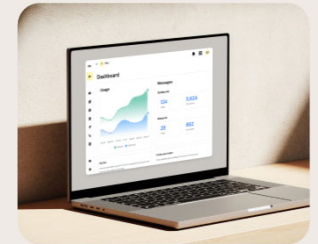
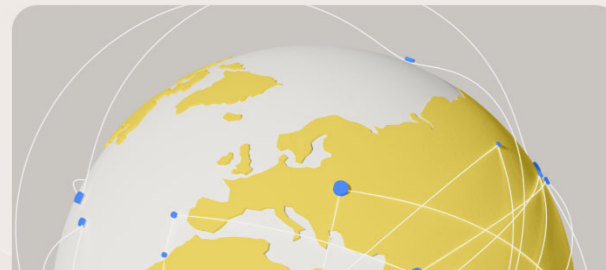
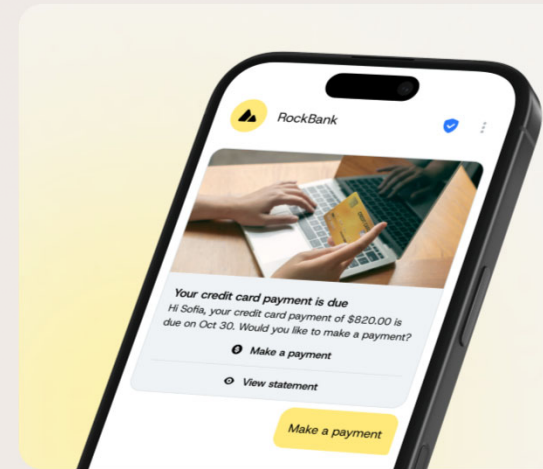




INVESTOR PRESENTATION MAY 7, 2026

# Q1 2026

Laurinda Pang, CEO  
Jonas Dahlberg, CFO  
Mia Nordlander, SVP Investor Relations & Sustainability





# Key highlights

## Solid quarter of profitable growth

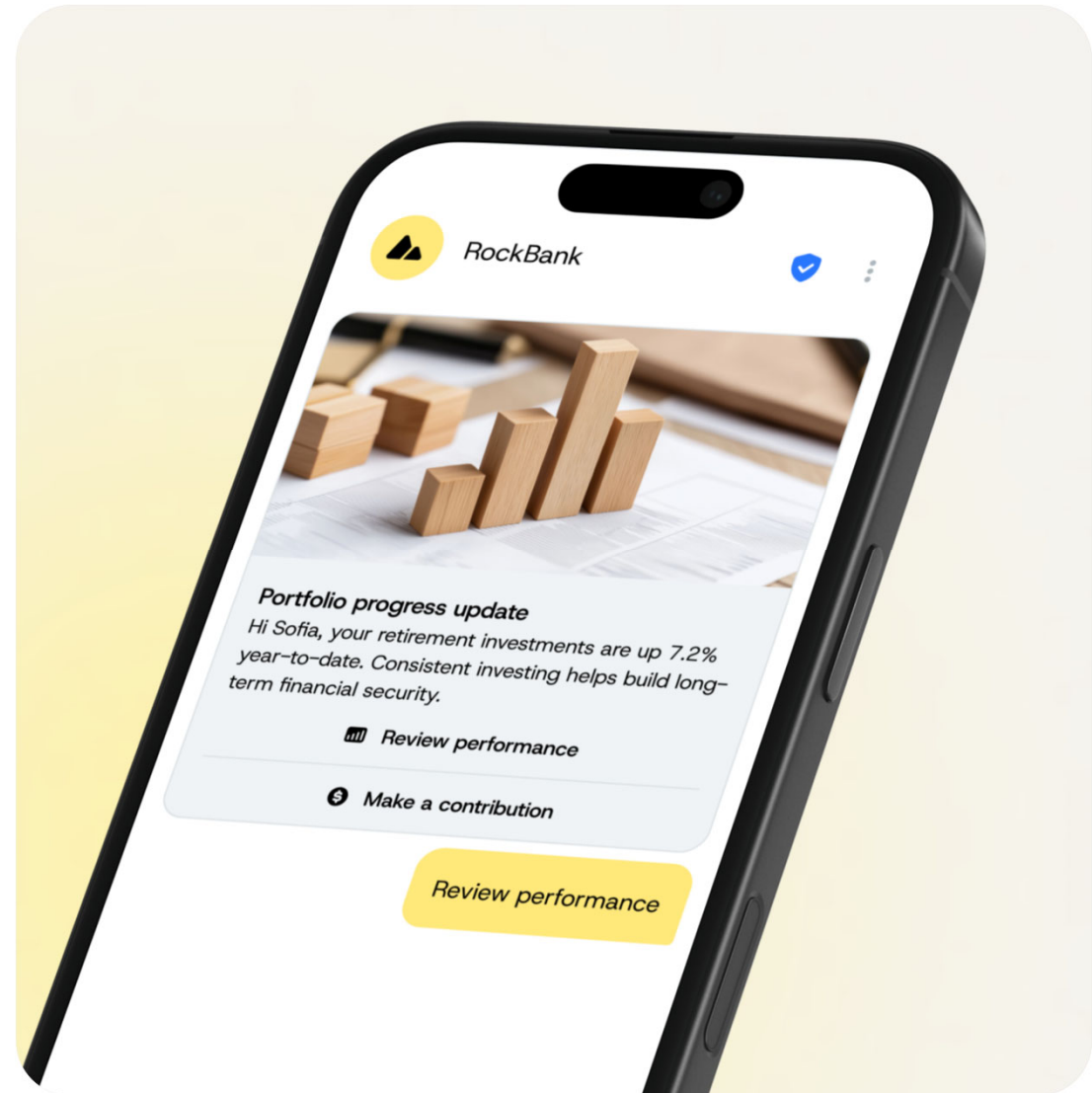
- Driven by strong performance in the Americas and our Voice products
- 3% organic revenue growth, 5% organic gross profit growth and 10% organic adjusted EBITDA growth

## Advanced our leadership in AI-powered communication

- Strengthened position in AI-driven communications with the launch of Voice Relay and Agentic Conversations
- Connects AI agents directly to global communication channels, creating new revenue opportunities and strengthening customer relevance

## Returning value to shareholders

- Disciplined capital allocation: 15% of shares repurchased since July 2025, supported by a solid balance sheet





# Continuing to execute on our strategy



## Growth reacceleration

We are focused on profitable and sustainable growth

- Enterprise expansion
- Self-service capabilities
- RCS and email
- Partners and ecosystems



## EBITDA margin expansion

We are reshaping our business to expand margins over time

- Product mix shift at high margin
- Commercial discipline
- Operational efficiency



## Active capital allocation

We are driving continued strong cash generation

- Reduce debt
- Finance acquisitions
- Return cash to shareholders

## Mid-term financial targets

By the end of 2027, Sinch targets to reach:

- Organic growth in net sales and gross profit of 7–9% year-on-year
- Adjusted EBITDA margin of 12–14%

## Financial leverage policy

Net debt over time shall be below 2.5 times Adjusted EBITDA (measured LTM)



# Continued commercial momentum



## New customer wins

- Secured multi-million USD voice deal with hyperscale AI enabled contact center provider in Americas
- Signed USD 6-figure, multi-year voice deal with major hospital group in Americas
- Partnered with Lovable, accelerating conversational momentum in EMEA
- Secured messaging deal with global hospitality platform in APAC
- Won significant messaging contract with global streaming platform in APAC



## Existing customer wins

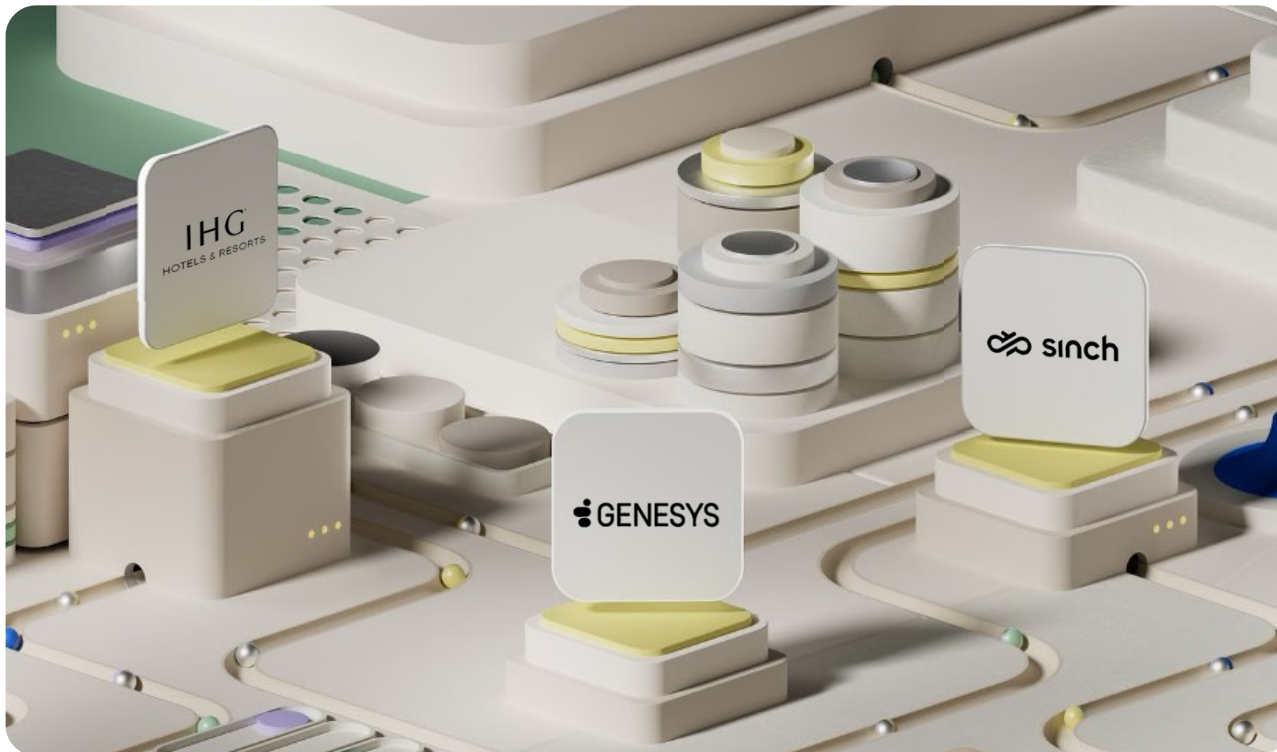
- Signed USD 7-figure, multi-year global SMS deal with major financial services company in Americas
- Partnered with top US carrier on multi-year, multi-million USD voice deal
- Expanded with global healthtech provider, securing USD 6-figure SMS/RCS deal
- Grew with major fashion retailer in EMEA, scaling WhatsApp into new markets
- Expanded with APAC e-commerce hyperscaler to deploy RCS for international sending



## New partner wins

- Won multi-year SMS deal with global beauty brand in Americas
- Signed SMS deal with major satellite TV provider in Americas
- Secured multi-year SMS deal with wine and spirits chain in Americas
- Signed EUR 6-figure deal with European home furnishings retailer
- Landed strategic deal with global sportswear leader in EMEA
- New white-label partner signed in APAC

# A bold vision demands true **partners,** playing to their strengths



**IHG**

HOTELS & RESORTS

Visionary enterprise ready for transformation

 **sinch**

Global connectivity, advanced security, robust voice services and messaging APIs

 **GENESYS**

Powerful, flexible, and scalable Genesys Cloud CX platform

# Making Voice AI actionable

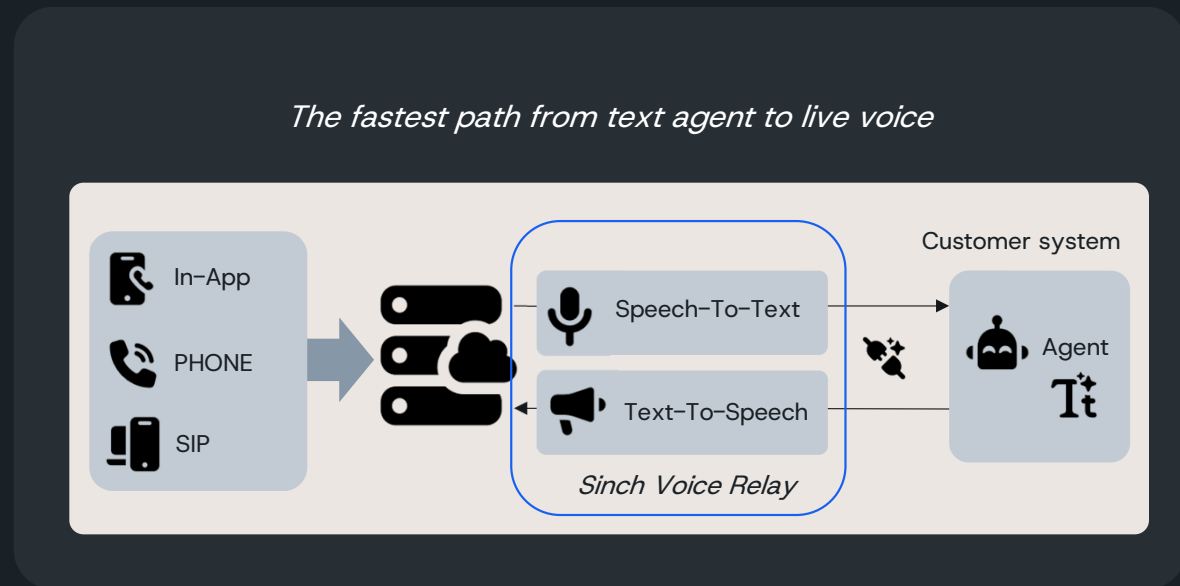
Voice Relay is the bridge connecting live voice calls to text-based AI agents

## How it works

- Instantly translates live audio to text and generates human-like speech responses.
- Eliminates the need to build and maintain separate voice bot architectures.

## Why use it

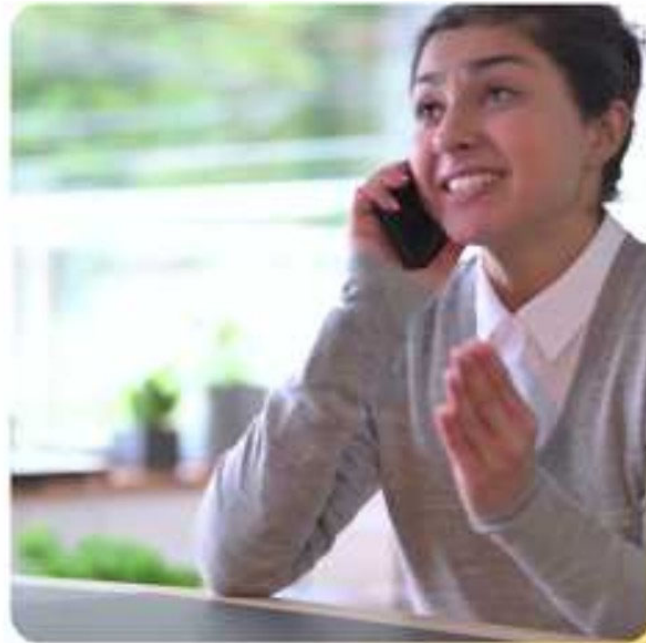
- **Fast Time-to-Value:** Deploy existing text AI into live voice agents, immediately.
- **Optimized Performance:** Natively handles latency and natural conversational barge-in.
- **Global Scale:** Built-in support for 48 languages.



# Product innovation – Voice relay

 FreshDash

Customer  
Service





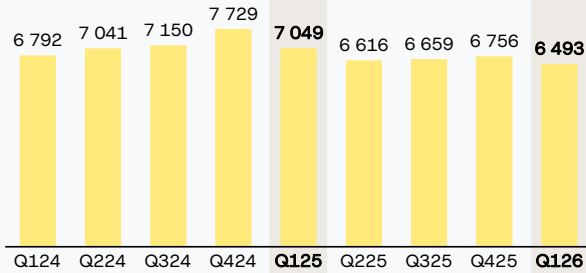
# Financials



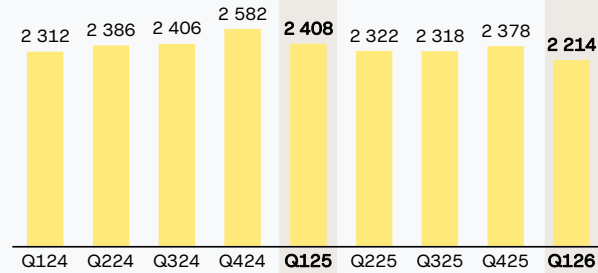


# Organic growth in strong FX headwind

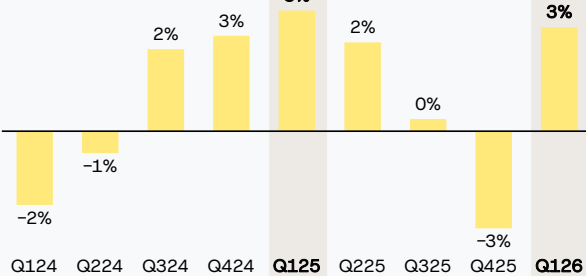
Net sales, SEKm



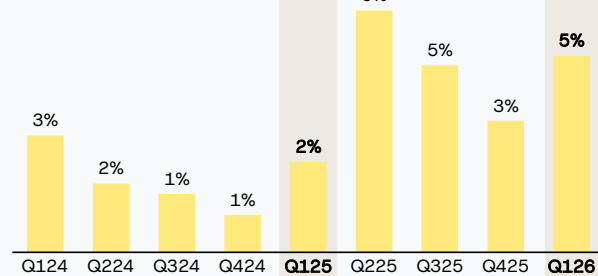
Gross Profit, SEKm



Organic growth, %



Organic growth, %



Organic net sales growth 3% — Driven by Americas and all product categories

Organic gross profit growth 5% — Supported by all product categories, with Americas and particular Voice (Network Connectivity) the engine

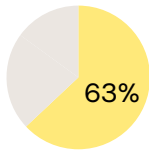
Strong FX headwind: -11% on net sales - 13% on Gross Profit – Mainly translational effects due to majority of P/L in USD



# Development by segment

Share of Gross Profit Q1 2026, %

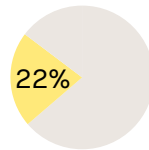
## Americas



### Strong and profitable growth

- 7% organic revenue growth, 10% organic gross profit growth supported by all product categories and channels
- Margin expansion in Network Voice by shifting to IP based transmission
- Secured large contracts with new clients in tech, financial services, retail and healthcare

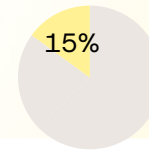
## EMEA



### Stable position and new EVP of EMEA

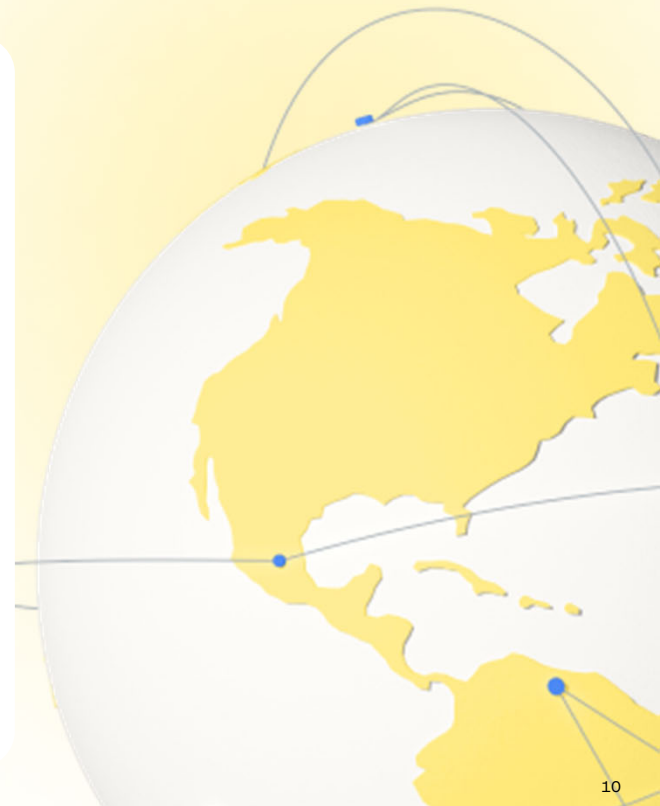
- Solid growth in the Applications segment
- Reduction of fixed price contracts driving 1% organic decline of gross profit – fixed price contracts on plateau
- Jonathan Bean appointed as the new EVP for EMEA tasked to restart growth

## APAC



### India and traffic cost driving decline

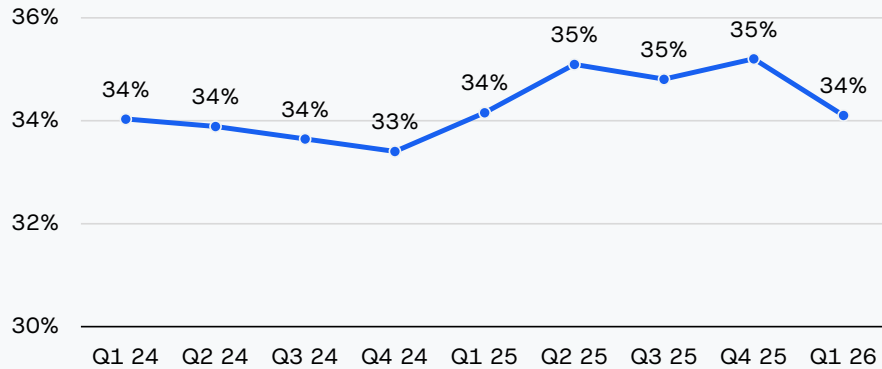
- Solid development of API business outside India
- Applications growing in volume and revenue, but impacted by higher traffic costs
- 10% organic decline in gross profit largely driven by decline in India, including SEK 20m adjustment for a client dispute





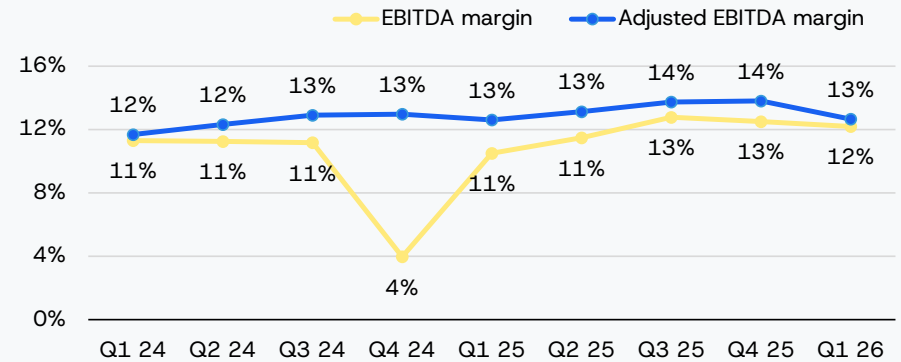
# Solid and stable profitability

### Gross margin, %



- Stable gross margin YoY – Slight reduction sequentially
- Positive contribution from COGS reductions in Americas Network Voice
- APAC impacted by provision in India and increased traffic cost in Australia
- FX imbalance between USD revenue and COGS in other currencies impacting GM in Americas

### EBITDA margin, %

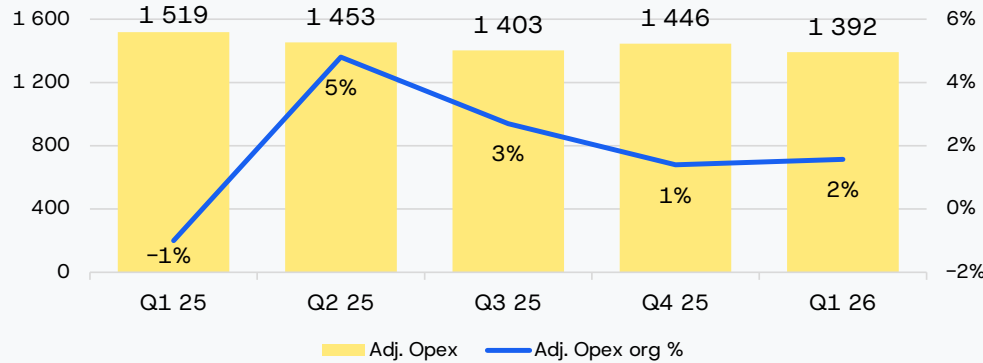


- Stable Adj EBITDA margin YoY – Slight drop sequentially driven by GM drop and seasonality effect
- Continued strong cost control – Adj OPEX +2% organically, reduction of G&A costs reinvested in growth (sales, marketing, product development)
- EBITDA margin elevated by 2/3 reduction of integration and restructuring cost



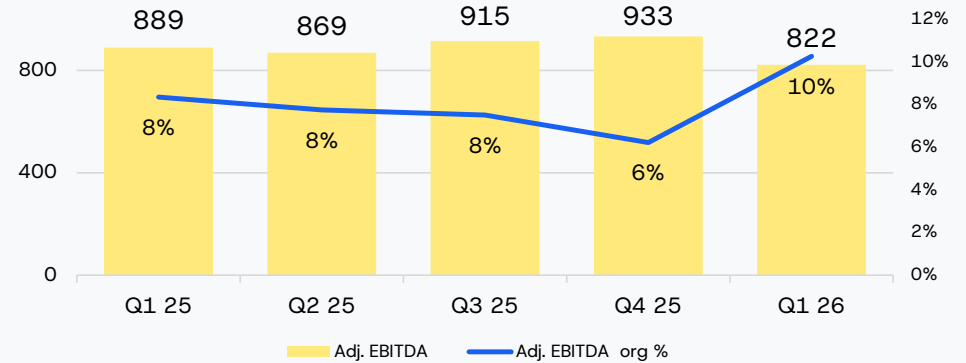
# Cost control supporting organic Adj EBITDA growth

### Adj Opex, SEKm



- Q1 organic Adj OPEX +2% YoY, -8% reported
- Disciplined cost control focusing on G&A cost reductions
- G&A cost reductions reinvested in growth (sales, marketing, product development)

### Adj EBITDA, SEKm

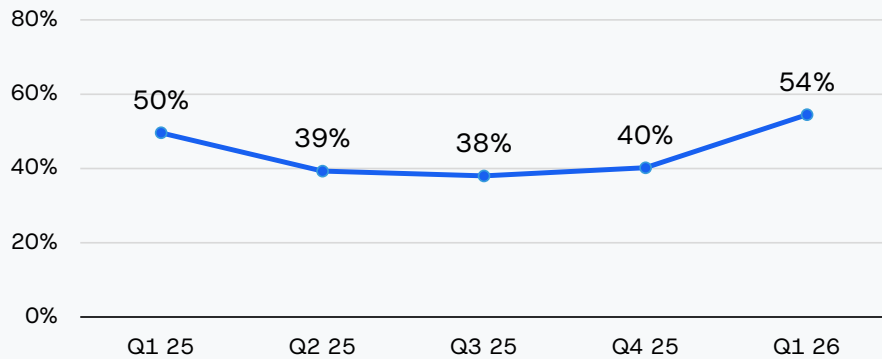


- Q1 organic Adj EBITDA +10% organic YoY, -8% reported
- Adjustment items SEK 30m (149), of which FX SEK -3m (67). Transformation cost (integration & restructuring) down from SEK 70m to 28m
- Q1 reported EBITDA SEK 792m (740), +18% organic YoY



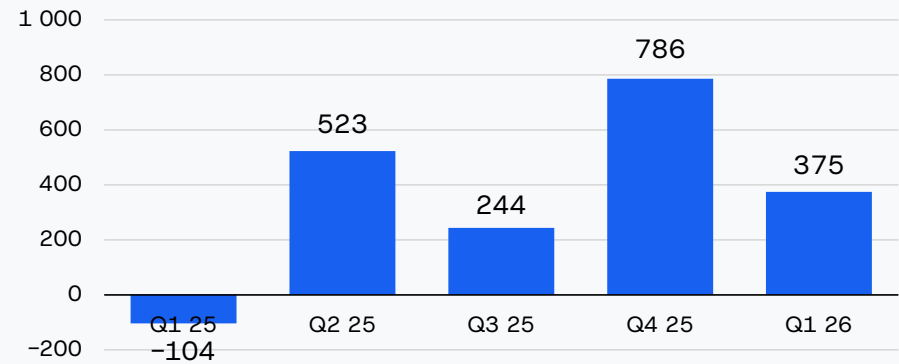
# Solid cash conversion in quarter and R12

Cash conversion – FCF/Adj EBITDA, R12



- R12 FCF SEK 1,927m
- R12 54% FCF conversion of Adj EBITDA
- R12 cash conversion guidance of 40–50%

Cash flow after investments (FCF), SEKm

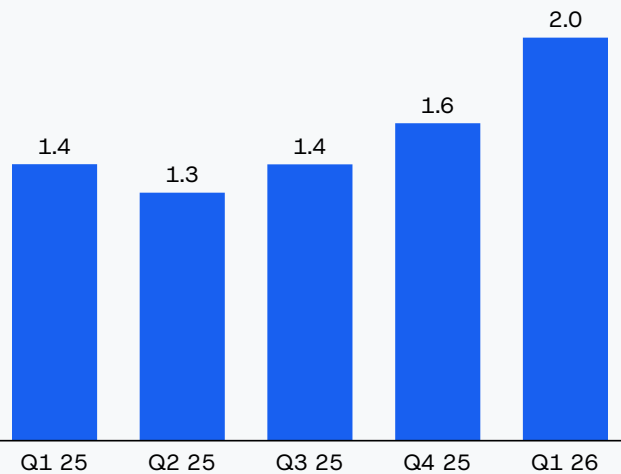


- 46% FCF conversion of Adj EBITDA in the quarter
- Solid cash flow following strong year ending
- Working capital within normal variations

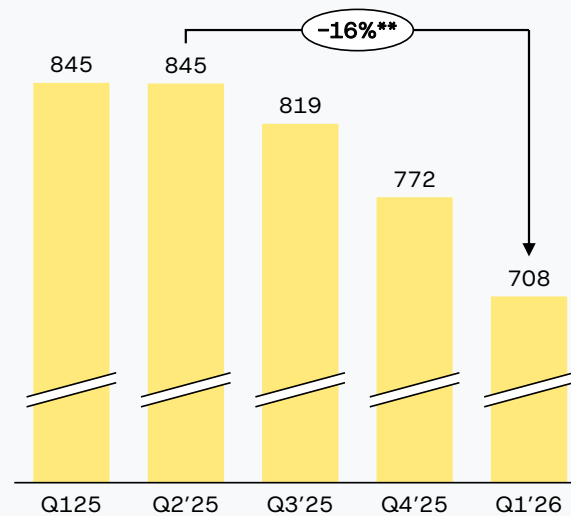


# Solid cash flow and solid balance sheet supporting share buy-backs

Net debt/Adjusted EBITDA R12m\*



Outstanding shares, end of quarter



\* Net debt/Adjusted EBITDA is measured excluding IFRS16-related leases.

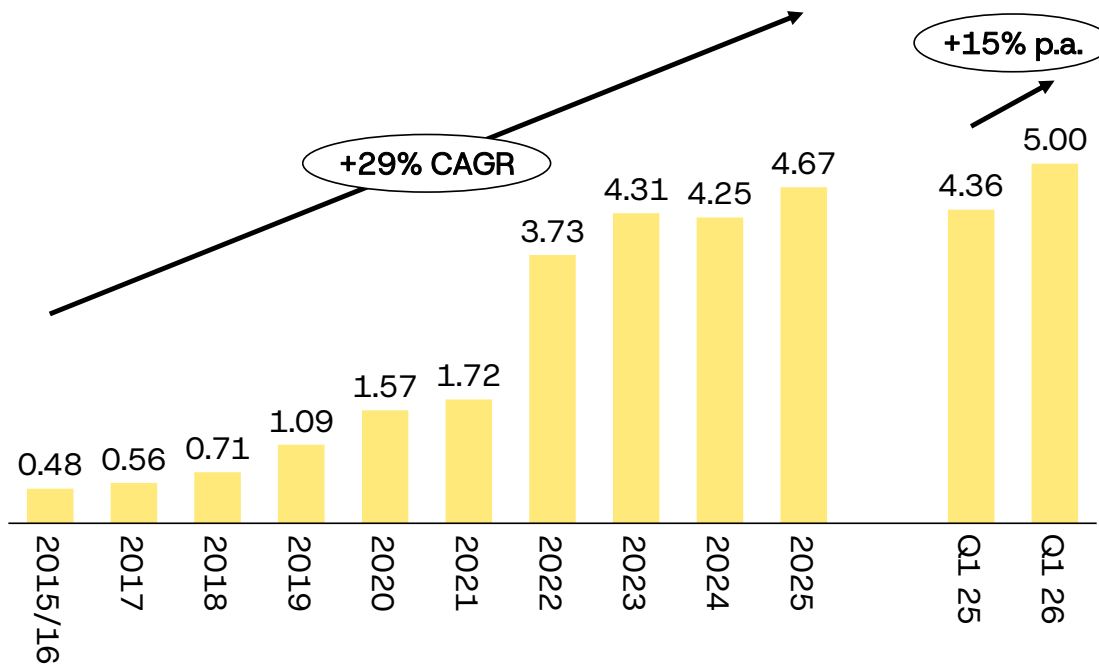
\*\* Outstanding shares, Issued shares reduced with number of shares in treasury and shares held for swap agreement

- Net debt/Adj EBITDA increased to 2.0x mainly due to share repurchases
- Repurchased 125.9m shares for SEK 3434m Q2 25–Q1 26 of share capital since inception of program, representing 15% of outstanding shares, at an average price of 27.25 SEK/share
- In addition, SEK 364m purchase for LTIP equity swap since Q2
- During quarter repurchased 64m shares for SEK 1,553m, holding 6.7% March 31
- SEK 3.7bn available in unused credit facilities end of quarter



# Share buybacks supporting continued strong development of Adj EBITDA/share

Adjusted EBITDA R12M per share outstanding\*



Strong historical growth in Adj EBITDA/share, + 29% CAGR since IPO

Adj EBITDA R12M/share outstanding +15% Q1 2026 vs Q1 2025

- +8pp from organic Adj EBITDA increase
- +19pp from share buybacks
- -12pp from currency impact

Organically Adj EBITDA R12/share +27% and in line with historical 10-year average

\* Outstanding shares, Issued shares reduced with number of shares in treasury and shares held for swap agreement



# Q&A



# Thanks!

**For more information, contact:**

**Mia Nordlander**  
SVP Investor Relations & Sustainability  
[mia.nordlander@sinch.com](mailto:mia.nordlander@sinch.com)



# Connecting every business with every customer, leverywhere in the world

Scalable cloud communications platform for messaging, voice and email

**200K+**

business customers

**900bn+**

interactions per year

**59**

countries with local presence

**SEK 27bn**

net sales in the past 12 months

**SEK 9.2bn**

gross profit in the past 12 months

**SEK 3.5bn**

adj. EBITDA in the past 12 months



# Income statement

SEKm	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	2025	R12M
Net sales	7,729	7,049	6,616	6,659	6,756	6,493	27,080	26,524
Cost of services sold	-5,147	-4,641	-4,294	-4,341	-4,378	-4,278	-17,654	-17,291
<b>Gross profit</b>	<b>2,582</b>	<b>2,408</b>	<b>2,322</b>	<b>2,318</b>	<b>2,378</b>	<b>2,214</b>	<b>9,426</b>	<b>9,233</b>
Operating expenses	-2,275	-1,667	-1,562	-1,467	-1,534	-1,423	-6,231	-5,986
<b>EBITDA</b>	<b>307</b>	<b>740</b>	<b>760</b>	<b>851</b>	<b>845</b>	<b>792</b>	<b>3,195</b>	<b>3,247</b>
Depreciation and amortization	-611	-616	-552	-609	-557	-542	-2,333	-2,258
<b>EBIT</b>	<b>-304</b>	<b>124</b>	<b>208</b>	<b>242</b>	<b>288</b>	<b>250</b>	<b>863</b>	<b>988</b>
Financial income	266	449	924	302	253	395	1,929	1,875
Financial expenses	-295	-581	-1,053	-371	-314	-474	-2,319	-2,211
<b>Profit or loss before tax</b>	<b>-333</b>	<b>-8</b>	<b>80</b>	<b>173</b>	<b>227</b>	<b>171</b>	<b>472</b>	<b>651</b>
Current tax	-139	-172	-249	100	-136	-112	-457	-397
Deferred tax	148	133	194	-283	158	45	202	114
<b>Profit or loss for the period</b>	<b>-324</b>	<b>-47</b>	<b>25</b>	<b>-10</b>	<b>250</b>	<b>104</b>	<b>217</b>	<b>369</b>
Adjusted EBITDA	1,003	889	869	915	933	822	3,605	3,539
Operational EBITA	875	749	746	735	796	681	3,026	2,958



# Cash flow

SEKm	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	2025	R12M
Profit or loss before tax	-333	-8	80	173	227	171	472	651
Adjustment for non-cash items	991	738	740	650	437	769	2,565	2,596
Income tax paid	-45	-111	-334	-131	25	26	-550	-413
<b>Cash flow before changes in working capital</b>	<b>613</b>	<b>619</b>	<b>486</b>	<b>692</b>	<b>689</b>	<b>967</b>	<b>2,486</b>	<b>2,834</b>
Change in working capital	292	-560	209	-296	263	-449	-383	-273
<b>Cash flow from (–used in) operating activities</b>	<b>905</b>	<b>60</b>	<b>695</b>	<b>395</b>	<b>952</b>	<b>518</b>	<b>2,103</b>	<b>2,561</b>
Net investments in property, plant and equipment and intangible assets	-171	-164	-172	-152	-166	-143	-654	-633
Change in financial receivables	-12	1	-1	2	2	2	4	5
<b>Cash flow from (–used in) investing activities</b>	<b>-183</b>	<b>-163</b>	<b>-173</b>	<b>-149</b>	<b>-165</b>	<b>-142</b>	<b>-650</b>	<b>-629</b>
Change in borrowings	-745	-183	-481	421	641	1,183	399	1,765
Amortization lease liability	-29	-32	-25	-24	-27	-25	-109	-101
New issue/warrants	5	-1	1	5	13	4	19	24
Repurchase of own shares				-760	-1,441	-1,533	-2,201	-3,734
<b>Cash flow from (–used in) financing activities</b>	<b>-768</b>	<b>-216</b>	<b>-504</b>	<b>-358</b>	<b>-814</b>	<b>-370</b>	<b>-1,893</b>	<b>-2,047</b>
<b>Cash flow for the period</b>	<b>-46</b>	<b>-319</b>	<b>18</b>	<b>-111</b>	<b>-27</b>	<b>6</b>	<b>-439</b>	<b>-114</b>
Opening cash and cash equivalents	1,108	1,083	719	717	592	553	1,083	719
Exchange rate differences	21	-44	-20	-14	-13	-143	-90	-189
<b>Closing cash and cash equivalents</b>	<b>1,083</b>	<b>719</b>	<b>717</b>	<b>592</b>	<b>553</b>	<b>416</b>	<b>553</b>	<b>416</b>



# Cash conversion

SEKm	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	2025	R12M
Adjusted EBITDA	1,003	889	869	915	933	822	3,605	3,539
Net interest paid	-103	-76	-73	-61	-61	-64	-271	-258
Paid taxes	-45	-111	-334	-131	25	26	-550	-413
Other items	-242	-83	24	-32	-207	182	-298	-33
<b>Cash flow before changes in working capital</b>	<b>613</b>	<b>619</b>	<b>486</b>	<b>692</b>	<b>689</b>	<b>967</b>	<b>2,486</b>	<b>2,834</b>
Change in working capital	292	-560	209	-296	263	-449	-383	-273
<b>Cash flow from operating activities</b>	<b>905</b>	<b>60</b>	<b>695</b>	<b>395</b>	<b>952</b>	<b>518</b>	<b>2,103</b>	<b>2,561</b>
Net investments in property, plant and equipment and intangible assets	-171	-164	-172	-152	-166	-143	-654	-633
<b>Cash flow from operating activities after investments</b>	<b>734</b>	<b>-104</b>	<b>523</b>	<b>244</b>	<b>786</b>	<b>375</b>	<b>1,449</b>	<b>1,928</b>