

Sinch

Improved clarity, clear AI winner

- Americas momentum to drive organic growth in coming quarters
- Adj. EBITDA +2-4%, adj. EPS +2-5%, trades at 11x adj. P/E '27e
- Upside potential in estimates and valuation: BUY, TP SEK 50 (45)

Improved clarity

Sinch's Q1 organic growth in gross profit of 5% was ahead of both ABGSCe (3%) and Infront consensus (~2%), and combined with the outlook comments that this will remain at current levels or increase during the rest of 2026e, we see maintained momentum. Americas was the shining star in Q1, with 10% organic gross profit growth (likely benefitting from tailwinds visible in [Twilio's Q1](#) as well as Bandwidth's recent strength). We expect the positive momentum to continue, driven by recent contract wins, and to see step-by-step improvements in the EMEA region once low-margin contract phase-out headwinds fade. The decline in APAC was mainly derived from the Indian market, which has a limited group impact even though we do not expect a near-term improvement. We rather see the emergence of AI as expanding B2C volumes across channels, and Sinch sits in the middle of this. Its voice relay technology, enabling enterprises to adopt AI in customer support, looks appealing.

Estimate revisions

As a result of the Q1 beat and positive revisions to our Q2-Q4 organic GP estimates, we raise adj. EBITDA by 2%/3%/4% for '26e/'27e/'28e (partly offset by FX headwinds).

BUY, TP up to SEK 50 (45)

The latest Infront consensus expectation was 6% organic GP growth in '27e and 5% in '28e. Given Sinch's target of 7-9% by the end of 2027 and that AI use cases now seem to accelerate market growth, we assess that Sinch should have good opportunities to reach, or beat, its growth ambition. There is therefore mid-single digit upside potential on gross profit vs consensus. Combined with the current valuation of 11x adj. P/E '27e and ongoing buybacks matching FCF (~SEK 1.7bn/year), there should also be valuation upside potential. We stick to our positive re-rating view on the share, and reiterate BUY with an increased TP of SEK 50 (45).

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SEKm	2024	2025	2026e	2027e	2028e
Sales	28,712	27,080	27,403	29,443	31,296
EBITDA	2,666	3,196	3,464	3,827	4,170
EBITDA margin (%)	9.3	11.8	12.6	13.0	13.3
EBIT adj.	1,114	1,273	1,382	1,672	1,989
EBIT adj. margin (%)	3.9	4.7	5.0	5.7	6.4
Pretax profit	-6,235	472	900	1,300	1,678
EPS	-7.62	0.26	0.94	1.41	1.82
EPS adj.	3.23	1.46	2.89	3.34	3.71
Sales growth (%)	-0.1	-5.7	1.2	7.4	6.3
EPS growth (%)	nm	nm	nm	49.8	29.0

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.1	0.2	0.6
EBIT	12.7	9.8	11.3
EPS	5.8	7.7	10.2

Source: ABG Sundal Collier

SINCH-SE/SINCH SS

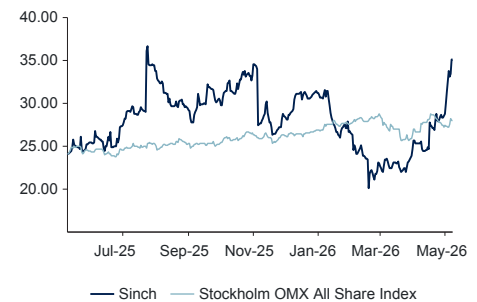
Share price (SEK)	7/5/2026	36.82
Target price	(45.00)	50.00

MCap (SEKm)	27,070
MCap (EURm)	2,498
No. of shares (m)	771.4
Free float (%)	74.4
Av. daily volume (k)	31,658

Next event

AGM 21 May 2026

Performance



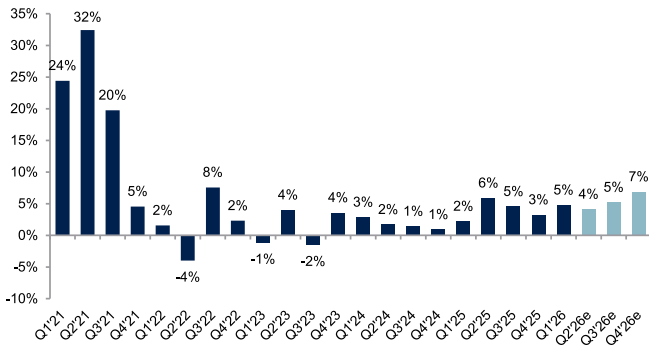
	2026e	2027e	2028e
P/E (x)	39.2	26.2	20.3
P/E adj. (x)	12.7	11.0	9.9
P/BVPS (x)	1.20	1.14	1.08
EV/EBITDA (x)	8.9	7.6	6.5
EV/EBIT adj. (x)	22.4	17.5	13.6
EV/sales (x)	1.13	0.99	0.86
ROE adj. (%)	11.2	12.5	13.0
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	6.9	7.4	9.1
Le. adj. FCF yld. (%)	6.4	6.9	8.5
Net IB debt/EBITDA (x)	1.6	1.0	0.4
Le. adj. ND/EBITDA (x)	1.3	0.7	0.1

Company description

Sinch, formerly known as CLX, is a global leader, organically and through acquisitions, in the market for Communications Platform as a Service (CPaaS) and mobile customer engagement. It serves 8 out of the 10 largest US-based technology companies, the most important growth sector. Other industries in the customer base include banking & finance, retail and travel & transport. Financial targets include growth in adjusted EBITDA per share of 20% per year and net debt over time of below 3.5x adj. EBITDA (R12-month basis).

[Sustainability information](#)

Organic GP growth per quarter

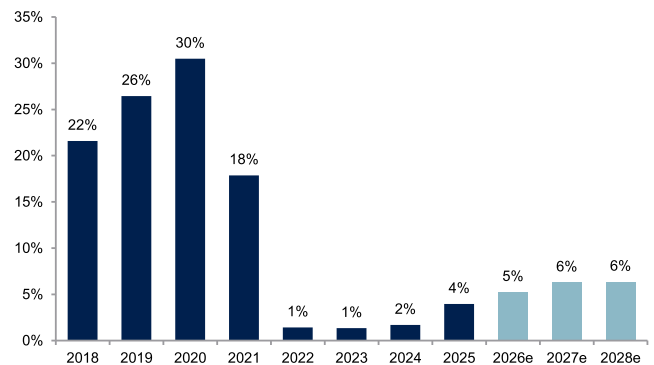


Source: ABG Sundal Collier, company data

Risks

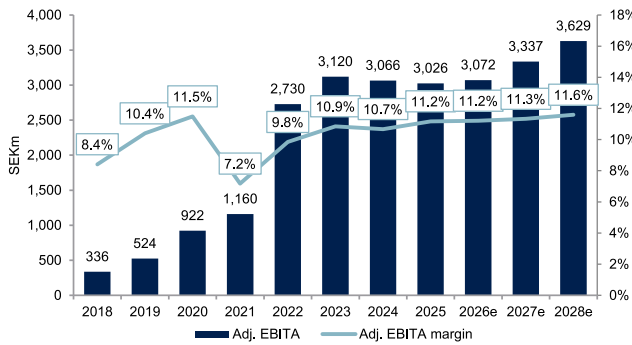
Sinch operates globally, so it is exposed to macro and FX risks. It also operates with financial leverage and is exposed to changes in interest rates. Operationally, the US tech companies are a large share of the company's growth recently, and have become a large share of sales. The price model for communication in internet channels (like Facebook Messenger and WhatsApp) is still yet to be developed, and is a risk for profitability and pricing power. Sinch is active in M&A and is therefore exposed to increasing target multiples and integration risks.

Sinch organic GP growth per year



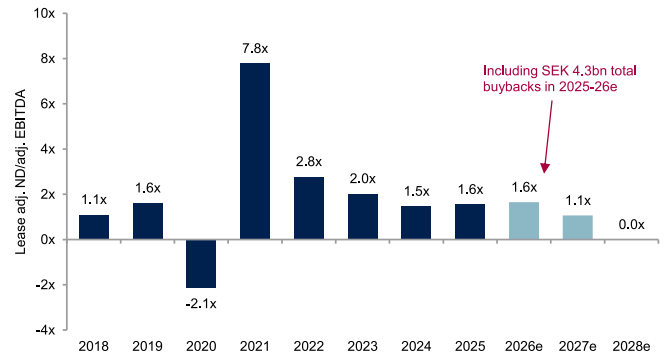
Source: ABG Sundal Collier, company data

Adj. EBITA and adj. EBITA margin



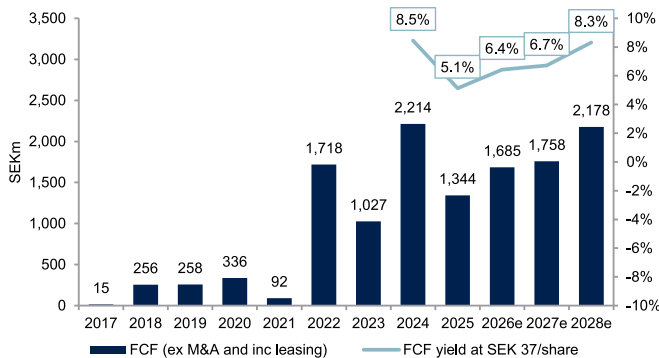
Source: ABG Sundal Collier, company data

Net debt/adj. EBITDA per year



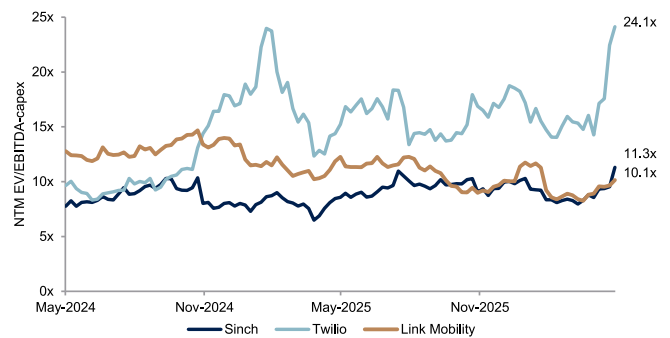
Source: ABG Sundal Collier, company data

FCF (ex M&A and inc leasing) and FCF yield



Source: ABG Sundal Collier, company data

NTM EV/EBITDA-capex



Source: ABG Sundal Collier, FactSet

Peer group

	Price (LCCY)	Market cap (LCCY)	EV/EBITA			EV/EBITDA-Capex			Sales CAGR 2026-28e	Adj. EBITDA CAGR 2026-28e
			2026e	2027e	2028e	2026e	2027e	2028e		
Nordic Telecom operators										
Telenor	154.4	211,273	13.4x	12.6x	12.0x	11.0x	10.6x	10.1x	0%	2%
Telia	48.5	190,511	16.6x	15.5x	14.8x	14.1x	13.0x	12.5x	2%	3%
Tele2	184.7	128,392	14.6x	16.3x	15.8x	14.9x	14.2x	13.7x	2%	4%
Elisa	40.8	6,821	14.6x	14.3x	13.8x	14.6x	14.1x	13.6x	2%	3%
Median			14.6x	14.9x	14.3x	14.3x	13.6x	13.1x	2%	3%
Global CPaaS/Communication										
Twilio	197.1	29,910	na	na	na	25.1x	21.6x	19.7x	11%	14%
Link Mobility	25.9	7,923	11.2x	9.9x	8.6x	10.6x	9.6x	8.4x	11%	18%
CM.com	6.3	209	na	na	na	28.6x	21.0x	16.4x	5%	18%
LivePerson	2.7	33	na	na	na	na	na	na	na	na
Five9	22.2	1,700	na	na	na	7.8x	6.3x	5.3x	10%	15%
8x8	2.7	372	na	na	na	8.8x	na	na	na	na
Median			11.2x	9.9x	8.6x	10.6x	15.3x	12.4x	10%	16%
Sinch (ABGSCe)	37.0	26,197	10.6x	9.7x	8.9x	10.9x	10.0x	9.2x	5%	6%
<i>premium/discount to Telecom peers</i>			-28%	-35%	-37%	-24%	-26%	-30%		
<i>premium/discount to CPaaS peers</i>			-5%	-2%	4%	3%	-34%	-26%		

Source: ABG Sundal Collier, FactSet

Estimate changes

Estimate changes	New			Old			Estimate changes		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	27,403	29,443	31,296	27,369	29,397	31,098	0%	0%	1%
COGS	-17,982	-19,429	-20,646	-17,925	-19,378	-20,490	0%	0%	1%
Gross profit	9,422	10,013	10,650	9,444	10,019	10,608	0%	0%	0%
Other income	414	435	457	400	420	441	4%	4%	4%
Capitalised costs	455	478	502	460	483	507	-1%	-1%	-1%
Other external costs	-2,370	-2,488	-2,613	-2,480	-2,604	-2,734	-4%	-4%	-4%
Personnel costs	-3,986	-4,116	-4,306	-3,986	-4,095	-4,284	0%	1%	1%
Other costs	-472	-495	-520	-480	-504	-529	-2%	-2%	-2%
- of which non-recurring	-180	-120	-110	-200	-120	-110	-10%	0%	0%
EBITDA	3,463	3,827	4,170	3,358	3,719	4,008	3%	3%	4%
Adj. EBITDA	3,644	3,947	4,280	3,558	3,839	4,118	2%	3%	4%
D&A	-2,262	-2,275	-2,291	-2,292	-2,305	-2,321	-1%	-1%	-1%
- of which goodwill impairment	0	0	0	0	0	0	na	na	na
- of which amortisation on acq.	-1,690	-1,665	-1,640	-1,720	-1,695	-1,670	-2%	-2%	-2%
EBITA	2,892	3,217	3,519	2,786	3,109	3,358	4%	3%	5%
Adj. EBITA	3,072	3,337	3,629	2,986	3,229	3,468	3%	3%	5%
EBIT	1,202	1,552	1,879	1,066	1,414	1,688	13%	10%	11%
Adj. EBIT (for non-recurring and goodwill)	1,382	1,672	1,989	1,266	1,534	1,798	9%	9%	11%
Net financials	-302	-252	-202	-224	-174	-124	35%	45%	63%
PTP	900	1,300	1,678	842	1,240	1,564	7%	5%	7%
Tax	-249	-325	-419	-211	-310	-391	18%	5%	7%
Minority	0	0	0	0	0	0	na	na	na
Net income	651	975	1,258	632	930	1,173	3%	5%	7%
EPS basic	0.94	1.41	1.82	0.89	1.31	1.65	6%	8%	10%
EPS diluted	0.91	1.41	1.82	0.85	1.31	1.65	7%	8%	10%
EPS adj.	2.96	3.34	3.71	2.91	3.22	3.52	2%	4%	5%
Growth	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales growth	1%	7%	6%	1%	7%	6%	0%	0%	1%
Organic sales growth	6%	7%	6%	5%	7%	6%	1%	0%	1%
M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%
FX	-5%	0%	0%	-4%	0%	0%	-1%	0%	0%
Gross profit	0%	6%	6%	0%	6%	6%	0%	0%	0%
Organic gross profit growth	5%	6%	6%	4%	6%	6%	1%	0%	0%
Adj. EBITDA	1%	8%	8%	-1%	8%	7%	2%	0%	1%
R12m Adj. EBITDA/share	21%	8%	8%	15%	8%	7%	6%	0%	1%
Margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Gross margin	34.4%	34.0%	34.0%	34.5%	34.1%	34.1%	-0.1%	-0.1%	-0.1%
Adj. EBITDA/Gross profit	38.7%	39.4%	40.2%	37.7%	38.3%	38.8%	1.0%	1.1%	1.4%
Adj. EBITDA margin	13.3%	13.4%	13.7%	13.0%	13.1%	13.2%	0.3%	0.3%	0.4%
EBIT margin	4.4%	5.3%	6.0%	3.9%	4.8%	5.4%	0.5%	0.5%	0.6%

Source: ABG Sundal Collier

Interim breakdown of forecast

SEKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2023	2024	2025	2026e	2027e	2028e
Net sales	7,049	6,616	6,659	6,756	6,493	6,793	6,867	7,250	28,745	28,712	27,080	27,403	29,443	31,296
COGS	-4,641	-4,294	-4,341	-4,378	-4,278	-4,451	-4,501	-4,751	-19,204	-19,026	-17,654	-17,982	-19,429	-20,646
Gross profit	2,408	2,322	2,318	2,378	2,214	2,342	2,366	2,499	9,542	9,685	9,426	9,422	10,013	10,650
Other income	102	88	52	63	114	100	100	100	479	492	305	414	435	457
Capitalised costs	106	116	115	114	110	115	115	115	383	381	451	455	478	502
Other external costs	-599	-581	-539	-574	-510	-620	-620	-620	-2,336	-3,152	-2,293	-2,370	-2,488	-2,613
Personnel costs	-1,109	-1,065	-1,033	-1,057	-1,026	-989	-954	-1,017	-4,371	-4,383	-4,264	-3,986	-4,116	-4,306
Other costs	-167	-122	-62	-79	-112	-120	-120	-120	-623	-358	-429	-472	-495	-520
- of which non-recurring	-149	-109	-64	-88	-30	-50	-50	-50	-563	-921	-410	-180	-120	-110
EBITDA	740	760	851	845	792	828	887	957	3,074	2,665	3,195	3,463	3,827	4,170
Adj. EBITDA	889	869	915	933	822	878	937	1,007	3,637	3,586	3,605	3,644	3,947	4,280
D&A	-616	-552	-609	-557	-542	-572	-574	-574	-2,580	-8,473	-2,333	-2,262	-2,275	-2,291
- of which goodwill impairment	0	0	0	0	0	0	0	0	0	-6,000	0	0	0	0
- of which amortisation on acq.	-476	-429	-428	-420	-400	-430	-430	-430	-2,063	-1,952	-1,753	-1,690	-1,665	-1,640
EBITA	600	637	670	708	650	686	743	813	2,557	2,145	2,616	2,892	3,217	3,519
Adj. EBITA	749	746	734	796	680	736	793	863	3,120	3,066	3,026	3,072	3,337	3,629
EBIT	124	208	242	288	250	256	313	383	494	-5,807	863	1,202	1,552	1,879
Adj. EBIT (for non-recurring and goodwill)	273	317	306	376	280	306	363	433	1,057	1,114	1,273	1,382	1,672	1,989
Net financials	-132	-128	-69	-61	-78	-76	-74	-72	-646	-428	-390	-302	-252	-202
PTP	-8	80	173	227	171	179	239	311	-151	-6,235	472	900	1,300	1,678
Tax	-39	-55	-183	22	-67	-45	-60	-78	194	-178	-255	-249	-325	-419
Minority	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income	-47	25	-10	249	104	135	179	233	43	-6,413	217	651	975	1,258
EPS basic	-0.06	0.03	-0.01	0.32	0.15	0.19	0.26	0.34	0.05	-7.62	0.26	0.94	1.41	1.82
EPS diluted	-0.06	0.03	-0.01	0.31	0.14	0.19	0.26	0.33	0.05	-7.59	0.26	0.91	1.41	1.82
EPS adj.	0.50	0.51	0.44	0.82	0.60	0.70	0.77	0.86	2.39	0.29	2.21	2.96	3.34	3.71
Growth	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2023	2024	2025	2026e	2027e	2028e
Sales growth	4%	-6%	-7%	-13%	-8%	3%	3%	7%	4%	0%	-6%	1%	7%	6%
Organic sales growth	3%	2%	0%	-3%	3%	6%	6%	9%	-2%	1%	1%	6%	7%	6%
M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FX	0%	-8%	-7%	-10%	-11%	-3%	-3%	-2%	6%	-1%	-6%	-5%	0%	0%
Gross profit	4%	-3%	-4%	-8%	-8%	1%	2%	5%	8%	2%	-3%	0%	6%	6%
Organic gross profit growth	2%	6%	5%	3%	5%	4%	5%	7%	0%	2%	4%	5%	6%	6%
- Organic GP growth adjusted									1%					
Adj. EBITDA	12%	0%	-1%	-7%	-8%	1%	2%	8%	16%	-1%	1%	1%	8%	8%
R12m Adj. EBITDA/share	2%	2%	6%	10%	15%	16%	14%	13%	16%	-1%	2%	21%	8%	8%
Margins	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2023	2024	2025	2026e	2027e	2028e
Gross margin	34.2%	35.1%	34.8%	35.2%	34.1%	34.5%	34.5%	34.5%	33.2%	33.7%	34.8%	34.4%	34.0%	34.0%
Adj. EBITDA/Gross profit	36.9%	37.4%	39.5%	39.2%	37.1%	37.5%	39.6%	40.3%	38.1%	37.0%	38.2%	38.7%	39.4%	40.2%
Adj. EBITDA margin	12.6%	13.1%	13.7%	13.8%	12.7%	12.9%	13.6%	13.9%	12.7%	12.5%	13.3%	13.3%	13.4%	13.7%
EBIT margin	1.8%	3.1%	3.6%	4.3%	3.8%	3.8%	4.6%	5.3%	1.7%	-20.2%	3.2%	4.4%	5.3%	6.0%
Segment gross profit	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2023	2024	2025	2026e	2027e	2028e
Americas	1,509	1,443	1,468	1,495	1,433	1,498	1,521	1,583	6,008	5,998	5,916	6,036	6,458	6,910
EMEA	518	516	499	531	478	505	511	552	2,116	2,119	2,064	2,047	2,149	2,235
APAC	380	363	351	352	303	339	334	364	1,418	1,568	1,446	1,339	1,406	1,505
Organic gross profit growth	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2023	2024	2025	2026e	2027e	2028e
Americas	1%	6%	8%	7%	10%	8%	7%	8%	0%	0%	6%	8%	7%	7%
EMEA	3%	7%	-3%	-2%	-1%	-1%	5%	5%	0%	1%	2%	5%	4%	4%
APAC	5%	3%	1%	-4%	-10%	-4%	-2%	5%	12%	1%	-3%	5%	7%	7%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	5,036	8,023	16,177	27,722	28,745	28,712	27,080	27,403	29,443	31,296
COGS	-3,641	-5,840	-12,244	-18,912	-19,204	-19,026	-17,654	-17,982	-19,429	-20,646
Gross profit	1,394	2,183	3,933	8,810	9,541	9,685	9,426	9,422	10,013	10,650
Other operating items	-838	-1,469	-3,111	-6,036	-6,467	-7,020	-6,230	-5,958	-6,187	-6,480
EBITDA	556	715	822	2,774	3,074	2,666	3,196	3,464	3,827	4,170
Depreciation and amortisation	-50	-67	-152	-394	-517	-521	-580	-572	-610	-651
of which leasing depreciation	-25	-30	-60	-142	-148	-138	-114	-132	-143	-154
EBITA	506	647	669	2,380	2,557	2,145	2,616	2,892	3,217	3,519
EO Items	-18	-275	-491	-350	-563	-921	-410	-180	-120	-110
Impairment and PPA amortisation	-134	-194	-511	-7,084	-2,063	-7,952	-1,753	-1,690	-1,665	-1,640
EBIT	372	453	158	-4,704	494	-5,807	863	1,202	1,552	1,879
Net financial items	-17	-74	1,039	-72	-646	-428	-390	-302	-252	-202
Pretax profit	355	379	1,197	-4,776	-152	-6,235	472	900	1,300	1,678
Tax	-81	67	-315	-169	194	-178	-255	-249	-325	-419
Net profit	274	446	882	-4,945	42	-6,413	217	651	975	1,258
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	274	446	882	-4,945	42	-6,413	217	651	975	1,258
EPS	0.51	0.76	1.26	-5.90	0.05	-7.62	0.26	0.94	1.41	1.82
EPS adj.	0.73	1.71	2.31	3.28	-0.82	3.23	1.46	2.89	3.34	3.71
Total extraordinary items after tax	-14	-323	-362	-362	157	-947	-189	-131	-90	-83
Leasing payments	-25	-30	-60	-142	-148	-138	-114	-132	-143	-154
<i>Tax rate (%)</i>	<i>22.7</i>	<i>-17.7</i>	<i>26.3</i>	<i>-3.5</i>	<i>127.8</i>	<i>-2.9</i>	<i>54.0</i>	<i>27.7</i>	<i>25.0</i>	<i>25.0</i>
<i>Gross margin (%)</i>	<i>27.7</i>	<i>27.2</i>	<i>24.3</i>	<i>31.8</i>	<i>33.2</i>	<i>33.7</i>	<i>34.8</i>	<i>34.4</i>	<i>34.0</i>	<i>34.0</i>
<i>EBITDA margin (%)</i>	<i>11.0</i>	<i>8.9</i>	<i>5.1</i>	<i>10.0</i>	<i>10.7</i>	<i>9.3</i>	<i>11.8</i>	<i>12.6</i>	<i>13.0</i>	<i>13.3</i>
<i>EBITA margin (%)</i>	<i>10.0</i>	<i>8.1</i>	<i>4.1</i>	<i>8.6</i>	<i>8.9</i>	<i>7.5</i>	<i>9.7</i>	<i>10.6</i>	<i>10.9</i>	<i>11.2</i>
<i>EBIT margin (%)</i>	<i>7.4</i>	<i>5.6</i>	<i>1.0</i>	<i>-17.0</i>	<i>1.7</i>	<i>-20.2</i>	<i>3.2</i>	<i>4.4</i>	<i>5.3</i>	<i>6.0</i>
<i>Pre-tax margin (%)</i>	<i>7.1</i>	<i>4.7</i>	<i>7.4</i>	<i>-17.2</i>	<i>-0.5</i>	<i>-21.7</i>	<i>1.7</i>	<i>3.3</i>	<i>4.4</i>	<i>5.4</i>
<i>Net margin (%)</i>	<i>5.5</i>	<i>5.6</i>	<i>5.5</i>	<i>-17.8</i>	<i>0.1</i>	<i>-22.3</i>	<i>0.8</i>	<i>2.4</i>	<i>3.3</i>	<i>4.0</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>26.3</i>	<i>59.3</i>	<i>101.6</i>	<i>71.4</i>	<i>3.7</i>	<i>-0.1</i>	<i>-5.7</i>	<i>1.2</i>	<i>7.4</i>	<i>6.3</i>
<i>EBITDA growth (%)</i>	<i>48.9</i>	<i>28.6</i>	<i>15.0</i>	<i>237.6</i>	<i>10.8</i>	<i>-13.3</i>	<i>19.9</i>	<i>8.4</i>	<i>10.5</i>	<i>9.0</i>
<i>EBITA growth (%)</i>	<i>48.0</i>	<i>28.0</i>	<i>3.4</i>	<i>255.5</i>	<i>7.4</i>	<i>-16.1</i>	<i>22.0</i>	<i>10.6</i>	<i>11.2</i>	<i>9.4</i>
<i>EBIT growth (%)</i>	<i>70.7</i>	<i>21.9</i>	<i>-65.1</i>	<i>-3,077.2</i>	<i>-110.5</i>	<i>-1,275.9</i>	<i>-114.9</i>	<i>39.3</i>	<i>29.1</i>	<i>21.1</i>
<i>Net profit growth (%)</i>	<i>53.0</i>	<i>62.6</i>	<i>97.6</i>	<i>-660.7</i>	<i>-100.9</i>	<i>-15,297.3</i>	<i>-103.4</i>	<i>199.8</i>	<i>49.8</i>	<i>29.0</i>
<i>EPS growth (%)</i>	<i>53.0</i>	<i>49.0</i>	<i>64.9</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>49.8</i>	<i>29.0</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>15.0</i>	<i>9.4</i>	<i>4.2</i>	<i>-14.4</i>	<i>0.1</i>	<i>-20.5</i>	<i>0.8</i>	<i>3.0</i>	<i>4.5</i>	<i>5.5</i>
<i>ROE adj. (%)</i>	<i>23.1</i>	<i>20.3</i>	<i>8.4</i>	<i>7.3</i>	<i>5.7</i>	<i>7.9</i>	<i>8.3</i>	<i>11.2</i>	<i>12.5</i>	<i>13.0</i>
<i>ROCE (%)</i>	<i>13.1</i>	<i>7.5</i>	<i>8.1</i>	<i>-10.2</i>	<i>1.1</i>	<i>-14.7</i>	<i>2.6</i>	<i>4.1</i>	<i>5.4</i>	<i>6.4</i>
<i>ROCE adj. (%)</i>	<i>18.5</i>	<i>15.3</i>	<i>4.2</i>	<i>5.9</i>	<i>7.1</i>	<i>7.8</i>	<i>9.2</i>	<i>10.6</i>	<i>11.6</i>	<i>12.4</i>
<i>ROIC (%)</i>	<i>17.1</i>	<i>19.5</i>	<i>2.0</i>	<i>5.7</i>	<i>-1.7</i>	<i>5.9</i>	<i>3.9</i>	<i>7.7</i>	<i>9.1</i>	<i>10.3</i>
<i>ROIC adj. (%)</i>	<i>17.7</i>	<i>27.8</i>	<i>3.5</i>	<i>6.5</i>	<i>-2.1</i>	<i>8.5</i>	<i>4.5</i>	<i>8.1</i>	<i>9.5</i>	<i>10.7</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	574	989	1,313	3,124	3,637	3,587	3,606	3,644	3,947	4,280
<i>EBITDA adj. margin (%)</i>	<i>11.4</i>	<i>12.3</i>	<i>8.1</i>	<i>11.3</i>	<i>12.7</i>	<i>12.5</i>	<i>13.3</i>	<i>13.3</i>	<i>13.4</i>	<i>13.7</i>
EBITDA lease adj.	549	960	1,253	2,982	3,489	3,449	3,492	3,512	3,804	4,126
<i>EBITDA lease adj. margin (%)</i>	<i>10.9</i>	<i>12.0</i>	<i>7.7</i>	<i>10.8</i>	<i>12.1</i>	<i>12.0</i>	<i>12.9</i>	<i>12.8</i>	<i>12.9</i>	<i>13.2</i>
EBITA adj.	524	922	1,160	2,730	3,120	3,066	3,026	3,072	3,337	3,629
<i>EBITA adj. margin (%)</i>	<i>10.4</i>	<i>11.5</i>	<i>7.2</i>	<i>9.8</i>	<i>10.9</i>	<i>10.7</i>	<i>11.2</i>	<i>11.2</i>	<i>11.3</i>	<i>11.6</i>
EBIT adj.	390	728	649	743	1,057	1,114	1,273	1,382	1,672	1,989
<i>EBIT adj. margin (%)</i>	<i>7.7</i>	<i>9.1</i>	<i>4.0</i>	<i>2.7</i>	<i>3.7</i>	<i>3.9</i>	<i>4.7</i>	<i>5.0</i>	<i>5.7</i>	<i>6.4</i>
Pretax profit Adj.	507	848	2,199	2,658	2,474	2,638	2,635	2,771	3,085	3,428
Net profit Adj.	422	964	1,755	2,501	1,949	2,486	2,159	2,471	2,730	2,981
Net profit to shareholders adj.	422	964	1,755	2,501	1,949	2,486	2,159	2,471	2,730	2,981
<i>Net adj. margin (%)</i>	<i>8.4</i>	<i>12.0</i>	<i>10.9</i>	<i>9.0</i>	<i>6.8</i>	<i>8.7</i>	<i>8.0</i>	<i>9.0</i>	<i>9.3</i>	<i>9.5</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	556	715	822	2,774	3,074	2,666	3,196	3,464	3,827	4,170
Net financial items	-17	-74	1,039	-72	-646	-428	-390	-302	-252	-202
Paid tax	-117	-101	-254	-560	-600	-348	-550	-749	-825	-919
Non-cash items	73	-14	-1,164	-385	462	-280	556	-0	0	0
Cash flow before change in WC	495	526	443	1,757	2,290	1,610	2,811	2,413	2,750	3,049
Change in working capital	-167	-72	-114	751	-502	1,334	-708	79	-147	16

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	327	454	329	2,508	1,788	2,944	2,103	2,492	2,603	3,065
Capex tangible fixed assets	-5	-14	-86	-172	-343	-250	-250	-275	-303	-333
Capex intangible fixed assets	-39	-73	-96	-474	-282	-354	-400	-400	-400	-400
Acquisitions and Disposals	-668	-2,885	-28,877	-45	-24	0	0	0	0	0
Free cash flow	-385	-2,518	-28,730	1,817	1,139	2,340	1,453	1,817	1,901	2,332
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	2	5,529	15,976	91	48	25	-2,182	-2,058	0	0
Leasing liability amortisation	-26	-30	-55	-144	-136	-126	-109	-132	-143	-154
Other non-cash items	-157	-49	-4,380	50	779	-254	947	501	500	500
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	1,754	3,298	27,143	25,838	25,160	20,343	17,596	17,596	17,596	17,596
Other intangible assets	1,037	1,957	20,275	20,768	18,335	17,850	13,791	12,245	10,711	9,189
Tangible fixed assets	30	100	707	874	928	715	572	663	767	885
Right-of-use asset	77	54	900	859	818	1,041	888	888	888	888
Total other fixed assets	250	418	887	1,036	1,029	1,361	1,286	1,286	1,286	1,286
Fixed assets	3,147	5,827	49,912	49,375	46,270	41,310	34,133	32,678	31,248	29,844
Inventories	0	0	0	0	0	0	0	14	15	16
Receivables	1,296	2,516	4,802	5,080	5,350	5,133	4,875	4,659	5,005	5,320
Other current assets	81	169	496	657	503	476	593	593	593	593
Cash and liquid assets	466	3,123	1,871	2,173	1,012	1,083	553	381	1,639	3,317
Total assets	4,991	11,634	57,081	57,285	53,135	48,002	40,154	38,324	38,500	39,090
Shareholders equity	1,998	7,512	34,053	34,431	33,663	29,025	22,740	21,333	22,308	23,566
Minority	1	1	1	1	1	1	0	0	0	0
Total equity	1,999	7,513	34,054	34,432	33,664	29,026	22,740	21,333	22,308	23,566
Long-term debt	1,319	976	939	10,462	5,837	2,659	4,276	4,276	4,276	4,276
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	70	47	902	872	912	936	932	932	932	932
Total other long-term liabilities	410	595	5,611	5,437	4,775	5,097	4,570	4,070	3,570	3,070
Short-term debt	36	112	10,683	1	2,250	3,500	1,700	1,900	1,400	900
Accounts payable	482	680	1,424	1,561	1,849	1,821	1,582	1,644	1,678	1,784
Other current liabilities	675	1,713	3,468	4,521	3,847	4,965	4,355	4,169	4,336	4,562
Total liabilities and equity	4,991	11,634	57,081	57,286	53,134	48,004	40,155	38,324	38,500	39,090
Net IB debt	709	-2,406	9,766	8,126	6,958	4,651	5,069	5,441	3,683	1,505
Net IB debt excl. pension debt	709	-2,406	9,766	8,126	6,958	4,651	5,069	5,441	3,683	1,505
Net IB debt excl. leasing	639	-2,453	8,864	7,254	6,046	3,715	4,137	4,509	2,751	573
Capital employed	3,424	8,647	46,578	45,767	42,663	36,121	29,648	28,441	28,916	29,674
Capital invested	2,708	5,106	43,820	42,557	40,623	33,675	27,808	26,774	25,991	25,071
Working capital	220	292	406	-345	157	-1,177	-469	-548	-401	-417
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	19,736	21,538	25,808	30,877	30,970	30,970	30,611	25,517	25,517	25,517
Net IB debt adj.	709	-2,406	9,766	8,126	6,958	4,651	5,069	5,441	3,683	1,505
Market value of minority	1	1	1	1	1	1	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	20,446	19,132	35,575	39,004	37,929	35,622	35,680	30,958	29,200	27,022
Total assets turnover (%)	116.9	96.5	47.1	48.5	52.1	56.8	61.4	69.8	76.6	80.7
Working capital/sales (%)	2.7	3.2	2.2	0.1	-0.3	-1.8	-3.0	-1.9	-1.6	-1.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	35.5	-32.0	28.7	23.6	20.7	16.0	22.3	25.5	16.5	6.4
Net debt / market cap (%)	3.6	-11.2	37.8	26.3	22.5	15.0	16.6	21.3	14.4	5.9
Equity ratio (%)	40.0	64.6	59.7	60.1	63.4	60.5	56.6	55.7	57.9	60.3
Net IB debt adj. / equity (%)	35.5	-32.0	28.7	23.6	20.7	16.0	22.3	25.5	16.5	6.4
Current ratio	1.54	2.32	0.46	1.30	0.86	0.65	0.79	0.73	0.98	1.28
EBITDA/net interest	33.5	9.7	0.8	38.5	4.8	6.2	8.2	11.5	15.2	20.7
Net IB debt/EBITDA (x)	1.3	-3.4	11.9	2.9	2.3	1.7	1.6	1.6	1.0	0.4
Net IB debt/EBITDA lease adj. (x)	1.2	-2.6	7.1	2.4	1.7	1.1	1.2	1.3	0.7	0.1
Interest coverage	30.5	8.8	0.6	33.1	4.0	5.0	6.7	9.6	12.8	17.5

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	536	585	701	839	841	841	831	693	693	693
Actual shares outstanding (avg)	542	632	769	831	845	845	836	714	693	693

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	49	116	138	3	0	-10	-138	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	0.51	0.71	1.15	-5.95	0.05	-7.59	0.26	0.91	1.41	1.82

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	536	585	701	839	841	841	831	693	693	693
Diluted shares adj.	536	585	701	839	841	841	831	693	693	693
EPS	0.51	0.76	1.26	-5.90	0.05	-7.62	0.26	0.94	1.41	1.82
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	0.73	1.71	2.31	3.28	-0.82	3.23	1.46	2.89	3.34	3.71
BVPS	3.73	12.84	48.58	41.06	40.02	34.51	27.35	30.78	32.19	34.00
BVPS adj.	-1.48	3.86	-19.07	-14.52	-11.69	-10.90	-10.40	-12.28	-8.66	-4.64
Net IB debt/share	1.32	-4.11	13.93	9.69	8.27	5.53	6.10	7.85	5.31	2.17
Share price	36.82	36.82	36.82	36.82	36.82	36.82	36.82	36.82	36.82	36.82
Market cap. (m)	19,736	21,538	25,808	30,877	30,970	30,970	30,611	25,517	25,517	25,517
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	71.9	48.2	29.3	nm	nm	nm	nm	39.2	26.2	20.3
EV/sales (x)	4.1	2.4	2.2	1.4	1.3	1.2	1.3	1.1	1.0	0.9
EV/EBITDA (x)	36.8	26.8	43.3	14.1	12.3	13.4	11.2	8.9	7.6	6.5
EV/EBITA (x)	40.4	29.6	53.1	16.4	14.8	16.6	13.6	10.7	9.1	7.7
EV/EBIT (x)	55.0	42.2	225.2	-8.3	76.8	-6.1	41.4	25.8	18.8	14.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-1.9	-10.8	-101.5	5.9	3.7	7.5	4.7	6.9	7.4	9.1
Le. adj. FCF yld. (%)	-2.1	-11.0	-101.7	5.5	3.2	7.1	4.4	6.4	6.9	8.5
P/BVPS (x)	9.88	2.87	0.76	0.90	0.92	1.07	1.35	1.20	1.14	1.08
P/BVPS adj. (x)	80.88	5.11	3.73	3.59	3.64	3.57	5.95	6.83	5.42	4.27
P/E adj. (x)	50.3	21.6	15.9	11.2	nm	11.4	25.3	12.7	11.0	9.9
EV/EBITDA adj. (x)	35.6	19.3	27.1	12.5	10.4	9.9	9.9	8.5	7.4	6.3
EV/EBITA adj. (x)	39.0	20.8	30.7	14.3	12.2	11.6	11.8	10.1	8.8	7.4
EV/EBIT adj. (x)	52.5	26.3	54.8	52.5	35.9	32.0	28.0	22.4	17.5	13.6
EV/CE (x)	6.0	2.2	0.8	0.9	0.9	1.0	1.2	1.1	1.0	0.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.9	1.1	1.1	2.3	2.2	2.1	2.4	2.5	2.4	2.3
Capex/depreciation	1.7	2.3	2.0	2.6	1.7	1.6	1.4	1.5	1.5	1.5
Capex tangibles / tangible fixed assets	17.6	14.4	12.1	19.6	37.0	35.0	43.7	41.5	39.5	37.6
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	31.0	16.2	6.2	20.8	20.2	24.6	30.9	27.8	25.9	24.3

Source: ABG Sundal Collier, Company Data

Analyst Certification

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ABG Sundal Collier Ratings and Investment Banking by 5/8/2026

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	58.07%	29%	12.03%
HOLD	35.66%	5%	3.38%
SELL	5.06%	0%	0.00%

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BUY = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

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Stock price, company ratings and target price history

Company: Sinch

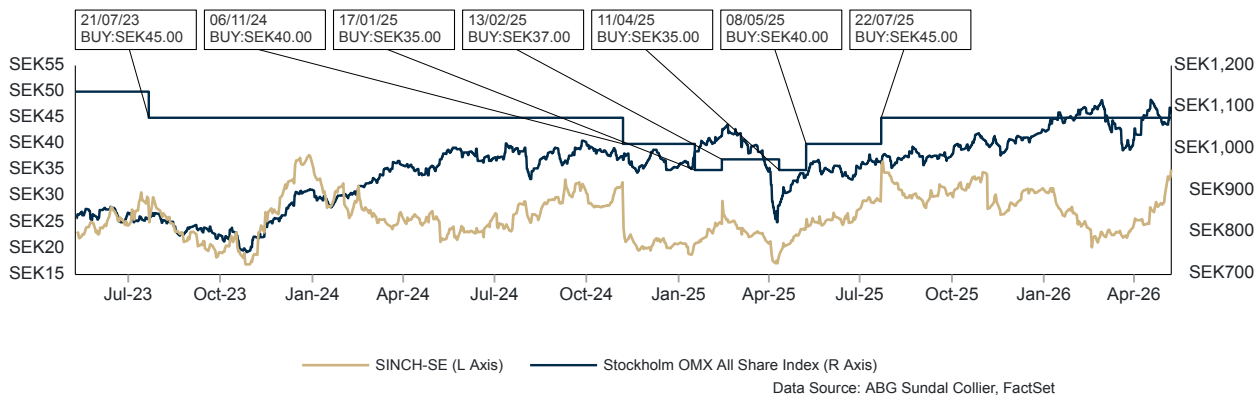
Currency: SEK

Current Recommendation: BUY

Date: 7/5/2026

Current Target price: 50.00

Current Share price: 36.82



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Production of recommendation: 5/8/2026 10:53.

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