



# Investor presentation

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Sindre Sørli

CEO

Haavard Traa

CFO

# Synexo Group at a glance

*Profitable growth- and M&A oriented software group*

## Business characteristics (current and future)



*«Super-compounder fuelled by profitable organic growth with accretive M&A on top»*

## Group companies



**BackupBanken**

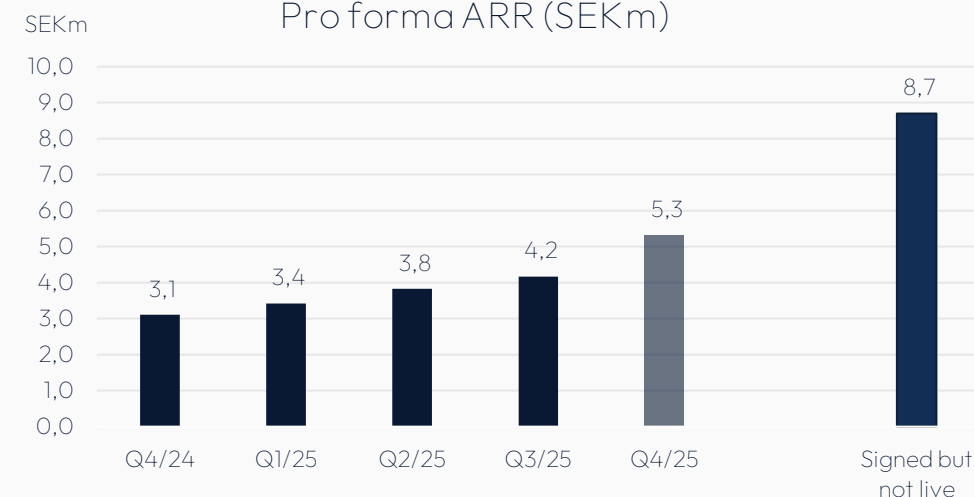
## Selected customers (approval pending)

- 1,000+ customers
- 119.4% net retention rate (LTM)
- 3.05% customer churn (LTM)

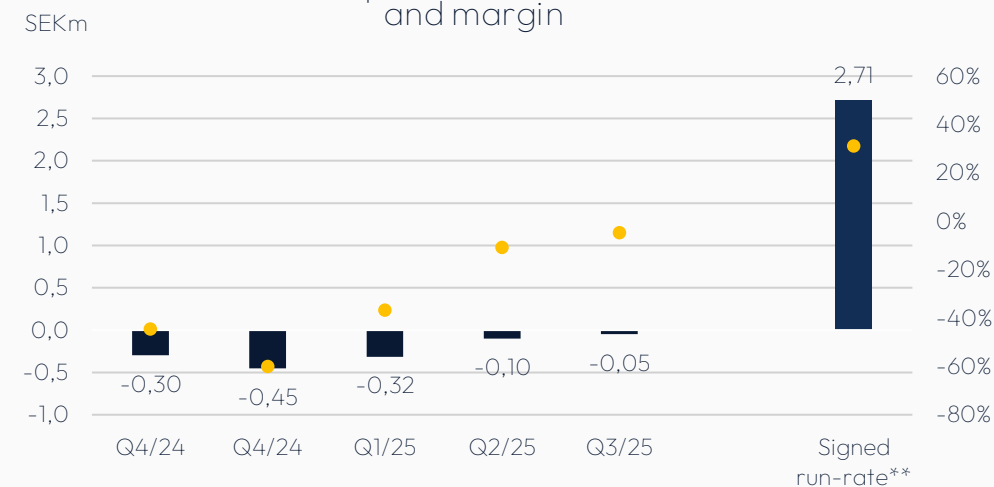
## Selected resellers



## Pro forma ARR (SEKm)



## Pro forma operational Cash-EBITDA\* and margin



■ Pro forma operational Cash-EBITDA\*

● Margin

\* Cash-EBITDA adjusted for non-recurring items and pro forma effects

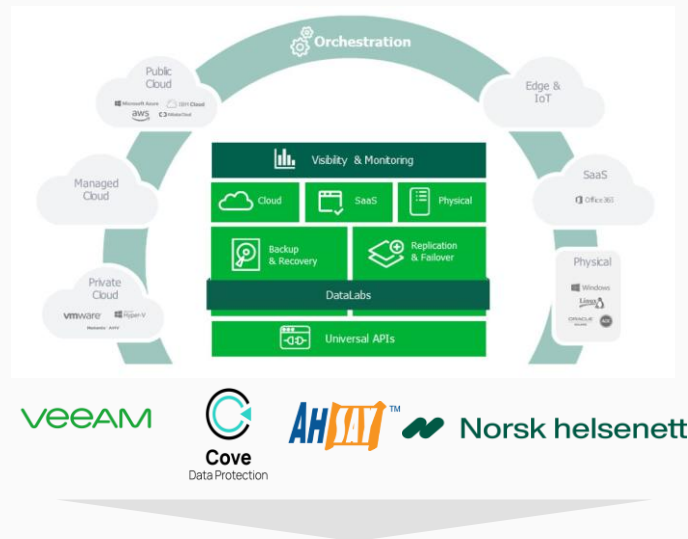
\*\* Signed run-rate Cash-EBITDA calculated as signed ARR\* LTM gross margin - annualized Q3/25 gross opex (adjusted for M&A and listing cost)

# Today's offering and business model

*Highly scalable Backup-as-a-Service offering with competitive edge*

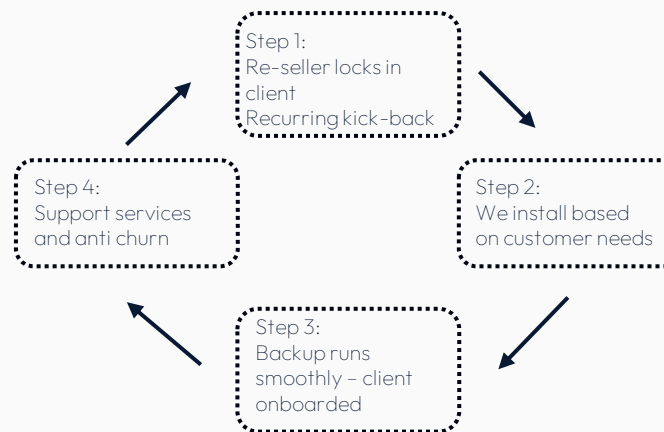
## Our solution

*Cutting edge technology to back up and restore data from geo redundant datacenters*



- ❖ Proven data protection solution that offers efficient and reliable backup and recovery for virtual, physical, NAS, Office 365 and cloud-native environments
- ❖ Value proposition for customers: business critical data is safe off-site, tight controls for data security, fast and accurate data recovery, regularly tested backup strategy in place
- ❖ Licensed through Norsk Helsenett to deliver services to health- and public sector in Norway

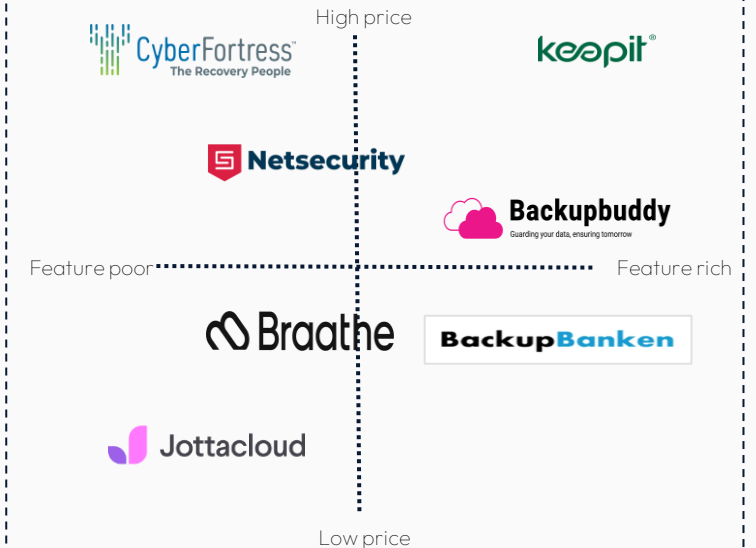
## Our business model



- ❖ Re-sellers enabling high scalability -> One partner, many end-clients and short lead times
- ❖ Both direct and indirect sales: re-sellers lock in customers, receives a discount or kickback
- ❖ Sales department follow up leads and high value customers, ensuring high probability closing
- ❖ Quick installation, 10 min - 1 hour, depending on scope
- ❖ High internal focus on CSAT. Best in class support services

## Our competitive edge:

*Significantly lower churn through close collaboration with partners and high customer satisfaction*



- ❖ The industry is characterized by outdated software and pricing models
- ❖ We deliver world-class software at a reasonable price by leveraging economies of scale
- ❖ Significant focus on partner management and engagement
- ❖ Result: ~70% market share growth, outperforming competitors (~30%)

# Management and organization

*Industry expertise meets shareholder-first mindset*

## Management & Board



### CEO & board member: Sindre Sørli

Tech and finance background. Built SaaS companies such as Kindly and Journey Technologies; former project finance at Clarkson Platou. Founder of Backupbuddy. Holds ~85.7m shares (26.4%) - **Voluntary 12 month lockup**



### CFO: Haavard Traa

Co-founder and CTO of Joule AS, including full financial responsibility. Background from Sopra Steria and MSc in Finance from NHH, with experience in digitalisation, platform integrations, analytics, and scaling subscription businesses. Holds ~2.3m shares (0.72%)



### Chairman: Peter Willbo

Owner and CEO of Evolvit AB. Over 100 employees and 10+ group companies. Extensive experience in digitalisation, IT, M&A and public company boards. Holds ~12.5m shares (3.8%) - **Voluntary 12 month lockup**



### Board member: Christopher Namtvedt

Entrepreneur with 20+ years in technology and business development. Founder of C.C. Solution and experienced board professional (BI Board Program). Holds ~47.2m shares (14.5%) - **Voluntary 12 month lockup**



### Board member: Johan Österling

Lawyer with 40+ years' experience, previously partner at Foyen. Extensive board experience across listed and private companies. Holds ~12.1m shares (3.7%) - **Voluntary 12 month lockup**

## Organization

- ❖ 3 group companies
- ❖ > 1000 customers
- ❖ ~ 45 active resellers
- ❖ 3,5 FTEs
- ❖ 35.1% employee ownership



## Financial highlights as of December '25

- ❖ SEK 5,32m ARR (+70% y/y pro forma)
- ❖ 64% gross margin (LTM Q3'25)
- ❖ SEK -0,9m Cash-EBITDA\* (LTM Q3'25)
- ❖ 3,05% churn (LTM)
- ❖ 119,4% NRR (LTM)
- ❖ Balance sheet: SEK 0 interest bearing debt, SEK 3,2m cash (Q3'25), SEK 0 potential earn-outs
- ❖ 324,4m shares, SEK 34,1m Market Capitalization (Per 14.01.2026)



\* Cash-EBITDA adjusted for non-recurring items and pro forma effects

# We aim to deliver shareholder return with 1) organic growth, 2) scale, and 3) accretive M&A

## M&A playbook

- ❖ Non-cyclical, niche-based B2B software and BaaS portfolios
- ❖ ARR model and positive cashflow
- ❖ Diversified customer base and low churn
- ❖ No AI threat
- ❖ Accretive to shareholders. Quality > quantity
- ❖ Best combination of cash, shares and earn-outs
- ❖ Funding: Own cash flow, shares and capital markets

## M&A pipeline

- ❖ 17 targets in pipeline
- ❖ 5 targets in discussions
- ❖ SEK 20.5m revenue in discussions

## Constellation Software – M&A inspiration case

*Global benchmark for long-term value creation through disciplined vertical software M&A*

### What they do

- ❖ Acquire niche, mission-critical vertical market software businesses
- ❖ Highly decentralized model with strong local ownership
- ❖ Permanent ownership mindset (“buy & hold”)
- ❖ Capital allocation driven by strict return hurdles

### Proven outcomes

- ❖ ~CAD 70bn market capitalization
- ❖ ~USD 10bn+ annual revenue
- ❖ 30+ years of consistent value creation
- ❖ ~20%+ long-term annualized shareholder returns

### Why this matters to us

- ❖ Same focus on non-cyclical, niche B2B software
- ❖ Same emphasis on quality over quantity in acquisitions
- ❖ Same reinvestment flywheel: cash flow → new acquisitions → scale

# Significant market growth and untapped potential for current portfolio companies

❖ The global Backup-as-a-Service (BaaS) market is expected to grow at approximately 30% CAGR through 2030, driven by:

- ❖ Rapid acceleration in global data generation
- ❖ Increasing cybersecurity, regulatory, and compliance requirements
- ❖ Continued migration to cloud-based infrastructure

## MARKET OPPORTUNITY

### TAM

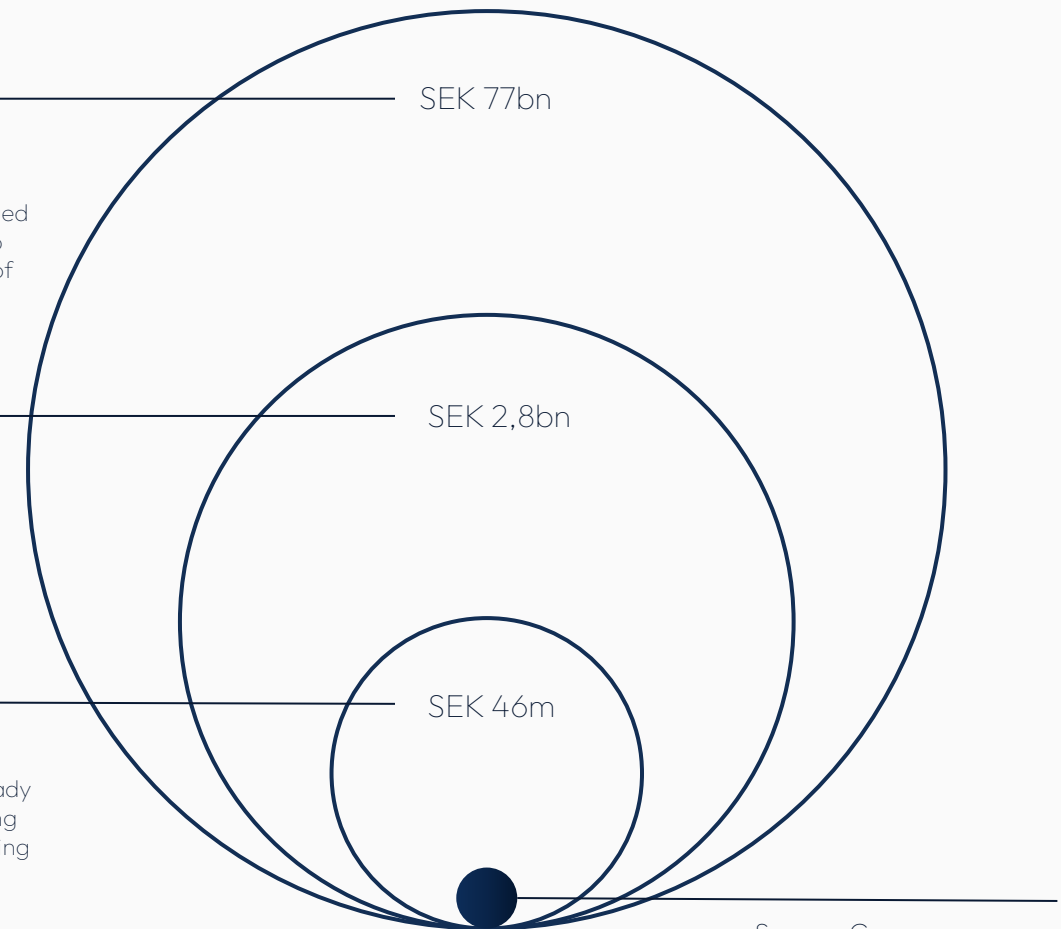
The global Backup as a Service market was valued at USD 8.34 billion in 2025 and is anticipated to reach USD 33.18 billion by 2030, with a CAGR of ~31.8% during the forecast period 2025–2030.

### External market

Direct clients and an extended market of partners and resellers in the Nordic markets.

### Internal Market

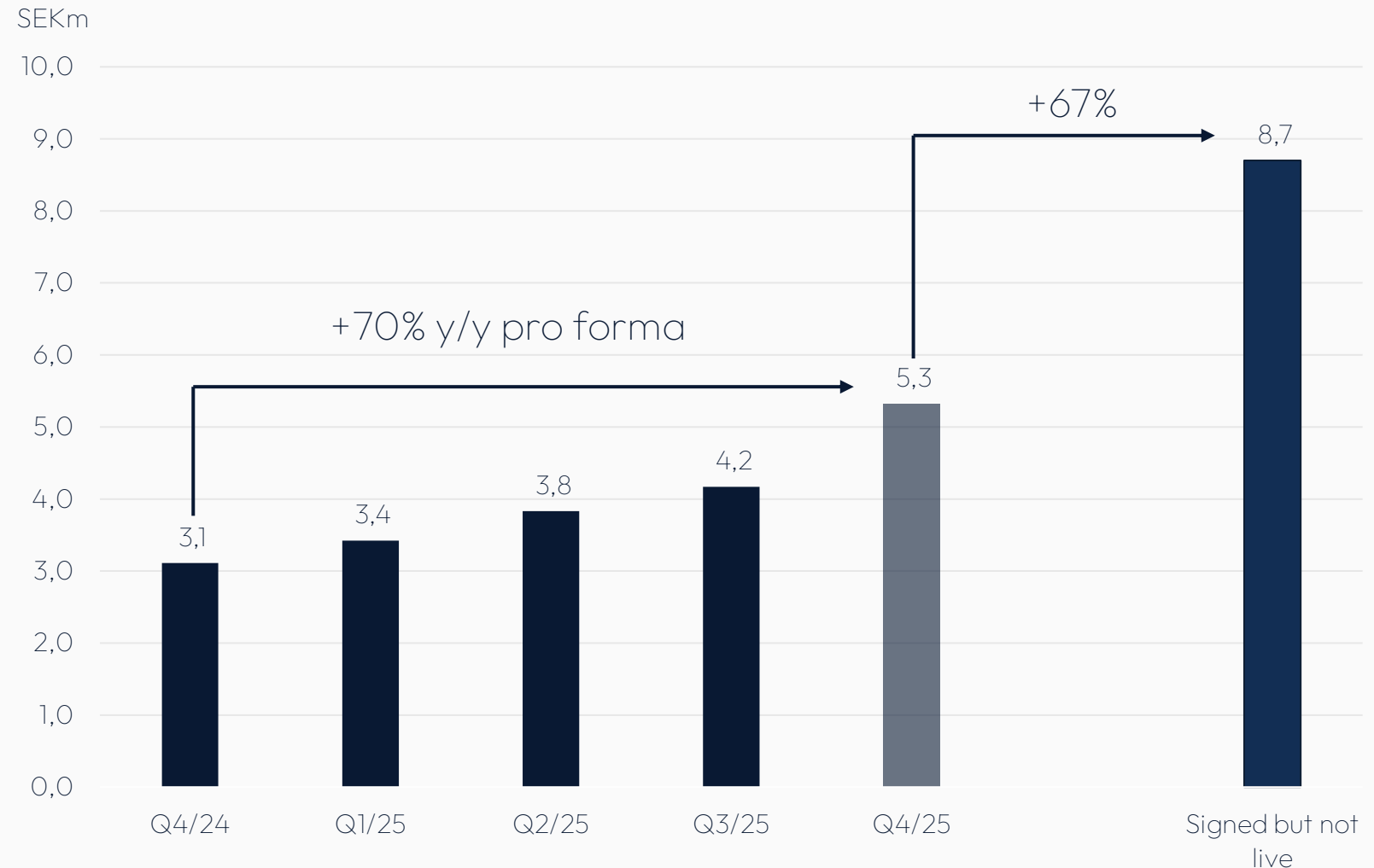
This market mainly consists of resellers we already know – many have expressed interest in changing supplier. They bring portfolios with already paying customers on competing solutions.



SEK 5,32m ARR live  
SEK 8,7m total signed ARR

# Pro forma ARR development

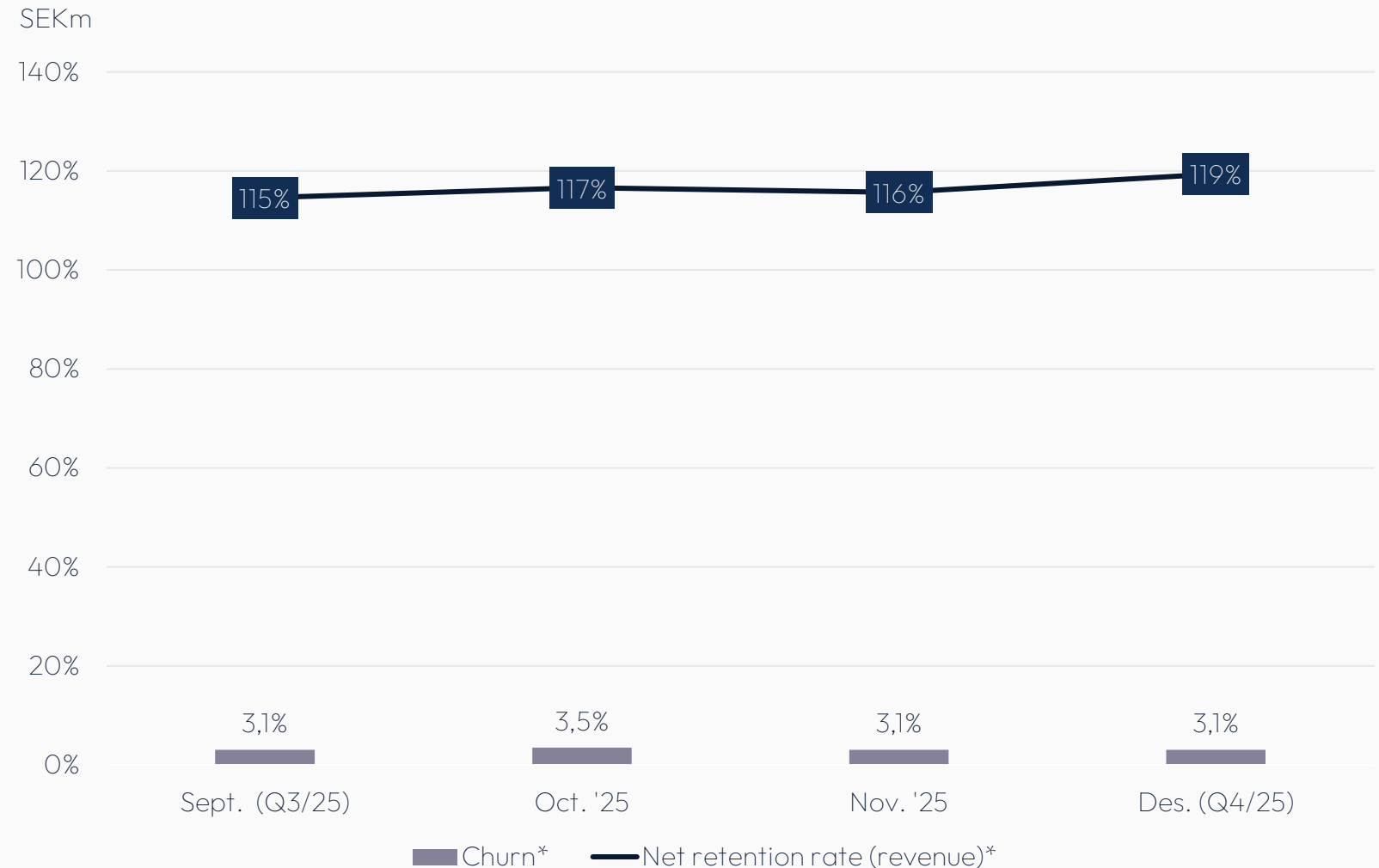
- ❖ Q4 ARR SEK 5.32m, +70% y/y on pro forma basis (i.e. organic)
  - ❖ Majority of growth driven by new customers, but also upsell among existing customers (Q4 NRR of 119%)
  - ❖ Market share gains continues
- ❖ Live ARR from all companies at SEK 5.32m as of December 2025
- ❖ Signed ARR, but yet to be billed ARR at SEK 8,7m as of December '25
  - ❖ All deals are expected to be live as of Q4/26



\* Signed but not live ARR primarily relates to partner agreements covering full portfolio migrations and customers awaiting onboarding upon expiry of existing supplier contracts.

# Steady high NRR and low churn (pro forma)

- ❖ NRR (~119%, rolling 12 months – December)
  - ❖ Driven by organic growth in data volumes from existing customers
  - ❖ Expansion supported by stable usage patterns and unchanged pricing
- ❖ Churn (3.1%, rolling 12 months – December)
  - ❖ Low churn driven by mission-critical use cases, high switching costs, and relatively low pricing per customer, reducing incentive to switch
  - ❖ Churn driven by customer-side structural changes rather than product dissatisfaction.

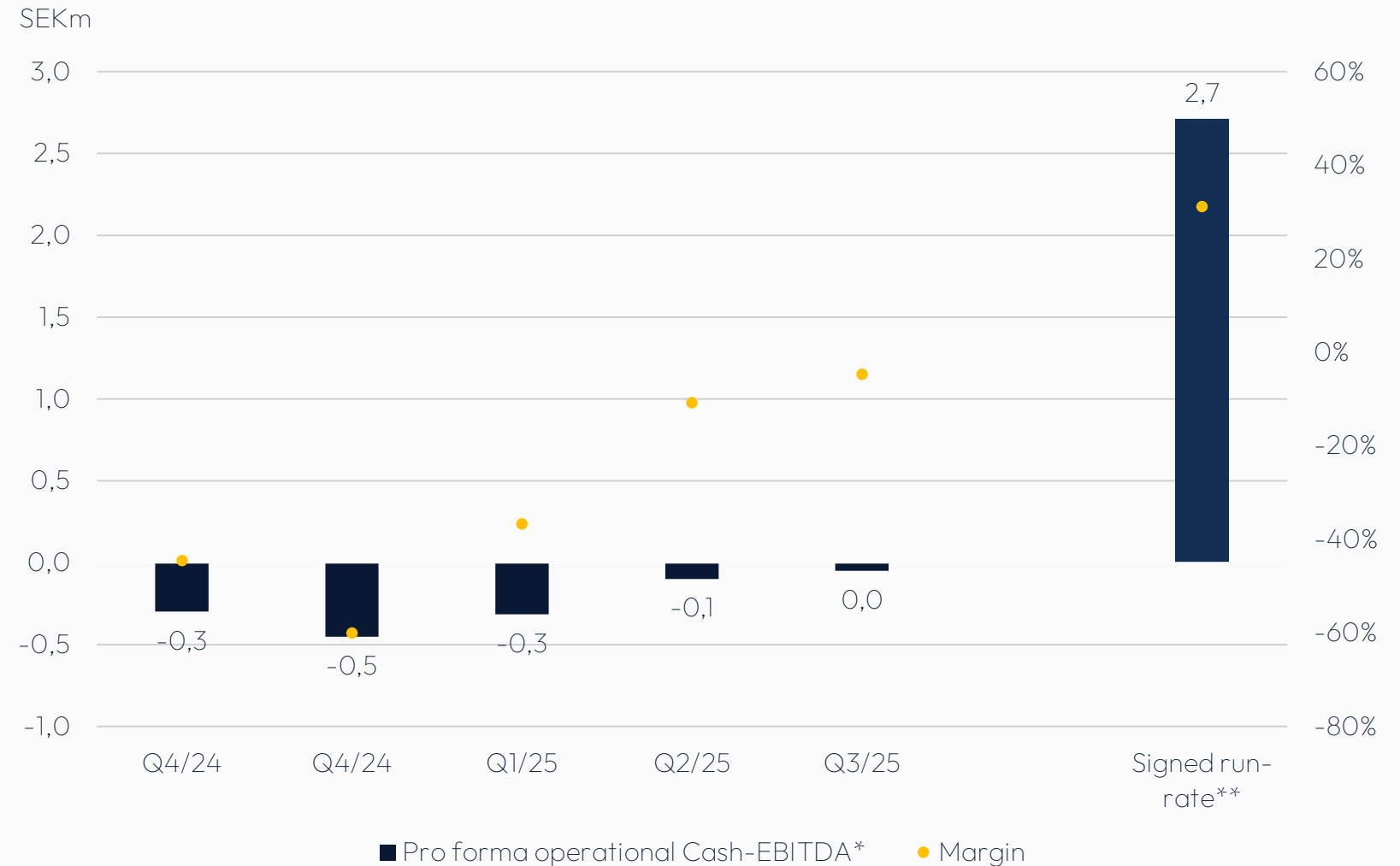


\* Rolling 12 months



# Quarterly Cash-EBITDA (Q3'25)

- ❖ Highly scalable business model driven by the low-support nature of Backup-as-a-Service and a reseller-led go-to-market strategy
- ❖ Lean organization of ~3,5 FTE equivalents yet supporting the entire group; current cost base provides significant operating leverage
- ❖ Both subsidiaries are cash-flow positive and self-funded on a stand-alone basis
- ❖ Current FTE base capable of supporting >5x current ARR with limited incremental costs
- ❖ Run-rate Cash EBITDA of ~SEK 2.7m, based on signed ARR and Q3 gross operating expense run-rate

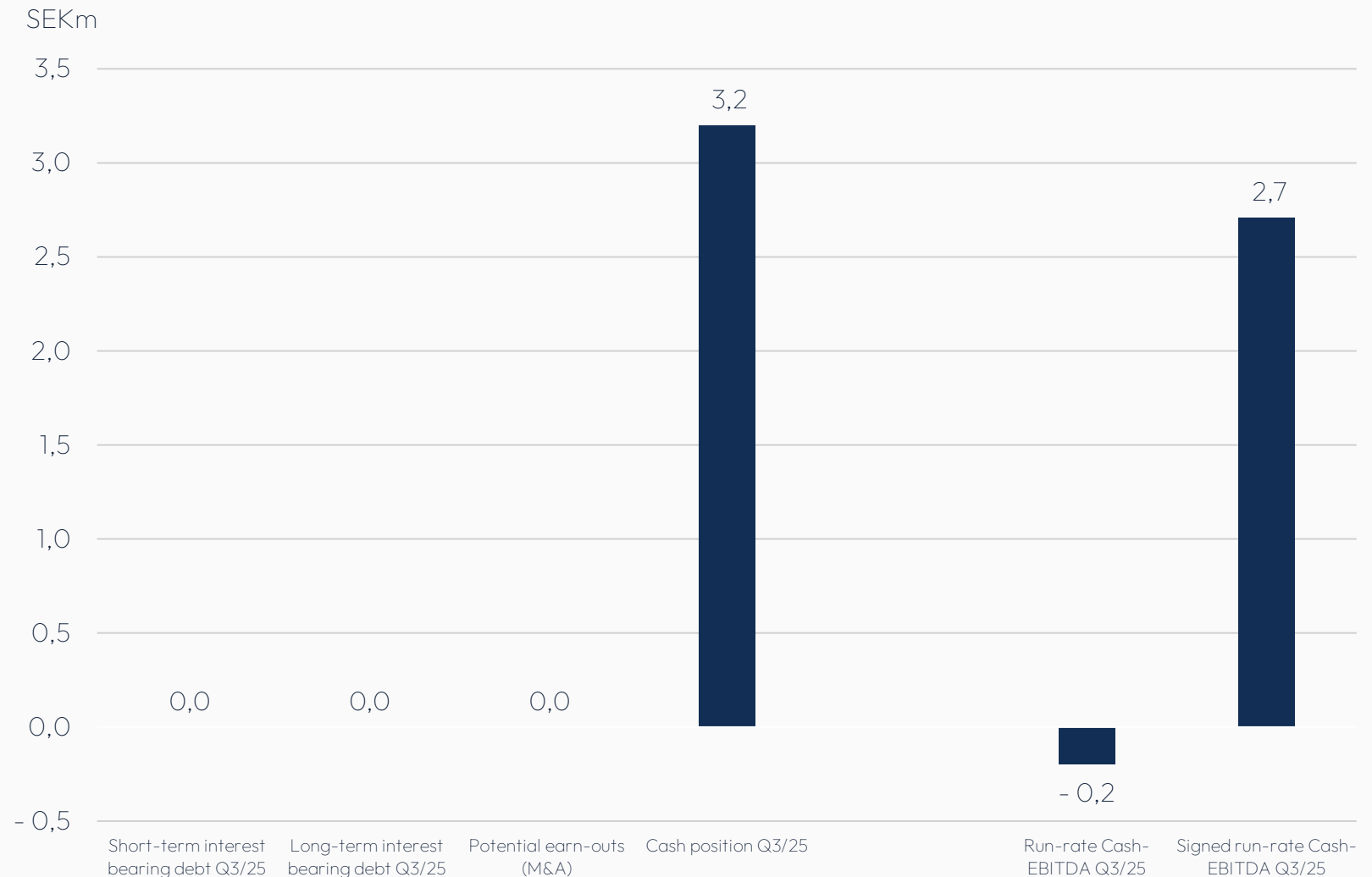


\* Cash-EBITDA adjusted for non-recurring items and pro forma effects

\*\* Signed run-rate Cash-EBITDA calculated as signed ARR\*LTm gross margin - annualized Q3/25 gross opex (adjusted for M&A and listing cost)

# Balance sheet: Self-funded with no interest-bearing liabilities, SEK 3.2m cash; while Cash-EBITDA positive

- ❖ No interest-bearing debt
- ❖ No potential earn-outs from M&A
- ❖ Cash EBITDA expected to turn positive once signed ARR is live
  - ❖ Cash EBITDA break-even estimated around SEK 6m ARR
- ❖ Favorable operating working capital (negative)
- ❖ → FCF > Cash EBITDA
- ❖ Future funding need dependent on M&A



\* Cash-EBITDA adjusted for non-recurring items and pro forma effects

\*\* Signed run-rate Cash-EBITDA calculated as signed ARR\*LTM gross margin - annualized Q3/25 gross opex (adjusted for M&A and listing cost)

# Outlook update

## Medium-term

- ❖ >20% average organic annual growth
  - ❖ Higher near-term growth with lower base
- ❖ >70% gross margin
- ❖ Continued organic margin expansion (profitable growth)
- ❖ Profits to be reinvested in accretive acquisitions
  - ❖ or distributed to shareholders through dividends or buybacks (whichever is best for shareholders)
- ❖ Maintain a solid balance sheet (no significant indebtedness)

## 2026

- ❖ Live ARR of SEK 12m: >100% organic growth
  - ❖ ~60% already secured through signed but not yet live contracts
- ❖ Total signed ARR: Targeted to reach >SEK 18m by YE-2026
- ❖ Gross margin: >70%
- ❖ Cost discipline:
  - ❖ No planned increase in overhead costs
  - ❖ Sales capacity added selectively based on demand and ROI

## Future events

- ❖ Next monthly ARR update:
  - ❖ 15.02.2026
- ❖ Next quarterly update:
  - ❖ 20.02.2026

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## Other IR policies

- ❖ Announcement of significant contracts (>10% of current ARR)
- ❖ New partner agreements with significant potential ARR impact
- ❖ Monthly ARR updates until more quarterly visibility for investors

# Why invest in Synexo?



## Business Quality

- ❖ Niche B2B software with high recurring rev
- ❖ 70% organic LTM growth (Q3'25)
- ❖ ~119% NRR | ~3% churn
- ❖ Disciplined cost control enabling profitable growth



## Management & Ownership

- ❖ Experienced industry management team
- ❖ Shareholder-first mindset
- ❖ Management and board own 49.2% of the company



## Accretive M&A Strategy

- ❖ Disciplined, accretive M&A approach
- ❖ Focus on value creation over volume
- ❖ Accretive for Synexo shareholders



## Financial Position

- ❖ Self-funded balance sheet
- ❖ No funding required for current operations
- ❖ Capital markets optional for M&A opportunities



## Valuation

- ❖ Trading at ~12.6x run-rate Cash EBITDA
- ❖ Supported by 70% organic LTM growth (Q3'25)