Synexo Group

Q3 2026 Presentation

Sindre Sørlie
CEO

Haavard Traa
CFO

Synexo Group at a glance

Profitable growth- and M&A oriented technology group

Business characteristics

- BaaS and hosting services
- Recurring revenue
- Diversified customer base
- High underlying margins with clear scale advantages
- Low churn
- Focused around data security

«Super-compounder fuelled by profitable organic growth and accretive M&A»

Group companies

Backupbuddy – Guarding your data, ensuring tomorrow

BackupBanken

Deploi

ITpays

Selected customers *(approval pending)*

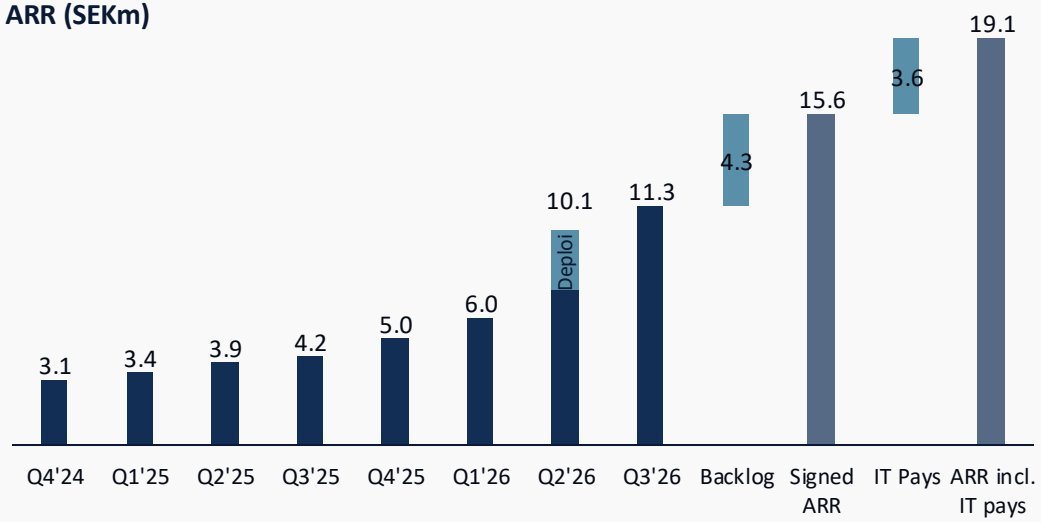
- 1,500+ customers
- 124% net retention rate (LTM)
- 3.3% customer churn (LTM)

Selected resellers

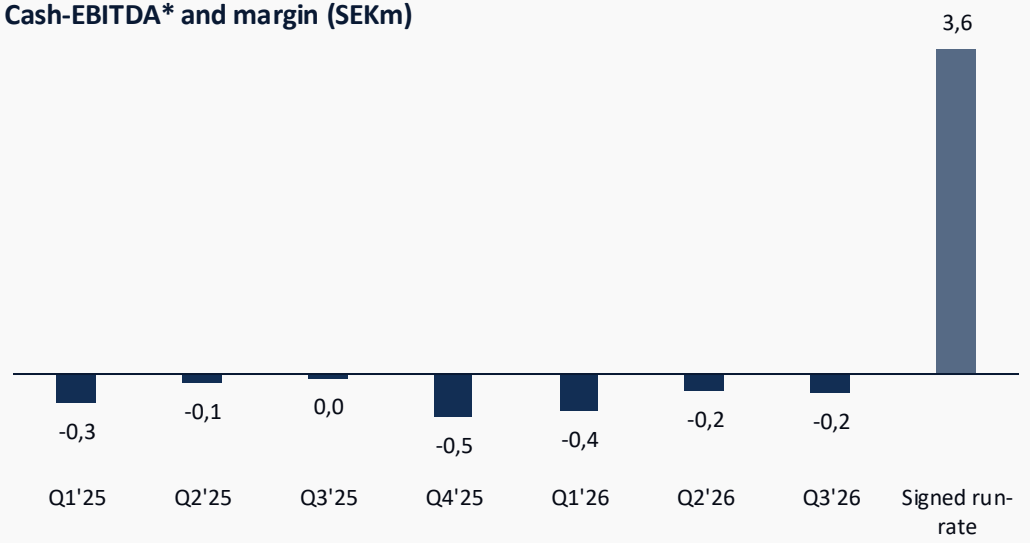
tietoevry, ecit, Dustin, AGS IT-partner, serit

Synexo Group

ARR (SEKm)



Cash-EBITDA* and margin (SEKm)



** Cash-EBITDA adjusted for M&A and listing cost*

** * Signed run-rate Cash-EBITDA calculated as Q3 26 signed ARR*gross margin – annualized gross opex (adjusted for M&A and listing cost)*

IT Pays expected to close in January 2027 (SPA signed)

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

Deploi expanded 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. **IT Pays** is the next step in this strategy, with the SPA signed and closing expected in January 2027.

Deploi IT Pays

- Managed hosting and infrastructure with local technical competence
- Sticky, mission-critical customer relationships with predictable recurring revenue
- Customer bases provides immediate cross sell opportunities
- Adding partner-led distribution through existing partners on backup offering
- Platform for further consolidation in a fragmented hosting market

+

Backupbuddy
Guarding your data, ensuring tomorrow
BackupBanken

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

=

Synexo Group

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

Significant growth in BaaS and data infrastructure

With clear near-term focus areas for Synexo

MARKET OPPORTUNITY

Backup-as-a-Service

GLOBAL TOTAL

~32% CAGR to 2030

TOTAL MARKET - GLOBAL

SEK 77bn

Global BaaS was USD 8.34bn in 2025, reaching USD 33.2bn by 2030.

ADDRESSABLE — NORDIC

SEK 2.8bn

Direct clients plus partners and resellers across the Nordics.

Short-term market

SEK 46m

Resellers we know, with customers on competing solutions.

SYNEXO TODAY

SEK 7.8m ARR live

SEK 12.1m ARR signed

Hosting and data infrastructure

NORDIC TOTAL

~25% CAGR to 2030

TOTAL MARKET - NORDICS

SEK 19bn

The Nordic data infrastructure market generates an estimated SEK 19bn annually.

ADDRESSABLE — EX-HYPERSCALERS - NORDICS

SEK 8bn

Hyperscalers hold an estimated 60% of capacity; the rest generates ~SEK 8bn.

Short-term market

SEK 155m

Closest web-hosting competitors sub-SEK 50m revenue.

SYNEXO TODAY

SEK 3.45m ARR live

WHAT DRIVES BOTH MARKETS

Data volumes

Global data generation keeps accelerating

Compliance

Cybersecurity and regulatory requirements

Cloud migration

Workloads moving to managed infrastructure

Data sovereignty

Nordic data must stay in the Nordics

Management and organization

Industry expertise meets shareholder-first mindset

Management & Board



Sindre Sørlie — CEO & board member

Tech and finance background; built SaaS companies Kindly and Journey Technologies. Founder of Backupbuddy.

~88.6m shares (24.1%)



Haavard Traa — CFO

Co-founder and CTO of Joule AS. Ex-Sopra Steria; MSc Finance (NHH), scaling subscription businesses.

~3.4m shares (0.94%)



Martin F. Johansen — CTO

Founder and former CEO of Deploi (acquired by Synexo, 2026). PhD in Computer Science; cloud and hosting infrastructure.



Peter Willbo — Chairman

Owner and CEO of Evolvit AB (100+ employees, 10+ companies). Deep experience in IT, M&A and public boards.

~14.8m shares (4.4%)



Christopher Namtvedt — Board member

Entrepreneur, 20+ years in tech and business development. Founder of C.C. Solution.

~47.2m shares (12.8%)



Johan Österling — Board member

Lawyer, 40+ years' experience, ex-partner at Foyen. Broad listed and private board experience.

~12.8m shares (3.5%)

Organization

4
group companies

1,500+
customers

~45
active resellers

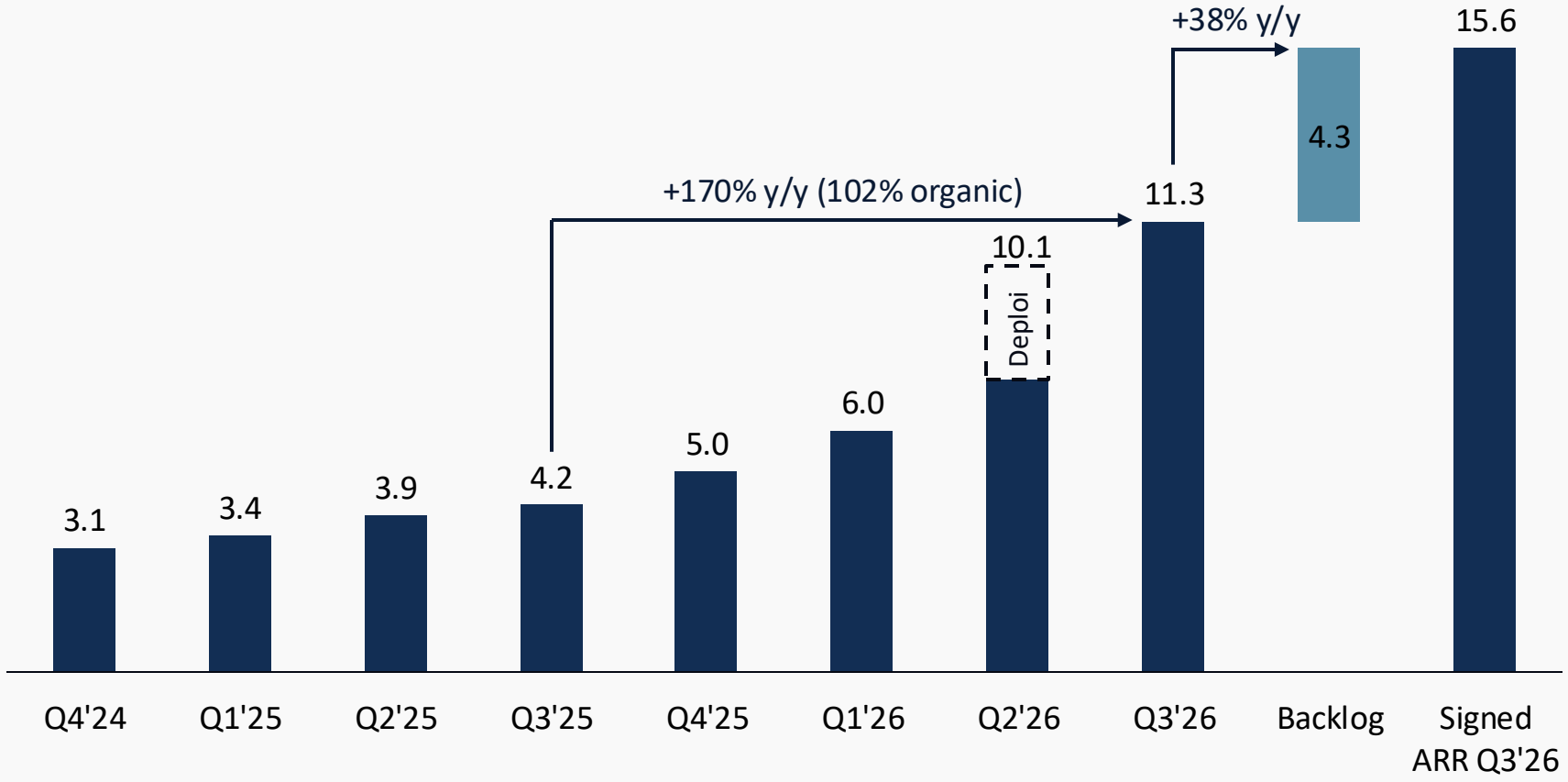
3.7
FTEs

32.2%
employee ownership (52.6% including board members)

Steady growth in ARR in Q3, with improved backdrop going into Q4 and 2027

- Organic growth in line with Q1 and Q2
- Live ARR at SEK 11.3m, +170% y/y incl. Deploi (102% organic)
  - Continued market share gains
  - NRR of 124% (LTM), driven by upsell and price adjustments
  - Churn of 3.3% (LTM), normalized levels
- Signed ARR at SEK 15.6m
  - +38% growth secured in backlog
  - Backlog expected to be live NTM
- Improved market backdrop going into Q4
  - Ongoing and increasing threat from cybercrime makes reliable hosting, backup and recovery increasingly important
  - Strengthened case for locally operated Nordic infrastructure, where customers know where their services run and who runs them

ARR (SEKm)

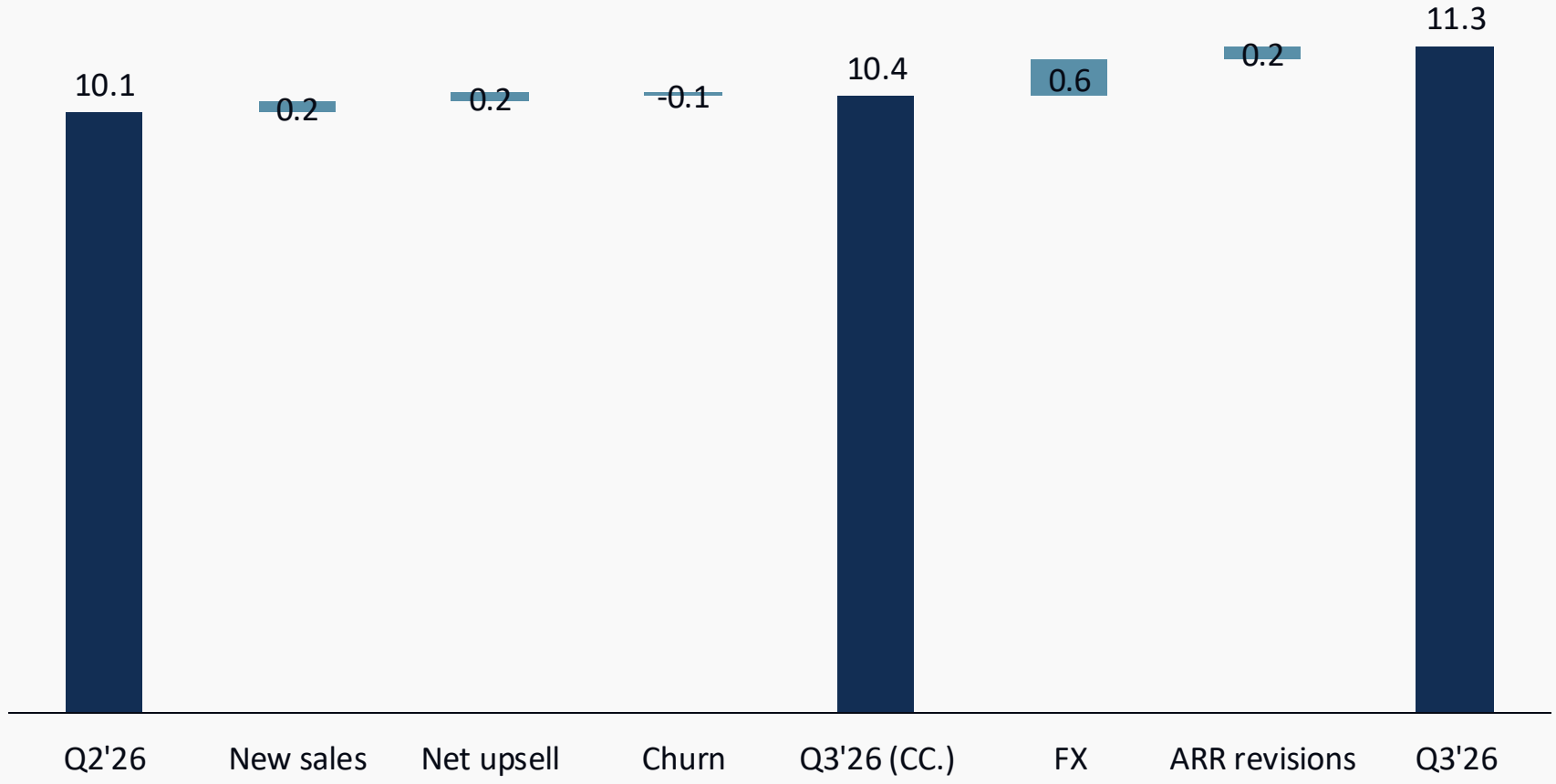


** Signed but not live ARR primarily relates to partner agreements covering full portfolio migrations and customers awaiting onboarding upon expiry of existing supplier contracts.*

Backlog conversion and upsell driving organic Q3 live ARR growth

- New sales are primarily signed customers going live on Synexo Group's platforms
  - Downtick from SEK 0.5m in Q2 is timing-related
- Upsale driven by higher data generation among existing customers and price adjustments
  - Downtick from SEK 0.6m in Q2 driven by different business dynamics in Deploi. BaaS net upsell is stable (NRR still >120%)
- Low churn, with continued ~0 in BaaS and improved retention in Deploi following the commercial integration with Synexo
- Positive impact from stronger SEK/NOK as most customers are Norwegian companies
- ARR revision related to Deploi, in which ARR was higher than reported in Q2 26

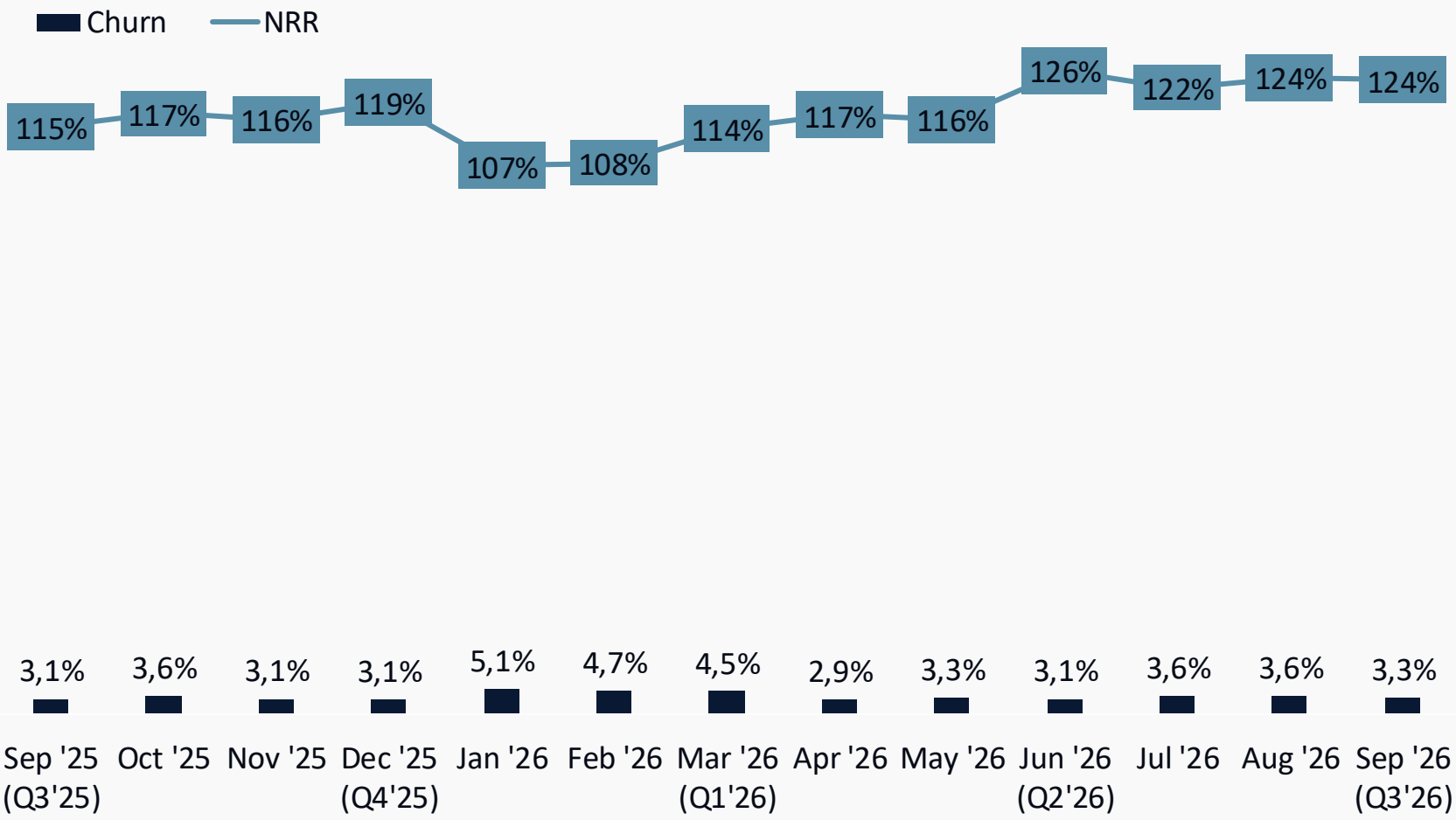
Live ARR bridge Q/Q (SEKm)



Stable development in NRR and churn from Q2 for BaaS

- NRR of 124% LTM
  - Uptick from Q2’26 driven by price adjustments
  - Growth in data volumes from existing customers yielding approximately ~15% upsell
- Churn of 3.3% LTM
  - Churn reduction from Q1 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

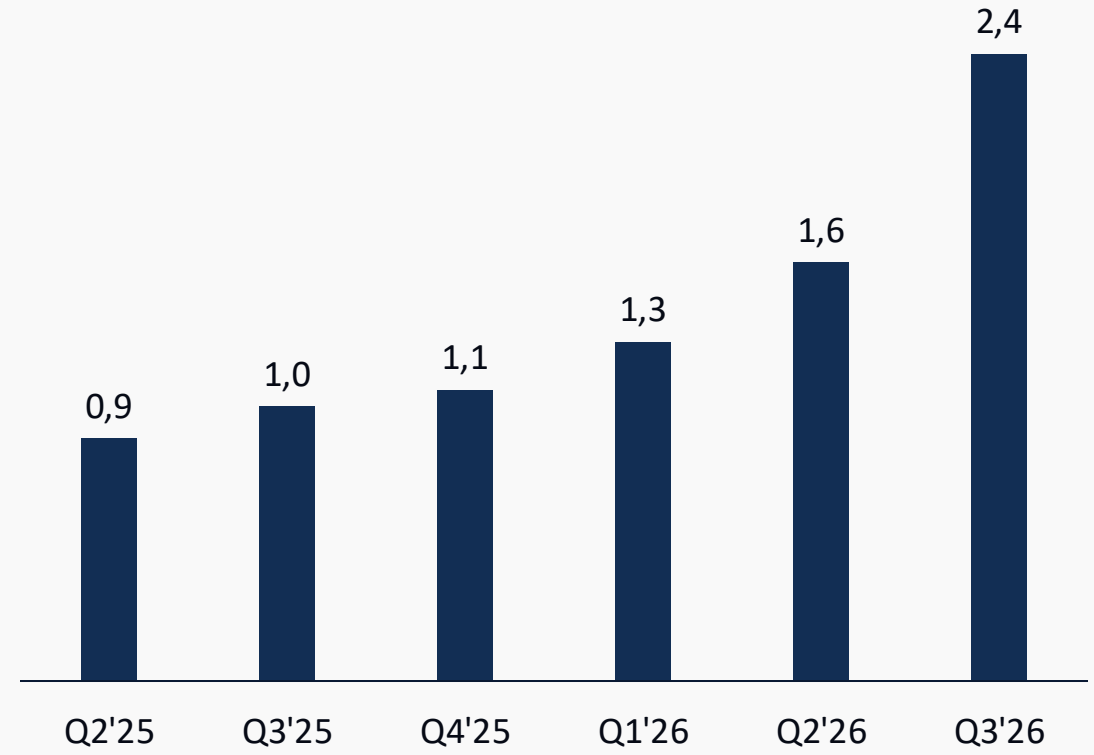
LTM* Churn and NRR (%, excluding Deploi)



** Rolling 12 months*

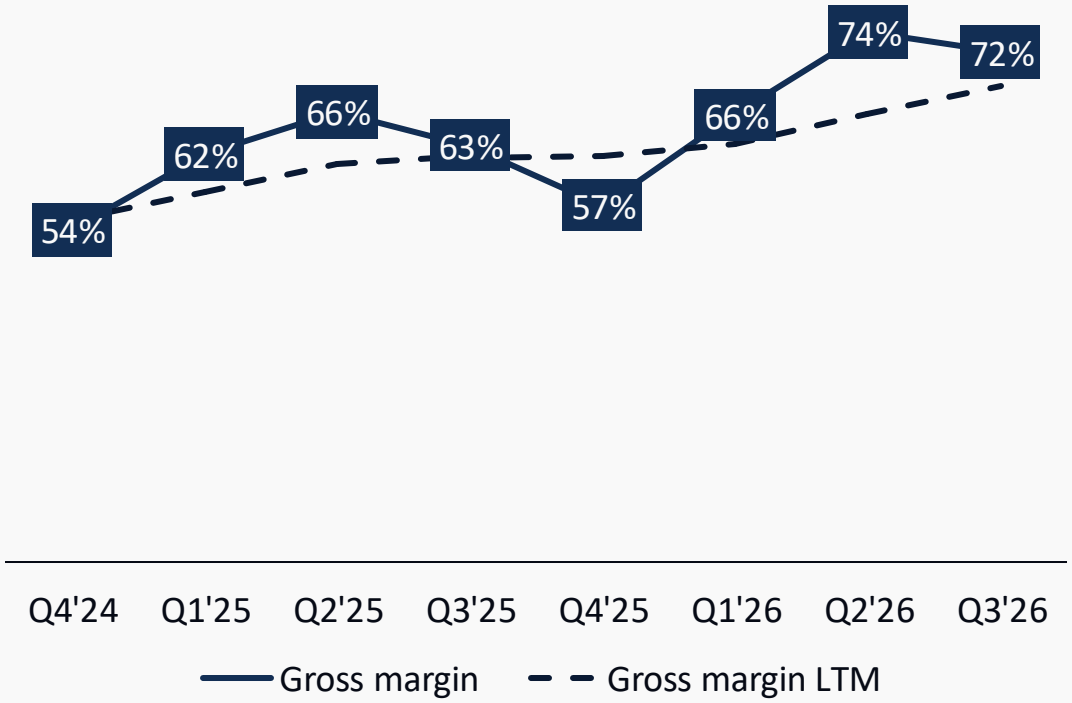
ARR growth translating to revenue growth; Gross margin expanding organically while Deploi had a dilutive impact in Q3

Quarterly revenue (SEKm)



- Revenue growth reflecting ARR growth
- Revenue is backward-looking, with Q3'26 ARR 77% above LTM revenue
- Positive effect from Deploi as it was consolidated from 1 July

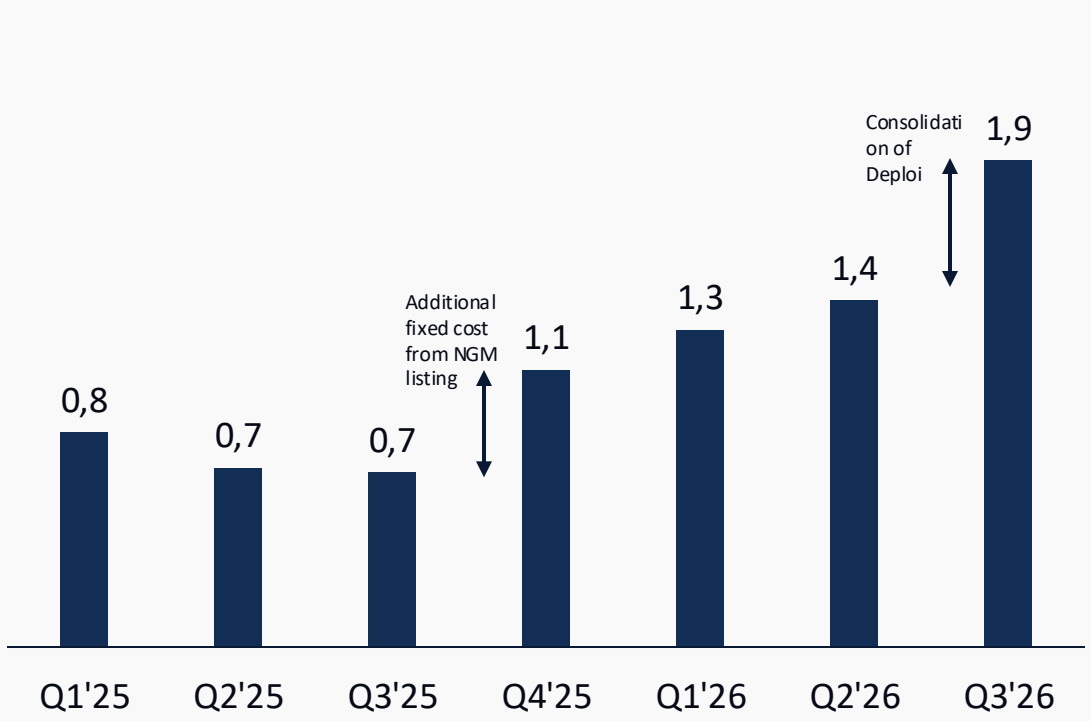
Quarterly gross margin (%)



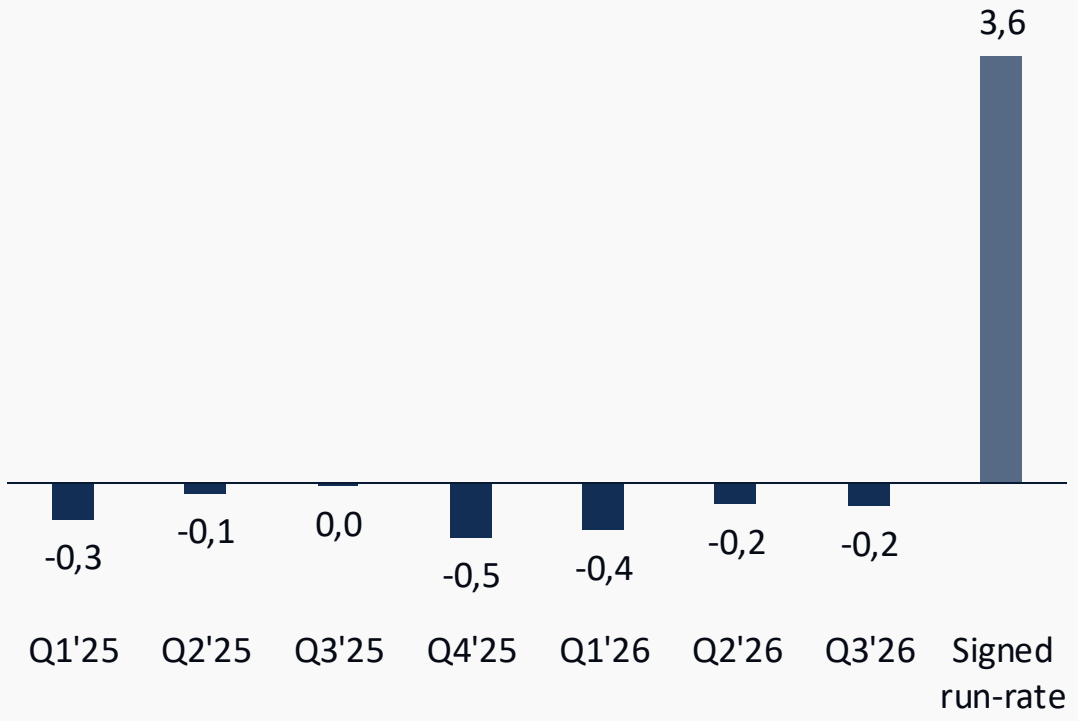
- Q3'26 gross margin downtick reflects the consolidation of Deploi
- Baas gross margin expanded from 74% in Q2 to 77% in Q3, reflecting scale effects, accretive data center migration and improved supplier terms

Stable cost base with quarterly fluctuations

Opex adj. (SEKm)



Cash-EBITDA adj. (SEKm)



- Cost base is largely fixed and is will not increase with higher revenue
- No planned increase in overhead cost
- Quarterly one-offs of ~SEK 0.2m through 2026 related to acquisitions and Deploi earn-out booked as personnel expense from Q3'26

- Cash-EBITDA expected to turn positive in Q4, versus previous expectations of Q3. Backlog converted into revenue later than expected, combined with higher-than-expected opex in Q3, as the more meaningful opex synergies from Deploi materializes from Q4 and onwards

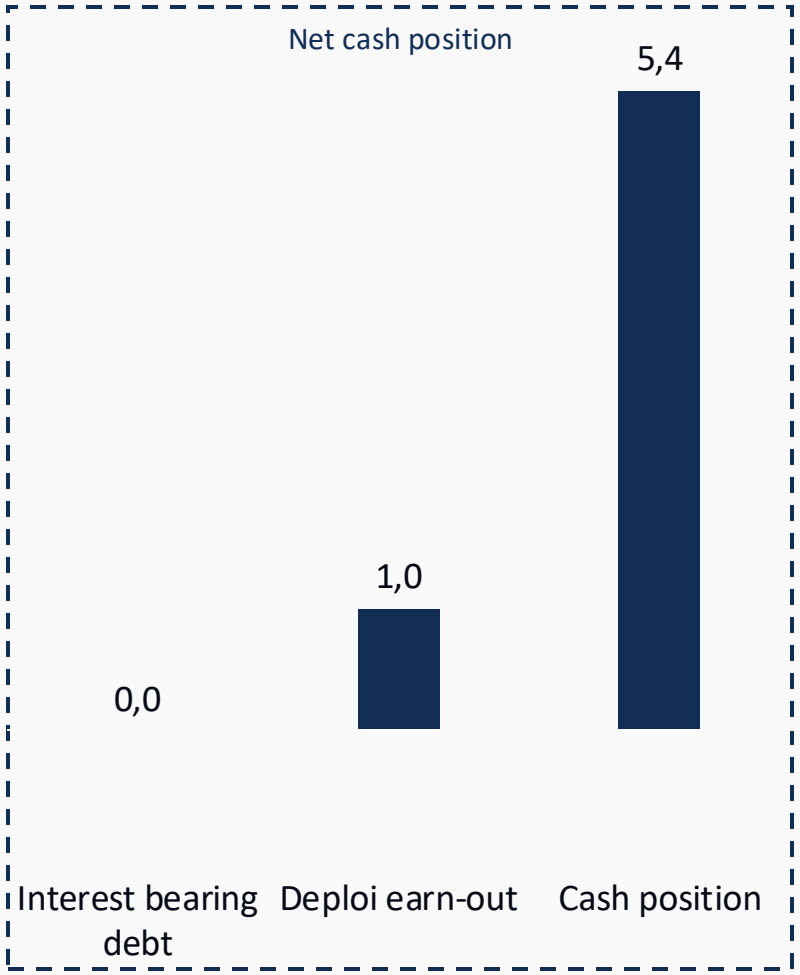
** Signed run-rate Cash-EBITDA calculated as signed Q3 26 ARR*gross margin – annualized gross opex (adjusted for M&A and listing cost)*

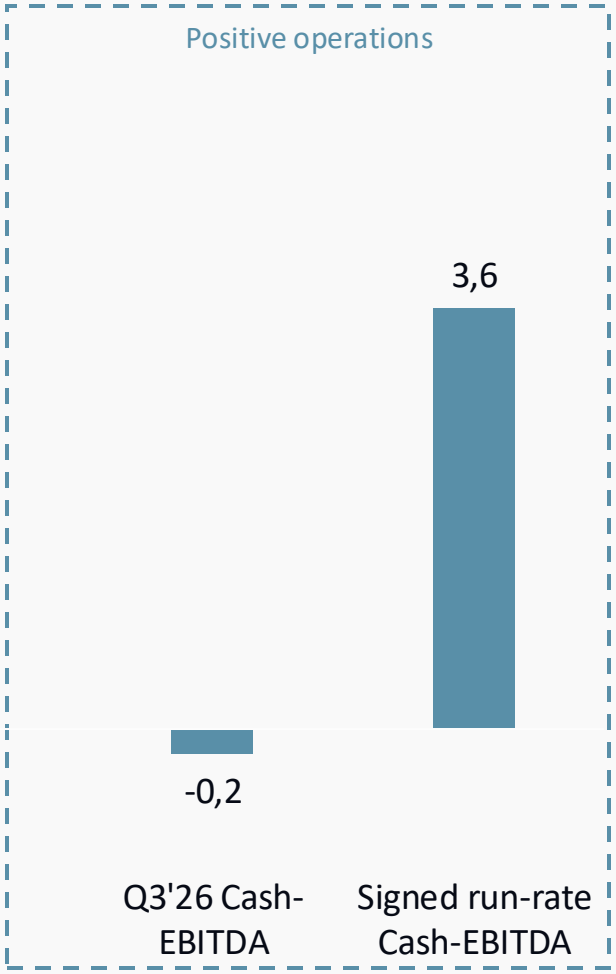
Balance sheet: 0 IBD; SEK 5.4m cash

- No interest-bearing debt
- NOK 1m potential earn-out for Deploi
  - Two installments over the next 12 months
- Cash position of SEK 5.4m, up from SEK 4.5m in Q2'26 as cash from Deploi was transferred to Synexo while payment for Deploi was already completed
- ~SEK 2.2m of cash outflow planned for IT Pays in January 2027 (SPA signed)

- Cash EBITDA positive into Q4
- 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 Q3'26 ARR*gross margin – annualized gross opex (adjusted for M&A and listing cost)*

2026 targets reiterated

2026

- Live ARR: >SEK 15.5m Q4 26 (>100% organic growth)
- Signed ARR: >SEK 21.5m Q4 26
- 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 Q4 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:
  - 15.12.2026
- Next quarterly update:
  - 25.02.2027

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

IT Pays not included as it is expected to close in January 2027 (SPA signed). ARR as of November is approximately SEK 3.6m

Accretive M&A strategy to compound with organic growth and scale

M&A Pipeline

44 Targets in pipeline

3 In dialogue

3 In negotiations

Combined **SEK 142m** revenue currently in discussions

M&A Playbook

01 **Target Profile**
BaaS, hosting and specialized data protection companies (including portfolios) with ARR model, positive cashflow, diversified customer base and low churn.

02 **Investment Thesis**
Accretive to shareholders with clear synergies — quality over quantity.

03 **Funding Strategy**
Best combination of cash, shares and earn-outs; funded via own cash flow, shares and capital markets.

Recent M&A

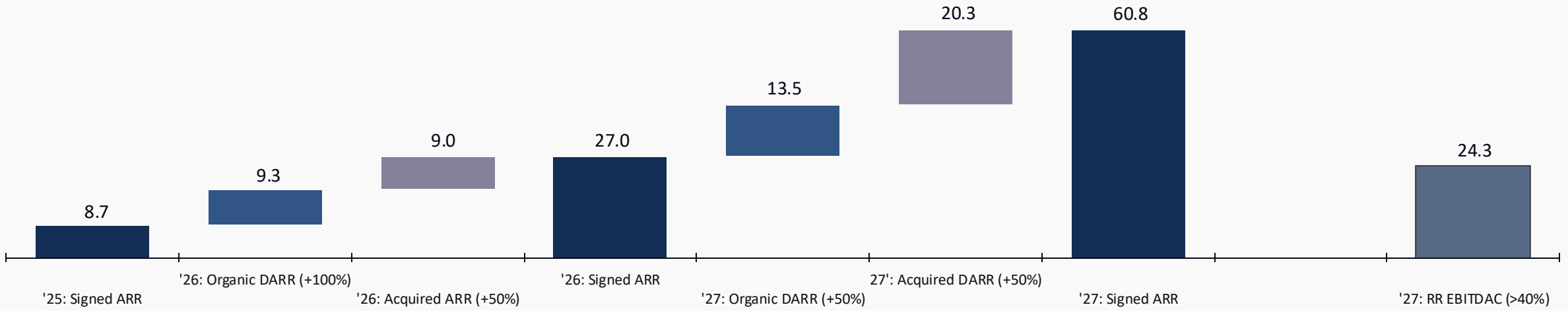
Deploi: Hosting | NOK 3.0m (1m earn-out) | 1.0x / 3.7x ARR/EBITDA post synergies (incl. earn-out)

IT Pays: Hosting | NOK 5.0m (1.8m in shares at 0.18 SEK/sh and 1.2m earn-out) | 1.5x / 3.1x ARR/EBITDA post synergies (incl. earn-out)

**IT Pays expected to close January 5th 2027 (SPA signed)*

Illustrative 2027 scenario

Illustrative 2027 ARR and runrate EBITDAC (SEKm)



Illustrative and simplified 2027 pro forma capital structure (SEKm)

