



Q1 2026
presentation

2026

Sindre Sørli

CEO

Haavard Traa

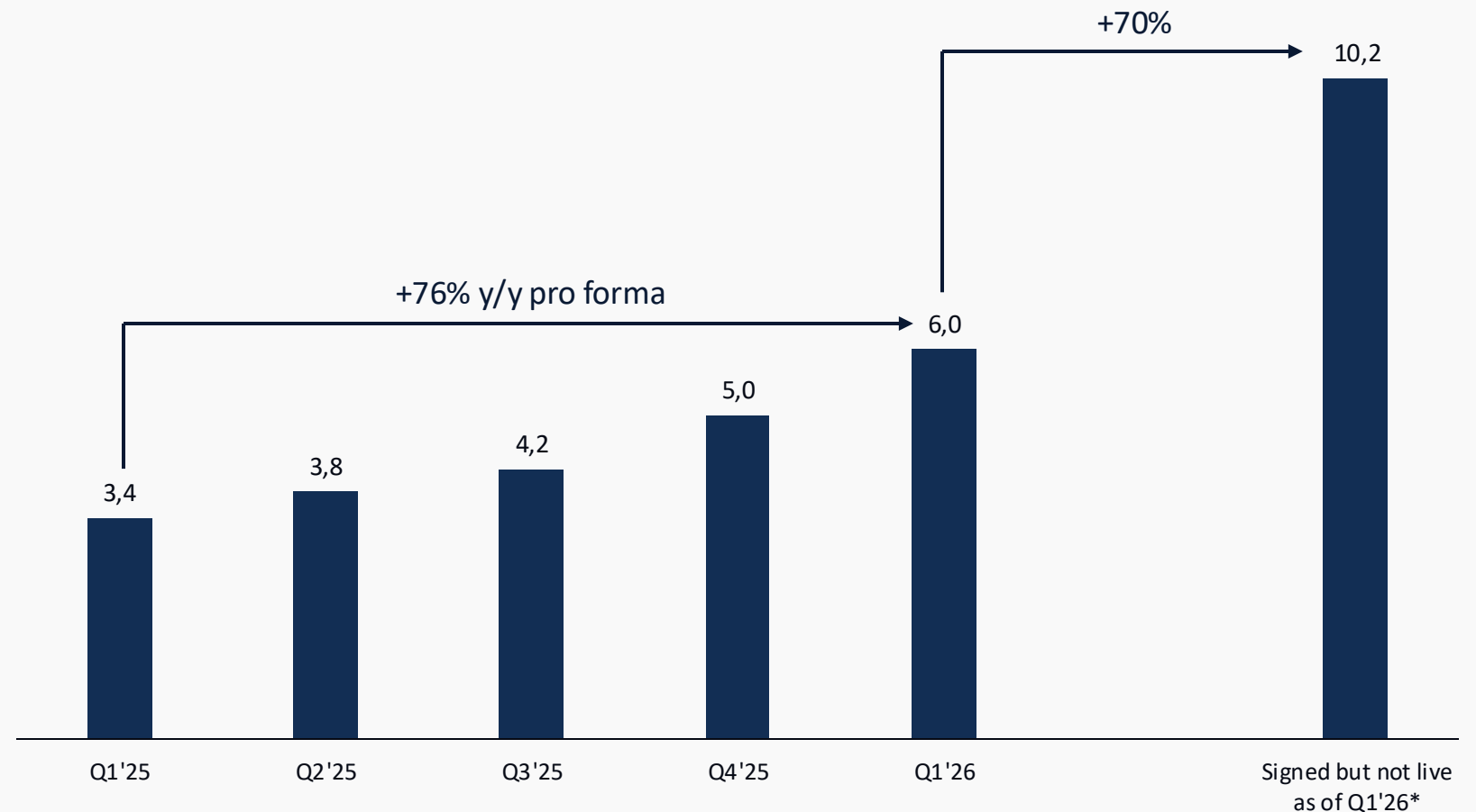
CFO

Continued high growth while building backlog

Key highlights

- ❖ ARR +76% y/y on pro forma basis (i.e. organic)
 - ❖ Continued market share gains
 - ❖ Strong upsell (114% NRR LTM)
 - ❖ Churn slightly above normalized levels (4.5% LTM)
- ❖ Signed ARR at SEK 10.2m
 - ❖ +70% additional growth in backlog
 - ❖ Backlog expected to be live NTM
- ❖ Market backdrop stronger than ever
 - ❖ Rapid acceleration in global data generation
 - ❖ Increasing cybersecurity, regulatory, and compliance requirements
 - ❖ Continued migration to cloud-based infrastructure

ARR (SEKm, pro forma)

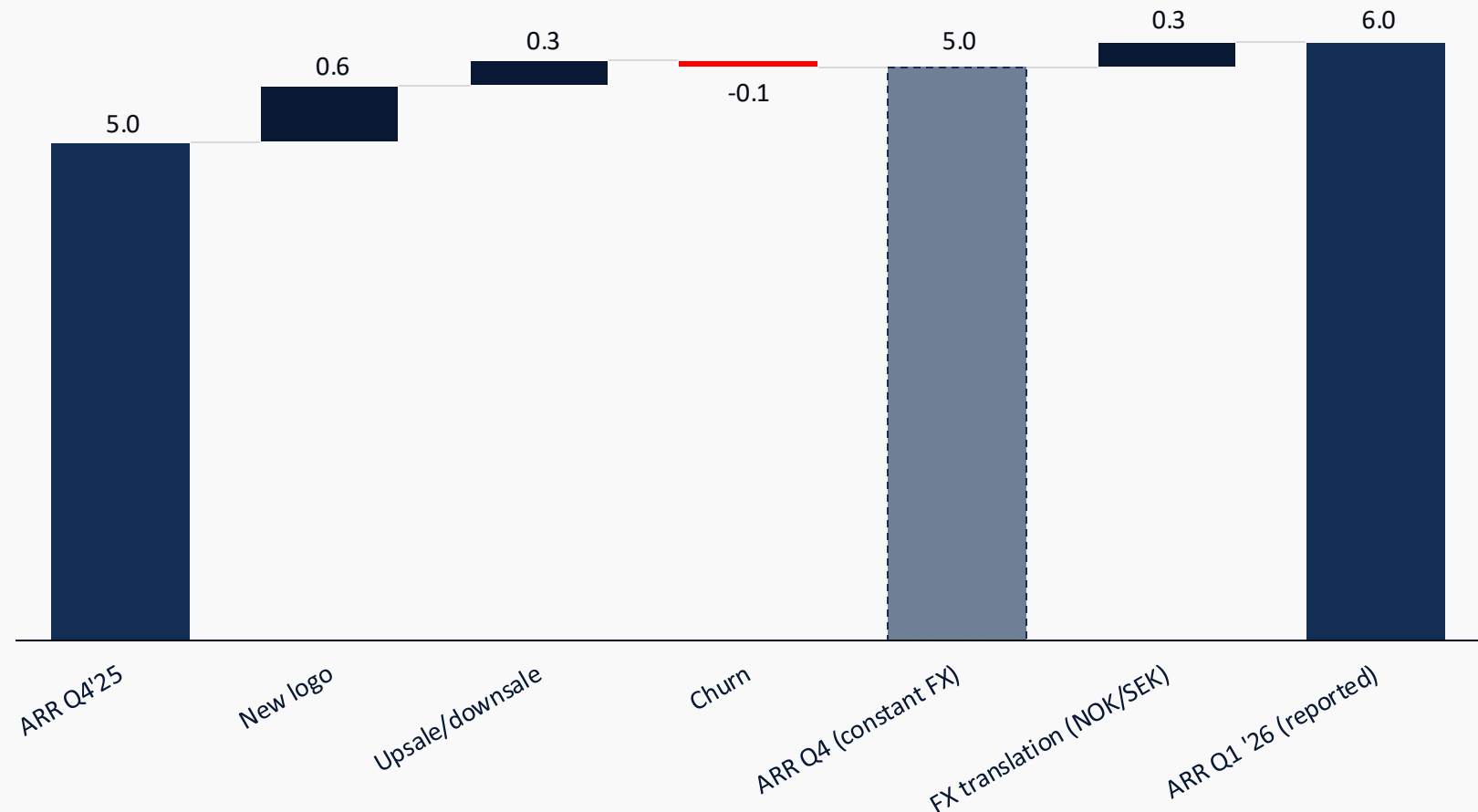


* Signed but not live ARR primarily relates to partner agreements covering full portfolio migrations and customers awaiting onboarding upon expiry of existing supplier contracts.

Q1 ARR growth primarily driven by new logos, as backlog converts to live customers

- ❖ 20% q/q growth (109% annualized)
- ❖ Q/Q growth breakdown:
 - ❖ New logos: 76%
 - ❖ Net upsell: 33%
 - ❖ Churn: -9%
 - ❖ FX: +5%
- ❖ New logos are primarily signed customers going live on Synexo Group's platforms
- ❖ Upsale driven by higher data generation among existing customers
- ❖ Quarterly churn driven by seasonal patterns and will come down to normalized levels in Q2
 - ❖ Underlying churn still primarily driven by non-controllable customer specific structural factors
- ❖ Positive impact from stronger SEK/NOK as most customers are Norwegian companies

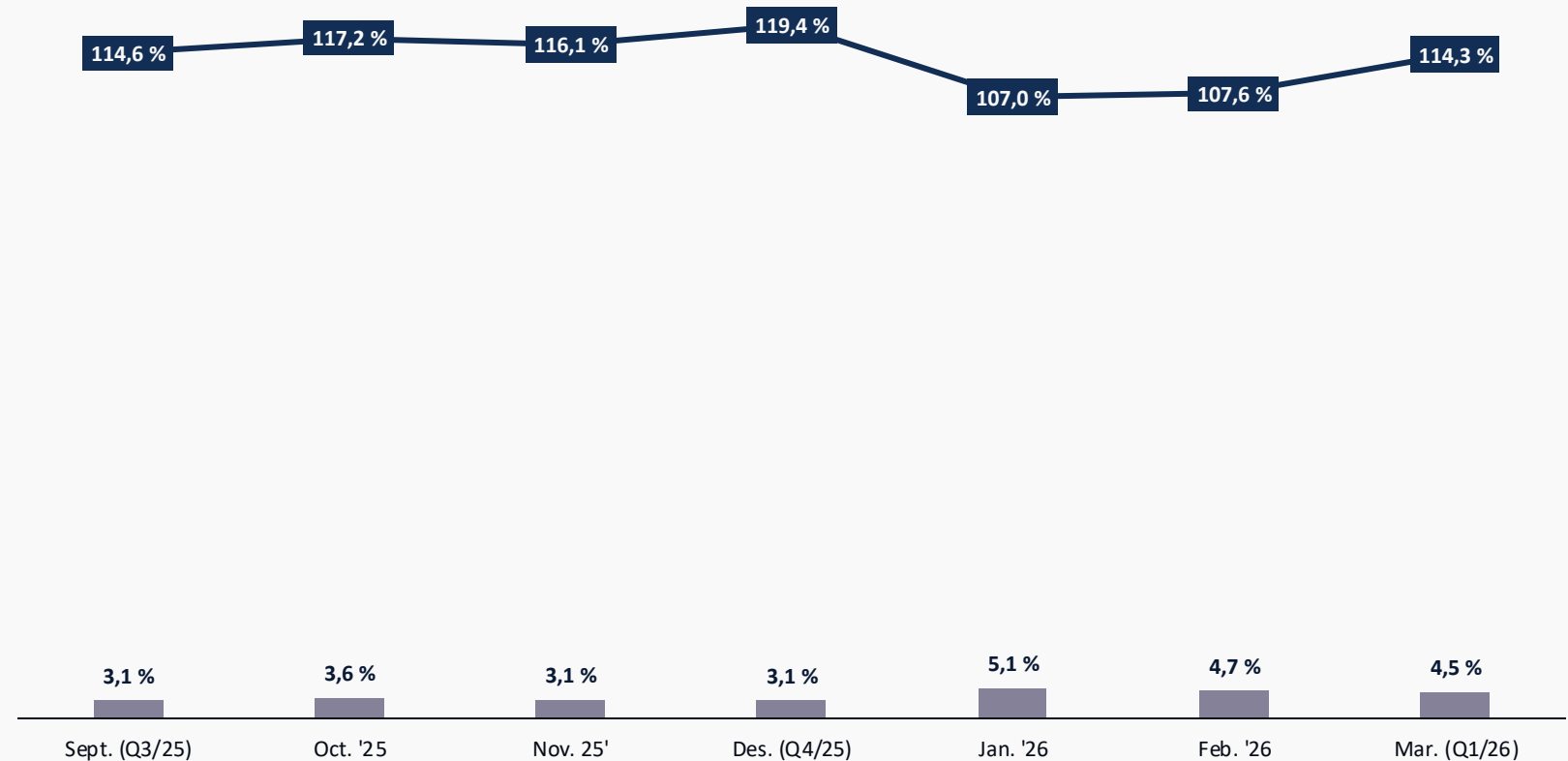
ARR bridge Q/Q (SEKm, pro forma)



Steady high NRR and low churn (pro forma)

- ❖ NRR (~114%, rolling 12 months – December)
 - ❖ Driven by organic growth in data volumes from existing customers
 - ❖ Expansion supported by stable usage patterns and unchanged pricing
- ❖ Churn (4.5%, rolling 12 months – March)
 - ❖ Churn increase q/q driven by seasonal patterns and will come down to normalized levels in Q2 (2.9% LTM as of April)
 - ❖ 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.

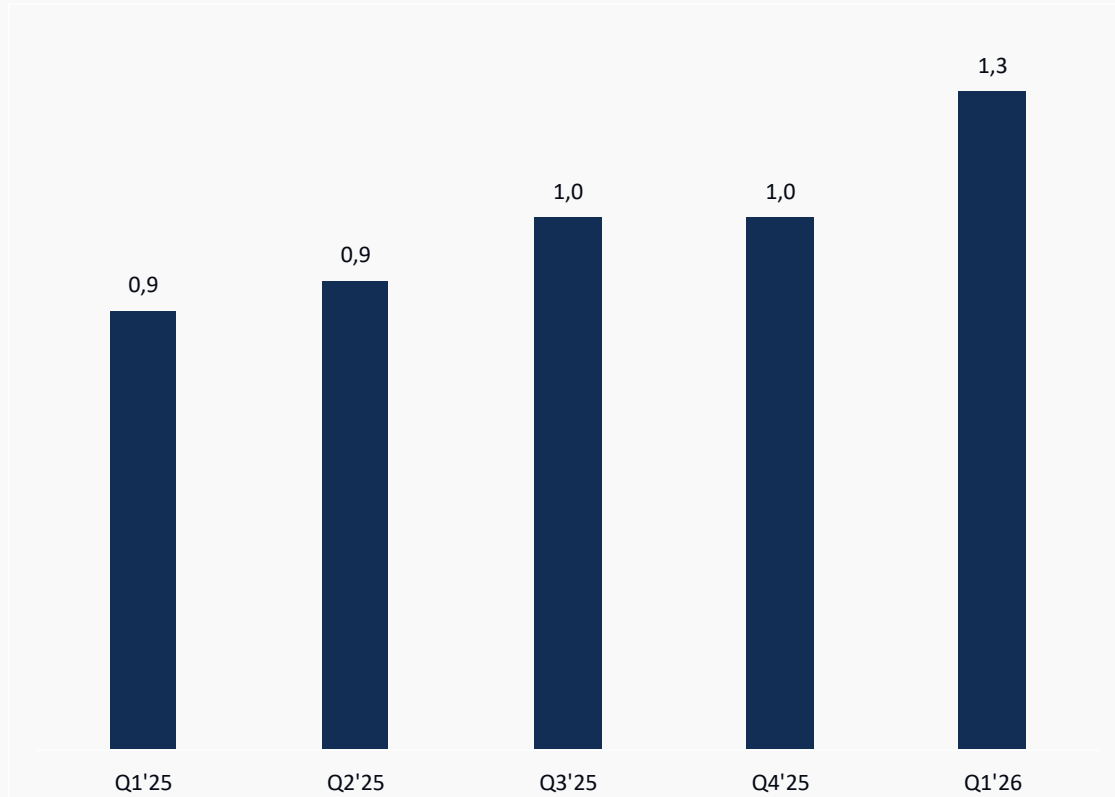
LTM NRR and churn (% , pro forma)



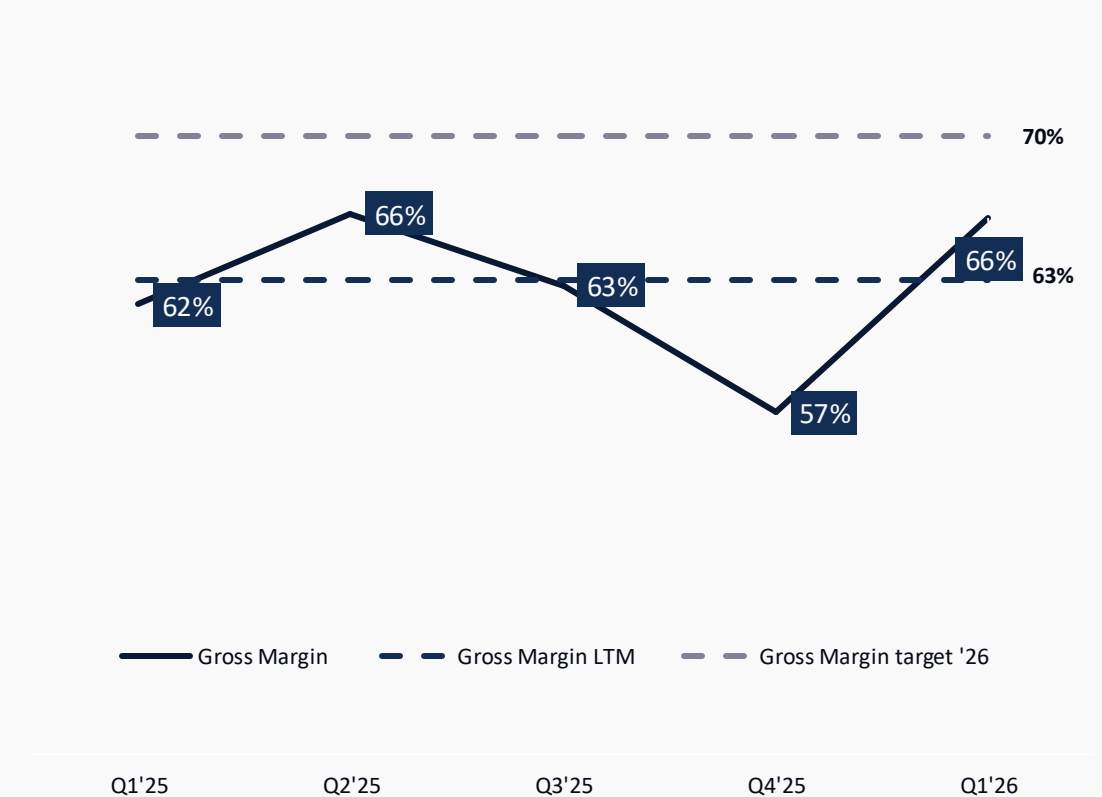
* Rolling 12 months

ARR growth translating to revenue growth and continued high gross margins

Quarterly revenue (SEKm, pro forma)



Quarterly gross margin (% , pro forma)

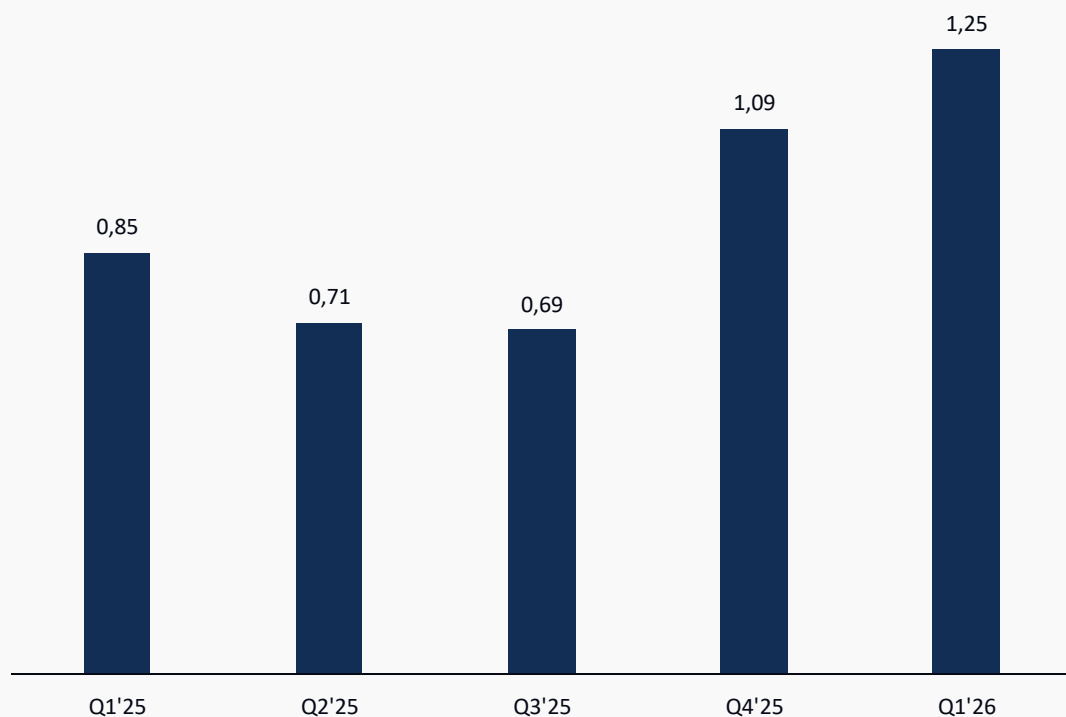


- Continued revenue growth reflecting continued ARR growth
- Revenue is backward-looking, with Q1'26 ARR is ~40% higher than LTM revenue

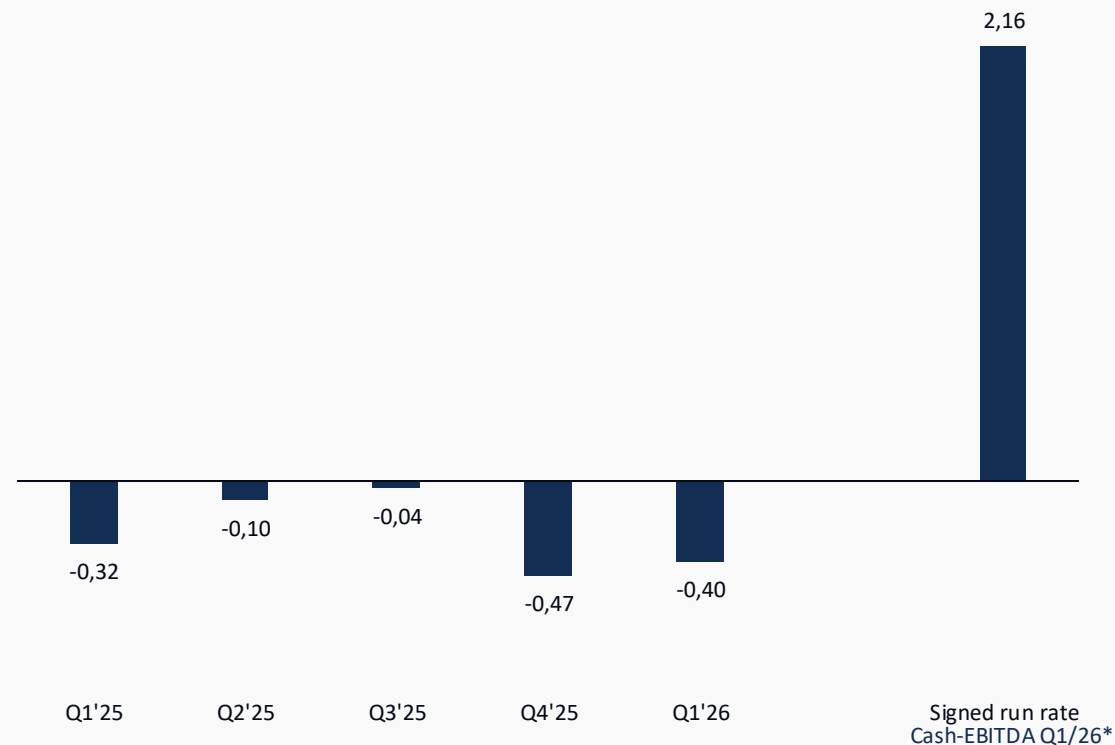
- Q1'26 gross margin improvement reflecting scale effects following data centre migration and improved supplier terms
- Significant headroom for further scale with sequential improvement expected (April: 68%) towards >70% 2026 target

Stable cost base with quarterly fluctuations

Quarterly opex adj. (SEKm, pro forma)



Quarterly Cash-EBITDA adj. (SEKm, pro forma)



- 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

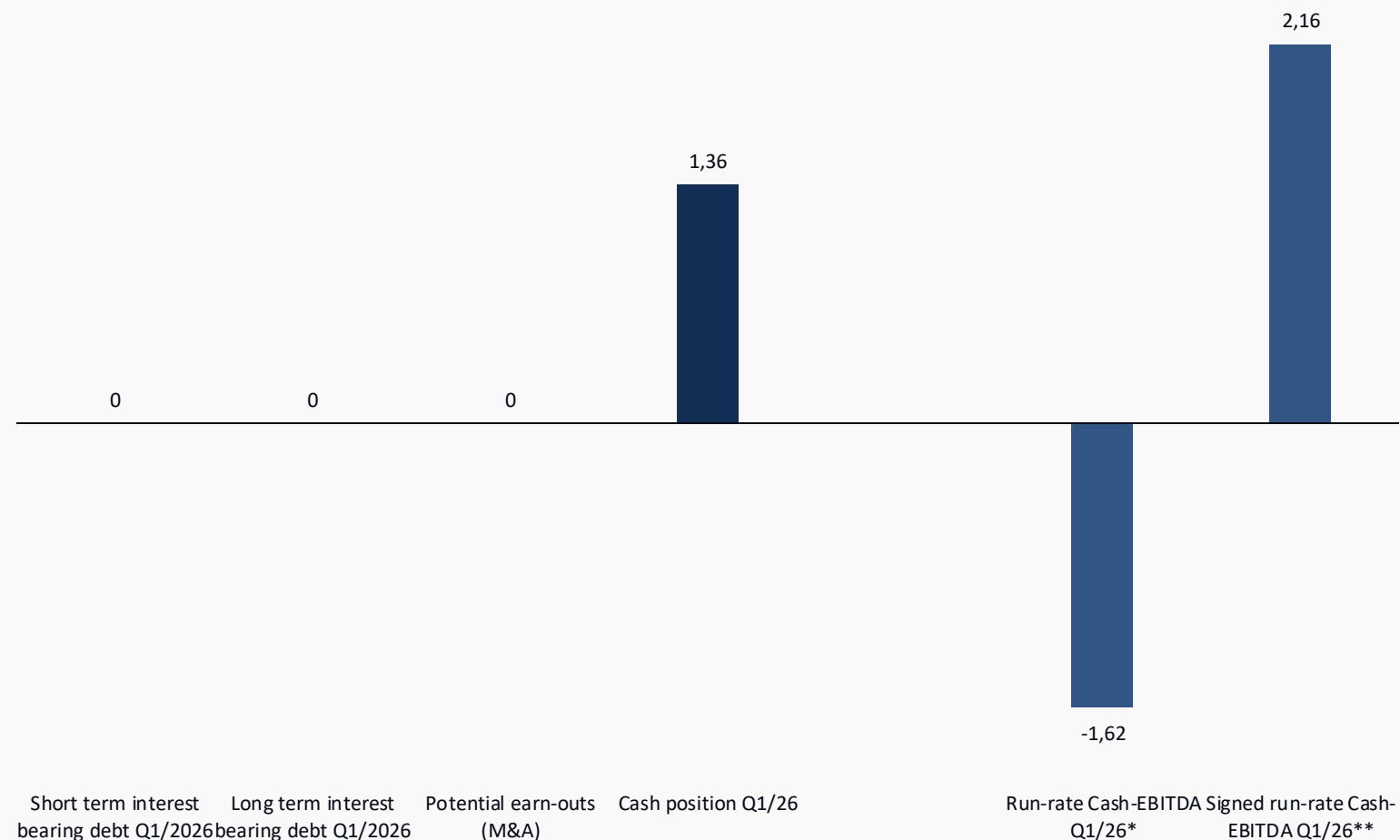
- Flattish Cash-EBITDA Q/Q as revenue growth was offset by the quarterly cost variation
- Cash-EBITDA to turn positive during Q2 2026 once ARR backlog converts to live ARR

* 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)

Balance sheet: Self-funded with no interest-bearing liabilities, SEK 1.4m cash; while signed run-rate Cash-EBITDA positive

- ❖ 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 6.1m ARR
- ❖ 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 (adjusted for M&A and listing cost)

Outlook Update

2026

- ❖ Live ARR of SEK 12m: >100% organic growth
 - ❖ ~48% 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
- ❖ Cash-EBITDA positive during Q2'26

2027

- ❖ >30% organic ARR growth
 - ❖ Actual ARR dependent on M&A

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)

Future events

- ❖ Next monthly ARR update:
 - ❖ 15.06.2026
- ❖ Next quarterly update:
 - ❖ 20.08.2026

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
- ❖ M&A deal updates

M&A Update

Signed SPA for Strategic Acquisition

Synexo Group announced 13 February 2026 that it has signed a letter of intent regarding the acquisition of 100% of the shares in a profitable, subscription-based company operating within IT security and cloud services. security and cloud services.

2.9M

Q4'25 ARR (NOK)

30%

2025 Revenue Growth

Organic

~3.7x

Run-Rate Multiple

Cash-EBITDA post synergies

Completion is subject to customary due diligence, final transaction documentation and required corporate approvals.

M&A Pipeline

33

Targets in pipeline

8

In active discussions

1

In SPA phase

Combined **SEK 106m** 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

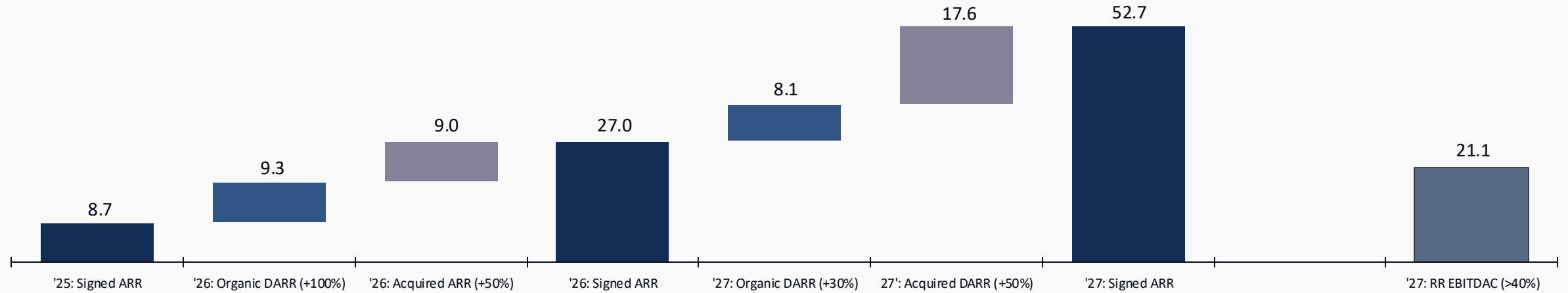
03

Funding Strategy

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

Building a profitable, high-velocity growth platform

Illustrative 2027 ARR and runrate EBITDAC (SEKm)



Illustrative and simplified 2027 pro forma capital structure (SEKm)

