Synexo Group

Investor presentation

May 2026

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CFO

Synexo Group at a glance

Profitable growth- and M&A oriented software group

Synexo Group

Business characteristics (current and future)

- Niche BaaS and complementary companies
- High degree of recurring revenue
- Diversified customer base
- High underlying margins with clear scale advantages
- Low churn
- Focus on data security

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

Group companies

Backupbuddy
Guarding your data, ensuring tomorrow

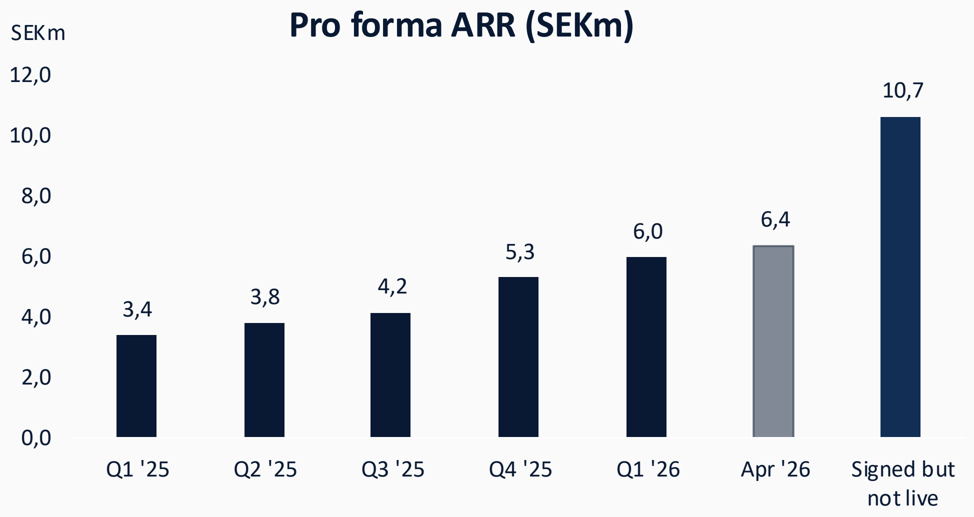
BackupBanken

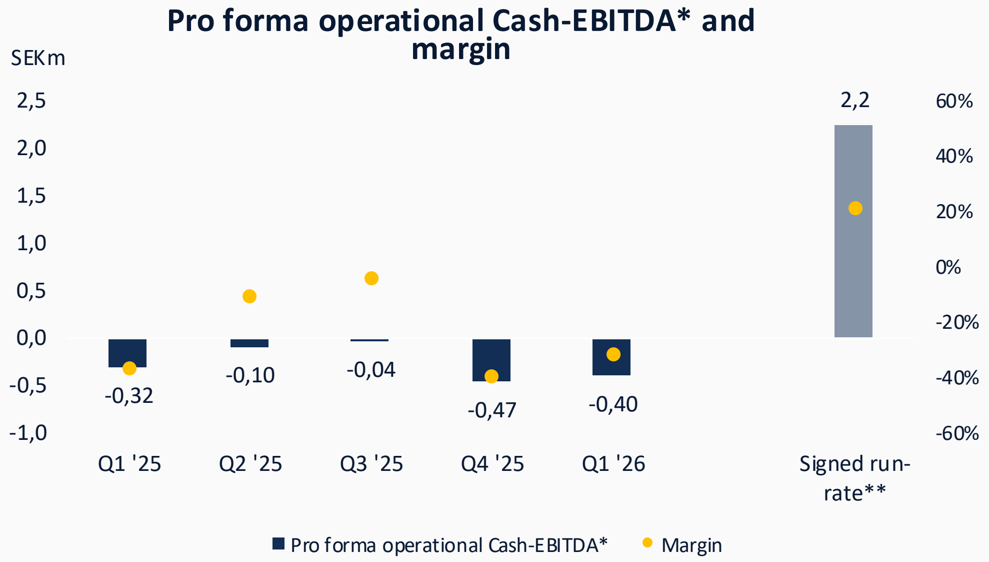
Selected customers *(approval pending)*

- 1,000+ customers
- 116,9% net retention rate (LTM)
- 2.9% customer churn (LTM)

Selected resellers

tietoevry
ecit
Dustin
serit
AGS IT-partner





** 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 (adjusted for M&A and listing cost)*

Todays offering and business model

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

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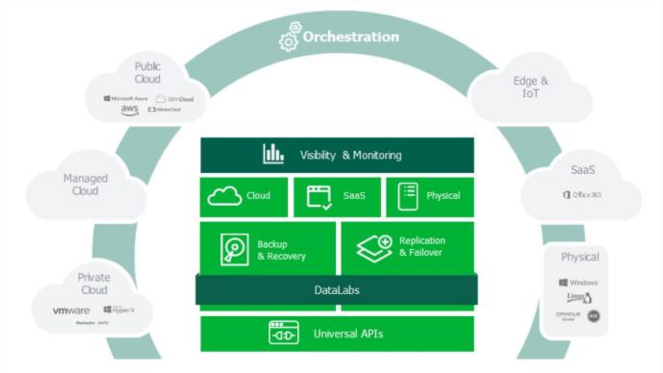
Our solution

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



veeAM Cove Data Protection AHSAT Norsk helsenett

- 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
- Lisenced through Norsk Helsenett to deliver services to health- and public sector in Norway

Our business model

Step 1:
Re-seller locks in client
Recurring kick-back

Step 2:
We install based on customer needs

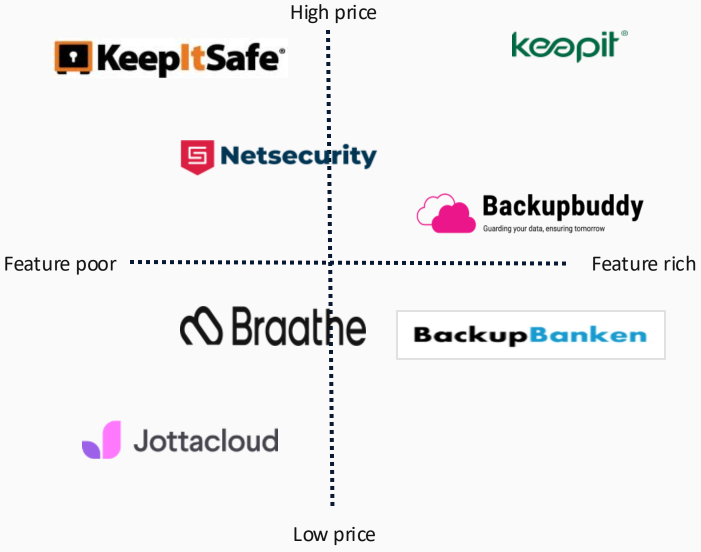
Step 3:
Backup runs smoothly – client onboarded

Step 4:
Support services and anti churn

- 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
- Significant focus on partner management and engagement

Our competitive edge:

Significantly lower churn through packaged service offerings, close collaboration with partners and high customer satisfaction



- The industry is characterized by outdated software, pricing and delivery models. We deliver world-class packaged service offerings at a reasonable price by leveraging economies of scale
- Enterprise-grade turnkey solutions packaged for SMBs, with managed monitoring, support and incident response - giving resellers true peace of mind
- Result: sticky, long-term partnerships, ~70% market share growth, outperforming competitors (~30%)

Management and organization

Industry expertise meets shareholder-first mindset

Management & Board

CEO & board member: Sindre Sørlie

Tech and finance background. Built SaaS companies such as Kindly and Journey Technologies; former project finance at Clarksons Platou. Founder of Backupbuddy.

Holds ~85.7m shares (26.4%) - 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 (4.37%) - 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 (14.6%) - lockup

Board member: Johan Österling

Lawyer with 40+ years' experience, previously partner at Foyen. Extensive board experience across listed and private companies.

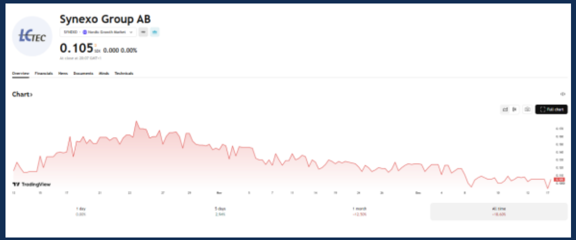
Holds ~12.1m shares (3.7%) - lockup

Organization

- 3 group companies
- > 1000 customers
- ~ 45 active resellers
- 3,5 FTEs
- 34,4% employee ownership

Financial highlights as of May '26

- SEK 6,39m ARR (+90,1% y/y pro forma)
- 63% gross margin (LTM Q1'26)
- SEK -1,6m Cash-EBITDA* (LTM Q1'26)
- 2,9% churn (LTM)
- 116,9% NRR (LTM)
- Balance sheet: SEK 0 interest bearing debt, SEK 1,3m cash (Q1'26), SEK 0 potential earn-outs
- 324,4m shares, SEK 37,3m Market Capitalization (Per 14.05.2026)



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

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

M&A playbook

- **BaaS portfolios and companies, and companies with complementary offerings within data security**
- ARR model and positive cashflow
- Diversified customer base and low churn
- Accretive to shareholders. Quality > quantity
- Best combination of cash, shares and earn-outs
- Funding: Own cash flow, shares and capital markets

M&A pipeline

- 33 targets in pipeline
- 8 targets in discussions
- SEK 106m 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

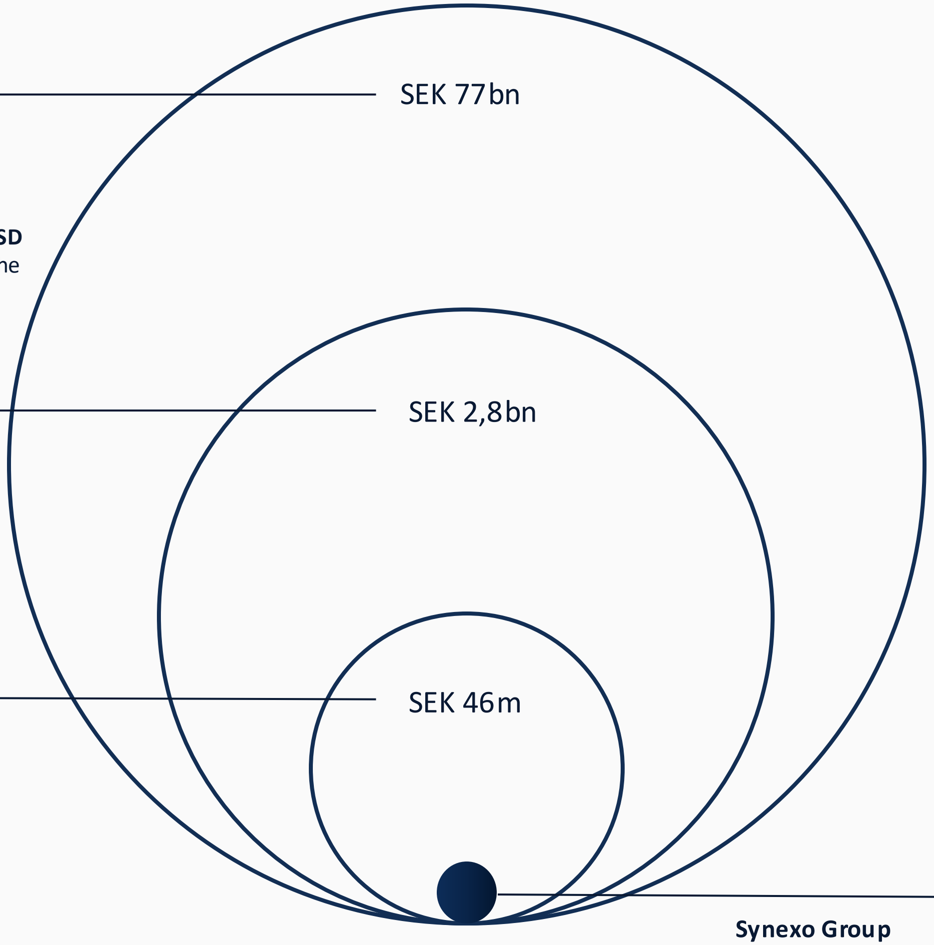
Why this matters to us

- 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.

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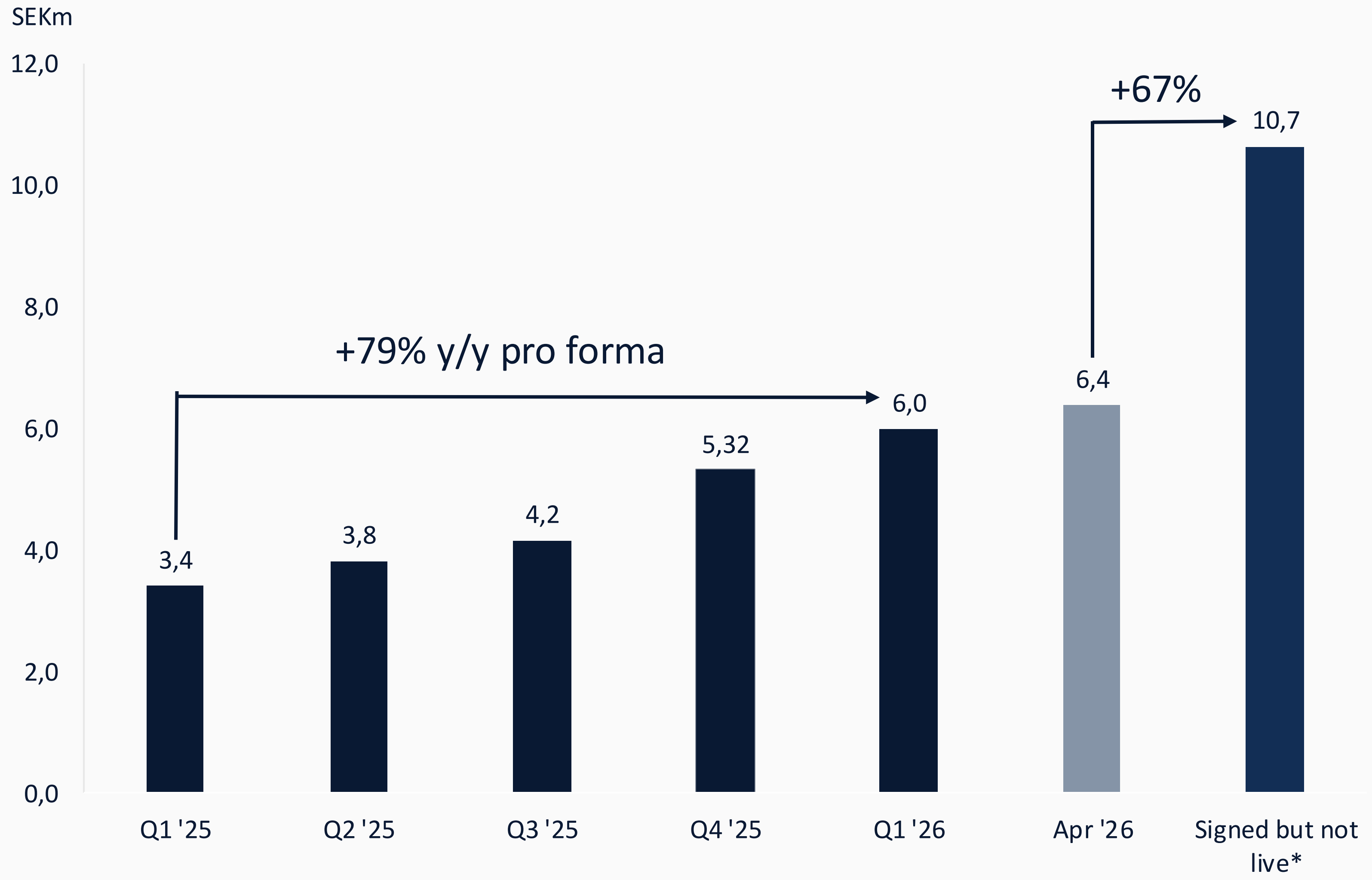
SEK 6,39m ARR live
SEK 10,65m total signed ARR

Pro forma ARR development

- Apr' 26 ARR SEK 6.4m, +90% y/y (+79% y/y Q1 '26) on pro forma basis (i.e. organic)
  - Majority of growth driven by new customers, but also upsell among existing customers (Apr '26 NRR of 117%)
  - Market share gains continues
- Total signed ARR at SEK 10,65m as of April '26
  - All deals are expected to be live as of end Q1/27

*



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

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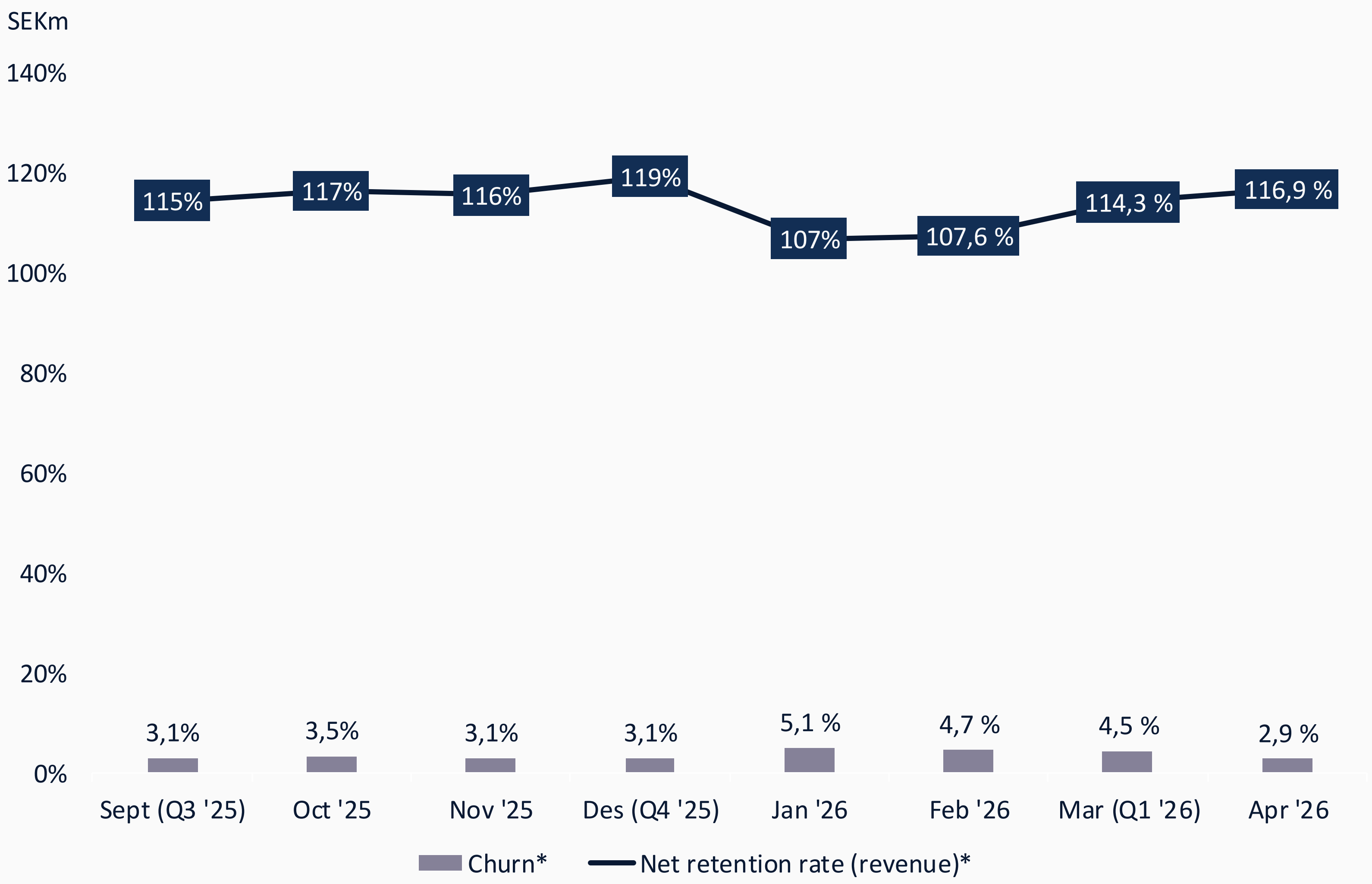
Steady high NRR and low churn (pro forma)

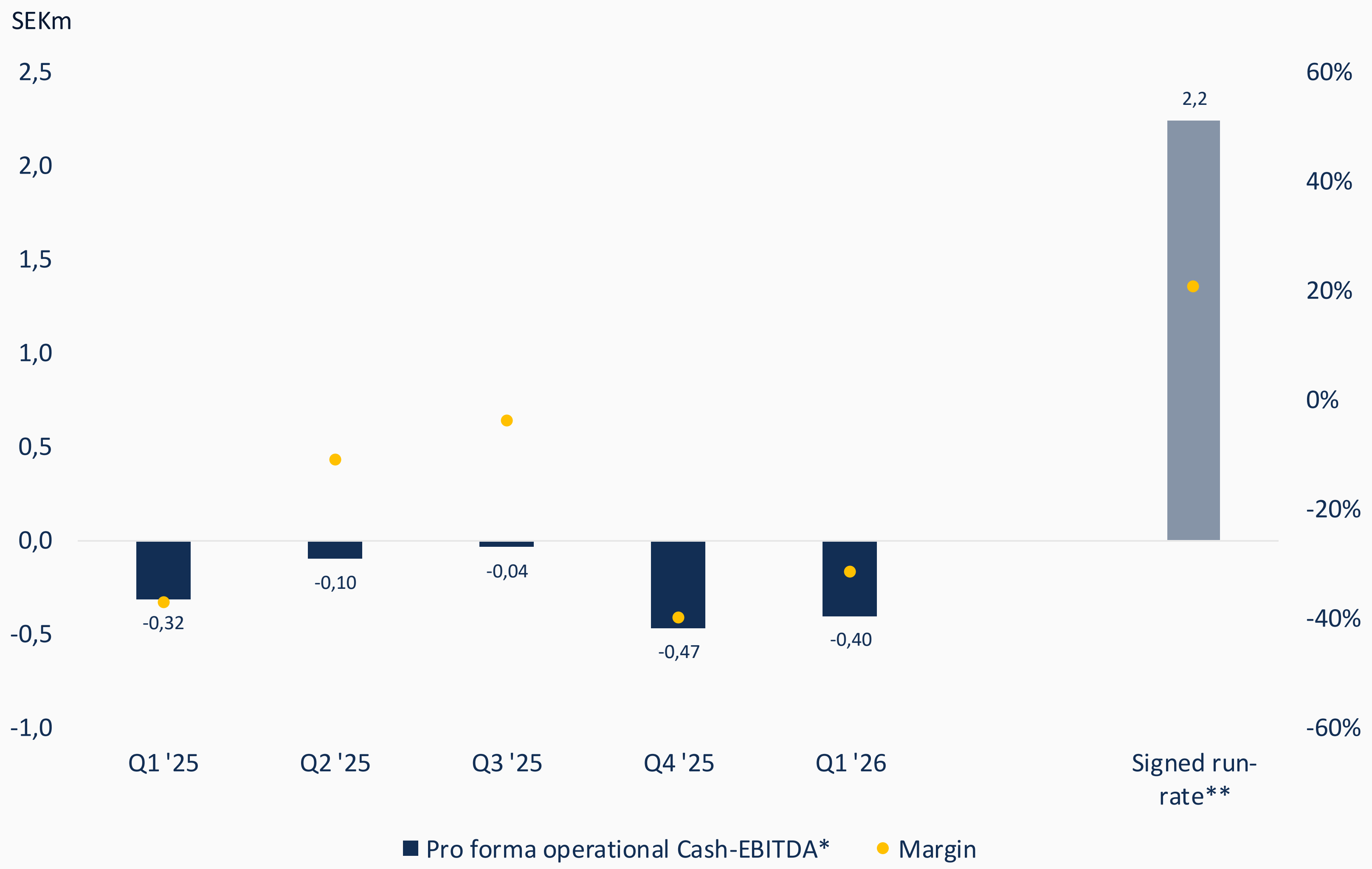
- NRR (~117%, rolling 12 months – December)
  - Driven by organic growth in data volumes from existing customers
  - Expansion supported by stable usage patterns and unchanged pricing
- Churn (2.9%, rolling 12 months – December)
  - Low churn driven by mission-critical use cases, high switching costs, and relatively low pricing per customer, reducing incentive to switch
  - Churn driven by customer-side structural changes rather than product dissatisfaction
  - Churn is seasonally higher in Q1



** Rolling 12 months*

Quarterly Cash-EBITDA

- 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
- Current FTE base capable of supporting >5x current ARR with limited incremental costs
- Run-rate Cash EBITDA of ~SEK 1.9m, based on signed ARR and Q1 '26 gross operating expense run-rate
- Both subsidiaries are cash-flow positive and self-funded on a stand-alone basis
- In a break-up scenario Synexo could sell it's customer portfolio of SEK 10.7m ARR at 70% gross margins (SEK 7.5m PBT) to an industrial player with support capacity



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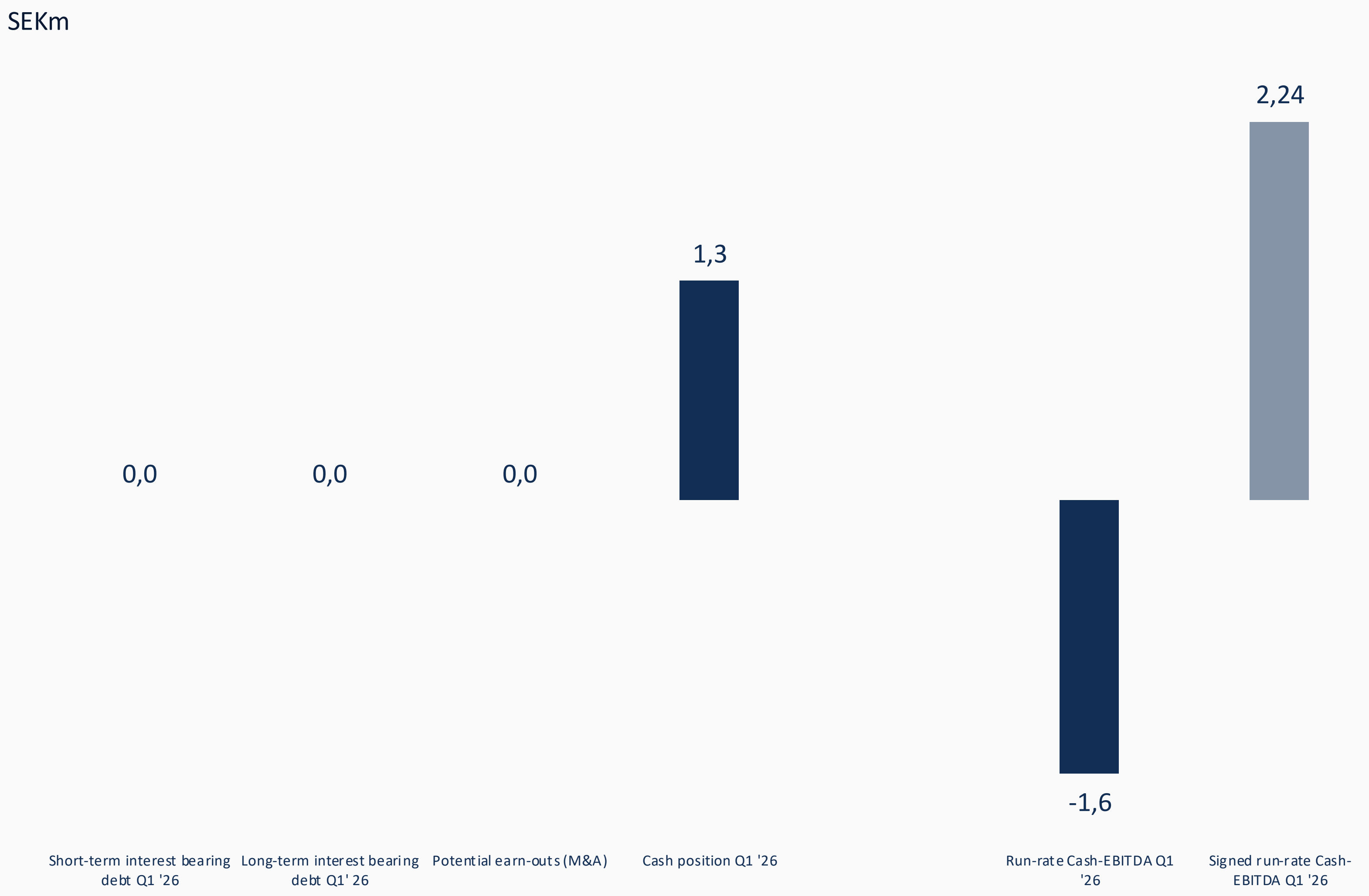
Balance sheet: Self-funded with no interest-bearing liabilities, SEK 1.3m cash; Expected cash positive by end H1

- No interest-bearing debt
- No potential earn-outs from M&A
- Cash EBITDA expected to turn positive during Q2'26
  - Cash EBITDA break-even estimated around SEK 6,7m ARR
- Favorable operating working capital (negative)
- → FCF > Cash EBITDA
- Future funding need dependent on M&A



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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 indebtness)

2026

- Live ARR of SEK 12m: >100% organic growth
  - ~75% 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

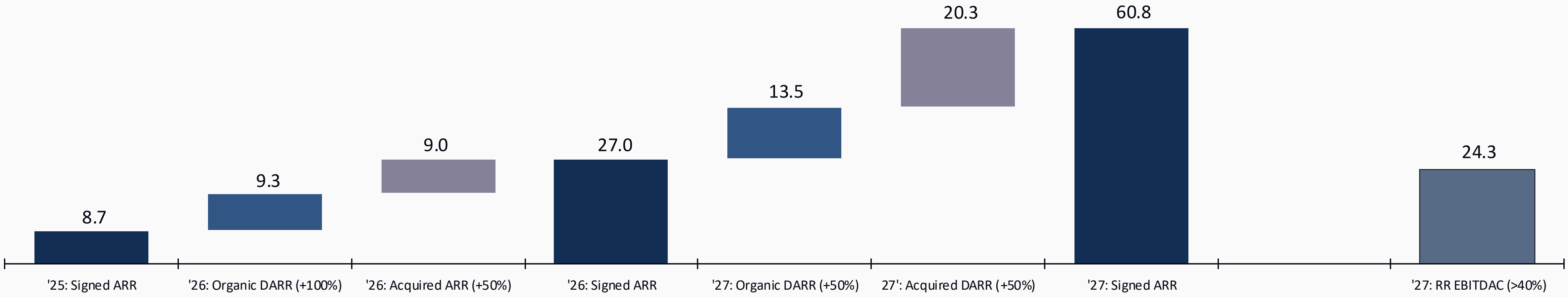
- Next monthly ARR update:
  - 15.06.2026
- Next quarterly update:
  - 15.08.2026

Other IR policies

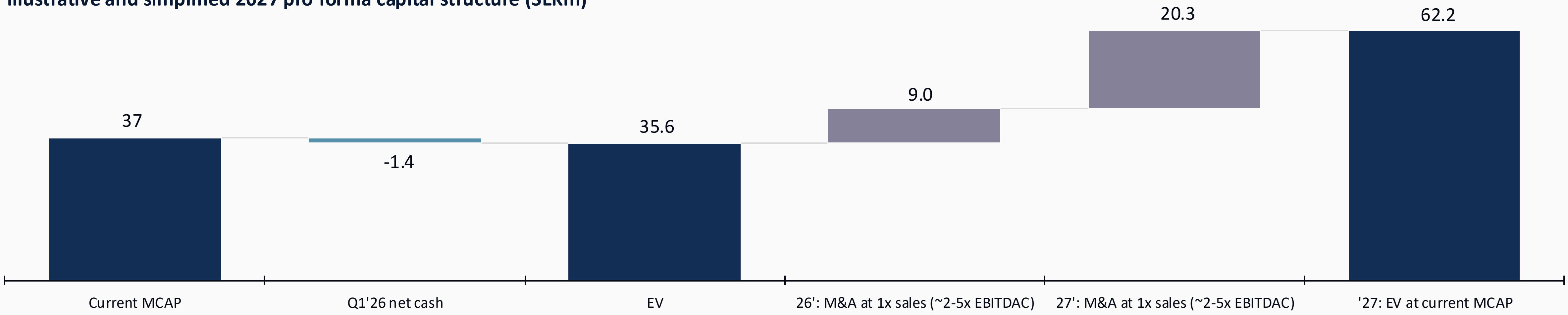
- Announcement of significant contracts (>10% of current ARR)
- New partner agreements with significant potential ARR impact
- Monthly ARR updates until more quarterly visibility for investors

Building a profitable, high-velocity growth platform

Illustrative 2027 ARR and runrate EBITDAC (SEKm)



Illustrative and simplified 2027 pro forma capital structure (SEKm)



Why invest in Synexo?

Business Quality

- Niche BaaS and hosting provider
- **90% organic LTM growth** (Apr '26)
- ~117% NRR | ~3% churn
- Scalable business and disciplined on cost, enabling profitable growth

Management & Ownership

- Experienced industry management team
- Shareholder-first mindset
- Management and board own 57,1% of the company

Accretive M&A Strategy

- Disciplined, accretive M&A approach
- Focus on value creation over volume
- Accretive for Synexo shareholders
- 33 targets in pipeline, of which 8 in discussion

Financial Position

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

Valuation

- Trading at **~16,6x run-rate Cash EBITDA**
- SEK >20m 2027 ambition implies ~3x run-rate Cash EBITDA
- Plan C is selling our current customer portfolio with ~SEK 7.5m Cash EBITDA

**run-rate Cash-EBITDA calculated as signed ARR*'26 targeted gross margin – annualized Q1 '26 gross opex (adjusted for M&A and listing cost)*