

Q3 2026

- **Revenue** increased to €191.7M (€181.6)
- **Organic revenue** growth of 5.3%
- **EBITDA** excluding non-recurring items increased to €27.9M (€27.7)
- **EBITDA margin** excluding non-recurring items decreased to 14.6% (15.2%)
- **EBIT** increased to €15.5M (€15.2)
- **Net debt/EBITDA ratio** excluding non-recurring items improved to 3.5 (4.1)
- **Operating cash flow** of €15.0M (€17.2)

Jan-Sep 2026

- **Revenue** increased to €571.7M (€547.8)
- **Organic revenue** growth of 5.4%
- **EBITDA** excluding non-recurring items increased to €69.5M (€64.9)
- **EBITDA margin** excluding non-recurring items increased to 12.2% (11.8%)
- **EBIT** increased to €34.4M (€16.1)
- **Net debt/EBITDA ratio** excluding non-recurring items improved to 3.5 (4.1)
- **Operating cash flow** €44.0M (€53.8)

Continued Top-Line Growth and Offshore Expansion Driving Long-Term Value

In the third quarter of 2026, continued delivery on our strategic priorities yielded strong results across the Group. Demand for our services remains robust, and our growth is increasingly driven by our ever more sophisticated, advanced technology solutions, which continue to win new clients at a healthy pace. At the same time, we are expanding volumes and migrating client operations to near- and offshore delivery locations, supported by disciplined management of operating costs.

Revenue in the third quarter increased to €191.7 million (€181.6), representing 5.3% organic growth on a constant currency basis and reported growth of 5.5%, driven primarily by strong commercial momentum and expanding volumes in our English-speaking segment, alongside continued growth in the European segment.

EBITDA excluding non-recurring items rose to €27.9 million (€27.7), with an EBITDA margin of 14.6% (15.2%). While absolute profitability increased year over year, the margin contraction of 0.6 percentage points compared with Q3 2025 is primarily attributable to lower occupancy in the English-speaking segment.

Revenue for the European segment amounted to €130.7 million (€129.1) and continues to demonstrate resilience, driven by positive developments in the Services & Utilities sector. EBITDA excluding non-recurring items amounted to €17.0 million (€16.8), corresponding to a margin of 13.0% (13.0%). Profitability continues to be supported by the ongoing transition of volumes to offshore locations and improved efficiencies in onshore operations.

Our English-speaking segment continues to act as a primary engine for top-line growth, delivering reported revenue growth of 16.1% to reach €60.9 million (€52.5). This expansion is fuelled by high demand for offshore delivery, particularly in the Philippines and India, largely supporting eCommerce & Tech clients. EBITDA excluding non-recurring items for the segment reached €10.9 million (€10.9), an EBITDA margin of 17.9% (20.8%).

Our commitment to advanced technology remains central to our competitive advantage and we are ranked in the highest tier by all major analyst firms. By integrating advanced technology into our internal processes and client delivery, we continue to optimize our cost structure, improve customer outcomes and strengthen client satisfaction. Adoption across our client base continues to broaden, and internally we are deploying advanced solutions at pace, with significant and measurable improvements in areas such as training, insights and analytics.

These capabilities are an increasingly decisive factor in winning new business, supporting both our growth and the contract economics that underpin our delivery model.

Our Net debt/EBITDA ratio stood at 3.5 at the end of the quarter, down from 4.1 in the prior-year period, providing long-term stability. Operating cash flow before working capital changes was €22.4 million (€22.1). Total operating cash flow reached €15.0 million (€17.2), with the year-over-year movement reflecting changes in working capital, mainly increase in client receivables following our expansion and a decrease in trade payables. We continue to invest in expanded offshore capacity, near-term capital deployment that follows directly from the success of our strategy and secures our ability to serve existing and growing demand. After the closing date, we completed the second tranche of the acquisition of shares in Transcom India, settling previously recognised liabilities without impact on reported operating results.

We enter the final quarter of 2026 with strong sales momentum, an optimized footprint and a robust delivery model. These solid foundations continue to bolster our confidence in the future. Transcom remains resilient, maintaining flexibility in our delivery capacity despite ongoing geopolitical uncertainty. 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 appreciation to our global team for their dedication, and to our clients for their continued trust in Transcom. We remain confident in our strategy and our ability to deliver superior value to all stakeholders.

Brian Johnson

President & CEO

Group financial overview

(€m)	2026 Q3	2025 Q3	Change Y-o-Y	2026 Jan-Sep	2025 Jan-Sep	Change Y-o-Y	25/26 LTM	24/25 LTM	Change Y-o-Y
Revenue	191.7	181.6	5.5%	571.7	547.8	4.4%	766.6	740.8	3.5%
EBITDA excl. non-recurring items	27.9	27.7	0.2	69.5	64.9	4.6	104.5	94.1	10.4
EBITDA margin excl. non-recurring items	14.6%	15.2%	-0.7 pp	12.2%	11.8%	0.3 pp	13.6%	12.7%	0.9 pp
EBITA excl. non-recurring items	19.2	19.2	-0.0	43.8	39.3	4.5	70.3	60.3	10.0
EBITA margin excl. non-recurring items	10.0%	10.6%	-0.6 pp	7.7%	7.2%	0.5 pp	9.2%	8.1%	1.0 pp
EBIT	15.5	15.2	2%	34.4	16.1	113%	56.1	27.3	106%
Operating cash flow	15.0	17.2	-2.3	44.0	53.8	-9.8	125.7	62.7	63.0
Net debt	364.8	389.9	-25.1	364.8	389.9	-25.1	364.8	389.9	-25.1
Net debt/EBITDA excl. non-recurring items	3.5	4.1	-0.7	3.5	4.1	-0.7	3.5	4.1	-0.7

July - September 2026

INCOME AND PROFIT

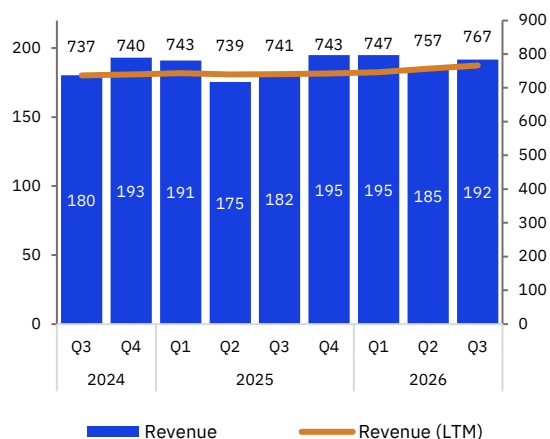
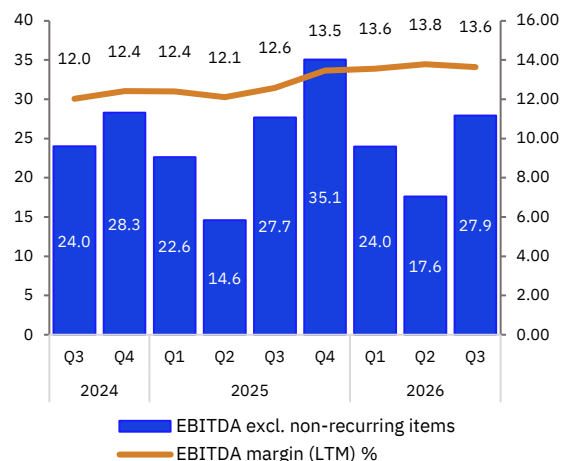
Revenue amounted to €191.7 million (€181.6) with a growth of 5.5%. Organic growth was 5.3%, while the impact from currency was 0.3%. This development was primarily driven by strong commercial momentum and expanding volumes in the English-speaking segment, alongside continued stability and a return to growth in the European segment.

EBITDA excluding non-recurring items amounted to €27.9 million with a margin of 14.6% which is an increase of 5.1 percentage points versus Q2 2026. This increase is mainly driven by the European segment's improved efficiency in onshore operations as well as transitioning to offshore locations. Compared to Q3 2025, the margin declined to 14.6% (15.2%) while the absolute profitability grew. The margin contraction of 0.6 percentage point is mainly attributable to lower occupancy.

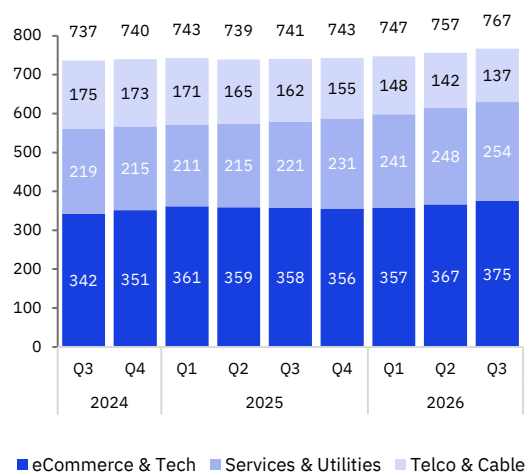
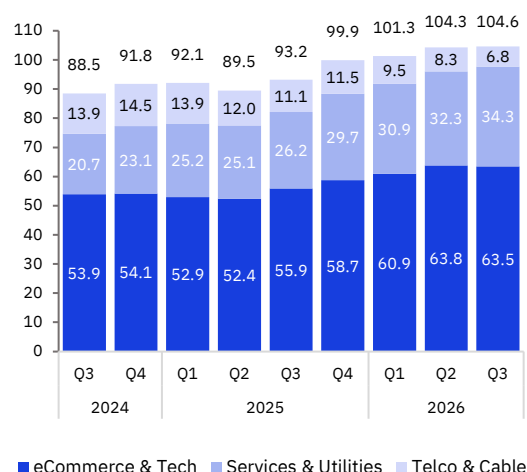
Non-recurring items amounted to -€1.9 (-€0.4) and relate to a continued optimization of our European segment. Our sustained operational delivery, together with a significant reduction of one-off items, underscores our commitment to cost discipline and enhances our earnings quality by keeping focus on regular business performance.

Net financial items amounted to -€13.3 million compared to -€6.9 million last year. This is mainly due to the higher interest margin on the New Notes and an FX loss in Q3 2026 as compared to an FX gain in Q3 2025. The average Interest on the New Notes in Q3-26 was 12.50% consisting of Euribor (2.44%), cash margin (6%), non-cash PIK margin (1.75%), and EIR (2.31%). The average interest on the Notes in Q3-25 was 7.23% consisting of Euribor (1.98%) and a cash margin (5.25%).

Total reported tax cost was €5.5 million (€0.1). The higher tax cost in Q3, 2026 is primarily driven by increased profits in Germany and Italy, whereas the previous year's tax cost was offset by a deferred tax asset recognized in Q3, 2025.

Revenue***EBITDA excl non-recurring items*****Sector development**

The eCommerce & Tech remains the largest sector, accounting for 50% (48%) of total revenue in Q3 2026. The sector contributed with €95.0 million (€86.3) in Q3 2026 and with an EBITDA margin of 16.6% for the quarter it generated an EBITDA of €15.7 million (€16.0).

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 €130.7 million (€129.1), a reported growth of 1.2% versus Q3 2025. The segment continues to demonstrate resilience, driven by positive developments in the Services & Utilities sector and the successful implementation of efficiency measures across traditional markets.

EBITDA excluding non-recurring items amounted to €17.0 million (€16.8), corresponding to a margin of 13.0% (13.0%). This is a margin increase of 5.6 percentage points versus Q2 2026. Profitability continues to be supported by the ongoing transition of volumes to offshore locations and improved efficiencies in onshore operations.

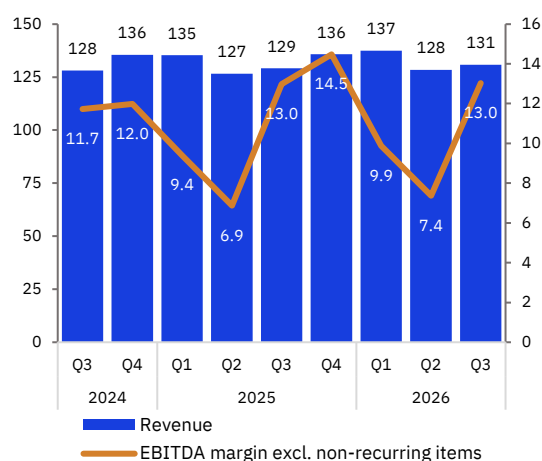
English-speaking segment

Revenue amounted to €60.9 million (€52.5), representing a strong growth of 16.1%. This significant growth continues to be fueled by high demand for offshore delivery, particularly in the Philippines and India, largely supporting eCommerce & Tech clients.

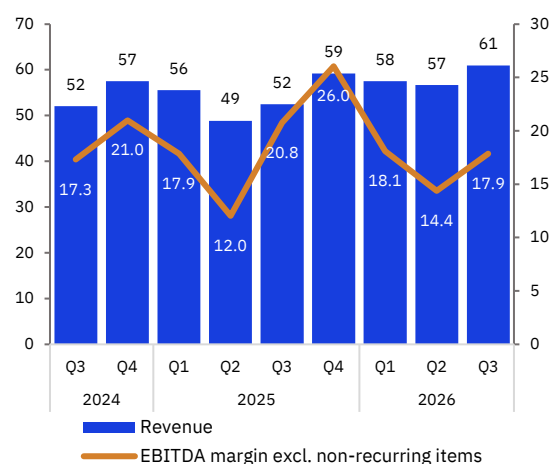
Compared to Q2 2026 EBITDA excl. non-recurring items for the English-speaking segment increased by 34% to €10.9 million (€8.1) in Q3 2026, generating a margin of 17.9% (14.4%), which is an increase of 3.5 percentage point versus Q2 2026 thanks to seasonal ramps in offshore markets.

Compared to Q3 2025 EBITDA excl. non-recurring items amounted to €10.9 million (€10.9), which was flat year-over-year generating a margin of 17.9% (20.8%). Lower occupancy is the main driver behind the margin contraction.

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

Operating cash flow before changes in working capital strengthened to €22.4 million (€22.0) in Q3 driven by strong revenue and earnings. Total operating cash flow in Q3 amounted to €15.0 million (€17.2) due to changes in working capital including an increase in client receivables following our expansion.

Cash flow from investing activities amounted to -€4.0 million (-€4.6) in Q3 following continued expansion in offshore locations. Cash flow from financing activities amounted to -€7.4 million (-€13.2) in Q3. Total cash flow in Q3 was €3.5 million (-€0.6).

Net debt amounted to €364.8 million (€389.9) including IFRS 16 leasing liabilities.

Net debt/EBITDA amounted to 3.5 (4.1), a major improvement following the bond exchange and the €50.0 million shareholder contribution in December 2025, and with the growth in LTM EBITDA, providing long-term stability. Financing in the Group includes €326.5 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 September 30, 2026, €13.0 million of the SSRCF was utilized in loans, excluding guarantees and overdraft facility usage. Unused credit facilities totalled €43.9 million.

January - September 2026

Income and profit

Revenue amounted to €571.7 million (€547.8), an increase of 4.4%. The organic growth of 5.4% was partially offset by a negative impact from currency fluctuations of -1.1%. The consistent top-line growth throughout the year has mainly been driven by new client wins in the English-speaking segment, paired with stabilization in the European segment.

EBITDA excluding non-recurring items amounted to €69.5 million (€64.9) an increase of 7.1% versus same period previous year. The EBITDA margin increased with 0.4 percentage points to 12.2% (11.8%). Total non-recurring items (NRI) amounted to -€2.5 million (-€12.6). Our sustained operational delivery, together with a significant reduction of non-recurring items, underscores our commitment to cost discipline and enhances our earnings quality by keeping focus on regular business performance.

Net financial items amounted to -€37.2 million compared to -€30.3 million last year. This is mainly due to the higher margin on the New Notes somewhat offset by FX gains in Q3 YTD 2026 as compared to FX loss in Q3 YTD 2025.

Cash flow

Total operating cash flow amounted to €44.0 million (€53.8). Cash flow from investing activities following continued growth in offshore markets amounted to -€12.4 million (-€9.1). Cash flow from financing activities amounted to -€32.9 million (-€38.6). Cash flow totalled -€1.4 million (€6.1).

Significant events during and after the reporting period

Transcom India: After the closing date, Transcom completed the second tranche of the acquisition of shares in Transcom India. As Transcom India is already fully consolidated in the Group's financial statements, this transaction represents a settlement of previously recognized liabilities and does not impact reported revenue or profitability. Other than this transaction, no events occurred during the reporting period or after the closing date that affect Transcom's financial position as of 30 September 2026.

The continued geopolitical uncertainty following the conflict in the Middle East remains. While these developments have not directly impacted Transcom's operations or financial results for 2026, they may indirectly influence client demand across various industries if global economic conditions weaken during the year. 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 October 21st, 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-q3-2026-results-presentation>

Financial calendar

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.

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Transcom Group - Condensed consolidated income statement

(€ '000)	Note	2026 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	25/26 LTM	2025 Full-year
Revenue	4	191,668	181,598	571,678	547,809	766,612	742,743
Cost of sales	5	-141,555	-133,035	-430,263	-417,387	-571,683	-558,807
Gross profit		50,113	48,562	141,415	130,422	194,928	183,936
Sales and marketing expenses		-3,145	-3,787	-11,497	-12,367	-15,173	-16,042
Administrative expenses	5	-31,592	-29,388	-95,852	-101,442	-124,226	-129,817
Other operating income/expenses	5	98	-165	330	-475	530	-275
Operating profit/loss	4,5	15,475	15,222	34,396	16,138	56,060	37,802
Net financial items		-13,304	-6,874	-37,215	-30,350	-48,778	-41,913
Profit/loss before tax		2,171	8,348	-2,819	-14,211	7,282	-4,111
Income tax expense/income		-5,541	-103	-12,886	-6,551	-19,997	-13,662
Profit/loss for the period		-3,370	8,245	-15,705	-20,762	-12,715	-17,773

Transcom Group - Condensed consolidated statement of comprehensive income

(€ '000)	2026 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	25/26 LTM	2025 Full-year
Profit/loss for the period	-3,370	8,245	-15,705	-20,762	-12,715	-17,773
Other comprehensive income:						
Translation differences from foreign operations	-763	-1,113	1,299	-10,174	1,403	-10,070
Revaluation of cash flow hedges	-275	-1,520	-867	-634	-1,171	-938
Tax (hedge)	65	385	222	164	166	108
Total items that subsequently may be reclassified to the income statement, net of tax	-973	-2,248	655	-10,644	398	-10,900
Remeasurement of employee benefit obligations	-	-	-	-	-675	-675
Tax (employee benefit obligations)	-	-	-	-	26	26
Total items that will not be reclassified to the income statement, net of tax	-	-	-	-	-650	-650
Other comprehensive income for the period, net of tax	-973	-2,248	655	-10,644	-252	-11,550
Total comprehensive income for the period, net of tax	-4,343	5,997	-15,050	-31,406	-12,967	-29,323

Transcom Group - Condensed consolidated statement of financial position

(€ '000)		2026 Sep 30	2025 Sep 30	2025 31 Dec
ASSETS				
Non-current assets				
Goodwill		236,651	236,520	237,055
Other intangible assets		50,738	62,290	58,486
Tangible assets		27,776	27,903	28,216
Right of use assets	9	44,376	38,685	41,123
Deferred tax assets		6,795	5,980	5,908
Other financial assets		11,299	9,709	9,963
Total non-current assets		377,635	381,087	380,751
Current assets				
Trade receivables		89,201	84,810	94,967
Income tax receivables		5,732	4,717	5,499
Other receivables		27,199	27,359	26,295
Prepaid expenses and accrued income		72,232	61,575	57,265
Cash and cash equivalents		32,514	38,569	31,891
Total current assets		226,878	217,030	215,916
TOTAL ASSETS		604,513	598,117	596,668
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Parent Company		65,508	28,474	80,557
TOTAL EQUITY		65,508	28,474	80,557
Non-current liabilities				
Interest-bearing liabilities	6, 8	334,788	378,441	310,668
Employee benefit obligations		1,229	780	879
Lease liabilities	9	28,189	27,326	27,077
Provisions	7	5,664	7,351	6,377
Deferred tax liabilities		7,020	7,391	6,781
Other liabilities		65	7	68
Total non-current liabilities		376,955	421,295	351,850
Current liabilities				
Interest-bearing liabilities	6, 8	14,751	8,115	10,156
Lease liabilities	9	18,382	13,796	16,096
Provisions	7	7,183	11,122	8,184
Trade payables		11,493	13,408	17,010
Income tax payables	10	12,960	6,357	11,255
Other liabilities		32,508	36,189	44,955
Accrued expenses and prepaid income		64,773	59,361	56,604
Total current liabilities		162,049	148,348	164,260
Total liabilities		539,004	569,643	516,110
TOTAL EQUITY AND LIABILITIES		604,513	598,117	596,668

Transcom Group - Condensed consolidated statement of changes in equity

(€ '000)	Equity attributable to equity holders of the parent				Total Equity
	Total number of shares ('000)	Share capital	Other contributed capital	Other reserves and Retained earnings	
Balance, Jan 1, 2025	11,938	55	23,501	36,326	59,882
Profit/loss for the period		-	-	-20,762	-20,762
Other comprehensive income, net of tax		-	-	-10,644	-10,644
Balance, Sep 30, 2025	11,938	55	23,501	4,920	28,474
Profit/loss for the period		-	-	2,990	2,990
Other comprehensive income, net of tax		-	-	-906	-907
Shareholder Contribution		-	-	50,000	50,000
Balance, Dec 31, 2025	11,938	55	23,501	57,002	80,557
Profit/loss for the period				-15,705	-15,705
Other comprehensive income, net of tax				655	655
Balance, Sep 30, 2026	11,938	55	23,501	41,952	65,508

Transcom Group - Condensed consolidated statement of cash flows

(€ '000)	Note	2026 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Full-year
Cash flows from operating activities						
Profit/loss before tax		2,171	8,348	-2,819	-14,211	-4,111
Non-cash items:						
Other non-cash adjustments		11,583	11,164	30,435	45,351	52,856
Net financial items		13,304	6,874	37,215	30,350	41,913
Income taxes paid		-4,607	-4,326	-12,258	-11,608	-15,161
Cash flow from operating activities before changes in working capital		22,450	22,061	52,573	49,881	75,498
Changes in trade receivables		-126	673	5,766	11,158	1,001
Changes in trade payables		-2,038	754	-5,518	-3,382	-1,649
Changes in other operating receivables		-4,114	2,135	-15,045	-12,547	-7,362
Changes in other operating liabilities		-1,218	-8,391	6,206	8,672	4,346
Changes in working capital		-7,497	-4,829	-8,591	3,901	-3,664
Cash flow from operating activities		14,954	17,231	43,982	53,782	71,834
Investments in tangible assets		-3,260	-3,648	-8,869	-7,711	-11,243
Investments in intangible assets		-619	-379	-2,957	-1,502	-1,545
Changes in financial assets		-295	-731	-980	-335	-281
Interest received		144	200	394	487	612
Cash flow from investing activities		-4,030	-4,557	-12,413	-9,060	-12,456
Proceeds from borrowings	6	10,857	-275	20,470	2,852	327,167
Repayment of borrowings	6	-2,163	-184	-3,665	-1,097	-380,755
Payment of lease liabilities	9	-4,089	-4,239	-12,713	-13,126	-17,309
Shareholder contribution		-	-	-	-	50,000
Interest paid and other borrowing related costs		-11,986	-8,531	-37,026	-27,225	-39,124
Cash flow from financing activities		-7,381	-13,229	-32,935	-38,596	-60,021
Cash flow for the period		3,543	-555	-1,366	6,126	-643
Cash and cash equivalents at beginning of the period		28,840	38,997	31,891	39,162	39,162
Cash flow for the period		3,543	-555	-1,366	6,126	-643
Exchange rate differences in cash and cash equivalents		132	127	1,990	-6,719	-6,629
Cash and cash equivalents at end of the period		32,514	38,569	32,514	38,569	31,891

TRANSCOM HOLDING AB (PUBL) - CONDENSED INCOME STATEMENT

	2026	2025	2026	2025	25/26	2025
(€ '000)	Q3	Q3	Jan-Sep	Jan-Sep	LTM	Full-year
Revenue	462	147	1,823	762	1,974	913
Gross profit	462	147	1,823	762	1,974	913
Administrative expenses	-489	-331	-2,505	-1,856	-2,691	-2,042
Other operating income/expenses	1	-2	-6	-4	-9	-7
Operating profit/loss	-26	-186	-688	-1,099	-726	-1,137
Net financial items	-6,433	-3,822	-18,698	-12,009	-25,531	-18,842
Profit/loss before tax	-6,458	-4,008	-19,386	-13,108	-26,257	-19,979
Group contribution received	-	-	-	-	658	658
Income tax expense/income	-	-	-	-	-	-
Profit/loss for the period*	-6,458	-4,008	-19,386	-13,108	-25,599	-19,321

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

TRANSCOM HOLDING AB (PUBL) – CONDENSED BALANCE SHEET

	2026	2025	2025
(€ '000)	Sep 30	Sep 30	Dec 31
ASSETS			
Non-current assets			
Investments in Group companies	281,919	281,919	281,919
Receivables from Group companies	159,214	189,054	171,984
Total non-current assets	441,133	470,973	453,902
Current assets			
Receivables from Group companies	5,104	5,060	5,532
Other receivables	191	215	219
Cash and cash equivalents	435	487	4,625
Total current assets	5,730	5,762	10,375
TOTAL ASSETS	446,863	476,734	464,278
EQUITY AND LIABILITIES			
Equity			
Restricted equity	55	55	55
Total restricted equity	55	55	55
Unrestricted equity			
Other contributed capital	23,501	23,501	23,501
Retained earnings	118,779	88,100	138,100
Net result	-19,290	-13,107	-19,321
Total unrestricted equity	122,990	98,494	142,280
TOTAL EQUITY	123,045	98,549	142,335
Non-current liabilities			
Interest-bearing liabilities	321,772	378,019	309,827
Total non-current liabilities	321,772	378,019	309,827
Current liabilities			
Interest-bearing liabilities	1,837	-	1,394
Trade payables	13	0	541
Other liabilities	153	102	10,147
Accrued expenses and prepaid income	43	64	34
Total current liabilities	2,046	167	12,116
Total liabilities	323,818	378,186	321,943
TOTAL EQUITY AND LIABILITIES	446,863	476,734	464,278

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 Group has progressed in its assessment of IFRS 18 Presentation and Disclosure in Financial Statements, which becomes mandatory on January 1, 2027. Management has determined that the Group does not engage in investing or financing as its specified main business activities; consequently, standard presentation rules will apply. The new standard dictates the presentation and structure of the financial statements rather than impacting on the underlying financial performance.

Income Statement: Introduction of defined categories (Operating, Investing, and Financing) and mandatory subtotals: Operating profit and Profit before financing and income taxes. Specific items will be reclassified; for example, factoring costs will be reclassified from Net financial items to the Operating category.

Balance Sheet: Stricter aggregation and disaggregation principles might require certain historically aggregated items to be split.

Cash Flow Statement: Under the indirect method, net cash flows from operating activities will mandatorily start with the Operating profit subtotal. Interest paid will be presented as financing activities and interest received as investing activities

Management-defined Performance Measures (MPMs): MPMs will be formalized in a dedicated note, including a reconciliation to the nearest IFRS subtotal and the associated tax effects.

In accordance with the transition relief in IFRS 18.C2, the Group is exempt from disclosing the quantitative impact for each financial statement line item affected. The required transitional reconciliations will be presented for each line item in the statement of profit or loss for the immediately preceding comparative period (2026), starting with the 2027 financial reports.

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) Q3	2026			2025		
	English speaking	Europe	Group	English speaking	Europe	Group
Revenue from external customers	60,942	130,726	191,668	52,476	129,121	181,598
Cost of sales excl. Non-recurring items	-40,021	-99,788	-139,809	-33,184	-98,721	-131,904
EBITDA excl. non-recurring items	10,881	17,032	27,913	10,893	16,764	27,658
Depreciation and amortization			-10,510			-12,015
Non-recurring items			-1,928			-420
Operating profit/loss			15,475			15,222
Net financial items			-13,304			-6,875
Profit/loss before tax			2,171			8,348

(€ '000) Jan-Sep	2026			2025		
	English speaking	Europe	Group	English speaking	Europe	Group
Revenue from external customers	175,119	396,559	571,678	156,868	390,941	547,809
Cost of sales excl. Non-recurring items	-115,118	-313,234	-428,352	-101,863	-311,172	-413,034
EBITDA excl. non-recurring items	29,429	40,075	69,504	26,688	38,181	64,870
Depreciation and amortization			-32,594			-37,264
Non-recurring items			-2,514			-11,467
Operating profit/loss			34,396			16,138
Net financial items			-37,215			-30,350
Profit/loss before tax			-2,819			-14,211

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 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operational non-recurring items	-1,928	-328	-2,003	-11,313	-11,549
Transaction-related non-recurring items	-	-52	-510	-1,243	-2,299
Total	-1,928	-380	-2,514	-12,555	-13,848
whereof depreciation and amortization **	-	40	-	-1,088	-1,157
Total excl. depreciation and amortization	-1,928	-420	-2,514	-11,467	-12,691

** Impairment of onerous contracts in EMEA.

Total non-recurring items (NRI) including depreciations and amortizations amounted to -€1.9 million (-€0.4) for Q3 2026. Operational non-recurring items amounted to -€1.9 million (-€0.3), mainly related to severance and restructuring activities. Transactional non-recurring items amounted to -€0.0 million (-€0.1) for the quarter.

For the year-to-date period (Jan-Sep 2026), total non-recurring items amounted to -€2.5 million (-€12.6). Transaction-related items for the period amounted to -€0.5 million (-€1.2). The year-to-date operational items include a positive impact of €0.5 million from an insurance claim reimbursement recognized in Q1 2026. The reduction in non-recurring items reflects the normalization of operating expenses and enhanced structural cost discipline.

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

(€ '000)	2026 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Gross profit	-1,852	-923	-1,996	-4,023	-5,057
Administrative expenses	-76	793	-943	-8,028	-7,852
Other operating income/expenses	-	-247	532	-247	-355
Total	-1,928	-380	-2,514	-12,555	-13,848

(€ '000) Q3	2026			2025		
	Reported	Non-recurring items	Excl. Non-recurring items	Reported	Non-recurring items	Excl. Non-recurring items
Operating profit/loss	15,475	-1,928	17,403	15,222	-380	15,602
Transaction-related amortization	-1,769	-	-1,769	-3,576	-	-3,576
EBITA	17,244	-1,928	19,171	18,798	-380	19,178
Operative depreciation and amortization	-8,741	-	-8,741	-8,440	40	-8,480
EBITDA	25,985	-1,928	27,913	27,238	-420	27,658

(€ '000) Jan-Sep	2026			2025		
	Reported	Non-recurring items	Excl. Non-recurring items	Reported	Non-recurring items	Excl. Non-recurring items
Operating profit/loss	34,396	-2,514	36,910	16,138	-12,555	28,694
Transaction-related amortization	-6,896	-	-6,896	-10,644	-	-10,644
EBITA	41,292	-2,514	43,806	26,783	-12,555	39,338
Operative depreciation and amortization	-25,698	-	-25,698	-26,620	-1,088	-25,532
EBITDA	66,990	-2,514	69,504	53,403	-11,467	64,870

6. Interest-bearing liabilities

Financing in the Group includes €326.5 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 per September 30, 2026, €13.0 million of the SSRCF was utilized in loans, excluding guarantees and overdraft facility usage. Unused credit facilities totaled €43.9 million.

There are share pledges in material group companies €220.5 million (€211.8) 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 September 30, 2026.

As per September 2026, the total current and non-current provisions amounted to €12.8 million (€18.5), 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:

	Financial instruments at amortized cost	Financial instruments at fair value to the P&L	Derivatives for cash flow hedges	Carrying amount
(€ '000) Sep 30, 2026				
Total non-current assets	10,983	-	-	10,983
Total current assets	213,571	-	-1,989	211,583
Total financial assets	224,555	-	-1,989	222,566
Total non-current liabilities	365,611	3,030	-	368,640
Total current liabilities	123,960	1,640	-	125,601
Total financial liabilities	489,571	4,670	-	494,241
(€ '000) 31 Dec, 2025				
Total non-current assets	9,963	-	-	9,963
Total current assets	203,210	-	-945	202,265
Total financial assets	213,173	-	-945	212,228
Total non-current liabilities	341,337	2,785	-	344,122
Total current liabilities	125,498	2,188	-	127,686
Total financial liabilities	466,834	4,974	-	471,808

9. Leasing

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

	2026	2025	2026	2025
(€ '000)	Q3	Q3	Jan-Sep	Jan-Sep
Reversed cost (EBITDA effect)	4,778	4,743	14,800	14,920
Depreciations	-4,393	-4,380	-13,086	-14,213
Operating profit/loss	385	363	1,714	707
EBITDA effect	4,778	4,743	14,800	14,920
Interest expense leases	-614	-455	-1,707	-1,932
Income tax expense	-18	62	3	118
Profit/loss for the period	-246	-30	10	-1,107
Right-of-use assets	44,376	38,685	44,376	38,685
Lease liabilities, non-current	28,189	27,326	28,189	27,326
Lease liabilities, current	18,382	13,796	18,382	13,796

Additions to right-of-use assets and lease liabilities from new and amended contracts amounted to €8.20 million during Q3 2026. This was primarily driven by new leases in India, Egypt, and Colombia. The activity in Colombia reflects a strategic realignment of the local lease portfolio. The total lease liability was further impacted by regular lease payments of €4.28 million during the third quarter.

For the year-to-date period, total additions amounted to €18 million.

10. Income tax payables

As per September 30, 2026, income tax payables include uncertain tax positions in the amount of €2.052 thousand (€2.238 thousand). At this date, fourteen group entities located in the Philippines, Germany, Egypt, Spain, Albania and Serbia are under tax audit. Three new tax audits started, and one finished in Q3, 2026 while most of open audits continue from 2025. 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.