



Q4 2025  
presentation

February 2026

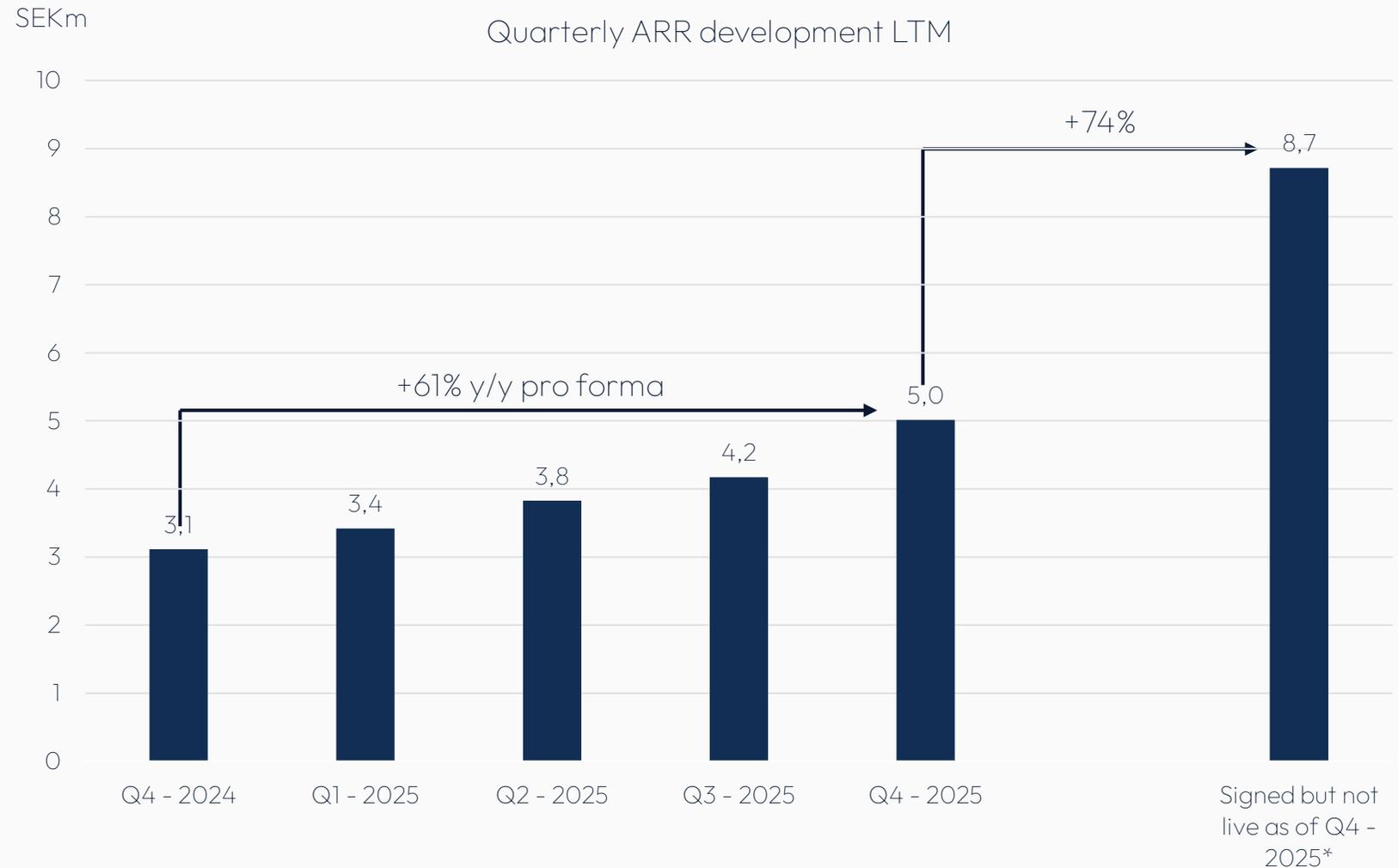
Sindre Sørli  
CEO

Haavard Traa  
CFO

# Another successful step on our growth journey

## Key highlights

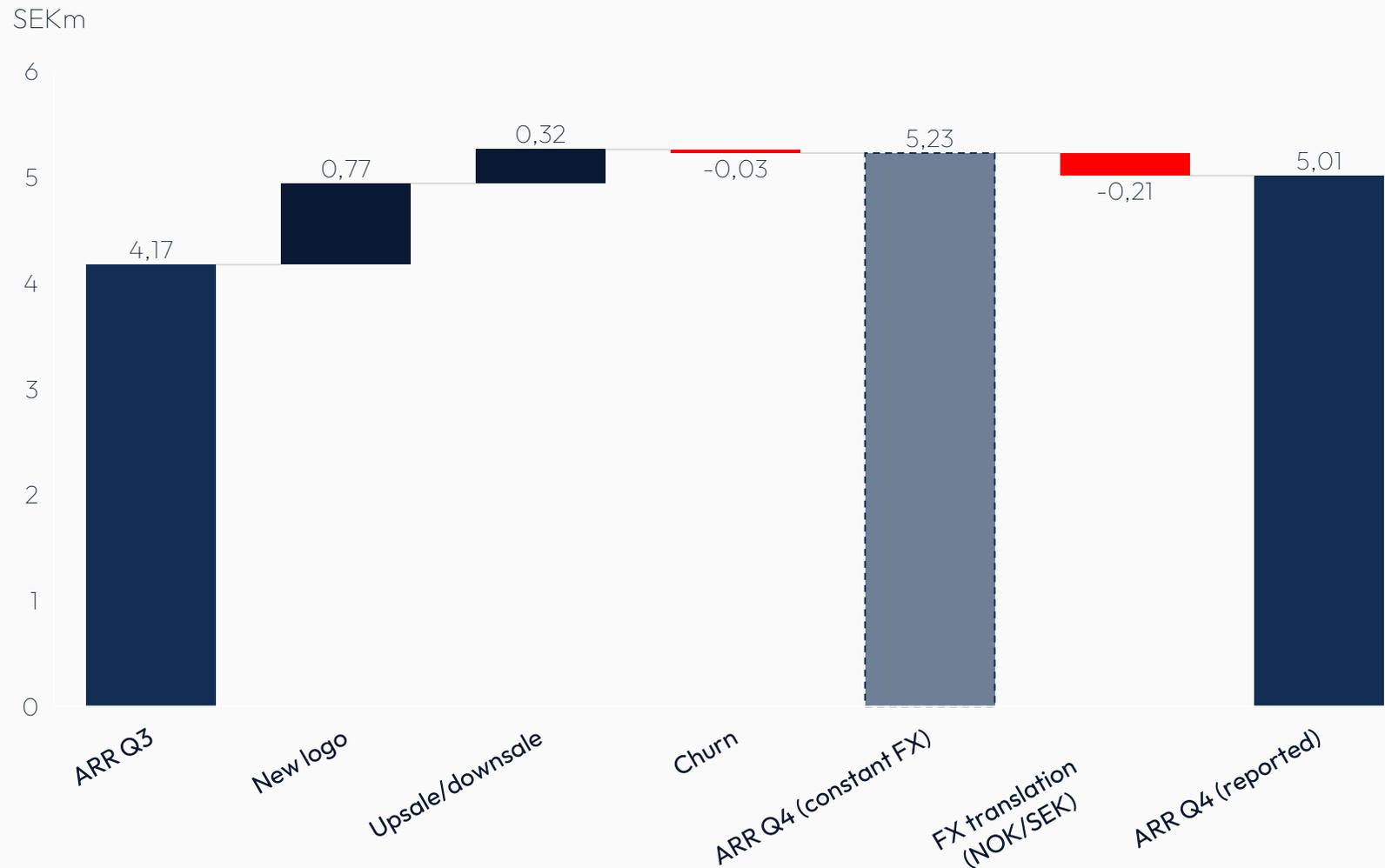
- ❖ ARR +61% y/y on pro forma basis (i.e. organic)
  - ❖ Continued market share gains
  - ❖ Strong upsell (119% NRR LTM)
  - ❖ Low churn (3% LTM)
- ❖ Signed ARR at SEK 8.7m
  - ❖ +74% additional growth in backlog
  - ❖ All deals expected to be live as of Q4/26
- ❖ Market backdrop stronger than ever
  - ❖ Rapid acceleration in global data generation
  - ❖ Increasing cybersecurity, regulatory, and compliance requirements
  - ❖ Continued migration to cloud-based infrastructure



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

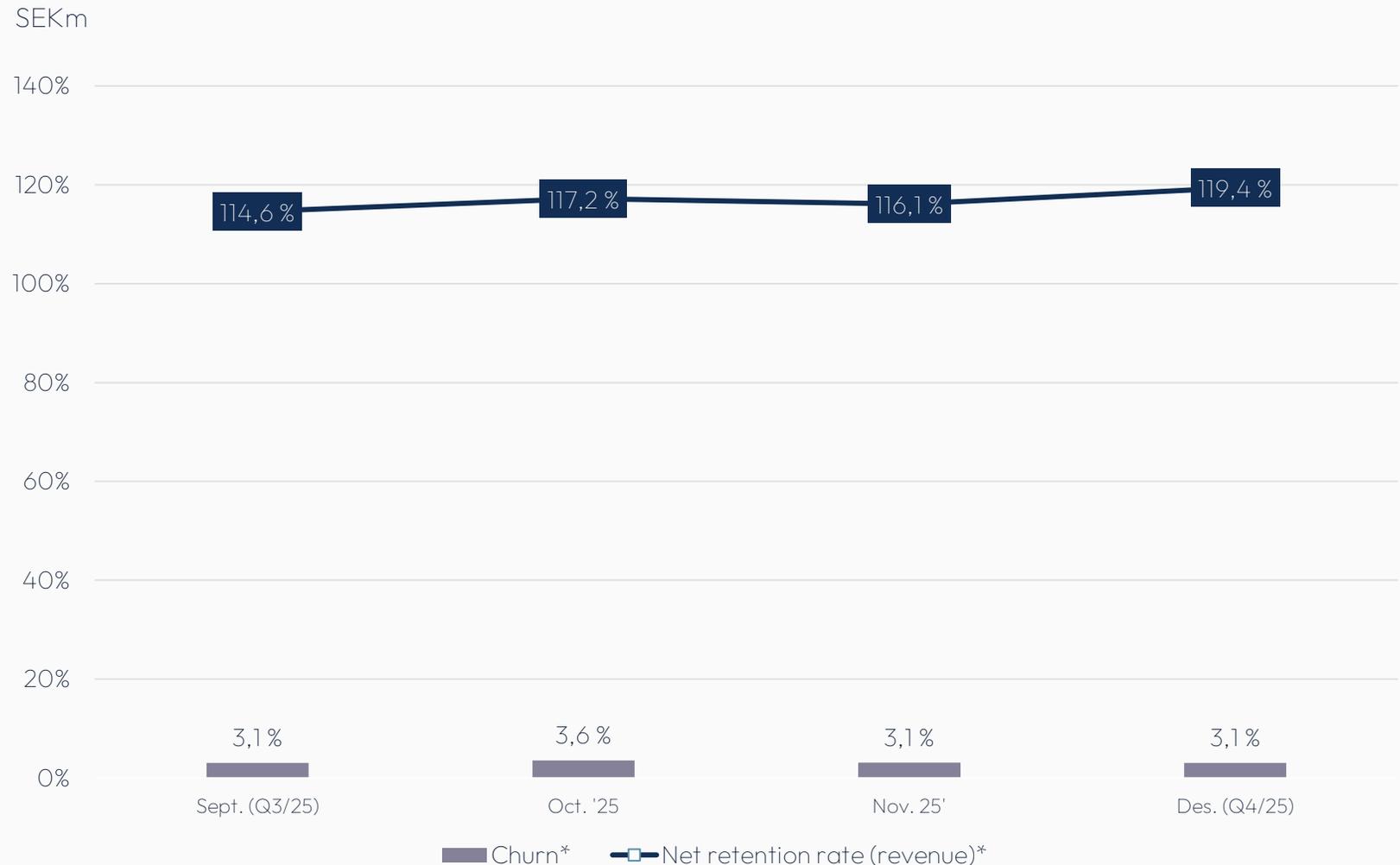
# Q4 ARR growth primarily driven by new logos, as backlog converts to live customers

- ❖ 20% q/q growth (108% annualized)
- ❖ Q/Q growth breakdown:
  - ❖ New logos: 73%
  - ❖ Net upsell: 30%
  - ❖ Churn: -3%
  - ❖ FX: -4%
- ❖ New logos are primarily signed customers going live on Synexo Group's platforms
- ❖ Upsale driven by higher data generation among existing customers
- ❖ Churn primarily driven by non-controllable customer specific structural factors
- ❖ Negative impact from stronger SEK/NOK as most customers are Norwegian companies



# Steady high NRR and low churn (pro forma)

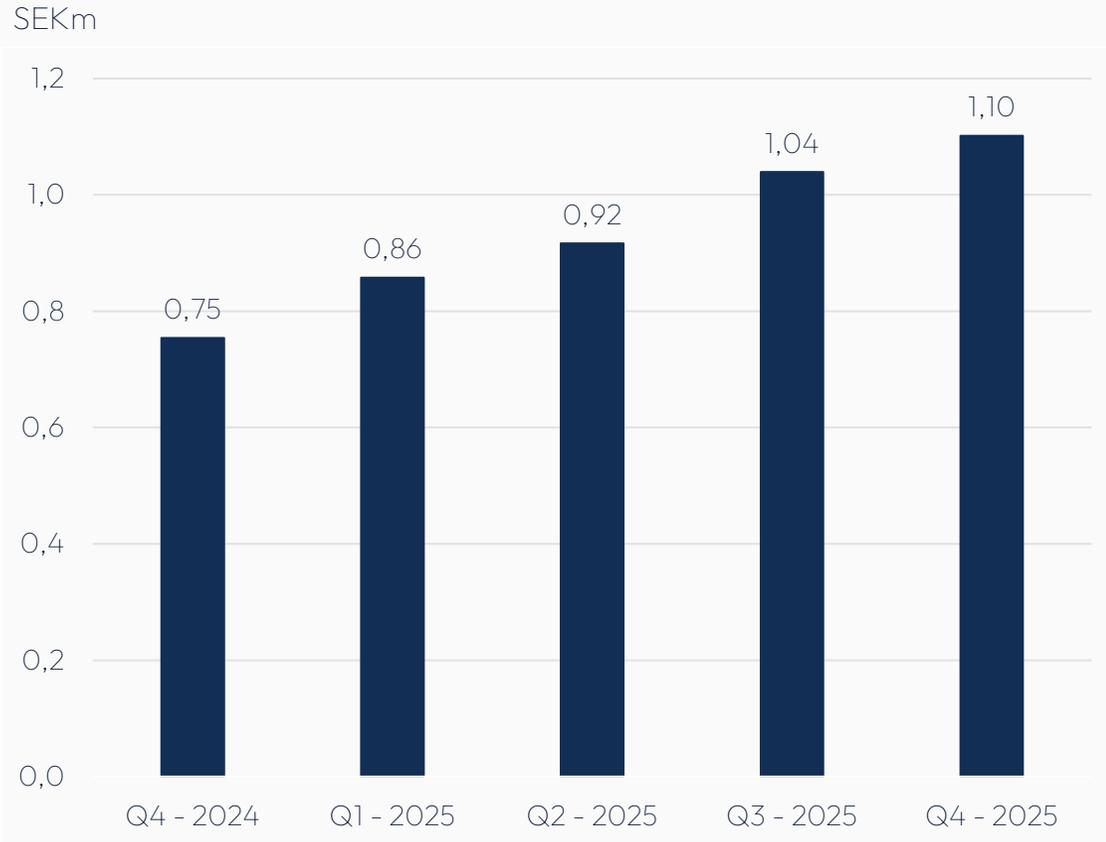
- ❖ NRR (~119%, rolling 12 months – December)
  - ❖ Driven by organic growth in data volumes from existing customers
  - ❖ Expansion supported by stable usage patterns and unchanged pricing
- ❖ Churn (3.1%, rolling 12 months – December)
  - ❖ Low churn driven by mission-critical use cases, high switching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



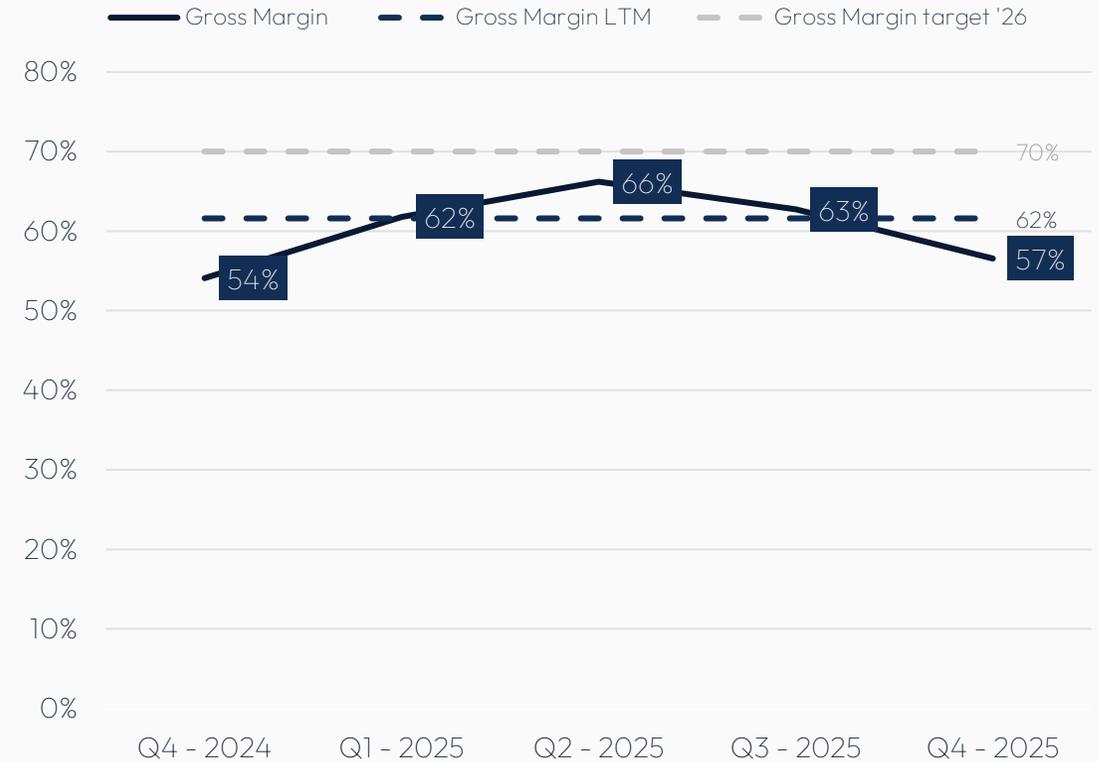
\* Rolling 12 months

# ARR growth translating to revenue growth and continued high gross margins

Quarterly Revenue (pro forma)



Quarterly Gross margin (pro forma)

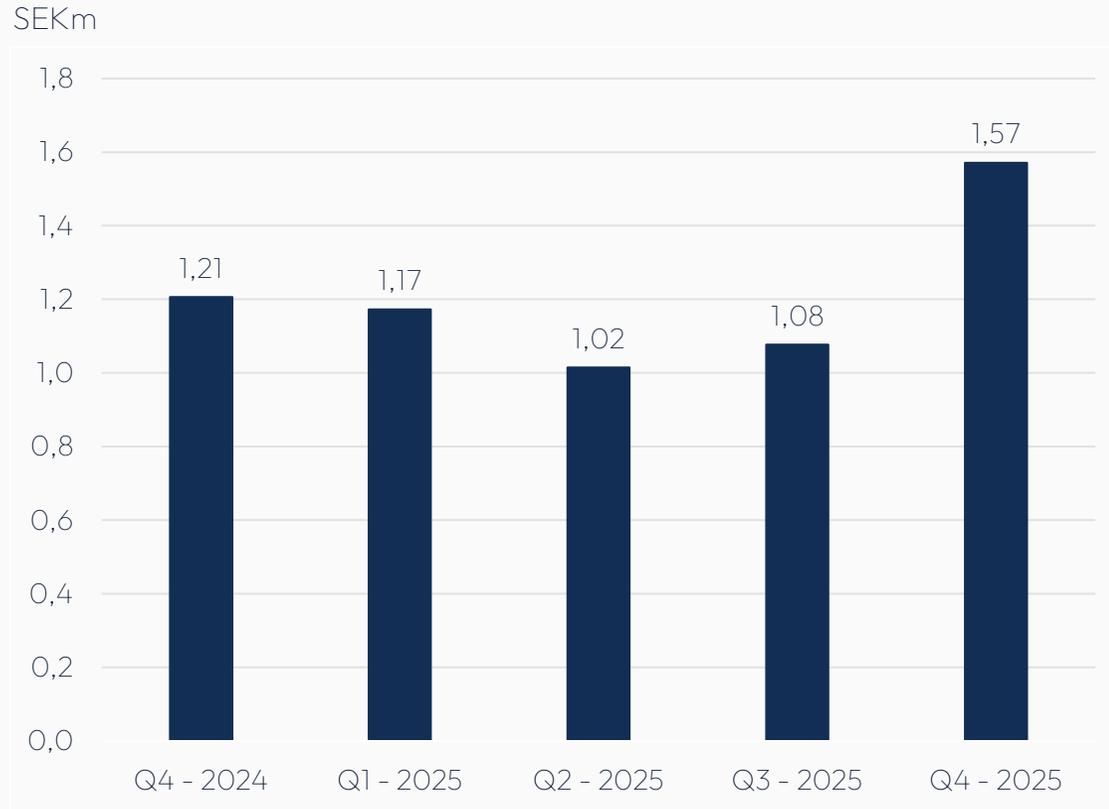


- Continued revenue growth reflecting continued ARR growth
- Revenue is backward-looking, with Q4'25 ARR is ~30% higher than LTM revenue

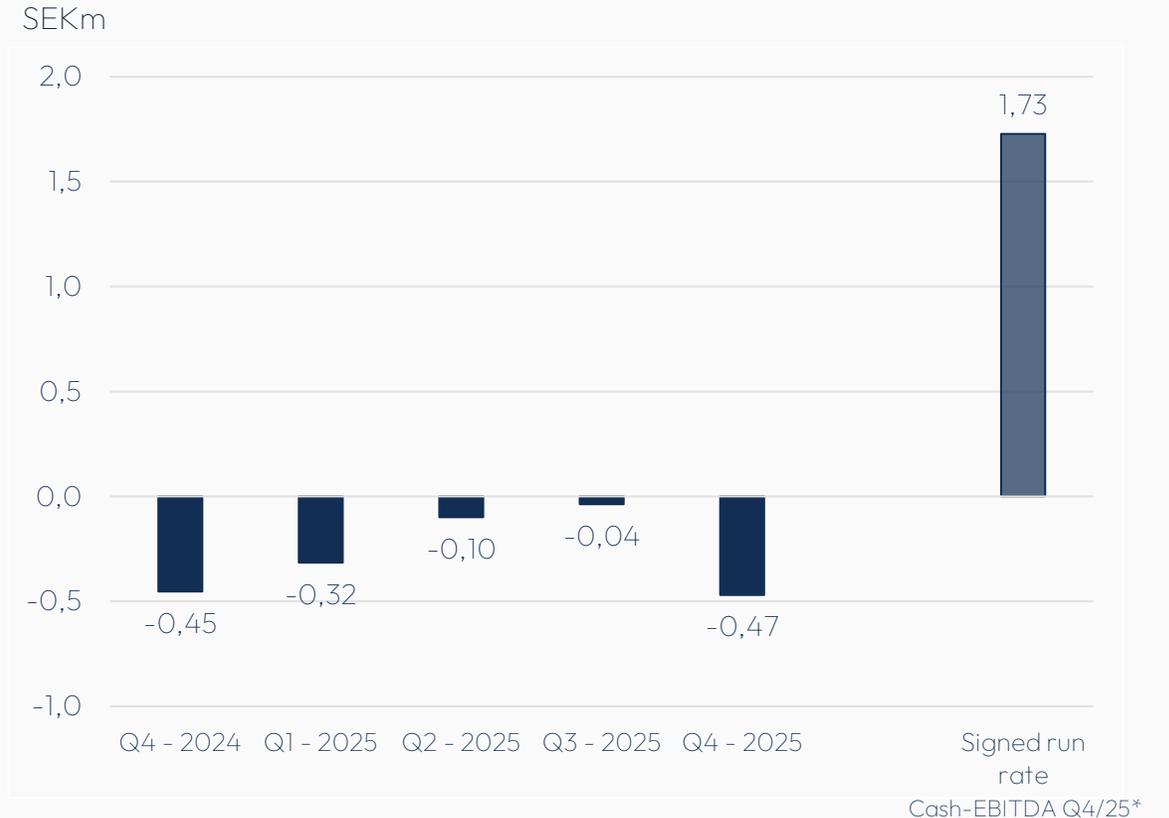
- Q4/25 gross margin temporarily impacted by data centre migration. This will in turn yield higher margins and scale opportunities going forward
- Improved supplier terms and infrastructure also to improve margins ahead

# Higher opex q/q reflects new fixed cost due to being a listed company

Quarterly OPEX adj. (pro forma)



Quarterly Cash EBITDA adj. (pro forma)



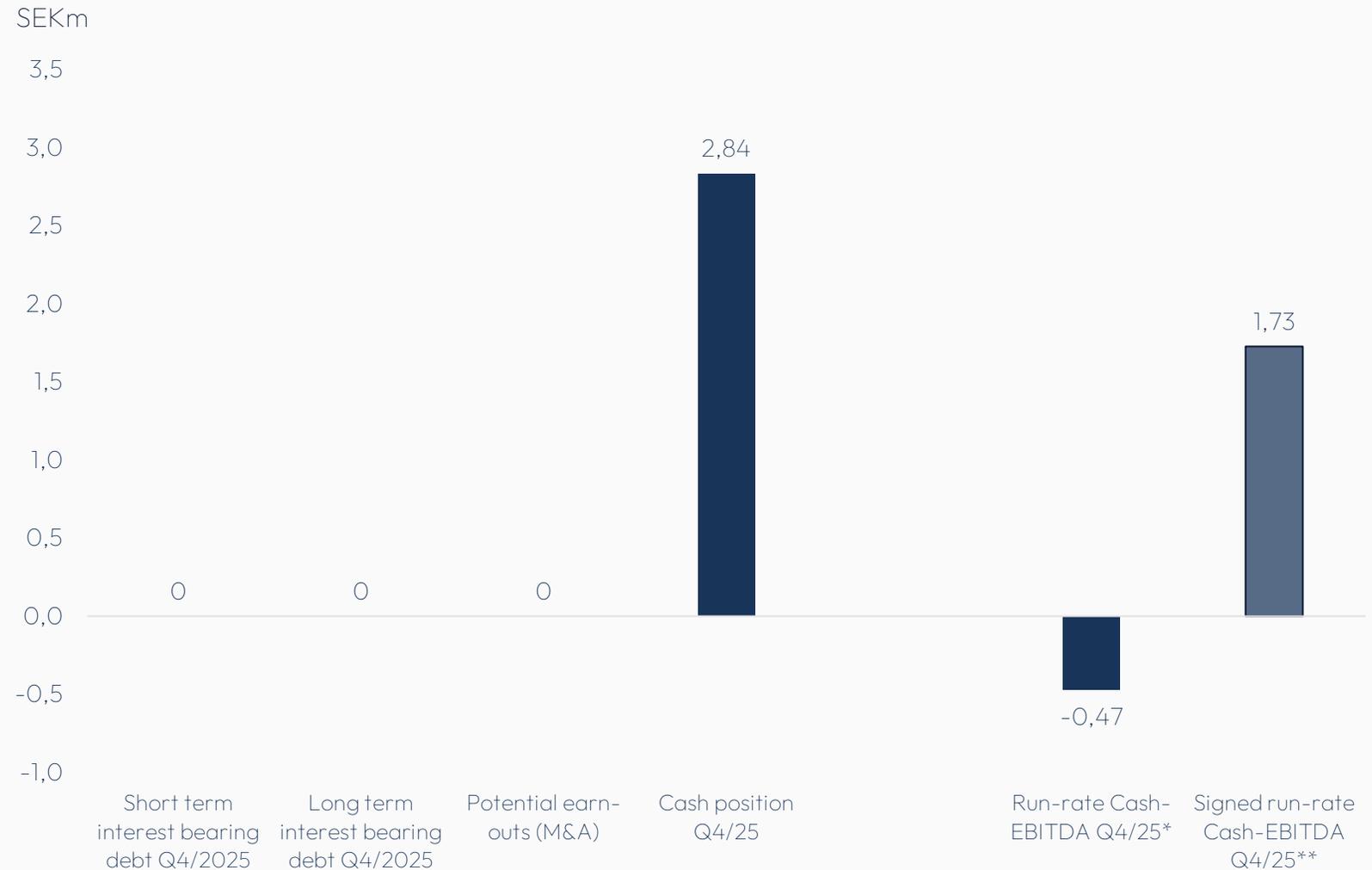
- Q/Q increase reflects additional fixed cost on HQ level associated with being a listed company
- Both subsidiaries remain cash flow positive

- Lower Cash-EBITDA Q/Q reflects higher opex as revenue continues to grow
- Cash-EBITDA to turn positive during H1 2026 once ARR backlog converts to live ARR

\* Signed run-rate Cash-EBITDA calculated as signed ARR\*26' targeted gross margin - annualized Q4/25 gross opex (adjusted for M&A and listing cost)

Balance sheet: Self-funded with no interest-bearing liabilities, SEK 2.84m 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 once signed ARR is live
  - ❖ 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



\* 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 Q4/25 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

## 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:
  - ❖ 15.03.2026
- ❖ Next quarterly update:
  - ❖ 20.05.2026

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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
- ❖ M&A deal updates

# M&A Update

## Signed LOI 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.

2.9M

Q4'25 ARR (NOK)

30%

2025 Revenue Growth  
Organic

~3.5x

Run-Rate Multiple  
Cash-EBITDA post synergies

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

## M&A Pipeline

17

Targets in pipeline

5

In active discussions

1

In LOI phase

Combined SEK 21.5m revenue currently in discussions

## M&A Playbook

01

### Target Profile

Non-cyclical, niche B2B software and BaaS with ARR model, positive cashflow, diversified customers and low churn

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### Investment Thesis

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

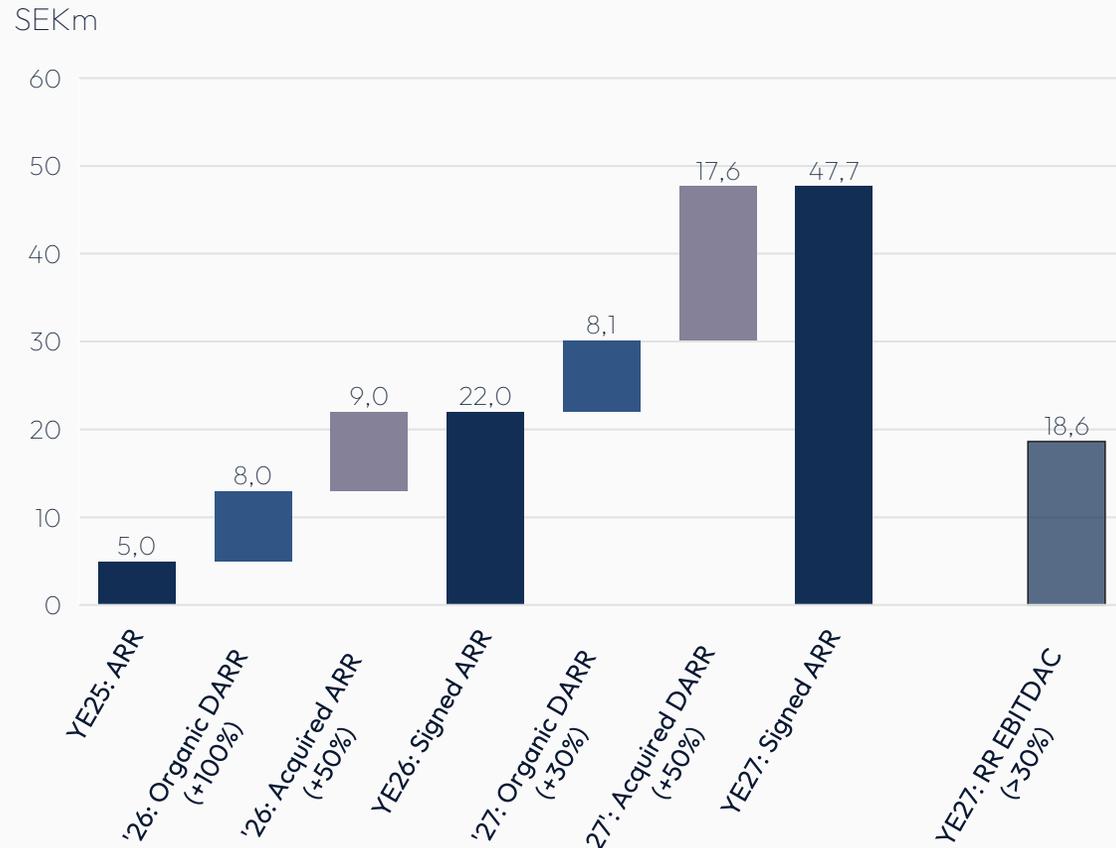
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### Funding Strategy

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

# Building a profitable, high-velocity growth platform

Illustrative 2027 ARR and runrate EBITDAC



Illustrative and simplified 2027 pro forma capital structure

