Post results | 21 October 2026

Transcom

Q3 26: Margin pressure not enough to derail the near-term outlook

Transcom delivered a mixed Q3 26, but our expectations were potentially overextended after we saw double-digit EBITDA growth in Q2. Nonetheless, the results were decent considering the adverse CX sector backdrop and weaker-than-expected Q3 results from peers. Cash flow is currently broadly neutral, but debt is growing due to PIK interest being added to the principal. Longer-term uncertainty is still high given the rapid improvement of AI, but we do expect stability in the short term and we see no reason to change our current Marketweight recommendation on the name.

Transcom's reported Q3 26 headline numbers were a bit of a mixed bag with revenues coming in 1% ahead of our estimate but adj. EBITDA missing by around 7%. Organic revenues grew 5.3%, which was mainly a result of high growth in the Service & Utilities segment (+15% y/y) but also good growth in E-commerce and Tech (+5% y/y). Telco and cable continued to contract (-15% y/y) and is now some 24% down in LTM revenues compared to 2022. EBITDA growth had stalled compared to the previous quarter due to lower occupancy in the English-speaking segment and the margin contracted 0.6pp. The report was light on forward-looking comments, but there was nothing in the management notes that suggested a different trajectory for the fourth quarter. For investors, the start of 2027 will be key as it is also typically around the turn of the year where most customer contracts are up for renewal. Despite a healthy EBITDA, cash flow in the quarter was somewhat subdued due to a EUR7.5m buildup in working capital related to higher receivables. Subtracting lease payments, capex and interest payments leaving overall free cash flow just below break-even, leverage increased by 0.1x sequentially.

Key figures

EURm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	182	185	192	5.7%	3.7%
EBITDA (rep.)	28	18	28	0.5%	58.3%
EBITDA (adj.)	28	18	28	0.5%	58.3%
Net income	8	-10	-3	-140.9%	-65.0%
FFO (rep.)	14	2	10	-22.6%	323.3%
FFO (adj.)	15	3	-3	-117.4%	-186.6%
Equity	28	70	66	130.1%	-6.2%
Net debt	389	352	367	-5.6%	4.4%
Net debt (adj.)	390	353	368	-5.5%	4.4%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	15%	10%	15%	-1pp	5pp
Net debt/EBITDA (x)	4.1	3.4	3.5	-0.6	0.1
Adj. net debt/adj. EBITDA (x)	4.1	3.4	3.5	-0.6	0.1
FFO/net debt	9%	9%	8%	-1pp	-1pp
Adj. FFO/adj. net debt	7%	14%	9%	2pp	-5pp
Adj. total debt/total capital	94%	85%	86%	-8pp	1pp
Net debt/total capital	85%	78%	80%	-6pp	1pp

Source: Company data, Danske Bank Credit Research

Marketweight

Technology

Corporate ticker: TRANSCOM

Equity ticker: 183363Z SS

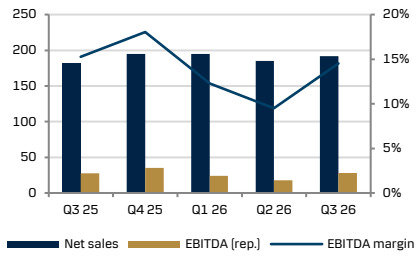
Ratings:
S&P: B- / NO
Moody's: Caa1 / S

ESG rating:
Sustainalytics ESG Risk Rating: NR

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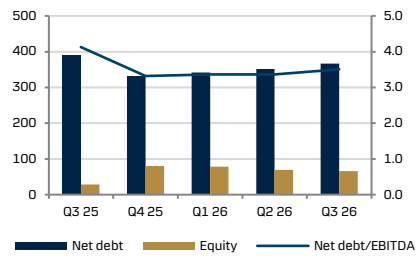
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Profitability (EURm)



Source: Company data, Danske Bank Credit Research

Financial metrics (EURm)



Source: Company data, Danske Bank Credit Research

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Recommendation

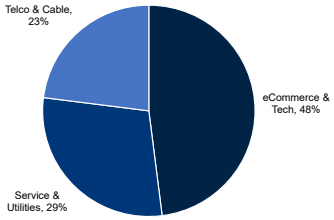
We maintain Marketweight on Transcom. The Q3 26 result was mixed, but still relatively stable in the context of a deep high-yield credit. At the current trajectory, AI is (still) acting as a slight tailwind, enabling further transition to higher margin offshore call centres, while reducing exposure to lower margin onshore operations. The longer-term outlook is much more opaque with AI's potential to have a highly disruptive impact on the sector. Thus, the Transcom credit case is still also very much a play on terminal value and CX sector multiples remain depressed (although seemingly having found a base in 2026). Transcom's cash flow is closing in on a point where it can pay the bills, but it is still not enough to allow for the meaningful lowering of leverage and the LTV. As long as sector multiples remain at the current levels, we do not foresee much that could move spreads materially tighter in the near term.

Company summary

Company description

Transcom is a global customer experience specialist, providing customer care, sales, technical support and collections services through an extensive network of contact centers and work-at-home agents.

EBITDA breakdown, segments



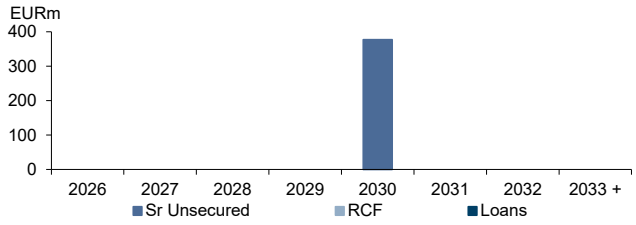
Key credit strengths

- Market leader in the Nordic area
- Highly qualified management team with extensive sector experience
- Outsourced customer care exhibits fairly low cyclicality
- Good market positions

Key credit challenges

- Exposed to a highly fragmented and competitive market
- Customers partly concentrated in the Telecom sector where margins are under pressure
- Appetite for M&A
- Call center volumes exposed to AI

Debt maturity profile



As of Q2 26

Main shareholders

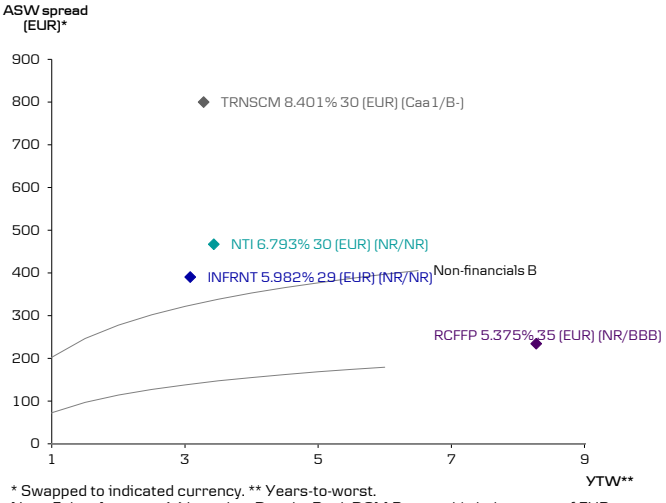
Name	Votes (%)	Capital (%)
Altor	78.0%	78.0%
Management	22.0%	22.0%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
XS3241216418	FRN	EUR	31/01/2030	Secured	Caa1/B-

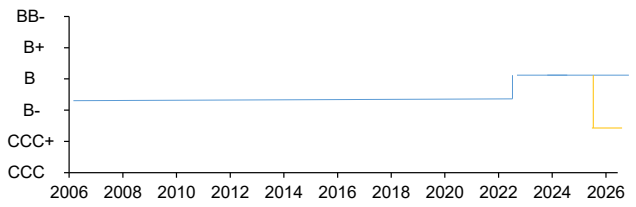
*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank DCM Research's index group of EUR bonds.

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (EURm)	2021	2022	2023	2024	2025
Total sales	623	717	738	745	743
Operating expenses	-601	-682	-678	-717	-714
EBITDA	65	84	78	77	87
EBITDA adjusted	77	93	96	92	100
Non-recurring items	-12	-9	-18	-14	-13
Depreciation and amortisation	-43	-49	-48	-49	-49
EBIT	22	35	30	29	38
EBIT adjusted	34	44	48	43	51
Net interest	-27	-25	-38	-44	-42
Other financial items (net)	-62	-47	-73	-90	-82
Pre-tax profit	-5	11	-8	-15	-4
Tax	-1	-11	-4	-9	-14
Net income	-7	-0	-12	-24	-18
Balance sheet (EURm)	**2021**	**2022**	**2023**	**2024**	**2025**
Fixed assets	33	37	35	32	28
Goodwill	225	236	237	241	237
Associates	107	95	85	75	58
Other non-current assets	44	38	42	49	57
Working capital assets	93	92	99	96	95
Cash and cash equivalents	39	31	36	39	32
of which restricted cash	0	0	0	0	0
Other current assets	67	81	77	86	89
Total assets	608	610	610	617	597
Total assets (adj.)	608	610	610	617	597
Total interest-bearing debt	343	356	386	417	364
Total interest-bearing debt adjusted	363	361	387	418	366
Net interest-bearing debt	303	324	350	378	332
Net interest-bearing debt adjusted	324	329	351	379	334
Working capital liabilities	18	20	18	17	18
Other current liabilities	122	110	107	106	99
Other non-current liabilities	28	26	17	16	77
Total equity	92	95	81	60	81
Total equity and liabilities	608	610	610	617	640
Total equity and liabilities (adj.)	628	615	611	618	642
Cash flow statement (EURm)	**2021**	**2022**	**2023**	**2024**	**2025**
EBITDA	65	84	78	77	87
Tax paid	-9	-8	-8	-10	-9
Other cash flow from operations	-35	-29	-40	-48	-42
Funds from operations (FFO)	22	48	30	19	36
FFO (adjusted)	22	48	30	19	36
Change in working capital	-34	-17	-2	-3	-4
Operating cashflow (CFO)	-13	30	28	17	33
CFO (adjusted)	-13	30	28	17	33
Capex	-21	-24	-22	-21	-13
Divestments/acquisitions of businesses	-24	-10	-14	-4	0
Free operating cashflow (FOCF)	-57	-4	-8	-9	20
FOCF (adjusted)	-57	-4	-8	-9	20
Dividend paid	0	0	0	0	0
Share buyback	0	0	0	0	0
Free cashflow (FCF)	-58	-4	-8	-9	20
Other investing activities	-1	0	0	0	0
Debt repayment	-234	-2	-17	-45	-44
Funding shortfall	-292	-5	-25	-54	-24
New debt	336	14	31	70	71
New equity	0	0	0	0	1
Other financing activities	-18	-17	-3	-13	-44
Change in cash	26	-8	4	3	4

Source: Company data, Danske Bank Credit Research

Summary table

Adjusted ratios (EURm)	2021	2022	2023	2024	2025
Sales growth	12%	15%	3%	1%	-0%
EBITDA margin	10.5%	11.8%	10.6%	10.4%	11.8%
Adj. EBITDA margin	12.3%	13.0%	13.0%	12.3%	13.5%
EBIT margin	3.5%	4.9%	4.1%	3.8%	5.1%
Adj. EBIT margin	5.4%	6.2%	6.5%	5.8%	6.8%
EBITDA interest coverage (x)	1.9	3.8	2.3	1.7	2.2
Adj. EBITDA interest coverage (x)	2.2	4.2	2.8	2.0	2.6
EBIT interest coverage (x)	0.6	1.6	0.9	0.6	1.0
Adj. EBIT interest coverage (x)	0.6	1.6	0.9	0.6	1.0
FFO interest coverage (x)	0.6	2.2	0.9	0.4	0.9
Adj. FFO interest coverage (x)	0.6	2.2	0.9	0.4	0.9
CFO interest coverage (x)	-0.4	1.4	0.8	0.4	0.9
Adj. CFO interest coverage (x)	-0.4	1.4	0.8	0.4	0.9
Net debt/EBITDA (reported) (x)	4.7	3.8	4.5	4.9	3.8
Net debt/EBITDA (x)	3.9	3.5	3.7	4.1	3.3
Adj. net debt/adj. EBITDA (x)	4.2	3.5	3.7	4.1	3.3
Debt/EBITDA (x)	5.3	4.2	5.0	5.4	4.2
Adj. debt/adj. EBITDA (x)	4.7	3.9	4.0	4.6	3.7
Debt/EBITDA (reported) (x)	5.3	4.2	5.0	5.4	4.2
FFO/net debt	7.1%	14.6%	8.6%	5.1%	11.0%
Adj. FFO/adj. debt	6.0%	13.2%	7.8%	4.6%	9.9%
Adj. FFO/adj. net debt	6.7%	14.4%	8.6%	5.1%	10.9%
FFO/debt	6.3%	13.4%	7.8%	4.6%	10.0%
Adj. total debt/total capital	87.3%	84.9%	89.5%	95.3%	88.3%
Net debt/total capital	69.8%	71.9%	75.0%	79.3%	74.7%
Adj. net debt/adj. total capital	77.9%	77.5%	81.2%	86.4%	80.6%
Quarterly overview (EURm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	182	195	195	185	192
EBITDA	28	35	24	18	28
Adj. EBITDA	28	35	24	18	28
EBIT	15	22	12	7	15
Net income	8	3	-3	-10	-3
Capex	-4	-4	-3	-5	-4
FFO	14	14	3	2	10
Total debt	428	364	376	381	396
Net debt	389	332	342	352	367
Adjusted net debt	390	333	343	353	368
Equity (incl. minorities)	28	81	78	70	66
Ratios					
Net debt/EBITDA (x)	4.1	3.3	3.4	3.4	3.5
Adj. net debt/EBITDA (x)	4.1	3.3	3.4	3.4	3.5
FFO/net debt	9%	11%	9%	9%	8%
Adj. FFO/net debt	7%	16%	18%	14%	9%

Source: Company data, Danske Bank Credit Research

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Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
23 Jul 2026	Underweight	Marketweight
22 Dec 2025	No recommendation	Underweight
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