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Q3 2025

INVESTOR PRESENTATION
NOVEMBER 5, 2025

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

Third quarter highlights

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Stable organic gross profit growth

- Gross profit grew 5% organically, in line with previous quarter
- Net sales amounted to SEK 6,659 million
- Currency effects had a negative impact to Net Sales of 7%

Improved profitability and share buy-backs

- Gross margin increasing to 35%, +1pp
- Adjusted EBITDA increased 8% organically – margin at a record high 14%*
- Buyback program initiated, 1.8% of shares in treasury

Positioned for long-term growth

- Gartner CPaaS Leader – 3rd year in a row
- Global AI innovators adopting Sinch APIs
- RCS live with all U.S. Tier-1 operators (75% coverage)

* Since 2019, post major acquisitions

Development by segment

Americas

8% organic growth in gross profit – margin increased 2pp to 35%

- Network: US network voice turnaround main contributor to improvement in quarter with strong margin expansion
- Applications: Solid growth across portfolio of high margin products
- API: Broad based growth in enterprise messaging and email partly offset by competitive pressure at select large customers

EMEA

3% organic decline in gross profit – margin declined 1pp to 32%

- API: Broad based growth in messaging – Offset by reduced focus on fixed price contracts to operators
- Applications and Network: Low single digit organic growth

APAC

1% organic grows profit growth – margin declined 3pp to 38%

- API: Strong organic growth across region offset by India SMS business – India facing tough comparables although has stabilized sequentially
- Applications: Impacted by increased competition in Australia

Continuing to execute on our strategy

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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)

Progressing on mid-term priorities for growth

Enterprise Expansion

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

Self service capabilities

Self-serve products **growing double digit** YTD at stable high margins

RCS and Email

All US Tier-1 operators live with RCS for business

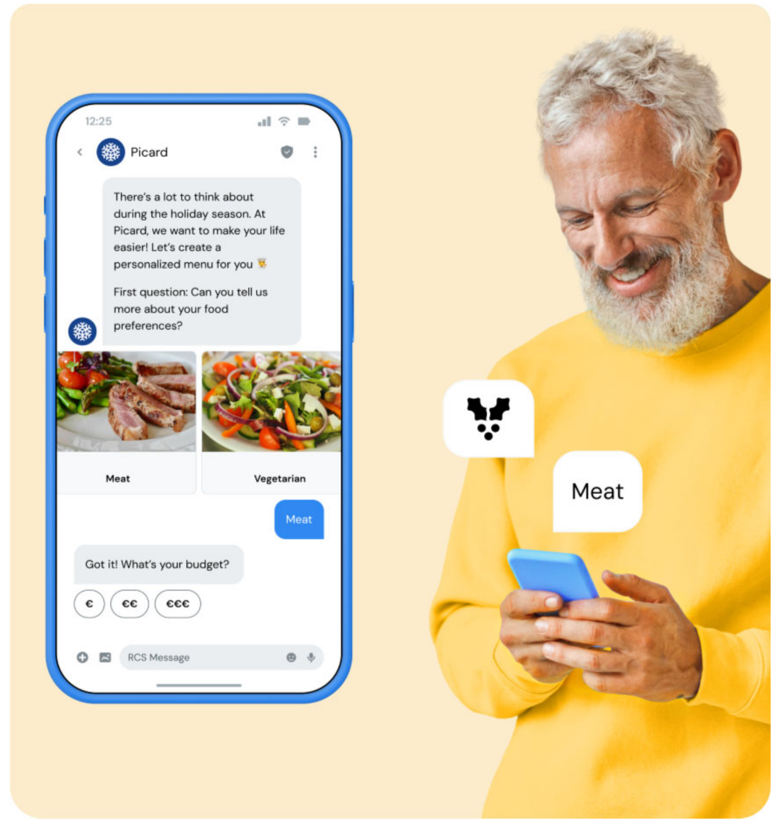
Partners and Ecosystems

Partners have generated **5% gross profit growth** YTD

Sinch is leading the transformation in conversational messaging

- **RCS for Business** message volumes have **tripled** year-over-year
- **WhatsApp Upscale** launched, complementing RCS Upscale with enhanced branded and verified experiences
- Clients such as **Picard, Courir** and **Clarins** were nominated for awards for their high-impact RCS campaigns

picard COURIR CLARINS



3X engagement vs rich SMS

10X engagement vs industry standard

The dual inflection point

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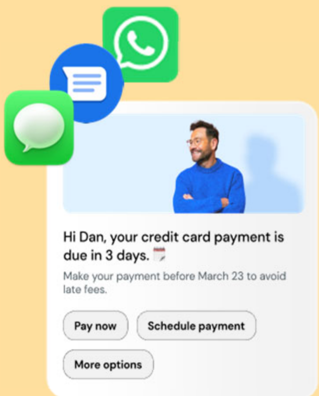
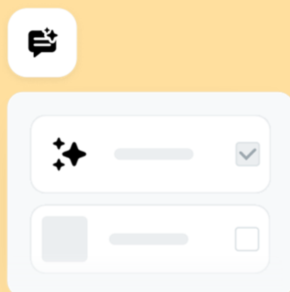


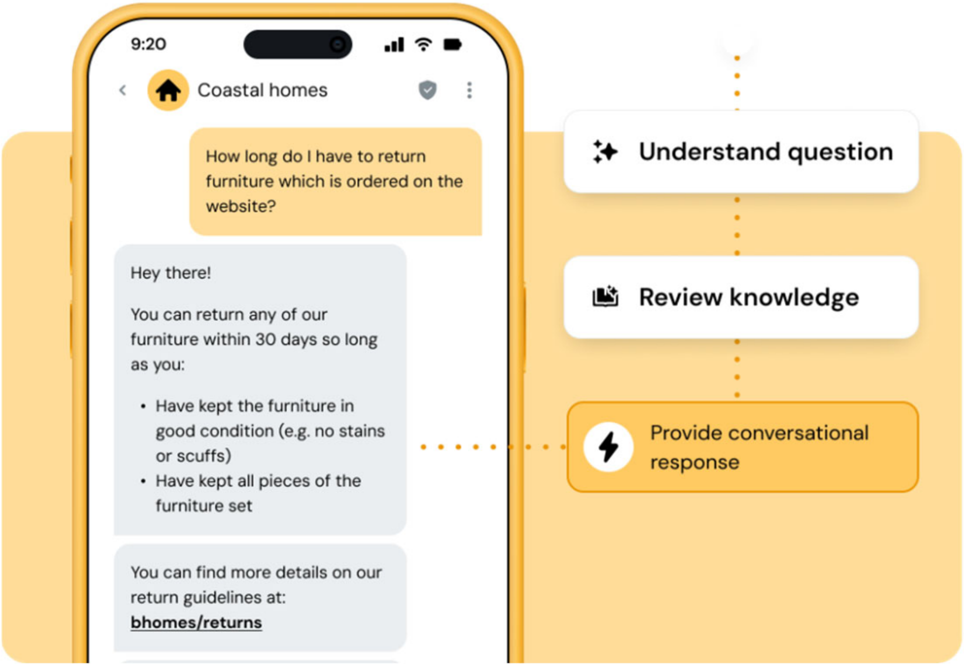
Conversational messaging



Generative AI

AI-powered communications unlock new growth opportunities

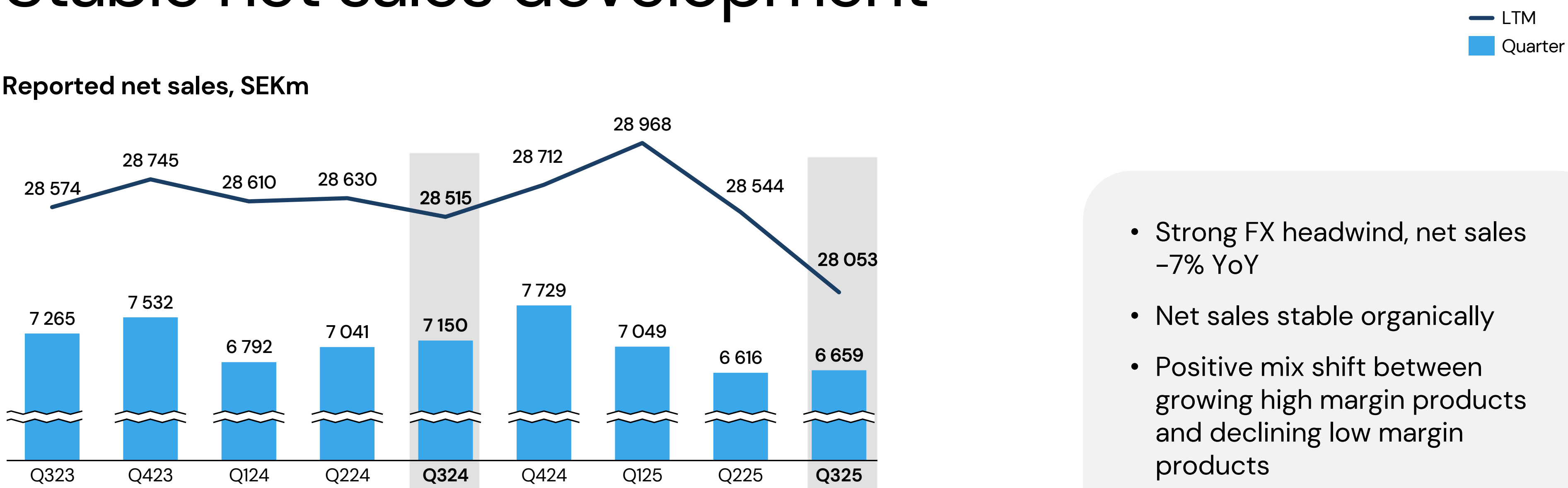
- **Strong market validation** as Sinch's API-products now power leading AI-innovators across all regions
- Reinforces Sinch's position as the **trusted platform** for AI-driven communication
- What it means for Sinch longer term – more traffic **generating revenue** in our existing core business



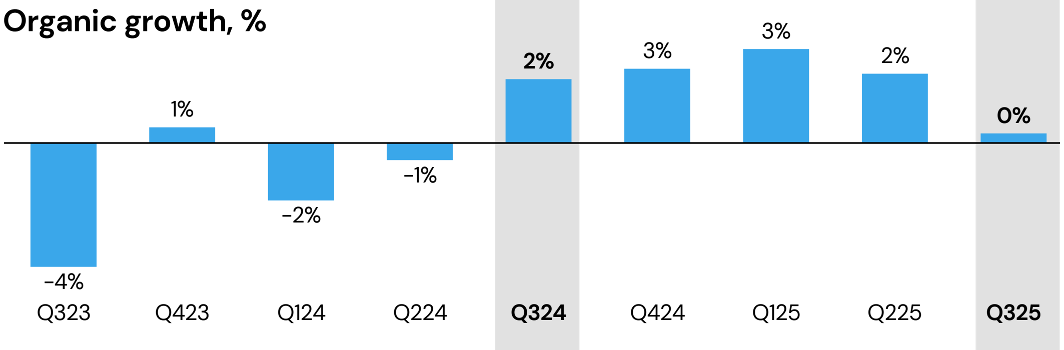
Financials

Stable net sales development

Reported net sales, SEKm



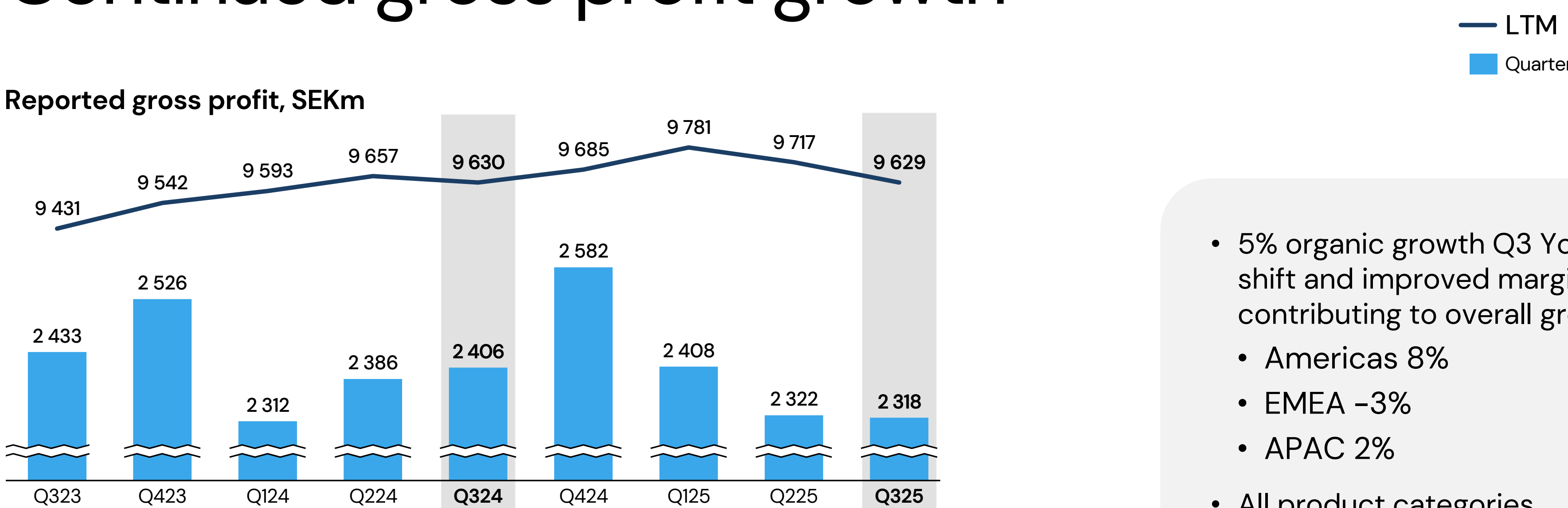
Organic growth, %



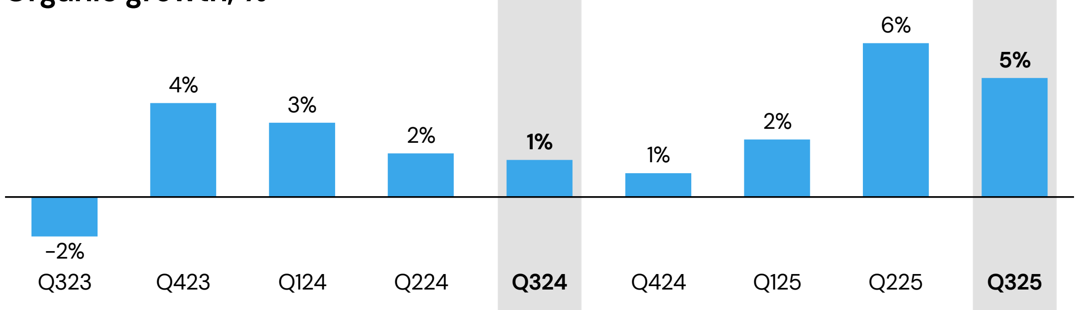
- Strong FX headwind, net sales −7% YoY
- Net sales stable organically
- Positive mix shift between growing high margin products and declining low margin products

Continued gross profit growth

Reported gross profit, SEKm



Organic growth, %



- 5% organic growth Q3 YoY – mix shift and improved margins contributing to overall growth
  - Americas 8%
  - EMEA -3%
  - APAC 2%
- All product categories contributed to organic GP growth
- -8% GP growth Q3 YoY impacted by FX

Continued positive margin development

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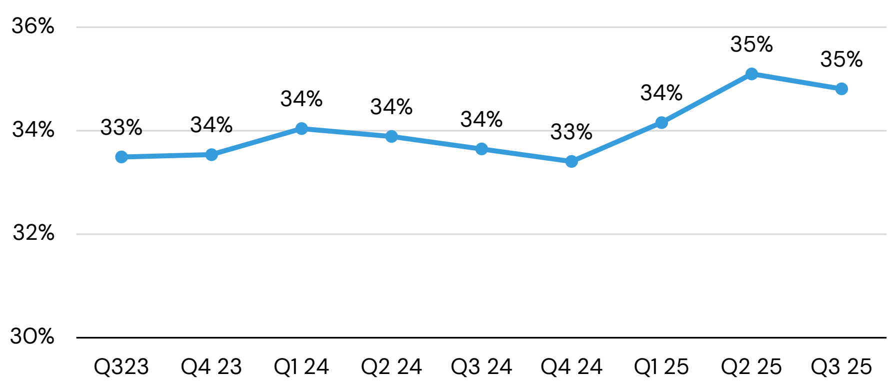
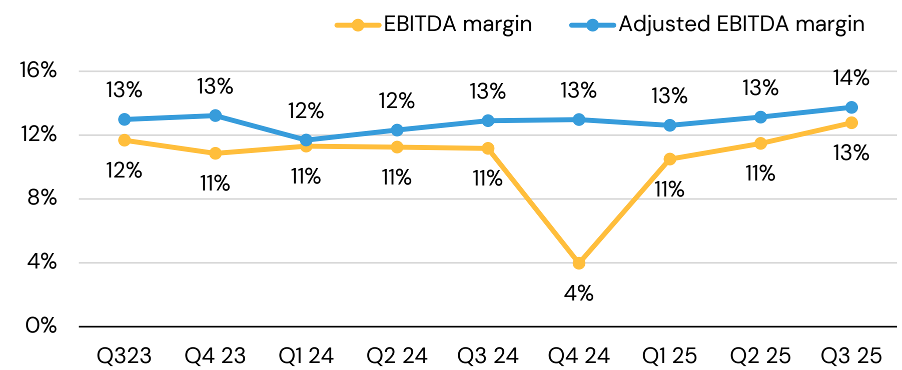
Gross margin, %



EBITDA margin, %

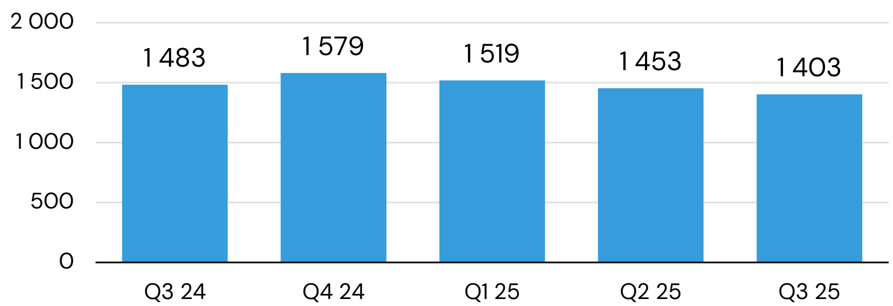


- Continued positive gross margin trend
- Increased product margin
- Positive mix shift

- Highest Adj EBITDA margin since 2019
- Gross margin expansion
- Cost control
- Lower adjustment items

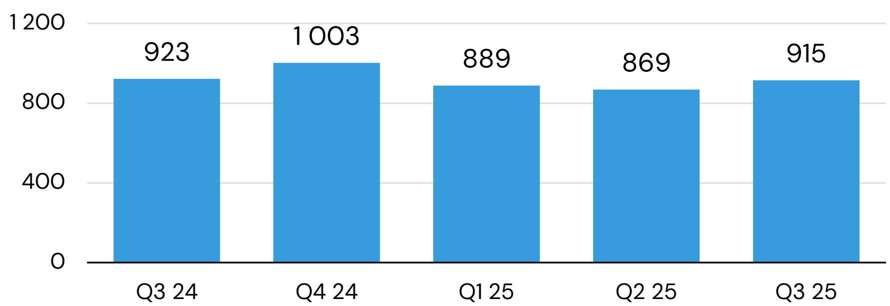
Cost control supporting Adj EBITDA

Adj Opex, SEKm



- Q3 organic Adj OPEX +3% YoY, –5% reported
- Disciplined cost control
- Continued synergy capture and increased cost efficiency

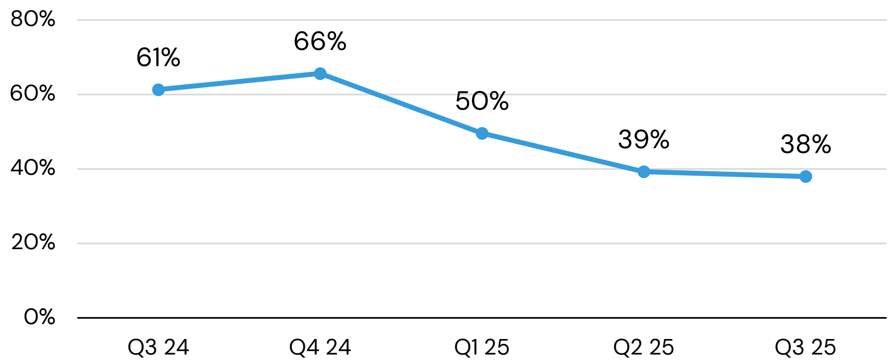
Adj EBITDA, SEKm



- Strong GP drop through to EBITDA due to improved operational leverage and scalable business model
- Q3 organic Adj EBITDA +8% organic YoY, –1% reported
- Q3 reported EBITDA SEK 851m (799), +16% organic YoY, due to lower adjustment items, of which SEK 41m lower restructuring and integration costs

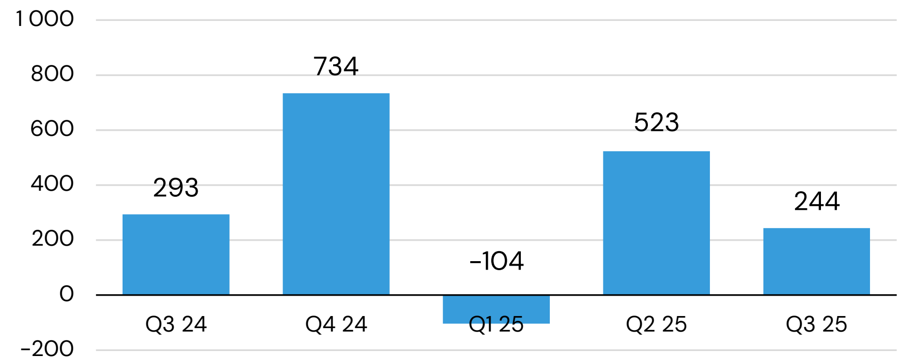
Cash conversion close to guidance – Working capital impacting quarterly FCF

Cash conversion – FCF/Adj EBITDA, LTM



- Cash flow from operating activities after investments was SEK 1,397m over the past 12 months, corresponding to 38% cash conversion
- LTM cash conversion close to guidance range of 40-50% cash conversion over time

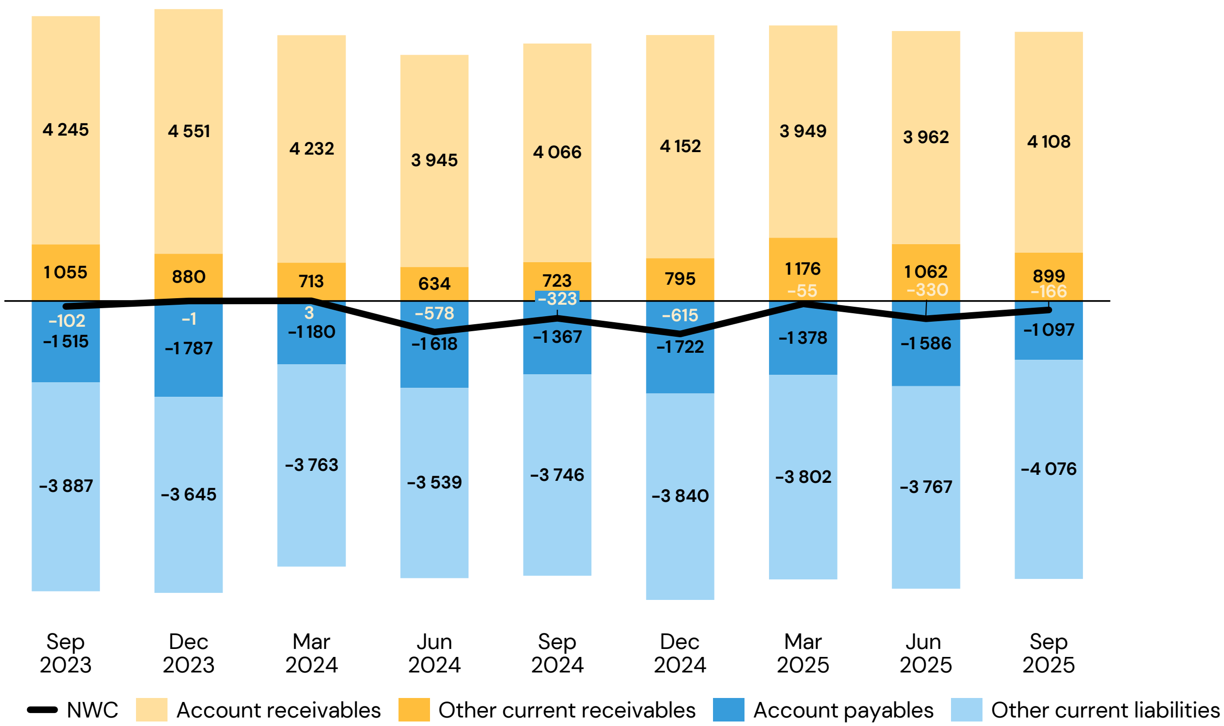
Cash flow after investments (FCF), SEKm



- Cash flow before changes in working capital unchanged vs Q3 2024
- Slightly higher impact from working capital impacting in the quarter
- Working capital is within normal variations

Net Working Capital within normal variations

Net working capital, SEKm*

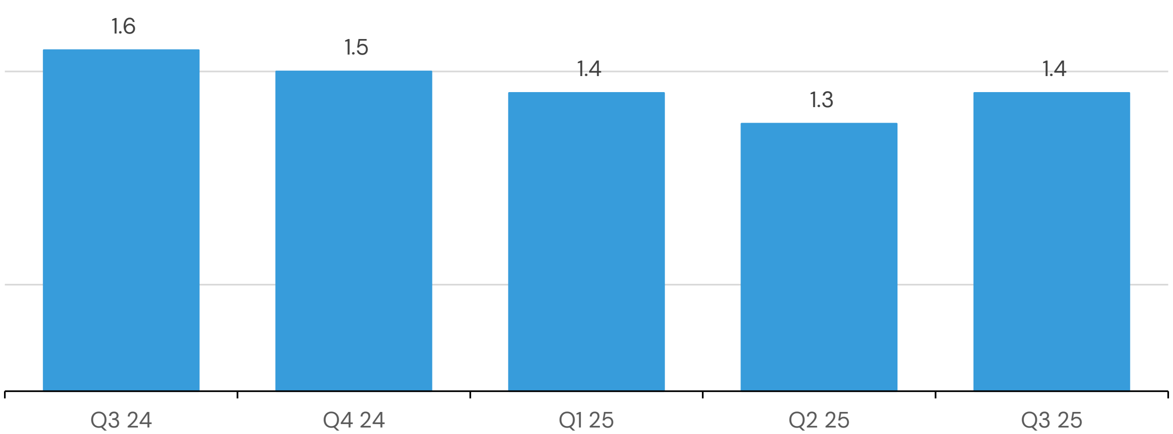


- Continued negative net working capital
- Sequential reduction in payables main contributor to increase

* 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 1.4x mainly due to share repurchase
- BoD resolved to activate share repurchase program authorized by the AGM – up to 10% of outstanding shares
- Repurchased 15.3m shares for SEK 519m, 1.8% of outstanding shares
- In addition, SEK 241m purchase for LTIP equity swap
- Refinanced existing bank facilities at largely unchanged terms
- SEK 4.2bn available in unused credit facilities

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

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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

Pioneering the way the world communicates

SEK 28bn net sales in the past 12 months	SEK 9.6bn gross profit in the past 12 months	SEK 3.7bn Adj. EBITDA in the past 12 months

Income statement

SEKm	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	2024	R12M
Net sales	7,041	7,150	7,729	7,049	6,616	6,659	28,712	28,053
Cost of services sold	–4,655	–4,744	–5,147	–4,641	–4,294	–4,341	–19,026	–18,424
Gross profit	**2,386**	**2,406**	**2,582**	**2,408**	**2,322**	**2,318**	**9,685**	**9,629**
Operating expenses	–1,594	–1,607	–2,275	–1,667	–1,562	–1,467	–7,020	–6,972
EBITDA	**792**	**799**	**307**	**740**	**760**	**851**	**2,665**	**2,658**
Depreciation and amortization	–622	–6,623	–611	–616	–552	–609	–8,473	–2,387
EBIT	**170**	**–5,824**	**–304**	**124**	**208**	**242**	**–5,807**	**270**
Financial income	732	937	266	449	924	302	2,288	1,941
Financial expenses	–881	–1,076	–295	–581	–1,053	–371	–2,715	–2,299
Profit or loss before tax	**21**	**–5,963**	**–333**	**–8**	**80**	**173**	**–6,235**	**–88**
Current tax	–28	–193	–139	–172	–249	–27	–497	–587
Deferred tax	102	61	148	133	194	–156	319	319
Profit or loss for the period	**95**	**–6,095**	**–324**	**–47**	**25**	**–10**	**–6,413**	**–357**
Adjusted EBITDA	867	923	1,003	889	869	915	3,586	3,675
Adjusted EBIT	738	795	875	749	746	735	3,066	3,105

Cash flow

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SEKm	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	2024	R12M
Profit or loss before tax	21	-5,963	-333	-8	80	173	-6,235	-88
Adjustment for non-cash items	594	6,754	991	738	740	650	8,914	9,078
Income tax paid	-147	-99	-45	-111	-334	-131	-348	-621
Cash flow before changes in working capital	**468**	**692**	**613**	**619**	**486**	**692**	**2,330**	**2,393**
Change in working capital	581	-255	292	-560	209	-296	614	-355
Cash flow from (-used in) operating activities	**1,049**	**437**	**905**	**60**	**695**	**395**	**2,944**	**2,450**
Net investments in property, plant and equipment and intangible assets	-146	-143	-171	-164	-172	-152	-589	-659
Change in financial receivables	-3	2	-12	1	-1	2	-16	-10
Acquisition of Group companies	0	0	0	0	0	0	0	0
Cash flow from (-used in) investing activities	**-149**	**-141**	**-183**	**-163**	**-173**	**-149**	**-604**	**-668**
Change in borrowings	-881	108	-745	-183	-481	421	-2,133	-987
Amortization lease liability	-33	-31	-29	-32	-25	-24	-126	-110
New issue/warrants	4	10	5	-1	1	5	25	11
Repurchase of own shares						-760		-760
Cash flow from (-used in) financing activities	**-909**	**87**	**-768**	**-216**	**-504**	**-358**	**-2,234**	**-1,805**
Cash flow for the period	**-9**	**382**	**-46**	**-319**	**18**	**-111**	**105**	**9**
Opening cash and cash equivalents	756	734	1,108	1,083	719	717	1,012	1,108
Exchange rate differences	-13	-9	21	-44	-20	-14	-34	-57
Closing cash and cash equivalents	**734**	**1,108**	**1,083**	**719**	**717**	**592**	**1,083**	**592**

Cash conversion

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SEKm	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	2024	R12M
Adjusted EBITDA	867	923	1,003	889	869	915	3,587	3,675
Net interest paid	–130	–117	–103	–76	–73	–61	–480	–313
Paid taxes	–147	–99	–45	–111	–334	–131	–348	–621
Other items	–122	–14	–242	–83	24	–32	–428	–333
Cash flow before changes in working capital	**468**	**692**	**613**	**619**	**486**	**692**	**2,330**	**2,409**
Change in working capital	581	–255	292	–560	209	–296	614	–355
Cash flow from operating activities	**1,049**	**437**	**905**	**60**	**695**	**395**	**2,944**	**2,056**
Net investments in property, plant and equipment and intangible assets	–146	–143	–171	–164	–172	–152	–589	–659
Cash flow from operating activities after investments	**903**	**293**	**734**	**–104**	**523**	**244**	**2,355**	**1,397**