

## Q1 2026

- **Revenue** increased to €194.9M (€190.9)
- **Organic revenue** growth of 5.3% vs Q1 2025
- **EBITDA** excluding non-recurring items increased to €24.0M (€22.6)
- **EBITDA margin** excluding non-recurring items increased to 12.3% (11.9%)
- **EBIT** increased to €12.3M (€7.0)
- **Net debt/EBITDA ratio** excluding non-recurring items improved to 3.4 (4.2)
- **Operating cash flow** of €19.9M (€20.4)

## Strong Start to 2026 Powered by Deepening AI Adoption, Commercial Momentum, and Offshore Scale

2026 has begun with strong momentum as we remain intently focused on our strategic priorities. Following completion of transformational plans throughout 2025, our investments in sales and marketing and expanding depth of advanced technological solutions have accelerated our new business growth with new clients and expansion with existing clients alike.

Revenue in the first quarter increased to €194.9 million (€190.9), representing 5.3% organic growth on a constant currency basis. Performance was fuelled by the growth in both geographical segments, from new client wins, expanding volumes in offshore delivery locations as well as growth in the Service & Utilities sector. Naturally, employee growth is even greater than revenue growth as we continue to successfully win new and migrate business to near and offshore markets. Both segments have grown in terms of both revenue and EBITDA margin for several consecutive quarters.

A primary highlight of this quarter is Transcom's return to peak profitability, with EBITDA, excluding non-recurring items over the trailing twelve months (LTM) exceeding €100 million. For the quarter EBITDA, excluding non-recurring items, increased to €24.0 million (€22.6), with an EBITDA margin of 12.3%, up from 11.9% in the same period last year. These improvements are a direct result of our ongoing optimization of operating costs using advanced technologies, tight capacity management, and contract economics reflecting our capability to deliver value to our clients at very competitive price points. From Q3 2025 and onward, Transcom has set new high watermarks in revenue and EBITDA in each quarter including Q1 of 2026.

Our English-speaking segment remains a primary engine for the group, achieving an EBITDA margin of 18.1% (17.9%). While the margin was temporarily impacted by ramp-up costs for new clients, the underlying offshore growth strengthens our profitability. Simultaneously, the European segment continues to stabilize, with an improved margin of 9.9% (9.4%) driven by new business growth and continued reshoring of existing volumes.

Transcom's commitment to AI-driven and digitally enabled solutions remains central to our competitive advantage. By integrating advanced AI into our internal processes and client solutions, we are continually optimizing our cost structure, improving customer outcomes, and further lifting client satisfaction through the value we demonstrate. This is underscored by over 50% penetration of clients where our delivery includes one or more advanced AI or digital technology. Additionally, our win rates continue to increase in parallel as ~80% of all proposals now include one or more of our advanced technology solutions.

Underpinned by performance, our overall financial health has strengthened. We have significantly improved our leverage following the successful bond exchange in December 2025. By the end of Q1 2026, our Net debt/EBITDA ratio dropped to 3.4, down from 4.2 in the prior year period. This secure financial foundation provides the long-term stability needed to maintain our growth trajectory.

We enter the remainder of 2026 with strong sales momentum, an optimized footprint and an ever-improving delivery model. We remain the trusted partner of choice for both emerging and leading brands, delivering best-in-class CX solutions. I would like to extend my deepest appreciation to our global team for their dedication, and to our clients for their ongoing trust in Transcom. We are confident in our strategy and ability to deliver superior value to all stakeholders.

**Brian Johnson** President & CEO

## Group financial overview

(€m)	2026 Q1	2025 Q1	Change Y-o-Y	25/26 LTM	24/25 LTM	Change Y-o-Y	2025 Full-year
Revenue	194.9	190.9	2.1%	746.8	746.4	0.1%	742.7
EBITDA excl. non-recurring items	24.0	22.6	1.3	101.3	92.5	8.7	99.9
EBITDA margin excl. non-recurring items	12.3%	11.9%	0.4 pp	13.6%	12.4%	1.2 pp	13.5%
EBITA excl. non-recurring items	15.3	14.0	1.4	67.2	58.9	8.4	65.9
EBITA margin excl. non-recurring items	7.9%	7.3%	0.5 pp	9.0%	7.9%	1.1 pp	8.9%
EBIT	12.3	7.0	75.7%	43.1	27.4	57.2%	37.8
Operating cash flow	19.9	20.4	-0.5	92.3	57.2	35.1	71.9
Net debt	342.7	390.2	-47.5	342.7	390.2	-47.5	333.0
Net debt/EBITDA excl. non-recurring items	3.4	4.2	-0.8	3.4	4.2	-0.8	3.3

## January - March 2026

### INCOME AND PROFIT

Revenue amounted to €194.9 million (€190.9) with a growth of 2.1%. Organic growth was 5.3%, while the impact from currency translation was -3.2%. This development was driven by strong momentum in the English-speaking segment, particularly from new client wins and expanding volumes in offshore delivery locations but also continued growth in the Service & Utilities sector in the European segment.

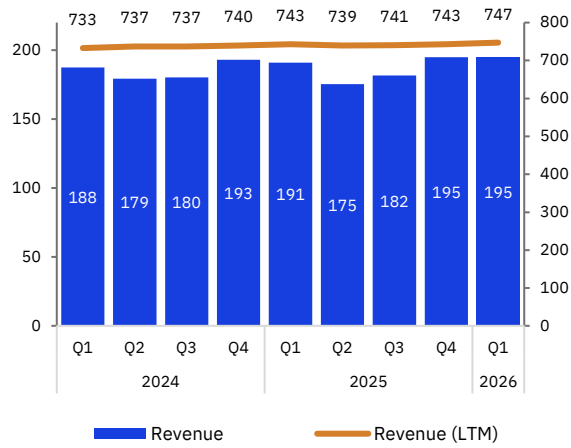
EBITDA excluding non-recurring items increased to €24.0 million (€22.6) with a margin of 12.3% (11.9%). The margin expansion of 0.4 percentage points is primarily attributable to the continued strategic shift toward higher-margin offshore delivery and improved margins in the European segment.

Non-recurring items totaled €0.5 (-€3.5).

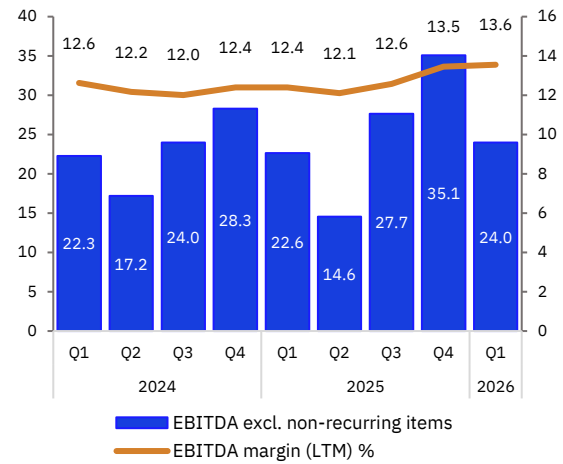
Net financial items amounted to -€12.1 million compared to -€11.1 million last year. This is mainly due to the higher margin on the New Notes somewhat offset by lower FX loss in Q1 2026. The average interest on the New Notes in Q1-26 was 12.09% consisting of Euribor (2.03%), cash margin (6%), non-cash PIK margin (1.75%), and EIR (2.31%). The average interest on the Notes in Q1-25 was 8.06% consisting of Euribor (2.81%) and a cash margin (5.25%).

Total reported tax cost was €2.9 million (€2.4). The difference is mainly caused due to higher profit before tax in the operating entities, especially in Germany and Italy.

**Revenue\***



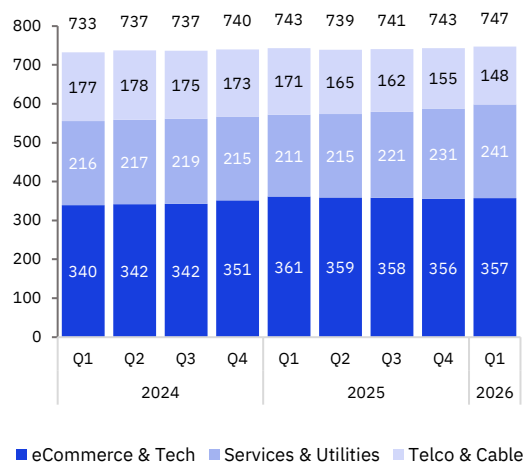
**EBITDA excl non-recurring items\***



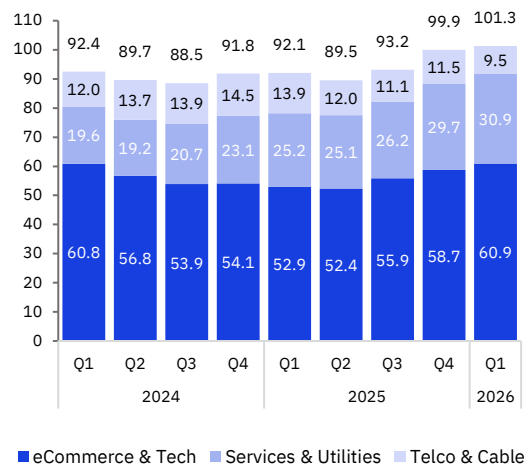
**Sector development**

The eCommerce & Tech remains the largest sector, accounting for 48% of total revenue in the last 12 months. Revenue grew 1.4% to €93.6 million for Q1 2026 in comparison to the same period last year.

**Revenue by sector (LTM)\***



**EBITDA excl. non-recurring items by sector (LTM)\***



\* Adjusted income statement figures that exclude the impact from the Transcom German entities filed for insolvency in the end of Q3 2024.

## Development by geographical segment

### European segment

Revenue amounted to €137.4 million (€135.3) with a growth of 1.6%. The segment continues to stabilize, with growth in the Services & Utilities sector largely offsetting the intentional reduction of lower-margin onshore contracts in traditional markets.

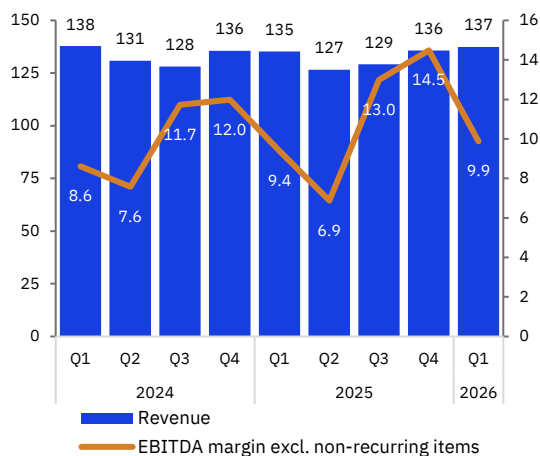
EBITDA excl. non-recurring items amounted to €13.6million (€12.7), corresponding to a margin of 9.9% (9.4%). Profitability continues to improve by the ongoing transition of volume to nearshore locations and the successful implementation of cost-optimization programs initiated in 2025.

### English-speaking segment

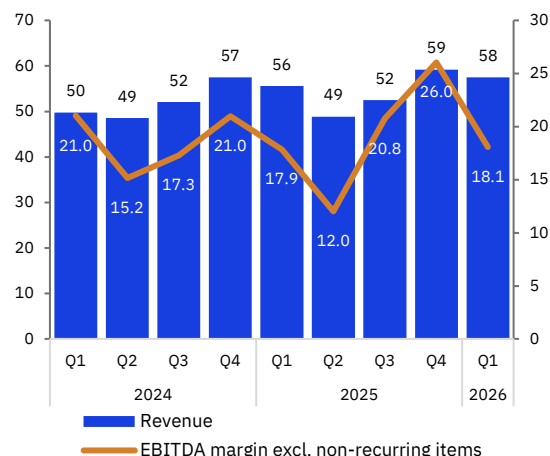
Revenue amounted to €57.5 million (€55.6), a growth of 3.5%. Growth was particularly strong in the offshore locations and in the Service & Utilities sector.

EBITDA excl. non-recurring items amounted to €10.4 million (€9.9) with a margin of 18.1% (17.9%). where the improvement in EBITDA was temporarily impacted by ramp-up costs for new clients.

European segment\*



English-speaking segment



\* Adjusted income statement figures that exclude the impact from the Transcom German entities that filed for insolvency in the end of Q3 2024.

**Cash flow and financial position**

Strong revenue and earnings drove an operating cash flow of €19.9 million in Q1, compared to €20.4 million in previous year.

Cash flow from investing activities amounted to -€3.4 million (-€2.8) following expansion in offshore locations. Cash flow from financing activities amounted to -€15.1 million (-€13.5). Total cash flow for the quarter was €1.4 million (€4.1).

Net debt amounted to €342.7 million (€390.2) including IFRS16 liabilities.

Net debt/EBITDA ratio amounted to 3.4 (4.2). Financing in the Group includes €323.6 million Senior Secured Floating Rate Notes (New Notes) due in January 2030, €1.1 million Floating Rate Notes (Existing Notes) due in January 2031 and a Super Senior Revolving Credit Facility Agreement (SSRCF) of €75 million with termination date in July 2029. As per March 31, 2026, €8.0 million of the SSRCF was utilized in loans, excluding guarantees and overdraft facility usage. Unused credit facilities totalled €55.6 million.

**Significant events during and after the reporting period**

No events occurred during the reporting period or after the closing date that directly affect Transcom's financial position as of 31 March 2026. However, rising geopolitical uncertainty and ongoing conflict in the Middle East have contributed to a more volatile global environment. While these developments have not directly impacted the Company's operations or financial results for 2026, they may indirectly influence client demand across various industries if global economic conditions weaken in 2026. Transcom continues to monitor international developments and maintain flexibility in its service delivery capacity to mitigate potential business impacts.

## Other information

### Earnings call

Transcom will host a webcast at 10:00 am CET on May 7, 2026. The webcast will be held in English. The presentation will be available on <https://www.transcom.com/global/about-us/investor-relations>.

Important note: Please register via the link below at least 5-10 minutes prior to the webcast to obtain the webcast link. If you register in advance, you will be sent an email reminder an hour prior to the webcast.

Online registration link: <https://app.livestorm.co/transcom-holding/transcom-holding-ab-q1-2026-results-presentation>

### Financial calendar

Transcom's Q1 2026 report will be published on May 7, 2026

Transcom's Q2 2026 report will be published on July 17, 2026

Transcom's Q3 2026 report will be published on October 21, 2026

Transcom's Q4 2026 report will be published on February 10, 2027

### Other information

The interim report has not been reviewed by the company's auditor.

### Transcom Holding AB

Kistagången 10,

SE-164 40 Kista

Sweden

[www.transcom.com](http://www.transcom.com)

Company registration number: 556962-4108

### For further information please contact:

Cecilia Bergendahl, CFO

[cecilia.bergendahl@transcom.com](mailto:cecilia.bergendahl@transcom.com)

## Transcom Group - Condensed consolidated income statement

(€m)	Note	2026 Q1	2025 Q1	25/26 LTM	2025 Full-year
Revenue	4	194,921	190,854	746,809	742,743
Cost of sales	5	-146,450	-144,472	-560,785	-558,807
<b>Gross profit</b>		<b>48,471</b>	<b>46,383</b>	<b>186,024</b>	<b>183,936</b>
Sales and marketing expenses		-4,211	-4,234	-16,019	-16,042
Administrative expenses	5	-32,060	-34,940	-126,937	-129,817
Other operating income/expenses	5	108	-202	35	-275
<b>Operating profit/loss</b>	4,5	<b>12,308</b>	<b>7,007</b>	<b>43,104</b>	<b>37,802</b>
Net financial items		-12,116	-11,133	-42,896	-41,913
<b>Profit/loss before tax</b>		<b>192</b>	<b>-4,126</b>	<b>207</b>	<b>-4,111</b>
Income tax expense/income		-2,890	-2,422	-14,129	-13,662
<b>Profit/loss for the period</b>		<b>-2,698</b>	<b>-6,549</b>	<b>-13,922</b>	<b>-17,773</b>

## Transcom Group - Condensed consolidated statement of comprehensive income

(€m)	2026 Q1	2025 Q1	25/26 LTM	2025 Full-year
<b>Profit/loss for the period</b>	<b>-2,698</b>	<b>-6,549</b>	<b>-13,922</b>	<b>-17,773</b>
Other comprehensive income:				
Translation differences from foreign operations	1,366	-1,951	-6,753	-10,070
Revaluation of cash flow hedges	-1,306	687	-2,931	-938
Tax (hedge)	339	-172	618	108
<b>Total items that subsequently may be reclassified to the income statement, net of tax</b>	<b>398</b>	<b>-1,435</b>	<b>-9,068</b>	<b>-10,900</b>
Remeasurement of employee benefit obligations	-	-	-675	-675
Tax (employee benefit obligations)	-	-	26	26
<b>Total items that will not be reclassified to the income statement, net of tax</b>	<b>-</b>	<b>-</b>	<b>-650</b>	<b>-650</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>398</b>	<b>-1,435</b>	<b>-9,717</b>	<b>-11,550</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>-2,300</b>	<b>-7,984</b>	<b>-23,639</b>	<b>-29,323</b>

## Transcom Group - Condensed consolidated statement of financial position

(€ '000)	2026 Mar 31	2025 Mar 31	2025 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	237,437	240,679	237,055
Other intangible assets	55,471	71,143	58,486
Tangible assets	26,915	29,986	28,216
Right of use assets	43,823	43,500	41,123
Deferred tax assets	6,745	6,102	5,908
Other financial assets	10,285	10,065	9,963
<b>Total non-current assets</b>	<b>380,675</b>	<b>401,475</b>	<b>380,751</b>
<b>Current assets</b>			
Trade receivables	93,650	93,408	94,967
Income tax receivables	5,821	4,483	5,499
Other receivables	27,847	29,024	26,295
Prepaid expenses and accrued income	64,642	61,001	57,265
Cash and cash equivalents	34,294	40,963	31,891
<b>Total current assets</b>	<b>226,255</b>	<b>228,880</b>	<b>215,916</b>
<b>TOTAL ASSETS</b>	<b>606,930</b>	<b>630,355</b>	<b>596,668</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to equity holders of the Parent Company	78,257	51,898	80,557
<b>TOTAL EQUITY</b>	<b>78,257</b>	<b>51,898</b>	<b>80,557</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	322,537	377,283	310,668
Employee benefit obligations	947	666	879
Lease liabilities	27,498	30,199	27,077
Provisions	6,578	5,762	6,377
Deferred tax liabilities	6,504	10,700	6,781
Other liabilities	68	-	68
<b>Total non-current liabilities</b>	<b>364,133</b>	<b>424,610</b>	<b>351,850</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	7,947	6,774	10,156
Lease liabilities	18,051	16,229	16,096
Provisions	6,955	10,215	8,184
Trade payables	13,607	15,291	17,010
Income tax payables	12,850	7,615	11,255
Other liabilities	39,949	38,915	44,955
Accrued expenses and prepaid income	65,182	58,807	56,604
<b>Total current liabilities</b>	<b>164,540</b>	<b>153,847</b>	<b>164,260</b>
<b>Total liabilities</b>	<b>528,673</b>	<b>578,457</b>	<b>516,110</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>606,930</b>	<b>630,355</b>	<b>596,668</b>

**Transcom Group - Condensed consolidated statement of changes in equity**

(€ '000)	Equity attributable to equity holders of the parent				
	Total number of shares ('000)	Share capital	Other contributed capital	Other reserves and Retained earnings	Total Equity
<b>Balance, Jan 1, 2025</b>	<b>11,938</b>	<b>55</b>	<b>23,501</b>	<b>36,326</b>	<b>59,882</b>
Profit/loss for the period		-	-	-6,549	-6,549
Other comprehensive income, net of tax		-	-	-1,435	-1,435
<b>Balance, Mar 31, 2025</b>	<b>11,938</b>	<b>55</b>	<b>23,501</b>	<b>28,343</b>	<b>51,898</b>
Profit/loss for the period		-	-	-11,224	-11,224
Other comprehensive income, net of tax		-	-	-10,115	-10,116
Shareholder Contribution		-	-	50,000	50,000
<b>Balance, Dec 31, 2025</b>	<b>11,938</b>	<b>55</b>	<b>23,501</b>	<b>57,003</b>	<b>80,557</b>
Profit/loss for the period				-2,698	-2,698
Other comprehensive income, net of tax				398	398
<b>Balance, Mar 31, 2026</b>	<b>11,938</b>	<b>55</b>	<b>23,501</b>	<b>54,703</b>	<b>78,257</b>

**Transcom Group - Condensed consolidated statement of cash flows**

(€ '000)	Note	2026 Q1	2025 Q1	2025 Full-year
<b>Cash flows from operating activities</b>				
Profit/loss before tax		192	-4,126	-4,111
Non-cash items:				
Other non-cash adjustments		9,578	15,302	52,856
Net financial items		12,116	11,133	41,913
Income taxes paid		-2,720	-3,056	-15,161
<b>Cash flow from operating activities before changes in working capital</b>		<b>19,166</b>	<b>19,252</b>	<b>75,498</b>
Changes in trade receivables		1,317	2,560	1,001
Changes in trade payables		-3,404	-1,660	-1,649
Changes in other operating receivables		-8,436	-8,995	-7,362
Changes in other operating liabilities		11,243	9,259	4,346
<b>Changes in working capital</b>		<b>721</b>	<b>1,164</b>	<b>-3,664</b>
<b>Cash flow from operating activities</b>		<b>19,887</b>	<b>20,417</b>	<b>71,834</b>
Investments in tangible assets		-2,188	-2,340	-11,243
Disposals of tangible assets		68	214	-
Investments in intangible assets		-1,205	-553	-1,545
Disposals of intangible assets		-	-4	-
Changes in financial assets		-294	-298	-281
Interest received		207	144	612
<b>Cash flow from investing activities</b>		<b>-3,411</b>	<b>-2,838</b>	<b>-12,456</b>
Proceeds from borrowings	7	8,472	909	327,167
Repayment of borrowings	7	-2,708	-250	-380,755
Payment of lease liabilities	10	-4,296	-4,423	-17,309
Shareholder contribution		-	-	50,000
Interest paid and other borrowing related costs		-16,556	-9,693	-39,124
<b>Cash flow from financing activities</b>		<b>-15,088</b>	<b>-13,457</b>	<b>-60,021</b>
<b>Cash flow for the period</b>		<b>1,388</b>	<b>4,122</b>	<b>-643</b>
Cash and cash equivalents at beginning of the period		31,891	39,162	39,162
Cash flow for the period		1,388	4,122	-643
Exchange rate differences in cash and cash equivalents		1,016	-2,321	-6,629
<b>Cash and cash equivalents at end of the period</b>		<b>34,294</b>	<b>40,963</b>	<b>31,891</b>

**TRANSCOM HOLDING AB (PUBL) - CONDENSED INCOME STATEMENT**

(€ '000)	2026 Q1	2025 Q1	25/26 LTM	2025 Full-year
Revenue	625	305	1,233	913
<b>Gross profit</b>	<b>625</b>	<b>305</b>	<b>1,233</b>	<b>913</b>
Administrative expenses	-336	-468	-1,910	-2,042
Other operating income/expenses	-12	-9	-11	-7
<b>Operating profit/loss</b>	<b>277</b>	<b>-172</b>	<b>-689</b>	<b>-1,137</b>
Net financial items	-6,070	-4,056	-20,855	-18,842
<b>Profit/loss before tax</b>	<b>-5,793</b>	<b>-4,228</b>	<b>-21,544</b>	<b>-19,979</b>
Group contribution received	-	-	658	658
Income tax expense/income	-	-	-	-
<b>Profit/loss for the period*</b>	<b>-5,793</b>	<b>-4,228</b>	<b>-20,886</b>	<b>-19,321</b>

\*Profit/loss for the period corresponds with total comprehensive income.

**TRANSCOM HOLDING AB (PUBL) – CONDENSED BALANCE SHEET**

(€ '000)	2026 Mar 31	2025 Mar 31	2025 Dec 31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in Group companies	281,919	281,919	281,919
Receivables from Group companies	164,822	196,177	171,984
<b>Total non-current assets</b>	<b>446,741</b>	<b>478,096</b>	<b>453,902</b>
<b>Current assets</b>			
Receivables from Group companies	6,679	5,877	5,532
Other receivables	944	263	219
Cash and cash equivalents	656	358	4,625
<b>Total current assets</b>	<b>8,279</b>	<b>6,498</b>	<b>10,375</b>
<b>TOTAL ASSETS</b>	<b>455,020</b>	<b>484,593</b>	<b>464,278</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	55	55	55
<b>Total restricted equity</b>	<b>55</b>	<b>55</b>	<b>55</b>
<b>Unrestricted equity</b>			
Other contributed capital	23,501	23,501	23,501
Retained earnings	118,779	88,114	138,100
Net result	-5,793	-4,242	-19,321
<b>Total unrestricted equity</b>	<b>136,487</b>	<b>107,373</b>	<b>142,280</b>
<b>TOTAL EQUITY</b>	<b>136,542</b>	<b>107,428</b>	<b>142,335</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	314,023	376,783	309,827
<b>Total non-current liabilities</b>	<b>314,023</b>	<b>376,783</b>	<b>309,827</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	1,863	-	1,394
Trade payables	382	-	541
Other liabilities	2,174	218	10,147
Accrued expenses and prepaid income	35	164	34
<b>Total current liabilities</b>	<b>4,455</b>	<b>382</b>	<b>12,116</b>
<b>Total liabilities</b>	<b>318,478</b>	<b>377,166</b>	<b>321,943</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>455,020</b>	<b>484,593</b>	<b>464,278</b>

# Notes to the condensed financial statements

The accompanying notes are an integrated part of the interim condensed consolidated financial statements. Amounts are in thousands of Euro, unless otherwise stated.

## 1. General

The Group's parent company, Transcom Holding AB (publ), is a registered company domiciled in Stockholm, Sweden. The address of the Company's headquarters is Kistagången 10, SE-164 40 Kista. The parent company is responsible for corporate management and administration and holding functions.

## 2. Accounting principles

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Application of IFRS complies with the accounting principles set out in the Group's annual financial statements as of December 31, 2025.

The Company has begun assessing the impact of IFRS 18 Presentation and Disclosure in Financial Statements, which becomes mandatory on January 1, 2027. Management is currently reviewing the new requirements to determine their effect on the presentation of the financial statements; however, the impact is not yet reasonably estimable at this preliminary stage.

## 3. Risk management

Transcom is exposed to various risks, including financial risks, market risk (e.g. currency risk and interest rate risk), credit risk and liquidity risk. The Group's risk management and control framework is designed to identify, assess, monitor, and manage risks significant to the Group's business objectives. The quarterly reports do not include all risk management information and should be read in conjunction with the Group's Annual Financial statements. The current macroeconomic and geopolitical environment could also affect Transcom. Such developments might not directly impact operations or financial results for 2026 but might indirectly influence client demand across various industries. Transcom continues to monitor international developments and maintain flexibility in its service delivery capacity to mitigate potential business impacts. There have been no material changes in risks, the risk management policy and procedures during 2026 compared to what was presented in the annual financial statements as of December 31, 2025.

## 4. Segment information

(€ '000) Q1	2026			2025		
	English speaking	Europe	Group	English speaking	Europe	Group
Revenue from external customers	57,520	137,401	194,921	55,570	135,281	190,851
Cost of sales excl. Non-recurring items	-36,892	-109,486	-146,378	-35,713	-108,400	-140,635
EBITDA excl. non-recurring items	10,400	13,576	23,977	9,921	12,713	22,634
Depreciation and amortization			-12,201			-13,781
Non-recurring items			532			-1,847
<b>Operating profit/loss</b>			<b>12,308</b>			<b>7,007</b>
Net financial items			-12,116			-11,133
<b>Profit/loss before tax</b>			<b>192</b>			<b>-4,126</b>

## 5. Items affecting comparability

Items affecting comparability are reported as non-recurring items for the purposes of calculated EBITDA, excl. non-recurring items.

(€ '000)	2026 Q1	2025 Q1	25/26 LTM	2025 Jan-Dec
Operational non-recurring items	532	-3,422	-7,595	-11,549
Transaction-related non-recurring items	-	-75	-2,224	-2,299
<b>Total</b>	<b>532</b>	<b>-3,497</b>	<b>-9,818</b>	<b>-13,848</b>
whereof depreciation and amortization **	-	-1,650	493	-1,157
<b>Total excl. depreciation and amortization</b>	<b>532</b>	<b>-1,847</b>	<b>-10,312</b>	<b>-12,691</b>

\*\* Impairment of onerous contracts in EMEA.

Total operational non-recurring items (NRI) including depreciations and amortizations amounted to €0.5 million (-€3.5) for Q1 2026, related to a reimbursement from an insurance claim related to previous years. Transactional non-recurring items amounted to €0.0 million (-€0.1) for the quarter.

The table below shows where the items affecting comparability are presented in the Group's income statement.

(€ '000)	2026 Q1	2025 Q1	2026 LTM	2025 Jan-Dec
Gross profit	-	-360	-4,697	-5,057
Administrative expenses	-	-3,137	-4,715	-7,852
Other operating income/expenses	532	-	177	-355
<b>Total</b>	<b>532</b>	<b>-3,497</b>	<b>-9,818</b>	<b>-13,848</b>

(€ '000) Q1	2026			2025		
	Reported	Non-recurring items	Excl. Non-recurring items	Reported	Non-recurring items	Excl. Non-recurring items
Operating profit/loss	12,308	532	11,776	7,007	-3,497	10,504
Transaction-related amortization	-3,572	-	-3,572	-3,479	-	-3,479
<b>EBITA</b>	<b>15,880</b>	<b>532</b>	<b>15,348</b>	<b>10,486</b>	<b>-3,497</b>	<b>13,983</b>
Operative depreciation and amortization	-8,629	-	-8,629	-10,302	-1,650	-8,652
<b>EBITDA</b>	<b>24,509</b>	<b>532</b>	<b>23,977</b>	<b>20,788</b>	<b>-1,847</b>	<b>22,635</b>

## 6. Interest-bearing liabilities

Financing in the Group includes €323.6 million Senior Secured Floating Rate Notes (New Notes) due in January 2030, €1.1 million Floating Rate Notes (Existing Notes) due in January 2031 and a Super Senior Revolving Credit Facility Agreement (SSRCF) of €75 million with termination date in July 2029. The Notes are listed on The International Stock Exchange. The New Notes and the SSRCF share security and guarantees in accordance with the provisions of an intercreditor agreement.

As of March 31, 2026, €8.0 million of the SSRCF was utilized in loans, excluding guarantees and overdraft facility usage. Unused credit facilities totaled €55.6 million.

There are share pledges in material group companies €224.3 million (€226.4) used as security for the financing. Part of the SSRCF is used to cover bank guarantees and cash pool limits.

## 7. Contingent liabilities and provisions

The Group has no material contingent liabilities as per March 31, 2026.

As per March 2026, the total current and non-current provisions amounted to €13.5 million (€16.0), mainly related to restructuring activities, onerous contracts, cost to obtain contracts and other provisions.

## 8. Financial instruments

Classification of the Group's financial assets and liabilities:

(€ '000) Mar 31, 2026	Financial instruments at amortized cost	Financial instruments at fair value to the P&L	Derivatives for cash flow hedges	Carrying amount
Total non-current assets	10,285	-	-	10,285
Total current assets	213,794	-	-2,589	211,205
<b>Total financial assets</b>	<b>224,079</b>	<b>-</b>	<b>-2,589</b>	<b>221,490</b>
Total non-current liabilities	353,749	2,865	-	356,614
Total current liabilities	121,860	1,620	-	123,480
<b>Total financial liabilities</b>	<b>475,609</b>	<b>4,484</b>	<b>-</b>	<b>480,094</b>
<b>(€ '000) 31 Dec, 2025</b>				
Total non-current assets	9,963	-	-	9,963
Total current assets	203,210	-	-945	202,265
<b>Total financial assets</b>	<b>213,173</b>	<b>-</b>	<b>-945</b>	<b>212,228</b>
Total non-current liabilities	341,337	2,785	-	344,122
Total current liabilities	125,498	2,188	-	127,686
<b>Total financial liabilities</b>	<b>466,834</b>	<b>4,974</b>	<b>-</b>	<b>471,808</b>

## 9. Leasing

The following table shows the effect of IFRS 16 on Transcom's income statement and balance sheet:

(€ '000)	2026 Q1	2025 Q1	2025 Jan-Dec
Reversed cost (EBITDA effect)	5,070	5,132	19,806
Depreciations	-4,498	-6,108	-18,432
<b>Operating profit/loss</b>	<b>572</b>	<b>-976</b>	<b>1,374</b>
<b>EBITDA effect</b>	<b>5,070</b>	<b>5,132</b>	<b>19,806</b>
Interest expense leases	-347	-764	-2,462
Income tax expense	3	101	155
<b>Profit/loss for the period</b>	<b>228</b>	<b>-1,640</b>	<b>-933</b>
Right-of-use assets	43,823	43,500	41,123
Lease liabilities, non-current	27,498	30,199	27,077
Lease liabilities, current	18,051	16,229	16,096

Right-of-use assets and lease liabilities has increased slightly during Q1 2026 mainly related to changes to current contracts in Egypt, Philippines and Serbia.

## 10. Income tax payables

As per March 31, 2026, income tax payables include uncertain tax positions in the amount of €2,052 thousand (€2,129 thousand). At this date, sixteen group entities located in the Philippines, Germany, Tunisia, Egypt, Spain, Albania and Serbia are under tax audit. One new audit started in Q1, 2026 while most of others continue from 2025 and few from earlier years. In addition to the above tax risks, the Group may be subject to other tax claims for which the risk of future economic outflows is currently evaluated to be remote.

### Alternative performance measures

The purpose of Transcom's alternative performance measurements is to disclose additional information to support a more comprehensive year-on-year comparison and provide an indication of the Group's performance and financial position. These alternative performance measurements defined below are widely accepted.

**EBIT:** corresponds to the Operating profit/loss presented in the Condensed Consolidated Income Statement.

**EBITA:** is defined as Operating profit/loss, adding back the recorded transaction-related amortization.

**Non-recurring items** are defined as activities that are not part of normal business operations, such as restructuring and M&A activities.

**EBITA excluding non-recurring items** is calculated by excluding the non-recurring items and the recorded transaction-related amortization from Transcom's Operating profit/loss. The purpose of disclosing Transcom's EBITA excluding non-recurring items is to provide more transparent year-on-year comparisons excluding events that are not considered part of Transcom's normal business, such as restructuring costs and net gain or loss from disposed business.

**EBITDA:** is defined as Operating profit/loss, adding back the recorded depreciation on fixed assets and depreciation on leases according to IFRS 16 and amortization.

**EBITDA excluding non-recurring items** is defined as EBITDA excluding the non-recurring items as defined above. The purpose of disclosing Transcom's EBITDA excluding non-recurring items is to provide more transparent year-on-year comparison excluding events that are not considered part of Transcom's normal business, such as restructuring costs and net gain or loss from disposed business.

**Operating cash flow:** is defined as Cash flow from operating activities

**Net debt:** is defined as interest-bearing liabilities and employee benefit obligations less cash and cash equivalents per balance sheet day.

**Net debt/EBITDA excl non-recurring items** is defined as Net debt, as defined above, divided by EBITDA excl non-recurring items (LTM).

**LTM:** refers to the timeframe of the immediately preceding last twelve months.

**Organic growth:** is defined as the revenue change in percentage, excluding impact from currency changes versus the previous period and the revenue of acquired or discontinued operations in the last 12 months, as compared to the total revenue of the last period.

### Other definitions

English-speaking segment: services delivered to clients with production in the America- and Asia Pacific region.

European segment: services delivered to clients with production in the EMEA region.

### ABOUT TRANSCOM

Transcom provides AI and digitally enhanced customer experience (CX) services to some of the world's most ambitious brands. More than 300 clients globally, including disruptive e-commerce players, category redefining fintechs, and technology legends rely on us for on-, off-, and nearshoring services. Transcom's over 30,000 employees work in 80+ contact centers and work-at-home networks across 29 countries, creating brilliant experiences in customer care, sales, content moderation and back-office services. We help our clients drive their brands forward, customer satisfaction up and operating costs down. For more information, visit [www.transcom.com](http://www.transcom.com).