Synexo Group

Q2 2026 Presentation

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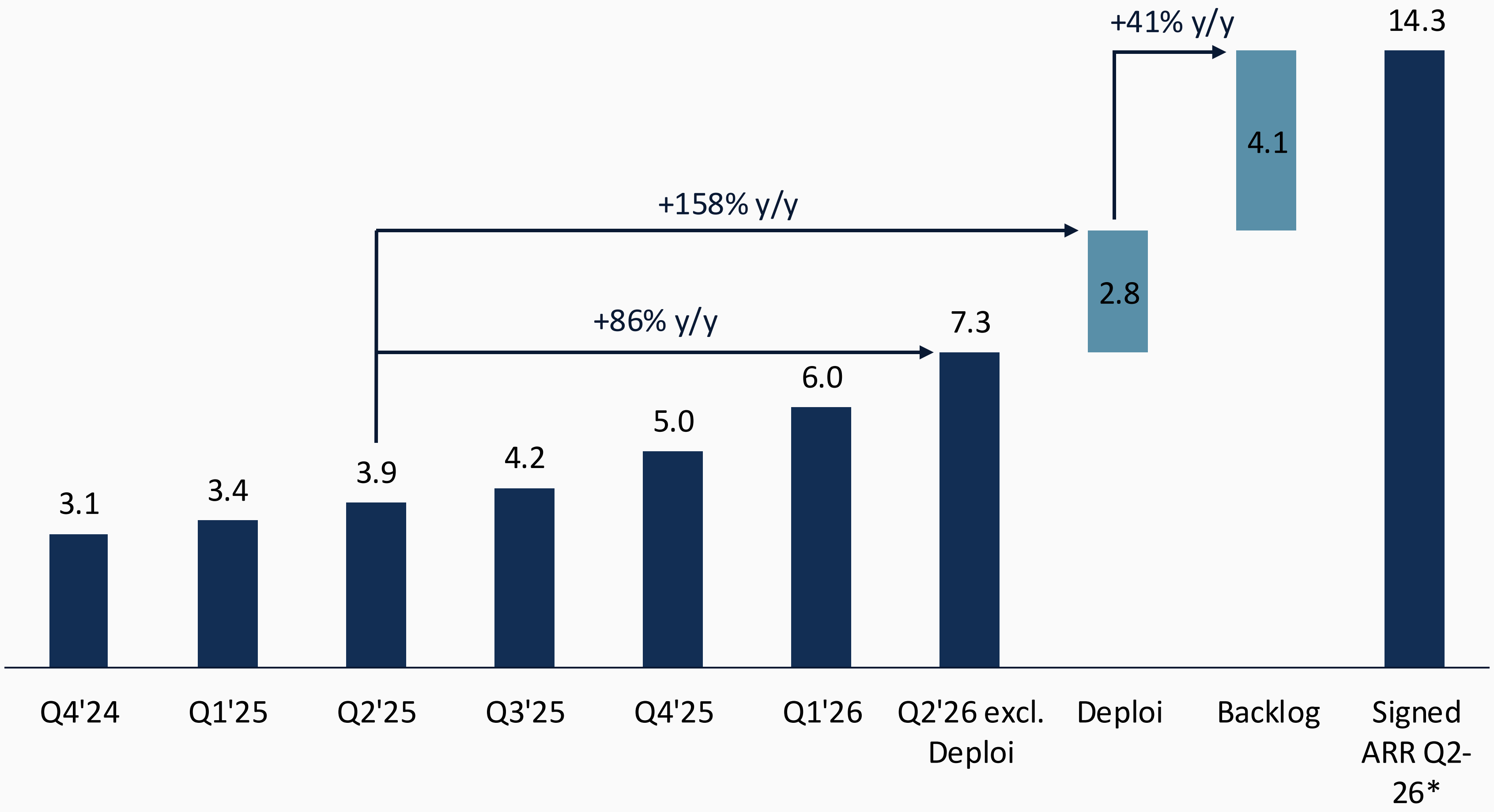
Continued backlog build and conversion, accelerated by the acquisition of Deploi

- Live ARR at SEK 10.1m, +158% y/y incl. Deploi (86% organic)
  - Continued market share gains
  - Strong NRR of 126% (LTM), driven by upsell and price adjustments
  - Churn back to normalized levels at 3.1% (LTM)
- Signed ARR at SEK 14.3m
  - Translating to +41% growth secured in backlog
  - Backlog expected to be live NTM
- Continued strong market backdrop
  - Rapid acceleration in global data generation
  - Increasing cybersecurity, regulatory, and compliance requirements
  - Continued migration to cloud-based infrastructure
  - Deploi benefitting from increased demand for secure and local hosting providers

ARR (SEKm)



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

The acquisition of Deploi creates a scalable platform for consolidation in Nordic hosting and data protection

Deploi expands Synexo from a specialized BaaS provider into a broader managed infrastructure platform. **BaaS company portfolio** contributes the differentiated, high-margin service to sell into it.

Deploi

- Managed hosting and infrastructure with local technical competence
- Sticky, mission-critical customer relationships with predictable recurring revenue
- Existing customer base provides immediate cross sell opportunities
- Platform for further consolidation in a fragmented hosting market
- Historically excellent return from performance marketing (Google ads and Meta)

+

Backupbuddy
Guarding your data, ensuring tomorrow

BackupBanken

- Backup and recovery delivered as a service
- Differentiated technology
- Partner-led distribution
- High-margin service layer

=

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THE PLATFORM

- Broader offering → higher share of wallet
- More mission-critical services → stronger retention
- Shared sales, support and infrastructure → better unit economics
- A consolidation vehicle in a fragmented Nordic market

Strategy

1 Acquire

Profitable hosting and BaaS providers with recurring revenue, sticky customers and strong local positions

2 Integrate

Centralize infrastructure, operations and administration while retaining local customer relationships

3 Cross-sell

Roll out BaaS and hosting services across the acquired customer bases

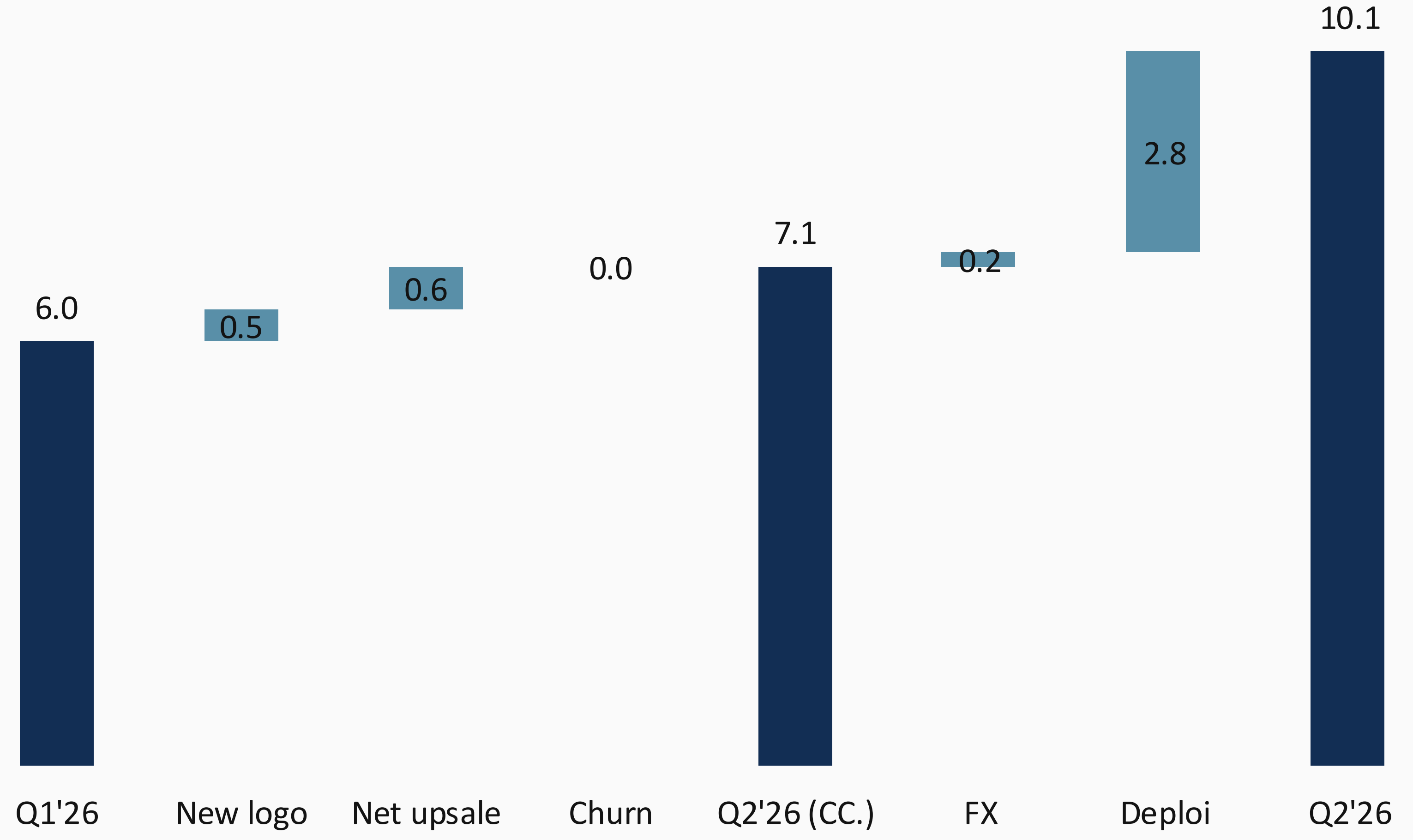
4 Scale

Higher margins, stronger retention and increasing M&A capacity as the platform grows

New logos, price increases and close to zero churn in Q2 boosting live ARR growth

- New logos are primarily signed customers going live on Synexo Group's platforms
- Upsale driven by higher data generation among existing customers and price adjustments
- Approximately zero churn in Q2 isolated
- Positive impact from stronger SEK/NOK as most customers are Norwegian companies
- Deploi adding SEK 2.8m ARR
    - Deploi's business nature is expected to impact the Group's new logo sales positively and churn negatively, with revenue synergies on top

Live ARR bridge Q/Q (SEKm)



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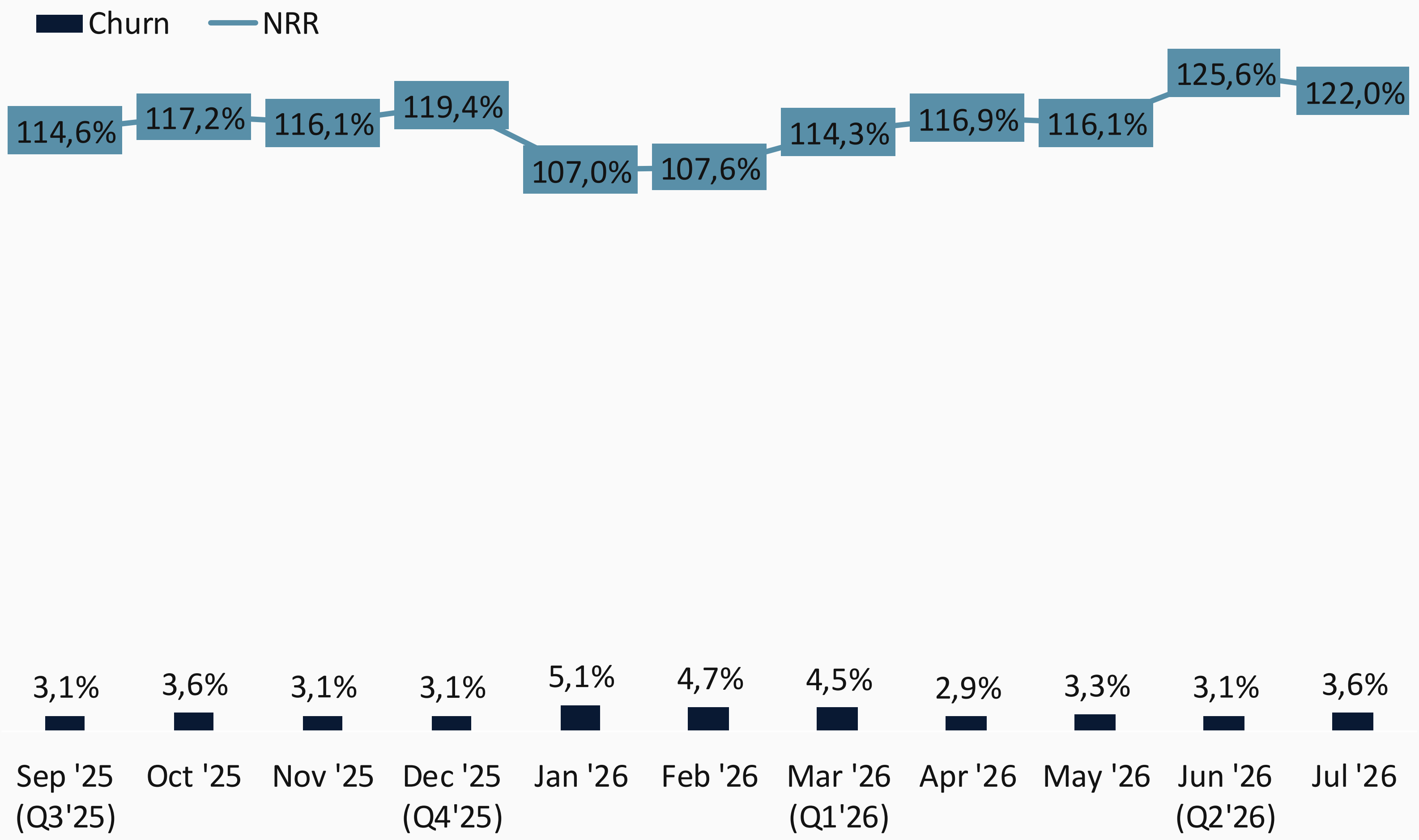
Higher NRR and churn at normalized levels

- NRR of ~125.6% LTM
  - Q2’26 uptick driven by price adjustments
  - Stable growth in data volumes from existing customers
- Churn of 3.1% LTM
  - Churn reduction q/q driven normalizations following seasonal patterns from Q1 following higher growth
  - Low churn driven by mission-critical use cases, high switching costs, and relatively low pricing per customer, reducing incentive to switch
  - Underlying churn driven by customer-side structural changes rather than product dissatisfaction

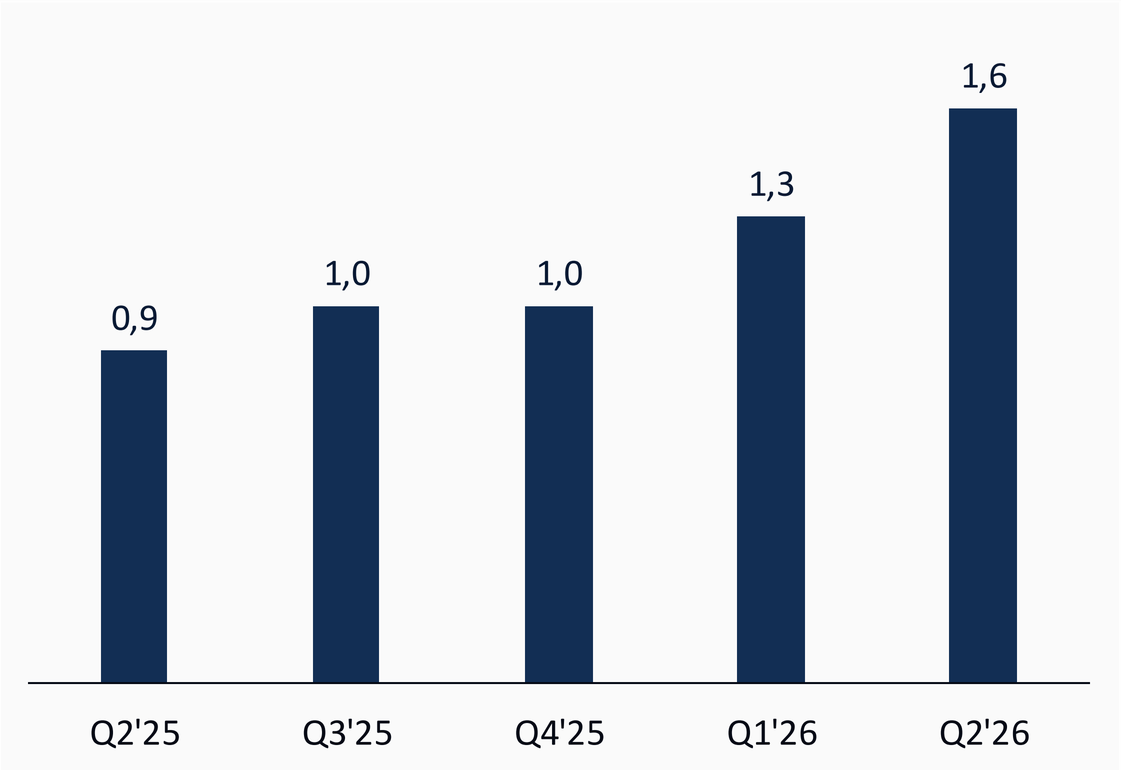
LTM* Churn and NRR (%, excluding Deploi)



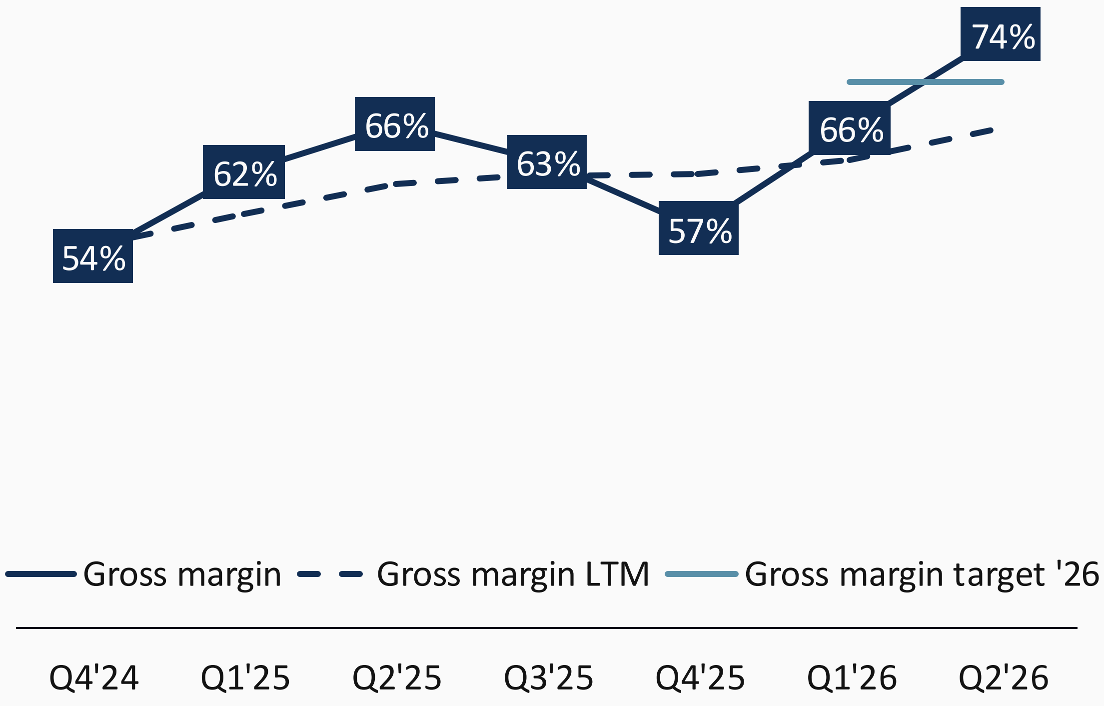
** Rolling 12 months*

ARR growth translating to revenue growth; Gross margins expansion accelerating

Quarterly revenue (SEKm)



Quarterly gross margin (%)

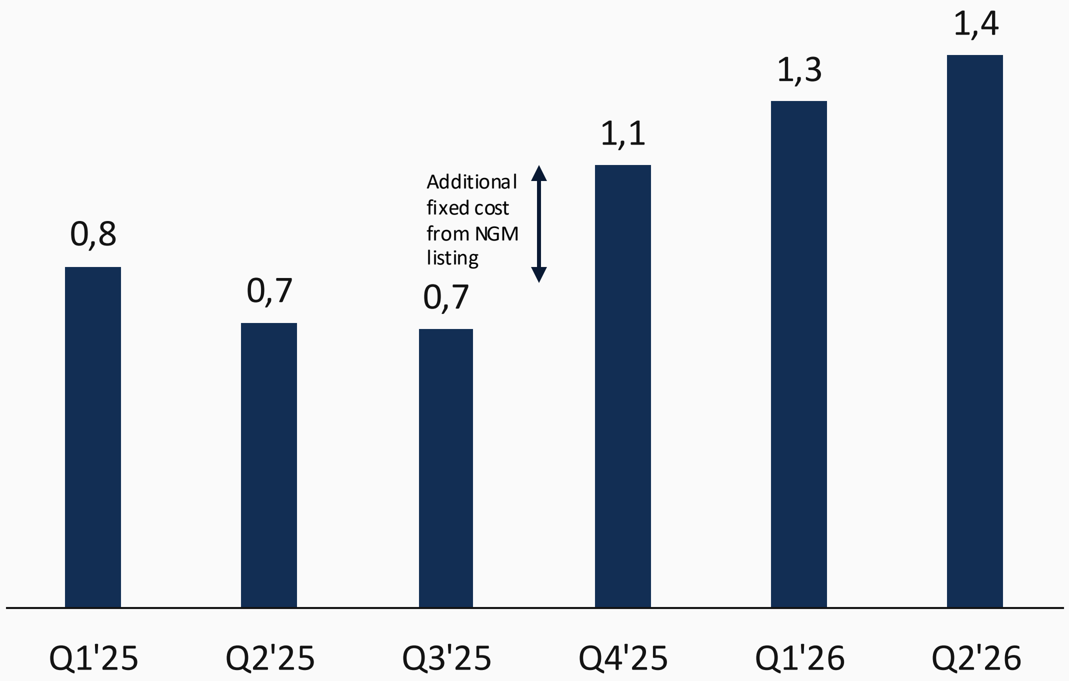


- Revenue growth reflecting ARR growth
- Revenue is backward-looking, with Q2'26 ARR 102% above LTM revenue
- No P&L effect from Deploi as it was consolidated from 1 July

- Q2'26 gross margin improvement reflecting scale effects, accretive data center migration and improved supplier terms
- Positive gross margin trajectory through Q2 as well, exiting at 78% in June. Margins are expected to remain above the BaaS target of >70%

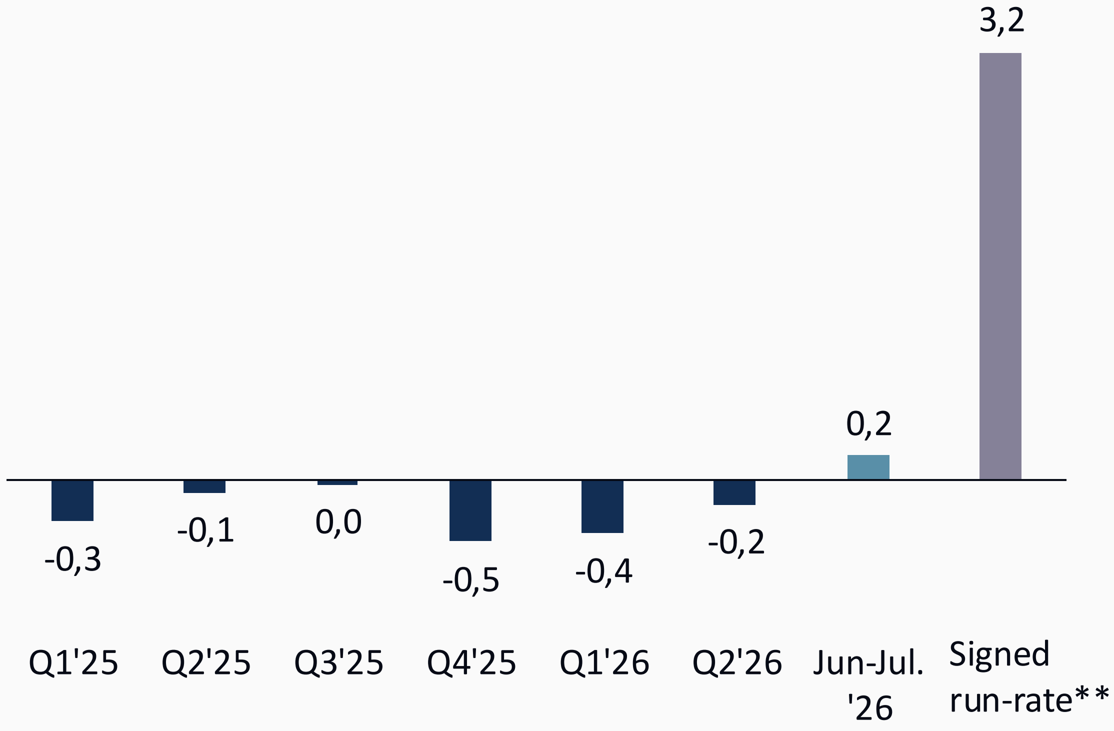
Stable cost base with quarterly fluctuations

Opex adj. (SEKm)



- Y/Y increase reflects fixed cost associated with being a listed company
- Stable cost base Q/Q. Quarterly variation explained by some timing effects, dual-use of software during migration period and partner enablement activity

Cash-EBITDA adj. (SEKm)



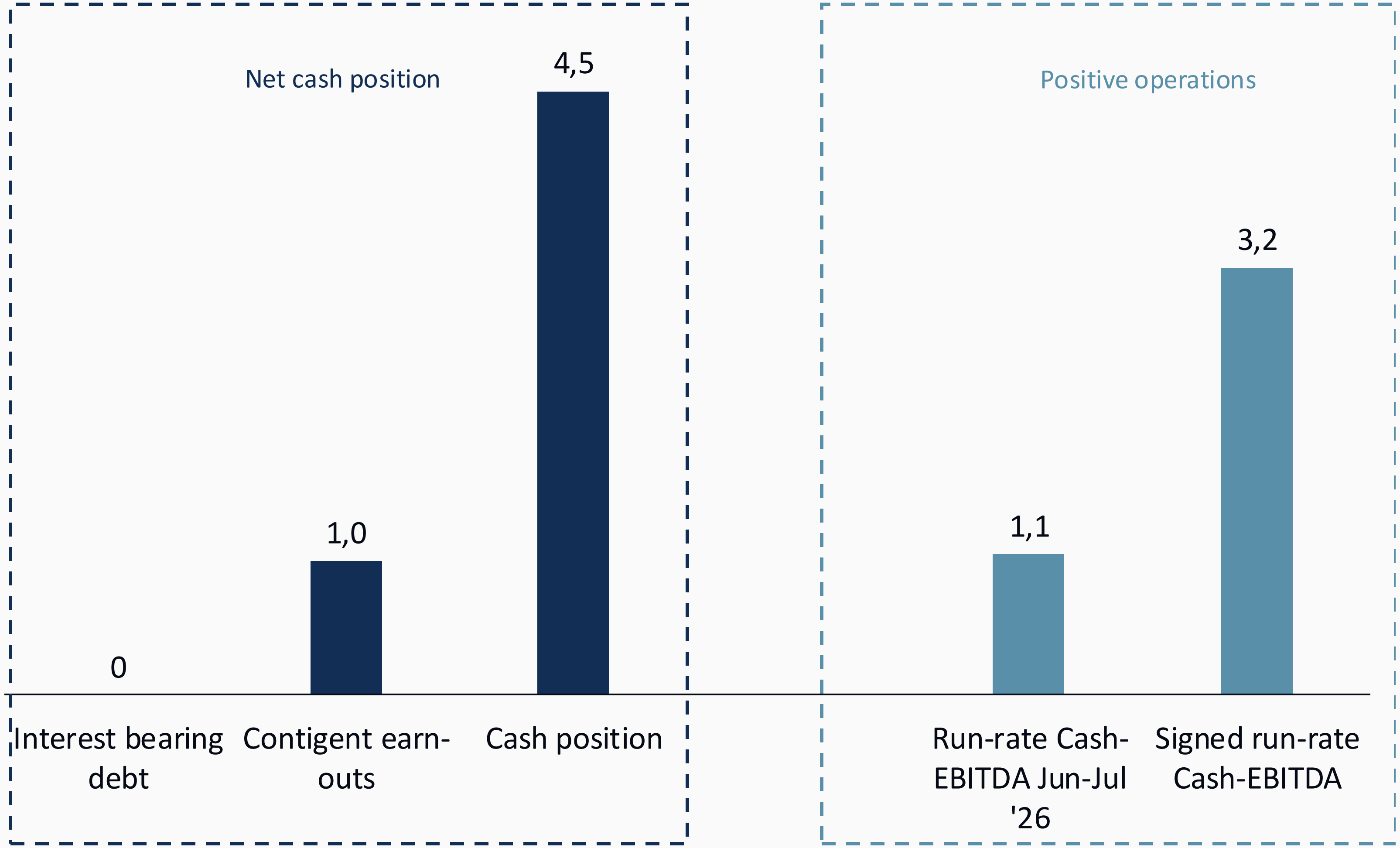
- Improved Cash-EBITDA Q/Q on revenue growth and gross margin expansion offsetting slightly higher OPEX
- Cash-EBITDA turned positive in June and is expected to expand further through H2 as ARR backlog converts and cost base is foreseen to be held stable

** Signed run-rate Cash-EBITDA calculated as signed ARR*26' targeted gross margin – annualized Q2/26 gross opex including Deploi (adjusted for M&A and listing cost)*

Balance sheet: 0 IBD; SEK 4.5m cash; Cash-EBITDA positive

- No interest-bearing debt
- NOK 1m potential earn-outs for Deploi depending on performance
  - Two installments over the next 12 months
- Cash position reflects completed payment for Deploi and post equity raise
- Cash EBITDA expected turned positive in June
- Favorable operating working capital (negative)
- → FCF > Cash EBITDA
- Future funding need dependent on M&A

Financial position (SEKm, pro forma)



** Cash-EBITDA adjusted for non-recurring items and pro forma effects*
** * Signed run-rate Cash-EBITDA calculated as signed ARR*26' targeted gross margin – annualized Q1/26 gross opex including Deploi (adjusted for M&A and listing cost)*

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2026 target lifted on Deploi acquisition

2026

- Live ARR: >SEK 15.5m Q4 26 (>100% organic growth), including Deploi
- Signed ARR: >SEK 21.5m Q4 26, including Deploi
- BaaS gross margin: >70%
  - Deploi gross margin currently ~60%, leaving Group run-rate gross margin currently at >70%
- Cost discipline:
  - No planned increase in overhead costs
  - Sales and marketing capacity added selectively based on demand and ROI
- Cash-EBITDA positive on quarterly basis from Q3 26 and onwards

2027

- >50% organic signed ARR growth
- Reported ARR dependent on M&A

Medium-term

Financial profile:

- Growth: >20% average organic annual growth
  - Higher near-term growth with lower base
- Gross margin: >70%
- Cash-EBITDA margin: Continued organic margin expansion (profitable growth)

Capital allocation

- 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 indebtness)

Future events

- Next monthly ARR update:
  - 15.09.2026
- Next quarterly update:
  - 20.11.2026

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
- M&A deal updates

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

M&A Pipeline

42

Targets in pipeline

7

In active discussions

Combined **SEK 139m** revenue currently in discussions

M&A Playbook

01

Target Profile

Non-cyclical, niche B2B BaaS and specialized data protection companies and portfolios with ARR model, positive cashflow, diversified customers and low churn

02

Investment Thesis

No AI disruption threat. Accretive to shareholders - quality over quantity

03

Funding Strategy

Best combination of cash, shares and earn-outs. Funded via own cash flow, cash flow, shares and capital markets

Building a profitable, high-velocity growth platform

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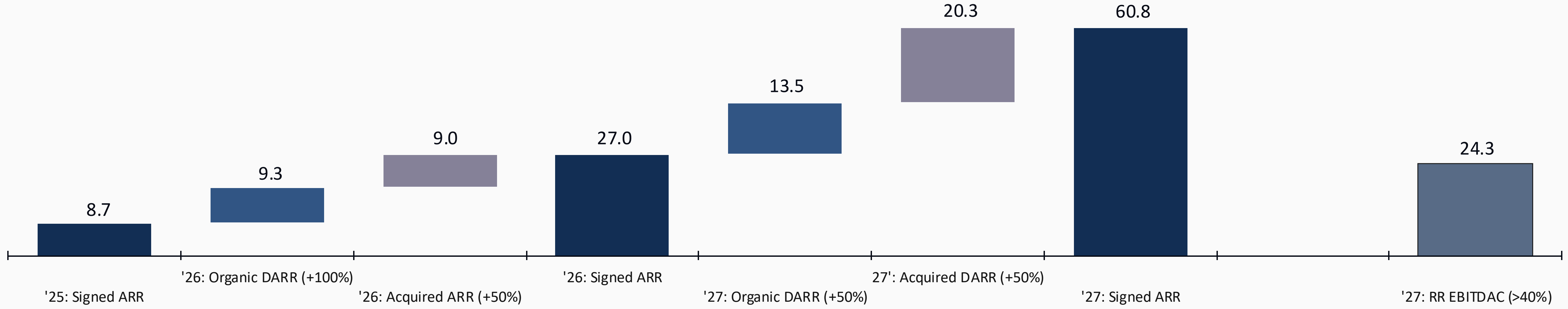
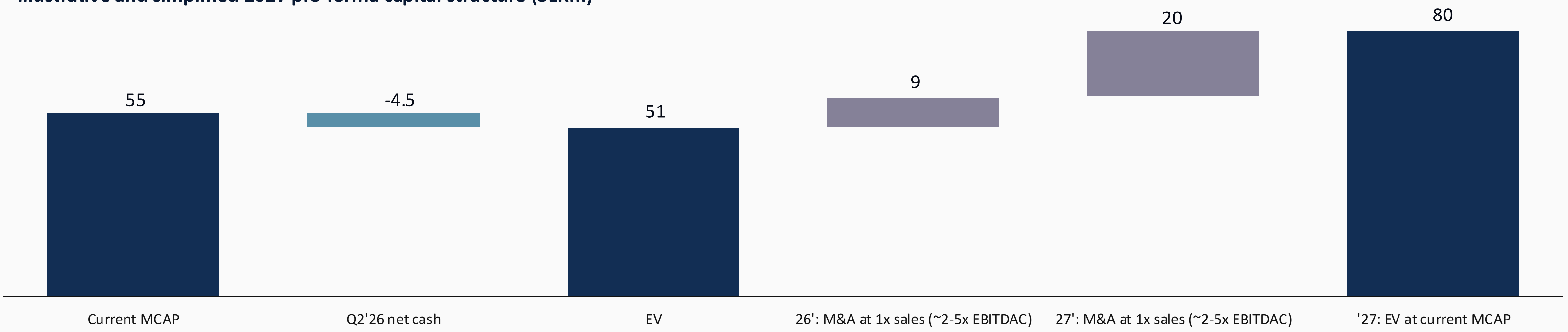
Illustrative 2027 ARR and runrate EBITDAC (SEKm)



Illustrative and simplified 2027 pro forma capital structure (SEKm)



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