



Q4 2025

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INVESTOR PRESENTATION
FEBRUARY 17, 2026



Fourth quarter highlights

Closing the year with record high profitability

- Gross margin increasing to 35%, +2pp
- Adjusted EBITDA margin 14%, +1pp
- 84% cash conversion

Continuing on path to growth target

- Solid momentum in largest businesses – Americas and API platform
- Headwinds in EMEA and APAC
- Gross profit grew 3% organically

Returning value to shareholders

- Repurchased a total of 8.8% of outstanding shares*
- EGM convened to cancel repurchased shares to renew buyback capacity

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:

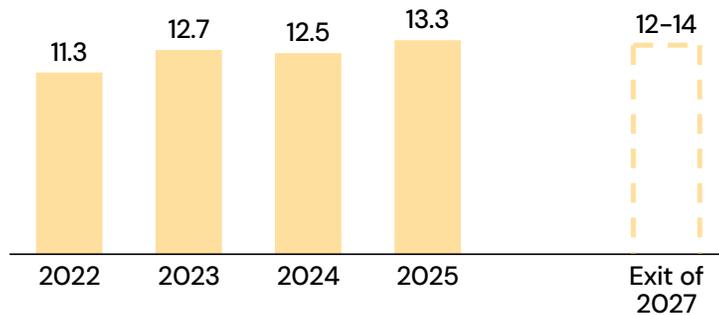
- Organic growth in net sales and gross profit of 7-9% year-on-year
- Adjusted EBITDA margin of 12-14%

Financial leverage policy

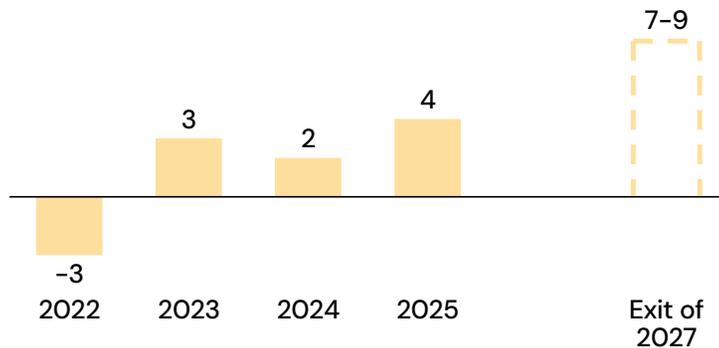
Net debt over time shall be below 2.5 times Adjusted EBITDA (measured LTM)

2025 – strengthened financial performance and continued market leadership

Adj. EBITDA margin, Percent



Organic Gross Profit growth, Percent



- Achieved record-high profitability while regaining growth momentum
- Solid development in Americas and API platform products
- Named a Magic Quadrant Leader for CPaaS by Gartner for third consecutive years and market leader by IDC and ROCCO





Progressing on mid-term priorities for growth



Enterprise Expansion

Number of large enterprise customers **increased 5% YTD**



Self service capabilities

Self-serve products **growing 10% YTD** at stable high margins



RCS and Email

Q4 RCS volumes **up 260% YoY**



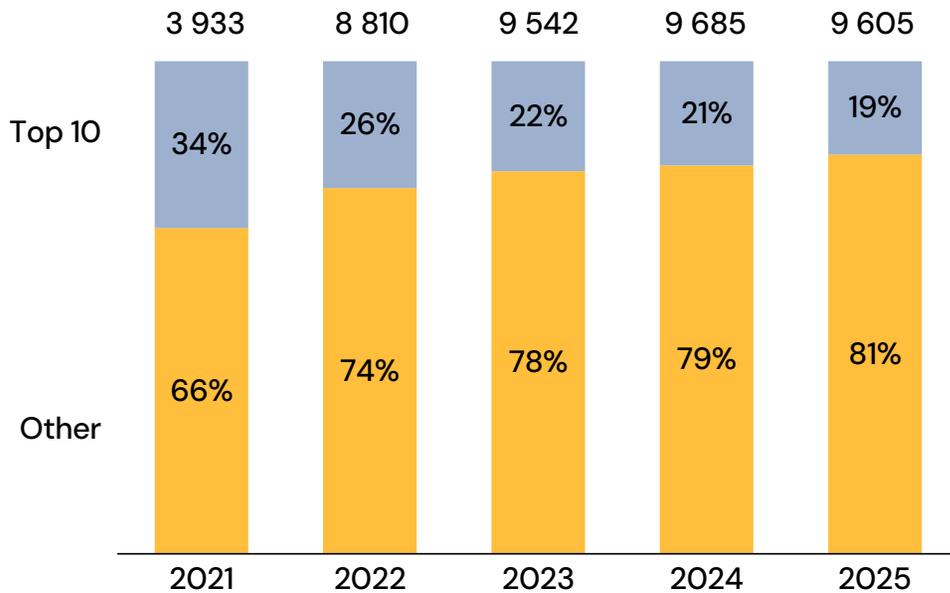
Partners and Ecosystems

Expanding into fast growing **AI partners**



Enterprise expansion – Diversification of customer base

Gross Profit, SEK million



- Strong momentum among enterprise customers, reflecting successful expansion across the wider portfolio
- More diversified and resilient customer base
- Increased share of higher-margin and higher retention customers

Continued commercial momentum in North America



New customer wins

- Secured a **USD 7-figure, multi-year deal** with a leading HR software company
- Signed a **USD 6-figure, multi-year voice contract** with a healthcare insurer
- Partnered with a **top MarTech platform** to provide email previews
- Won a **critical email communications** deal with a specialized healthcare software provider



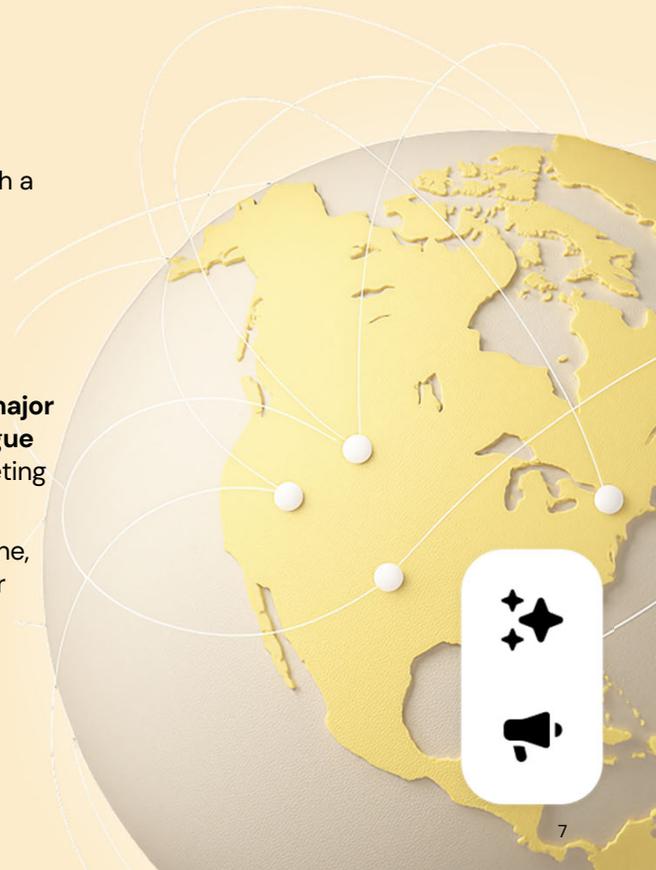
New customer extensions

- Expanded our partnership with leading hotel chain to deliver secure messaging in over **100 countries**
- Secured a **USD 7-figure deal** to embed our communication suite in a leading real estate tech platform
- Grew our global SMS partnership with a **multinational auto company** for secure account verification
- Expanded our work with a **leading financial company** to support their RCS strategy

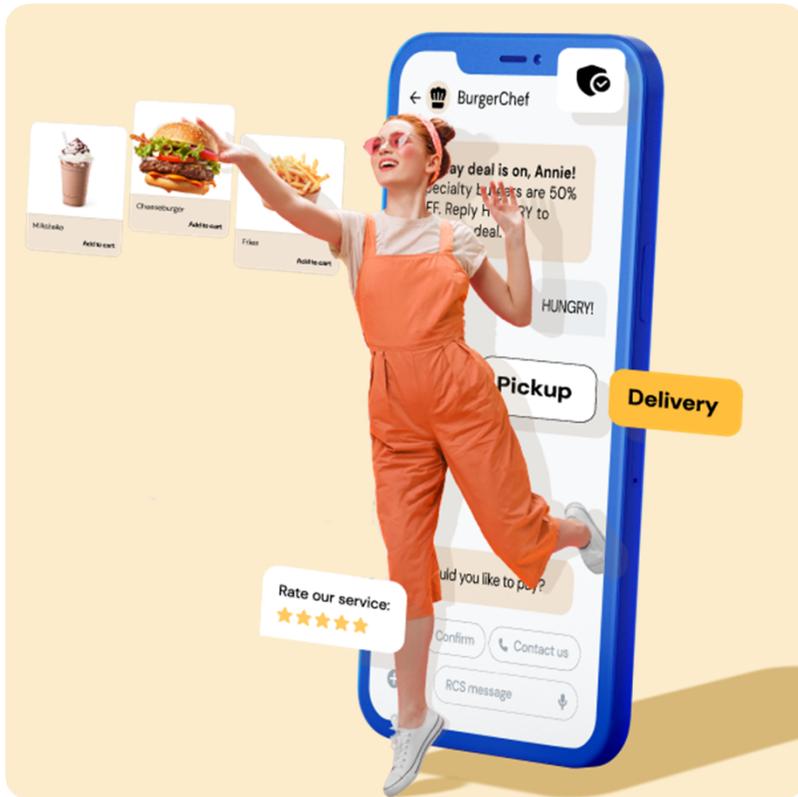


New partners

- Secured a **USD 7-figure, multi-year voice deal** with a large US health insurer
- Landed a **USD 6-figure messaging deal** with a fast-growing construction company
- Signed a contract with a **major American pro sports league** to power SMS/MMS marketing
- Won a **multi-year SMS contract** with a major airline, replacing a key competitor



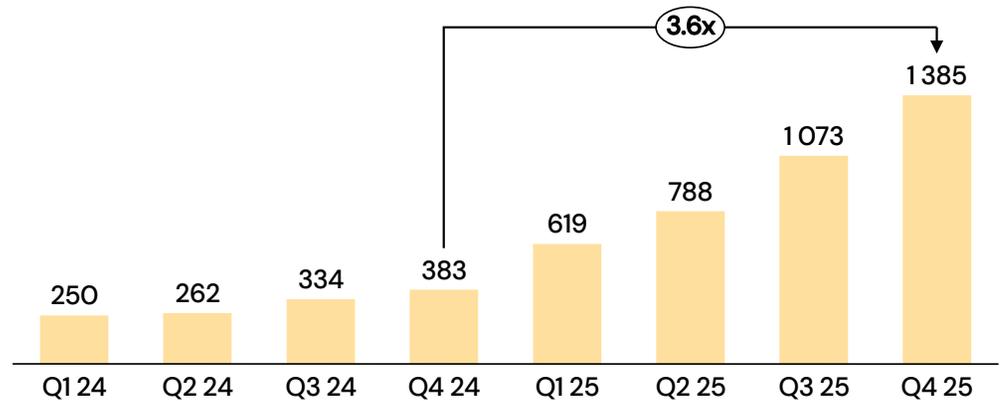
Strong development of RCS



3X engagement vs rich SMS

10X engagement vs standard SMS

RCS messages by quarter, millions



- RCS offers engaging experience, driving consumer satisfaction and sales conversion
- Driving new growth and securing long term succession of SMS business
- Q4 YoY RCS volume up 260%, 71 carriers live with Sinch
- RCS volume in Q4 was ~3% of total messaging volume

Partnership with Lovable providing native integration to Sinch communications platform



- Sweden-based AI-native software creation platform
- 2.3 million active users
- 10 million projects created
- USD 100 million ARR (July 2025)
- Rapidly growing global builder community



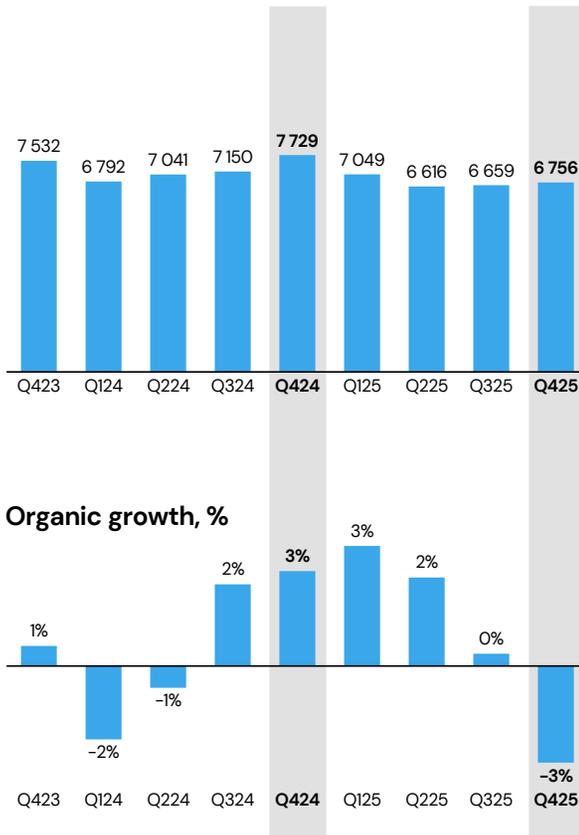
- Strategic communications infrastructure partner to Lovable
- Deep integration into Lovable Cloud as default communications layer
- Starting with production-grade email (Mailgun)
- Expected expansion into messaging and voice



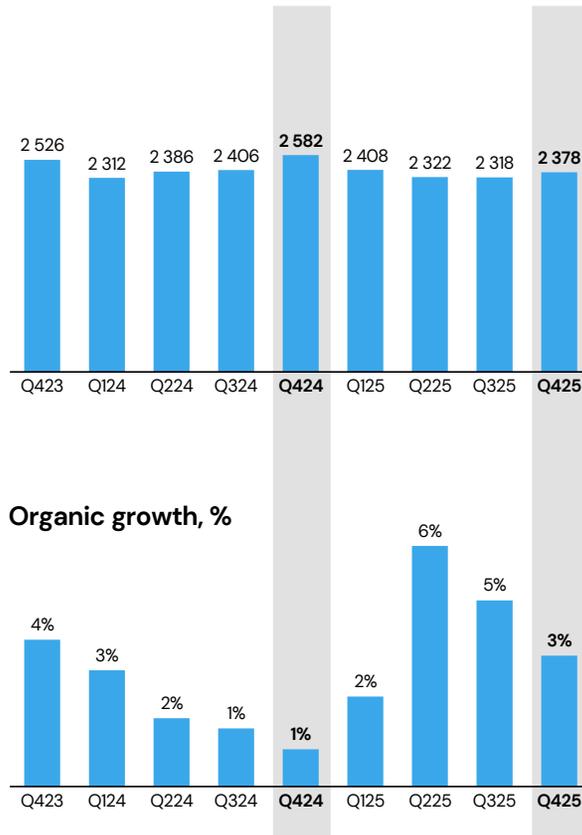
Financials

Organic GP growth in strong FX headwind

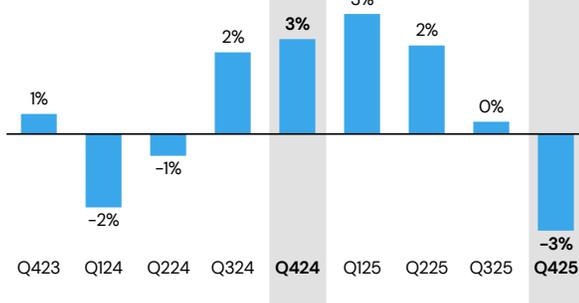
Net sales, SEKm



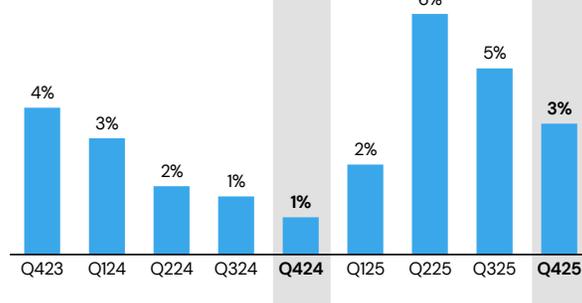
Gross Profit, SEKm



Organic growth, %



Organic growth, %



- Strong FX headwind, -10% on net sales, -11% on Gross Profit
- Positive mix shift and reduction of low margin contracts
- 3% organic GP growth
 - Americas 7%
 - EMEA -2%
 - APAC -4%

Development by segment

Americas



- 7% organic Gross Profit growth, margin +3pp to 36%
- API Platform: Strong growth driven by enterprise messaging
 - Network Connectivity: Stable underlying performance
 - Net nil effect from one-off items in API and Network

EMEA



- 2% organic gross profit decline, margin increased 1pp to 32%
- API Platform: Solid core messaging growth offset by reduced fixed-price contracts
 - Applications: Continued growth driven by strong volumes and a positive product mix

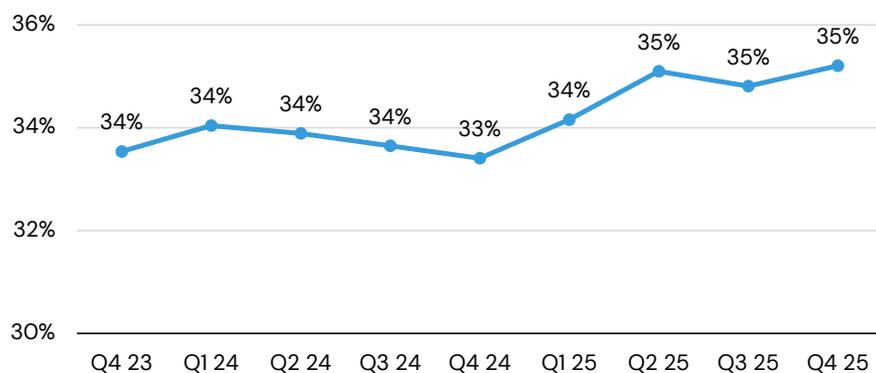
APAC



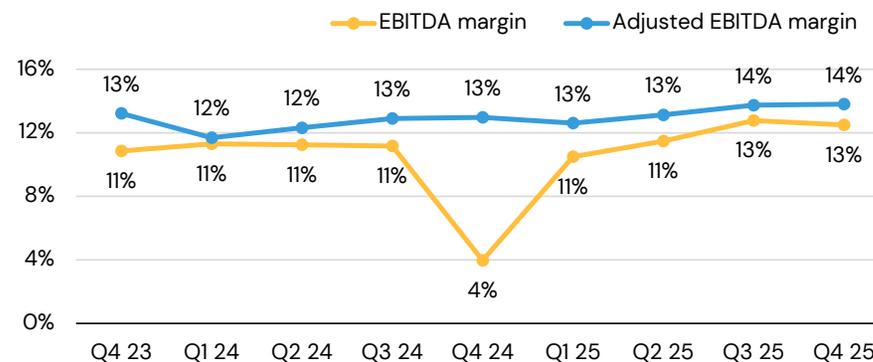
- 4% organic gross profit decline, margin declined 2pp to 41%
- API Platform: Strong growth offset by decline in India SMS
 - Applications: Competitive pressure in Australia

Continued positive margin development

Gross margin, %



EBITDA margin, %

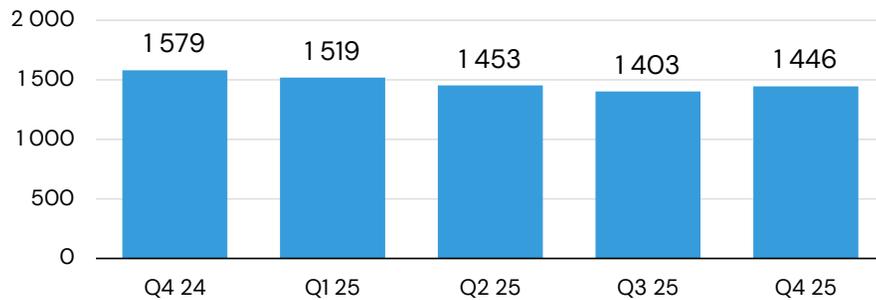


- Continued positive gross margin trend
- Reduction of low margin contracts
- Positive mix shift

- Highest Adj EBITDA margin since 2019
- Gross margin expansion
- Cost control and synergy extraction

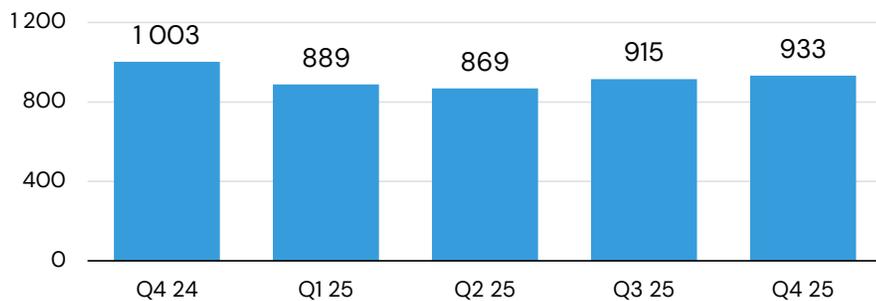
Cost control supporting organic Adj EBITDA growth

Adj Opex, SEKm



- Q4 organic Adj OPEX +1% YoY, -8% reported
- Disciplined cost control
- Continued synergy capture and increased cost efficiency

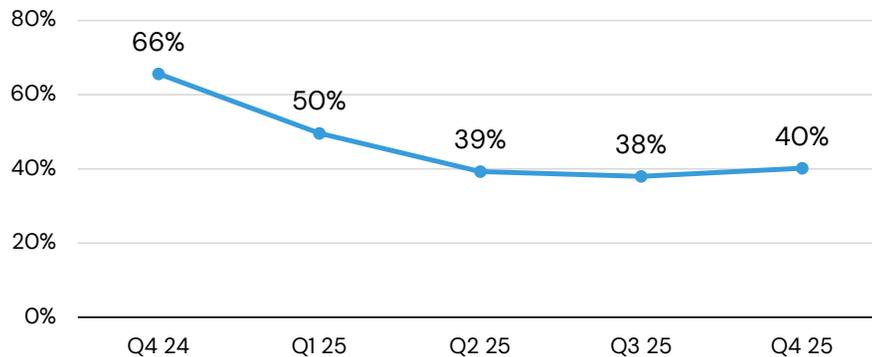
Adj EBITDA, SEKm



- Strong GP development flows through to EBITDA due to improved operational leverage and scalable business model
- Q4 organic Adj EBITDA +6% organic YoY, -7% reported
- Q4 reported EBITDA SEK 845m (307), Q4'24 impacted by 700m indirect tax provision

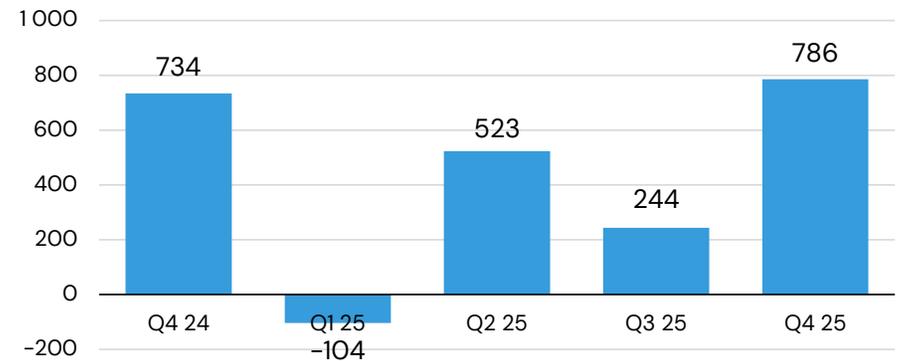
Strong seasonal cash release – Solid LTM cash conversion

Cash conversion – FCF/Adj EBITDA, LTM



- FCF SEK 1,449m LTM
- 40% conversion of Adj EBITDA
- LTM cash conversion within guidance of 40-50%

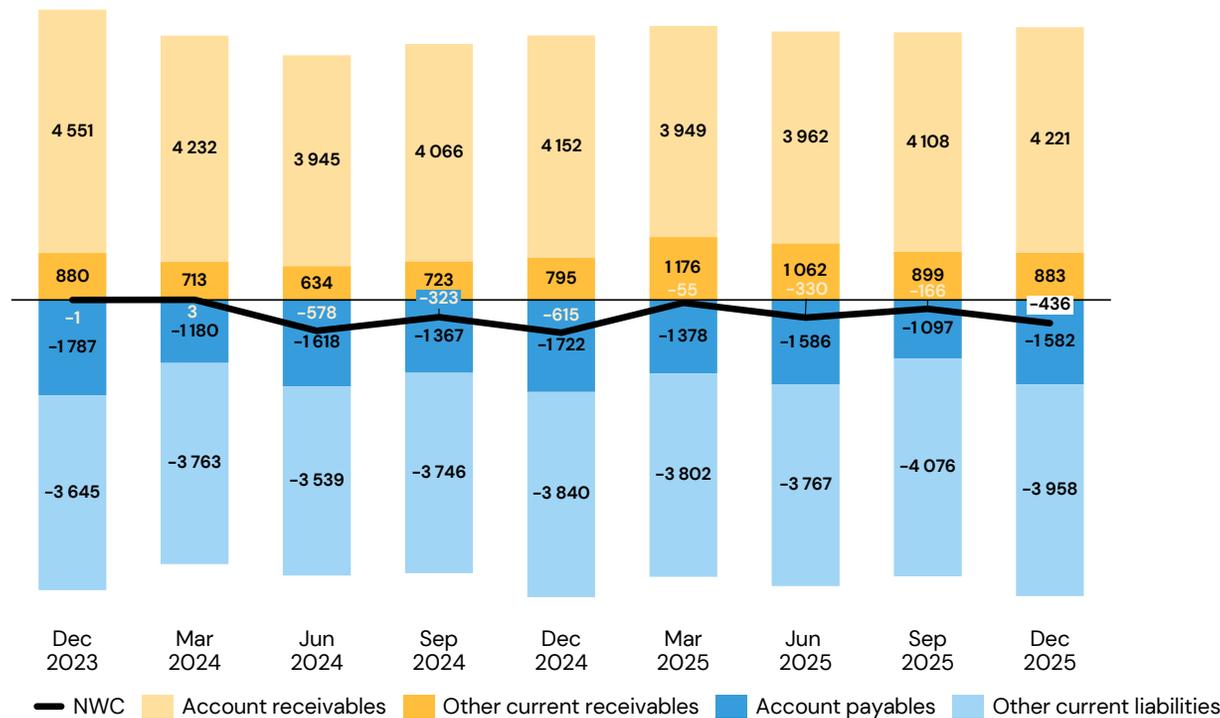
Cash flow after investments (FCF), SEKm



- Cash flow before changes in working capital unchanged vs Q4 2024
- Slightly higher contribution from working capital release vs Q4 LY
- Working capital within normal variations

Net Working Capital within normal variations

Net working capital, SEKm*

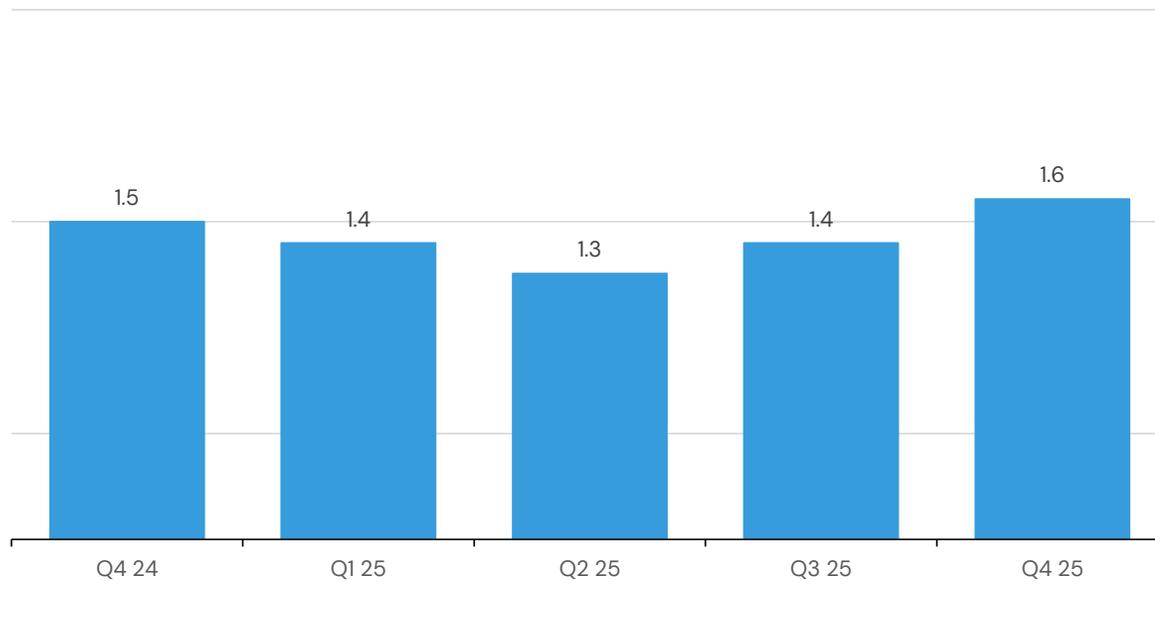


- Continued favorable net working capital position
- Seasonal increase in payables contributes to decrease and cash release in quarter
- Working capital remains structurally stable
- Temporary effects may swing cash flow between quarters

* Working Capital adjusted for non-cash items

Strong balance sheet and share buy-backs

Net debt/Adjusted EBITDA R12m*



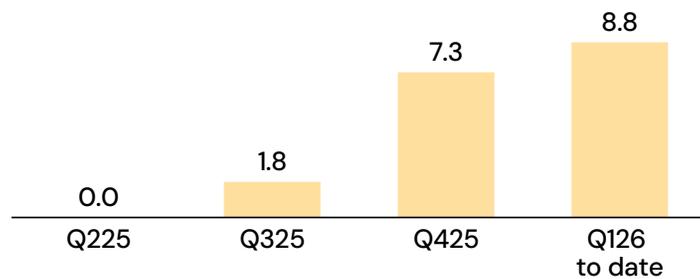
- Net debt/Adj EBITDA increased to 1.6x mainly due to share repurchases
- Repurchased 62.0m shares for SEK 1881m Q2-Q4
- In addition, SEK 364m purchase for LTIP equity swap since Q2
- SEK 3.7bn available in unused credit facilities

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

Continued share buybacks to create shareholder value

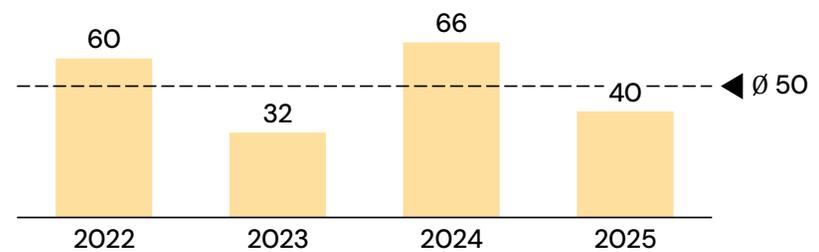
Shares in Treasury

Percent of outstanding shares, end of quarter



Cash conversion

FCF/Adj EBITDA



- 2025 AGM resolved 10% buyback mandate – first for Sinch
- BoD initiated buybacks post Q2 earnings release
- EGM convened for February 19 to vote on cancellation of treasury shares
- Positive EGM vote would enable up to 10% additional buybacks until 2026 AGM

- Cash flow supporting sustained buy-backs of ~10% shares p.a. with stable leverage*
- Current financial performance (GP growth, margins) in combination with share buy backs drives attractive increase of cash flow and profit per share
- BoD believe it is in shareholders' interest with flexibility for accelerated buy-backs

* Illustrative example, not a forward looking-looking target. Actual buy backs depends on assumptions, including but not limited to share price, profitability, interest rates and alternative capital allocation. The BoD will at every point in time allocate capital as it believe is in the best interest of shareholders.

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Thanks!

For more information, contact:

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190,000+
business
customers

900bn+
interactions
per year

60+
countries with
local presence

Scalable cloud communications
platform for messaging,
voice and email

Connecting every business with every customer, everywhere in the world

SEK 27bn
net sales in the
past 12 months

SEK 9.4bn
gross profit in the
past 12 months

SEK 3.6bn
Adj. EBITDA in the
past 12 months



Income statement

SEKm	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	2024	2025
Net sales	7,150	7,729	7,049	6,616	6,659	6,756	28,712	27,080
Cost of services sold	-4,744	-5,147	-4,641	-4,294	-4,341	-4,378	-19,026	-17,654
Gross profit	2,406	2,582	2,408	2,322	2,318	2,378	9,685	9,426
Operating expenses	-1,607	-2,275	-1,667	-1,562	-1,467	-1,534	-7,020	-6,231
EBITDA	799	307	740	760	851	845	2,665	3,195
Depreciation and amortization	-6,623	-611	-616	-552	-609	-557	-8,473	-2,333
EBIT	-5,824	-304	124	208	242	288	-5,807	863
Financial income	937	266	449	924	302	253	2,288	1,928
Financial expenses	-1,076	-295	-581	-1,053	-371	-314	-2,715	-2,319
Profit or loss before tax	-5,963	-333	-8	80	173	227	-6,235	472
Current tax	-193	-139	-172	-249	100	-136	-497	-457
Deferred tax	61	148	133	194	-283	158	319	202
Profit or loss for the period	-6,095	-324	-47	25	-10	250	-6,413	217
Adjusted EBITDA	923	1,003	889	869	915	933	3,586	3,605
Adjusted EBIT	795	875	749	746	735	796	3,066	3,026

Cash flow

SEKm	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	2024	2025
Profit or loss before tax	-5,963	-333	-8	80	173	227	-6,235	472
Adjustment for non-cash items	6,754	991	738	740	650	437	8,914	2,565
Income tax paid	-99	-45	-111	-334	-131	25	-348	-550
Cash flow before changes in working capital	692	613	619	486	692	689	2,330	2,486
Change in working capital	-255	292	-560	209	-296	263	614	-383
Cash flow from (-used in) operating activities	437	905	60	695	395	952	2,944	2,103
Net investments in property, plant and equipment and intangible assets	-143	-171	-164	-172	-152	-166	-589	-654
Change in financial receivables	2	-12	1	-1	2	2	-16	4
Acquisition of Group companies	0	0	0	0	0	0	0	0
Cash flow from (-used in) investing activities	-141	-183	-163	-173	-149	-165	-604	-650
Change in borrowings	108	-745	-183	-481	421	641	-2,133	399
Amortization lease liability	-31	-29	-32	-25	-24	-27	-126	-109
New issue/warrants	10	5	-1	1	5	13	25	19
Repurchase of own shares					-760	-1,441		-2,201
Cash flow from (-used in) financing activities	87	-768	-216	-504	-358	-814	-2,234	-1,893
Cash flow for the period	382	-46	-319	18	-111	-27	105	-439
Opening cash and cash equivalents	734	1,108	1,083	719	717	592	1,012	1,083
Exchange rate differences	-9	21	-44	-20	-14	-13	-34	-90
Closing cash and cash equivalents	1,108	1,083	719	717	592	553	1,083	553

Cash conversion

SEKm	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	2024	R12M
Adjusted EBITDA	923	1,003	889	869	915	933	3,587	3,605
Net interest paid	-117	-103	-76	-73	-61	-61	-480	-271
Paid taxes	-99	-45	-111	-334	-131	25	-348	-550
Other items	-14	-242	-83	24	-32	-207	-428	-298
Cash flow before changes in working capital	692	613	619	486	692	689	2,330	2,486
Change in working capital	-255	292	-560	209	-296	263	614	-383
Cash flow from operating activities	437	905	60	695	395	952	2,944	2,103
Net investments in property, plant and equipment and intangible assets	-143	-171	-164	-172	-152	-166	-589	-654
Cash flow from operating activities after investments	293	734	-104	523	244	786	2,355	1,449