	**5,916**
Organic gross profit growth, %	10%	8%	10%	5%		6%

Key operational highlights. Americas continued to make commercial progress through new customer agreements, expansions of existing relationships and further development of its partner network across messaging, voice and email. During the quarter, the region secured a contract with a global cybersecurity training provider covering messaging and voice, expanded rich communication services (RCS) with a large e-commerce company and extended its work with a major telecom operator on next-generation emergency communication. The team also established new partner frameworks to support the deployment of AI-enabled communication solutions.

Net sales amounted to SEK 4,593m (4,199) for the quarter. Net sales increased organically by 7 percent YoY. API Platform was the main driver, with strong growth from messaging and email. Organic sales growth benefited as cost increases from some US telecom providers were passed on to customers at zero margin. This contributed 3 percentage points to Americas YoY organic sales growth.

The currency tailwind was 2 percent, corresponding to SEK 80m.

Gross profit was SEK 1,625m (1,468) for the quarter. Gross profit increased organically by 10 percent, driven by Network Connectivity and API Platform.

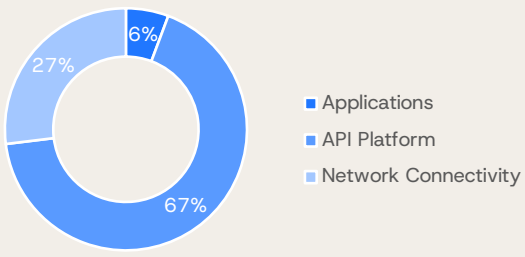
Network Connectivity delivered strong gross profit expansion, fueled by ongoing cost savings from the migration of network transmission to IP technology. The resulting margin expansion improves underlying profitability and provides financial leverage to invest and expand the enterprise portfolio. Sinch has an industry-leading voice network in the US and with voice AI redefining the market, Sinch is well positioned to capture growth in the enterprise voice segment.

API Platform delivered continued growth, driven by messaging volumes and sustained double-digit growth in email. API Platform gross margin improved slightly sequentially and contracted YoY, with the decline primarily driven by the passed-on costs, which reduced Americas' API Platform gross margin.

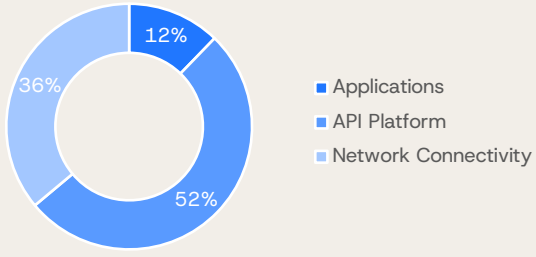
The currency tailwind on gross profit was 1 percent, corresponding to SEK 17m.

Gross margin was flat YoY at 35 percent (35). Margin expansion in Network Connectivity, together with margin improvement in Applications, was however counterbalanced by the contraction in API Platform described above.

Net sales Q3 2026



Gross profit Q3 2026



EMEA

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

	Q3		Jan–Sep			
SEKm	2026	2025	2026	2025	R12M	2025
Applications	225	221	687	687	931	931
API Platform	1,164	1,176	3,477	3,682	4,770	4,975
Network Connectivity	133	145	394	413	525	544
Net sales	**1,523**	**1,542**	**4,559**	**4,783**	**6,227**	**6,451**
Organic net sales growth, %	-3%	-2%	-2%	3%		1%
Applications	158	158	483	478	661	656
API Platform	279	275	814	871	1,112	1,170
Network Connectivity	59	66	165	184	219	238
Gross profit	**496**	**499**	**1,462**	**1,533**	**1,993**	**2,064**
Organic gross profit growth, %	-2%	-3%	-2%	2%		1%

Key operational highlights. EMEA is driving its regional transformation by building commercial momentum through expansion within its existing customer base. Key developments included increased RCS adoption by a major UK financial institution and continued growth among AI-native customers across the product suite. The region also secured a partner-led RCS agreement with a Nordic outdoor apparel retailer, which is expected to become one of the first brands in the region to adopt the channel.

Net sales amounted to SEK 1,523m (1,542). Adjusted for currency effects, net sales declined by 3 percent on an organic basis. EMEA net sales saw positive volume development and growth in key areas such as email and conversational messaging. However, this growth was offset by continued reduction of fixed-price supplier contracts. These contracts constitute a low single-digit share of total group revenue.

The currency tailwind was 2 percent, corresponding to SEK 25m.

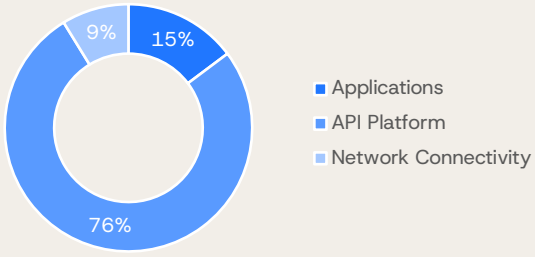
Gross profit was SEK 496m (499) for the quarter and decreased organically by 2 percent.

In API Platform, which represents slightly more than half of the EMEA business from a gross profit standpoint, the email business delivered continuous strong double-digit gross profit growth. While the shift toward conversational messaging is visible, churn from a high margin legacy product and reduction of fixed fee contracts offset the positive developments in the region.

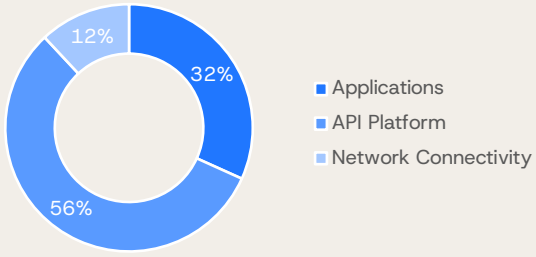
The currency tailwind was 1 percent, corresponding to SEK 6m.

The gross margin was 33 percent (32).

Net sales Q3 2026



Gross profit Q3 2026



APAC

The APAC region accounts for 14 percent of consolidated gross profit. The region manages customers throughout the Asia-Pacific region.

	Q3		Jan-Sep			
SEKm	2026	2025	2026	2025	R12M	2025
Applications	300	281	871	853	1,156	1,138
API Platform	625	613	1,643	1,829	2,225	2,411
Network Connectivity	44	24	92	74	118	100
Net sales	**970**	**918**	**2,606**	**2,755**	**3,500**	**3,649**
Organic net sales growth, %	5%	7%	0%	2%		1%
Applications	169	164	499	512	668	681
API Platform	153	182	412	567	589	745
Network Connectivity	7	5	16	15	21	20
Gross profit	**329**	**351**	**926**	**1,094**	**1,279**	**1,446**
Organic gross profit growth, %	-10%	1%	-12%	3%		1%

Key operational highlights. APAC continued to secure new customers, expand existing relationships and renew contracts across Asia, Australia and New Zealand. In Southeast Asia, Sinch secured an email contract, replacing an incumbent provider, while an e-commerce marketing automation platform in North Asia selected Sinch for email and SMS services. In Australia, a major retailer expanded its existing SMS relationship to include email and a government corporation renewed its contract.

Net sales amounted to SEK 970m (918) for the quarter and increased organically by 5 percent YoY.

Revenue was supported by the high-margin email business which delivered strong double-digit growth. In addition, messaging carried some low-margin traffic that drove temporary revenue growth. However, this was in part offset by the continued decline in the SMS business in India.

The currency tailwind was 1 percent, corresponding to SEK 5m.

Gross profit was SEK 329m (351) for the quarter and decreased organically by 10 percent.

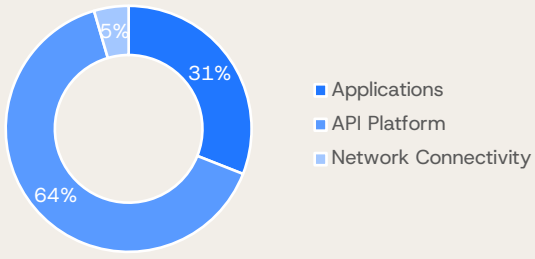
In API Platform the email business continued to perform strongly, achieving double-digit YoY growth. This momentum was offset by compression in the SMS business across Asia, including India.

Applications delivered continued volume growth from existing and new customer acquisition during the quarter, however margin compression continued to weigh on gross profit growth in Australia as previously communicated. APAC maintains a large presence in Applications, which represents our most profitable product set. We command a high market share in this area and remain focused on navigating market dynamics to successfully maintain the leading position.

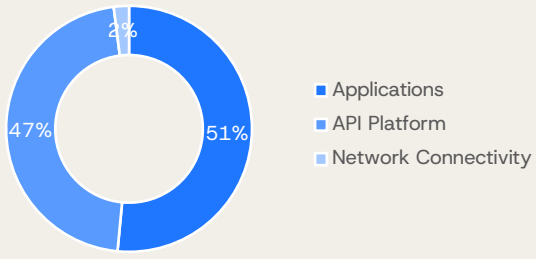
The currency tailwind was 3 percent, corresponding to SEK 12m.

The gross margin was 34 percent (38), reflecting margin compression in Applications and API Platform, primarily in messaging and India SMS services.

Net sales Q3 2026



Gross profit Q3 2026



January–September

Net sales for the period January–September amounted to SEK 20,443m (20,324) and increased organically by 4 percent YoY. Americas continued to contribute to positive organic growth, primarily from API Platform performance. This was offset by headwinds in EMEA and flat development in APAC, driven by the reduction in fixed fee operator contracts and decline in the Indian SMS business. Currency effects had a negative impact of 4 percent, corresponding to SEK −788m.

Gross profit amounted to SEK 6,964m (7,048) and increased organically by 4 percent YoY. Americas led organic gross profit growth, supported mainly by margin expansion in the voice business driven by network cost efficiencies in Network Connectivity. Customer base diversification across both email and messaging in Americas provided healthy growth in API Platform. The solid performance in Americas mitigated gross profit contractions in EMEA and APAC. Currency effects had a negative impact of 5 percent, corresponding to SEK −353m.

The gross margin was 34.1 percent (34.7) for the period. The positive impact from margin expansion in Network Connectivity and stable Applications margins was offset by lower margins in API Platform. The decline was primarily attributable to higher costs from certain US suppliers, passed on to customers at zero margin, and continued margin pressure in the Indian SMS business.

Adjusted Opex amounted to SEK 4,317m (4,375). Adjusted Opex increased organically by 2 percent YoY. Continued focus on cost efficiency across functions contributed to lower general and administrative expenses YoY, while supporting investment in growth areas. Currency effects decreased costs by 4 percent, corresponding to SEK −155m.

Opex amounted to SEK 4,436m (4,697), corresponding to an organic increase of 1 percent YoY. As several integration projects reached completion, integration costs decreased YoY. Currency effects decreased costs by 7 percent, corresponding to SEK −306m.

Adjusted EBITDA amounted to SEK 2,647m (2,673). Adjusted EBITDA increased organically by 6 percent YoY. Currency effects had a negative impact of 7 percent, corresponding to SEK −199m. Adjusted EBITDA was SEK 119m (322) higher than EBITDA for the period. Items excluded from adjusted EBITDA included transactional FX effects of SEK 36m (−113) and transformation costs of SEK −77m (−166). Transformation costs primarily consist of integration costs, which decreased YoY. See Note 3 for more information.

The adjusted EBITDA margin remained stable at 12.9 percent (13.2).

EBITDA was SEK 2,528m (2,351) and increased organically by 10 percent. Currency effects had a negative impact of 2 percent, corresponding to SEK −47m, driven by SEK appreciation in relation to USD, which is Sinch's dominant trading currency.

The EBITDA margin was 12.4 percent (11.6).

Operational EBITA amounted to SEK 2,191m (2,230).

EBIT amounted to SEK 844m (574). Acquisition-related amortization and impairments reduced EBIT by SEK −1,228m (−1,334). The amortization refers mainly to acquired customer relationships and acquired software.

Net financial items were SEK −246m (−329), including net interest expenses of SEK −199m (−207) and foreign exchange differences of SEK −38m (−107).

The Group's **effective tax rate** was 31 percent (113). The comparison period was impacted by a reduction in deferred tax assets amounting to SEK 180m.

Net profit for the period amounted to SEK 416m (−33).

Cash flow for the period January–September before changes in working capital amounted to SEK 2,710m (1,797). Cash flow was reduced by tax paid of SEK −298m (−576) and net interest paid and received of SEK −193m (−210).

Cash flow from operating activities amounted to SEK 2,368m (1,151) and was reduced by the change in working capital of SEK 342m (646). Cash flow from changes in working capital was within normal variations.

Cash used in investing activities was SEK −451m (−485) and was affected by investments of SEK −456m (−488), consisting primarily of capitalized development expenditure of SEK −358m (−337).

Free cash flow amounted to SEK 1,912m (663) and the increase was mainly due to the change in cash flow from operating activities. Free cash flow per share R12M was SEK 3.61 (1.65).

Cash flow used in financing activities was SEK −1,425m (−1,078) for the period. Change in borrowings improved net cash by SEK 435m (−243), while buybacks of treasury shares and purchases under the equity swap agreement related to incentive programs reduced cash flow by SEK −1,855m (−760).

Net cash flow for the period was SEK 491m (−413).

Consolidated cash and cash equivalents as of September 30, 2026 amounted to SEK 683m (592).

Net debt at the end of the period amounted to SEK 6,813m (5,738) and includes IFRS 16-related lease liabilities of SEK 669m (703). 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 1.7x (1.4). This is an increase from the comparison period and is primarily driven by buybacks of shares.

As of September 30, Sinch had total available **credit facilities** of SEK 10,965m (7,942), of which the company had used SEK 5,686m (3,703).

These consisted of:

- A utilized loan of USD 100m maturing in February 2027.
- A utilized loan of SEK 1,000m maturing in February 2028.
- A utilized loan of SEK 1,000m maturing in March 2028.
- A utilized loan of SEK 1,000m maturing in April 2028.
- Credit facilities of SEK 6,068m maturing in July 2029, of which SEK 1,688m had been used as of September 30, 2026.
- Bank overdraft facilities of SEK 899m (883), of which SEK 0m (23) had been used as of September 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 611m (1,434) that will mature in less than 12 months.

In total, Sinch had unused credit facilities and overdraft facilities of SEK 5,279m as of September 30, 2026.

Equity increased by SEK 70m during the period as a result of 2,919,577 new shares issued in relation to employee stock options under the Group's incentive programs.

Equity as of September 30, 2026, amounted to SEK 24,025m (24,524), corresponding to an equity ratio of 57 percent (60).

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

Condensed consolidated income statement

		Q3		Jan–Sep			
SEKm	Note	2026	2025	2026	2025	R12M	2025
Net sales	1, 2	7,085	6,659	20,443	20,324	27,199	27,080
Other operating income		83	52	291	242	355	305
Work performed by the entity and capitalized		123	115	358	337	472	451
Cost of services sold	1	-4,635	-4,341	-13,479	-13,276	-17,857	-17,654
Other external expenses		-570	-539	-1,634	-1,719	-2,208	-2,293
Employee benefits expenses		-1,104	-1,033	-3,201	-3,207	-4,258	-4,264
Other operating expenses		-69	-62	-250	-350	-330	-429
EBITDA		**912**	**851**	**2,528**	**2,351**	**3,373**	**3,195**
Depreciation / amortization and impairment		-580	-609	-1,684	-1,776	-2,240	-2,333
EBIT		**333**	**242**	**844**	**574**	**1,133**	**863**
Financial income		464	302	1,270	1,675	1,523	1,929
Financial expenses		-532	-371	-1,515	-2,005	-1,830	-2,319
Profit or loss before tax		**264**	**173**	**598**	**245**	**826**	**472**
Current tax		-152	100	-353	-322	-488	-457
Deferred tax		85	-283	170	44	329	202
Profit or loss for the period		**196**	**-10**	**416**	**-33**	**666**	**217**
Attributable to:							
Owners of the parent		196	-10	416	-33	666	217
Non-controlling interests		-	0	0	0	0	0

Condensed consolidated statement of comprehensive income

		Q3		Jan–Sep			
SEKm	Note	2026	2025	2026	2025	R12M	2025
Profit or loss for the period		**196**	**-10**	**416**	**-33**	**666**	**217**
Other comprehensive income							
Items that may subsequently be reclassified to profit or loss for the period							
Translation differences		794	-220	2,498	-3,178	1,864	-3,813
FX changes on extended net investments		85	-31	308	-637	210	-735
Hedge of net investments		-79	31	-251	22	-184	89
Tax effect on items in other comprehensive income		-1	0	-12	127	-5	133
Other comprehensive income or loss for the period		**799**	**-220**	**2,543**	**-3,667**	**1,885**	**-4,326**
Comprehensive income or loss for the period		**995**	**-231**	**2,959**	**-3,700**	**2,550**	**-4,109**
Attributable to:							
Owners of the parent		995	-231	2,960	-3,699	2,551	-4,108
Non-controlling interests		-	0	0	0	-1	0

Condensed consolidated statement of financial position

SEKm	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Goodwill		19,068	18,030	17,596
Customer relationships		9,771	10,266	9,777
Proprietary software		3,707	3,820	3,672
Other intangible assets		312	367	342
Property, plant and equipment		922	903	888
Right-of-use-asset		551	598	572
Financial assets		73	33	65
Other non-current receivables		41	42	42
Deferred tax assets		1,228	1,083	1,179
Total non-current assets		**35,672**	**35,142**	**34,133**
Current assets				
Accounts receivable		4,799	4,108	4,221
Tax assets		284	323	321
Other current receivables		286	251	272
Prepaid expenses and accrued income		511	682	654
Cash and cash equivalents		683	592	553
Total current assets		**6,563**	**5,956**	**6,020**
TOTAL ASSETS		**42,235**	**41,098**	**40,154**
EQUITY AND LIABILITIES				
Equity				
Share capital		8	8	8
Other capital contributions		32,070	31,989	32,002
Reserves		4,230	2,345	1,687
Retained earnings including profit for the year		-12,283	-9,818	-10,956
Equity attributable to owners of the parent		**24,025**	**24,524**	**22,740**
Non-controlling interests		-	0	0
Total equity		**24,025**	**24,524**	**22,741**
Non-current liabilities				
Deferred tax liability		4,178	4,206	4,066
Provisions	4	695	532	491
Non-current liabilities, interest-bearing		5,284	3,691	5,076
Non-current liabilities, non-interest-bearing		7	16	13
Total non-current liabilities		**10,164**	**8,445**	**9,646**
Current liabilities				
Provisions	4	81	215	279
Contract liabilities/Advance payments from customers		353	313	306
Accounts payable		1,189	1,097	1,582
Tax liability		131	96	131
Other current liabilities, interest-bearing		2,212	2,640	1,832
Other non interest bearing current liabilities		346	357	334
Accrued expenses and prepaid income		3,735	3,412	3,305
Total current liabilities		**8,046**	**8,129**	**7,767**
TOTAL EQUITY AND LIABILITIES		**42,235**	**41,098**	**40,154**
Financial instruments measured at fair value				
Derivative instruments with positive value		18	17	12
Derivative instruments with negative value		40	21	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				-33	**-33**	0	**-33**
Other comprehensive income			-3,667		**-3,667**	0	**-3,667**
Issued warrants		3			**3**		**3**
Share-based payments, net of tax				37	**37**		**37**
Shares issued for warrants	0	7			**7**		**7**
Repurchase of own shares				-519	**-519**		**-519**
Equity swap				-329	**-329**		**-329**
Share issue costs, net of tax		-1			**-1**		**-1**
Closing balance Sep 30, 2025	**8**	**31,989**	**2,345**	**-9,818**	**24,524**	**0**	**24,524**
Profit or loss for the period				250	**250**	0	**250**
Other comprehensive income			-659		**-659**	0	**-659**
Share-based payments, net of tax				9	**9**		**9**
Shares issued for warrants	0	13			**13**		**13**
Repurchase of own shares				-1,362	**-1,362**		**-1,362**
Equity swap				-35	**-35**		**-35**
Share issue costs, net of tax		0			**0**		**0**
Closing balance Dec 31, 2025	**8**	**32,002**	**1,687**	**-10,956**	**22,740**	**0**	**22,741**
Profit or loss for the period				416	**416**	0	**416**
Other comprehensive income			2,543		**2,543**	0	**2,543**
Share-based payments, net of tax				69	**69**		**69**
Shares issued for warrants	0	70			**70**		**70**
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		-2			**-2**		**-2**
Dissolved entities					**-**	0	**0**
Closing balance Sep 30, 2026	**8**	**32,070**	**4,230**	**-12,283**	**24,025**	**-**	**24,025**

	Q3		Jan-Sep			
SEKm	2026	2025	2026	2025	R12M	2025
Share information						
Basic earnings per share, SEK	0.28	-0.01	0.58	-0.04	0.90	0.26
Diluted earnings per share, SEK[1]	0.27	-0.01	0.57	-0.04	0.89	0.26
Basic weighted average number of shares	702,557,593	833,258,364	718,517,967	840,760,802	739,954,171	831,385,113
Diluted weighted average number of shares[1]	715,211,150	833,258,364	726,294,748	840,760,802	747,184,966	835,902,331
Number of shares outstanding	702,603,194	818,799,325	702,603,194	818,799,325	702,603,194	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

		Q3		Jan–Sep			
SEKm	Note	2026	2025	2026	2025	R12M	2025
Profit or loss before tax		264	173	598	245	826	472
Adjustment for non-cash items[1]		868	650	2,410	2,128	2,847	2,565
Income tax paid		-108	-131	-298	-576	-273	-550
Cash flow before changes in working capital		**1,023**	**692**	**2,710**	**1,797**	**3,399**	**2,486**
Change in working capital		-82	-296	-342	-646	-79	-383
Cash flow from operating activities		**941**	**395**	**2,368**	**1,151**	**3,320**	**2,103**
Investments in property, plant and equipment and intangible assets		-154	-152	-456	-488	-622	-654
Change in financial receivables		8	2	4	3	6	4
Cash flow from (-used in) investing activities		**-146**	**-149**	**-451**	**-485**	**-616**	**-650**
Change in borrowings		-717	421	435	-243	1,076	399
Amortization lease liability		-25	-24	-74	-82	-101	-109
Warrants/Employee Stock Options		5	5	69	6	82	19
Repurchase own shares and equity swap		-	-760	-1,855	-760	-3,297	-2,201
Cash flow from (-used in) financing activities		**-738**	**-358**	**-1,425**	**-1,078**	**-2,240**	**-1,893**
Cash flow for the period		**58**	**-111**	**491**	**-413**	**464**	**-439**
Opening balance cash and cash equivalents for the period		750	717	553	1,083	592	1,083
Exchange rate differences in cash and cash equivalents		-124	-14	-361	-78	-373	-90
Closing balance cash and cash equivalents for the period		**683**	**592**	**683**	**592**	**683**	**553**
Additional cash flow disclosures							
Interest paid[2]		-86	-79	-249	-268	-332	-351
Interest received[2]		23	18	56	58	77	80
Free cash flow		787	244	1,912	663	2,698	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 (1) 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

	Q3		Jan–Sep			
SEKm	2026	2025	2026	2025	R12M	2025
Net sales	113	205	549	503	869	823
Other operating income and expenses	−229	−246	−676	−618	−1,090	−1,032
Operating profit/loss	**−117**	**−41**	**−127**	**−115**	**−221**	**−209**
Financial income	696	352	2,756	1,903	3,080	2,227
Financial expenses	−719	−346	−2,032	−2,110	−2,403	−2,481
Appropriations	–	–	0	–	110	110
Profit or loss before tax	**−140**	**−35**	**598**	**−322**	**566**	**−353**
Tax on profit for the period	−4	9	−11	67	−18	61
Profit or loss for the period	**−144**	**−26**	**587**	**−254**	**549**	**−292**

Condensed balance sheet

	Sep 30,		Dec 31,
SEKm	2026	2025	2025
ASSETS			
Non-current assets	18,881	17,472	16,556
Current assets	21,213	23,995	25,052
TOTAL ASSETS	**40,094**	**41,467**	**41,608**
EQUITY AND LIABILITIES			
Restricted equity	8	8	8
Non-restricted equity	26,627	29,188	27,766
Total equity	**26,636**	**29,196**	**27,774**
Untaxed reserves and provisions	–	85	1
Non-current liabilities	4,670	3,061	4,475
Current liabilities	8,789	9,124	9,357
Total liabilities	**13,459**	**12,271**	**13,833**
TOTAL EQUITY AND LIABILITIES	**40,094**	**41,467**	**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.

IFRS 18 Presentation and Disclosure in Financial Statements becomes effective for annual reporting periods beginning on or after January 1, 2027 and will be applied retrospectively. The standard replaces IAS 1 and introduces new requirements for the presentation and disclosure of information in the financial statements. For the Group, the primary impact is expected to relate to the classification of income and expenses and their presentation in the financial statements, primarily the income statement and the statement of cash flow. Items expected to be affected include foreign exchange differences as well as interest income and interest expense. The Group is currently preparing for the implementation of IFRS 18.

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 continue to influence global markets. While these factors contribute to ongoing volatility in financial markets, they are not expected to have a direct impact on demand for Sinch's digital services. 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 considering new information or future events.

Incentive programs

At the Annual General Meeting on May 21, 2026, LTI 2026 was adopted. The maximum number of instruments in LTI 2026 is 7,717,000, all employee stock options. The options are granted free of charge and have a vesting period of 3–4 years.

Within the framework of LTI 2026, 3,255,700 employee stock options were granted to key Sinch employees in Q2 and 3,401,000 in Q3.

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.

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.

During the third quarter, 157,930 options from LTI 2023 were exercised, where each option carried 1 share. The exercise price was SEK 29.7 per share.

The total costs of incentive programs recognized in profit or loss for the period January–September amounted to SEK −62m (−37). Payroll costs for vested employee stock options in all programs were included in profit or loss in the amount of SEK −35m (−25) with a corresponding increase in equity. Social insurance costs, based on the share price and the vesting period, reduced profit by SEK −26m (−12) and resulted in an increased provision in the statement of financial position.

The performance criterion of adjusted EBITDA per share amounted to SEK 1.35 (1.09) for the quarter and SEK 3.64 (3.16) for the period January–September.

The potential dilutive effect from the exercise of all outstanding employee stock options and warrants with exercise price below the average share price for the period was 1.1 percent (0.5).

For disclosures regarding the Group's other ongoing incentive programs LTI 2020, LTI II 2020, LTI 2021, LTI II 2021, LTI 2022, LTI 2023, LTI 2024 and LTI 2025, see Note 9 of the 2025 Annual Report.

Share buyback and equity swap

During the first half-year of 2026, 67,728,649 shares in Sinch, corresponding to SEK 1,648 m, were bought back, supported by the mandate of the Annual General Meeting on May 22, 2025.

During the first half of 2026, in accordance with resolutions at the Extraordinary General Meeting on February 19, 2026, and the Annual General Meeting on May 21, 2026, Sinch cancelled 74,211,294 and 55,468,649 shares, respectively. Both cancellations were related to the shares repurchased under the authorization granted by the 2025 Annual General Meeting.

On July 22, 2026, supported by the authorization granted by the Annual General Meeting on May 21, 2026, the Board of Directors resolved to repurchase own shares corresponding to up to 10 percent of the total number of shares outstanding.

By the end of the quarter, no shares were held by Sinch relating to this authorization.

During 2025 and 2026, to hedge the expected financial exposure of LTI 2025 and LTI 2026, Sinch entered into share swap agreements with a third party. The number of shares held within the share swap agreements was unchanged during the quarter.

As of the reporting date, the total number of shares issued in Sinch was 718,883,194, of which the company held 16,280,000 shares within the swap agreements. The number of shares outstanding at the end of the period was 702,603,194.

Employees

The average number of employees including consultants during the period January–September was 4,026 (4,118). The average number of employees was 3,590 (3,600), of whom 32 (33) 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. Reconciliation between reportable segments' measures of profit (Gross profit) to the Group's total profit or loss before tax is presented in the condensed consolidated income statement.

	Q3		Jan–Sep			
SEKm	2026	2025	2026	2025	R12M	2025
Net sales	**7,085**	**6,659**	**20,443**	**20,324**	**27,199**	**27,080**
Americas	4,593	4,199	13,279	12,785	17,473	16,980
EMEA	1,523	1,542	4,559	4,783	6,227	6,451
APAC	970	918	2,606	2,755	3,500	3,649
Cost of services sold	**-4,635**	**-4,341**	**-13,479**	**-13,276**	**-17,857**	**-17,654**
Americas	-2,968	-2,731	-8,703	-8,365	-11,402	-11,064
EMEA	-1,027	-1,043	-3,097	-3,250	-4,234	-4,387
APAC	-641	-566	-1,679	-1,662	-2,221	-2,203
Gross profit	**2,450**	**2,318**	**6,964**	**7,048**	**9,342**	**9,426**
Americas	1,625	1,468	4,576	4,420	6,071	5,916
EMEA	496	499	1,462	1,533	1,993	2,064
APAC	329	351	926	1,094	1,279	1,446

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

	Q3		Jan–Sep			
SEKm	2026	2025	2026	2025	R12M	2025
Americas						
Applications	262	284	780	863	1,055	1,138
API Platform	3,094	2,724	8,951	8,231	11,795	11,075
Network Connectivity	1,237	1,190	3,548	3,691	4,623	4,767
Total net sales Americas	**4,593**	**4,199**	**13,279**	**12,785**	**17,473**	**16,980**
Over time	2,208	2,122	6,491	6,476	8,456	8,441
At one point in time	2,384	2,077	6,788	6,310	9,017	8,539
EMEA						
Applications	225	221	687	687	931	931
API Platform	1,164	1,176	3,477	3,682	4,770	4,975
Network Connectivity	133	145	394	413	525	544
Total net sales EMEA	**1,523**	**1,542**	**4,559**	**4,783**	**6,227**	**6,451**
Over time	250	238	733	726	979	972
At one point in time	1,273	1,304	3,826	4,058	5,247	5,479
APAC						
Applications	300	281	871	853	1,156	1,138
API Platform	625	613	1,643	1,829	2,225	2,411
Network Connectivity	44	24	92	74	118	100
Total net sales APAC	**970**	**918**	**2,606**	**2,755**	**3,500**	**3,649**
Over time	72	58	204	190	293	280
At one point in time	898	860	2,402	2,566	3,206	3,370
Total net sales	**7,085**	**6,659**	**20,443**	**20,324**	**27,199**	**27,080**
Over time	2,530	2,418	7,428	7,391	9,729	9,692
At one point in time	4,555	4,241	13,015	12,933	17,471	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, transactional 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.

	Q3		Jan-Sep			
SEKm	2026	2025	2026	2025	R12M	2025
EBITDA	**912**	**851**	**2,528**	**2,351**	**3,373**	**3,195**
Transformation costs	28	42	77	166	127	216
Costs of share-based incentive programs	35	11	62	37	71	46
Transactional foreign exchange gains/losses	-8	11	-36	113	-24	126
Other adjustments	-1	0	17	6	32	22
Adjusted EBITDA	**967**	**915**	**2,647**	**2,673**	**3,580**	**3,605**
EBIT	**333**	**242**	**844**	**574**	**1,133**	**863**
Total EBITDA adjustments	55	64	119	322	207	410
Amortization of acquisition-related assets	413	428	1,228	1,334	1,647	1,753
Operational EBITA	**801**	**735**	**2,191**	**2,230**	**2,987**	**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, while no amounts were utilized during the third quarter. The provision is reviewed at the end of each reporting period and adjusted to reflect the current best estimate. During the third quarter of 2026, a reclassification between current and non-current provisions was made based on a reassessment of settlement dates. As of September 30, 2026, a non-current provision for other taxes of SEK 665m (494) and a current provision of SEK 0m (206) is recognized 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 104m (68) and contingent liabilities to SEK 26m (34). 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

Definition: 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, past 12 months, 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 R12M

Definition: Free cash flow, past 12 months, divided by the volume-weighted average number of shares outstanding past 12 months, 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

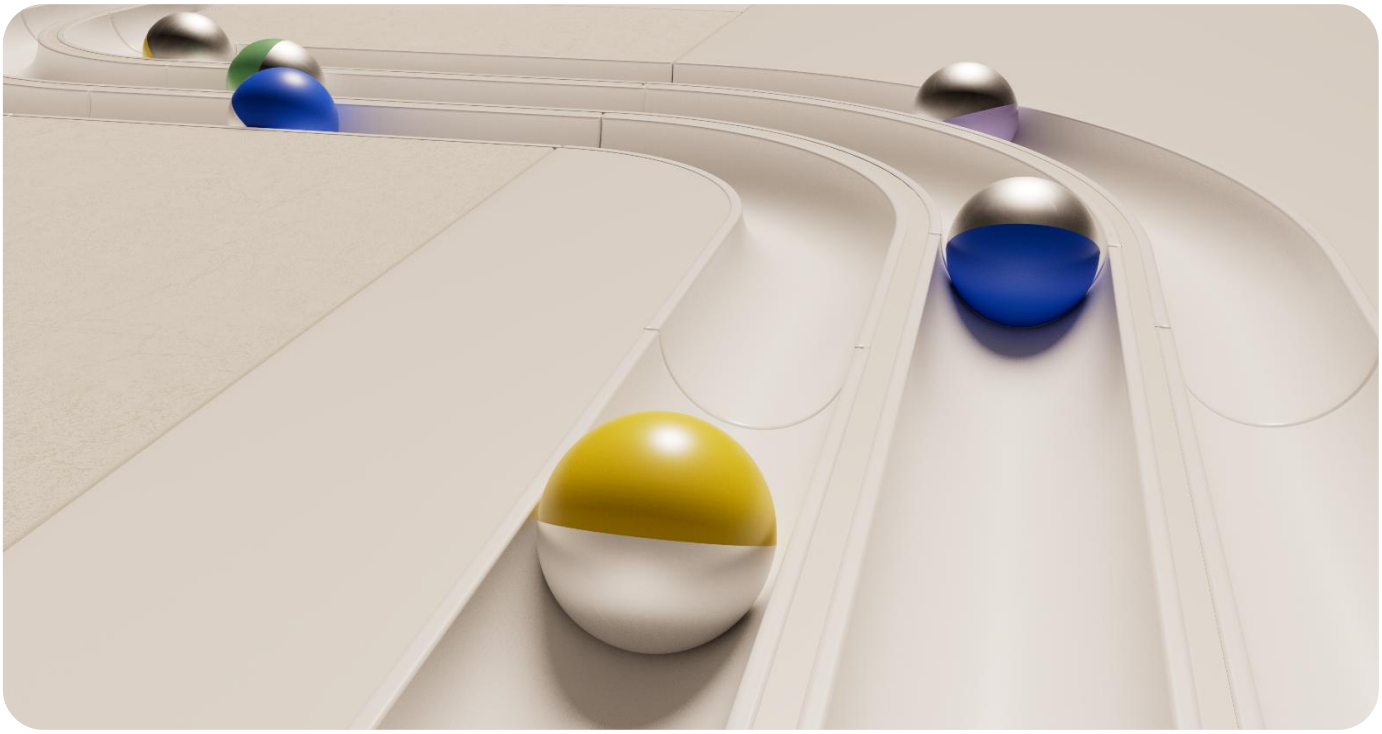
The total number of shares issued, excluding shares held in treasury and shares held for share swap agreements.

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, November 5, 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		

Invitation to webcast and teleconference

Sinch will present its interim report in a webcast and teleconference on November 5, 2026, at 10:00 CET.

To participate via webcast, where you can follow the presentation and submit written questions, please use the following link: https://sinch.events.inderes.com/q3-2026.

To participate via teleconference and ask questions verbally, please register using the following link: https://events.inderes.com/sinch/q3-2026/dial-in. Upon registration, you will receive the dial-in numbers and a conference ID to join the call.

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 November 5, 2026 at 07:30 CET.

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.

For additional information, please contact:

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Jonas Dahlberg

Acting CEO and CFO

Forthcoming reporting dates

Year-end report	February 11
Interim report Q1	May 5
Interim report Q2	July 22
Interim report Q3	November 3

Annual and Sustainability Report

Annual and Sustainability Report 2026	April 20

AGM

The 2027 Annual General Meeting will be held at 10:00 CEST on Thursday, May 27, at Sinch headquarters

Headquarters

Sinch AB (publ)
Lindhagensgatan 112
112 51 Stockholm, Sweden

Corporate ID 556882-8908

sinch.com

Review Report

Introduction

We have reviewed the interim report for Sinch AB (publ) for the period January 1 – September 30, 2026. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 2026-11-05

Deloitte AB

Signature on Swedish original

Johan Telander

Authorized Public Accountant